

VARIABLE ANNUITY-1 SERIES ACCOUNT

SCHWAB SELECT ANNUITY®

Flexible Premium Deferred Variable Annuity Contracts

issued by

First Great-West Life & Annuity Insurance Company
50 Main Street
White Plains, New York 10606
Telephone: (800) 537-2033

STATEMENT OF ADDITIONAL INFORMATION

This Statement of Additional Information is not a prospectus and should be read in conjunction with the Prospectus, dated May 1, 2012, which is available without charge by contacting the Annuity Service Center, P.O. Box 173921, Denver, Colorado 80217-3921 or at 1-800-838-0649.

The date of this Statement of Additional Information is
May 1, 2012.

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GENERAL INFORMATION

In order to supplement the description in the Prospectus, the following provides additional information about the Contracts and other matters which may be of interest to you. Terms not defined in this Statement of Additional Information have the same meanings as are defined in the Prospectus under the heading "Definitions."

FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY AND THE VARIABLE ANNUITY-1 SERIES ACCOUNT

First Great-West Life & Annuity Insurance Company (the "Company" or "First GWL&A") (formerly known as Canada Life Insurance Company of New York), the issuer of the Contract, is a New York corporation qualified to sell life insurance and annuity contracts in New York. It was qualified to do business on June 7, 1971. The Company is a wholly-owned subsidiary of Great-West Life & Annuity Insurance Company ("GWL&A"), a Colorado stock life insurance company. GWL&A is a wholly owned subsidiary of GWL&A Financial, Inc., a Delaware holding company. GWL&A Financial, Inc. is an indirect wholly-owned subsidiary of Great-West Lifeco Inc., a Canadian holding company. Great-West Lifeco Inc. is a subsidiary of Power Financial Corporation, a Canadian holding company with substantial interests in the financial services industry. Power Financial Corporation is a subsidiary of Power Corporation of Canada, a Canadian holding and management company. Mr. Paul Desmarais, through a group of private holding companies that he controls, has voting control of Power Corporation of Canada.

The assets allocated to the Variable Annuity-1 Series Account (the "Series Account") are the exclusive property of the Company. Registration of the Series Account under the Investment Company Act of 1940 does not involve supervision of the management or investment practices or policies of the Series Account or of the Company by the Securities and Exchange Commission. The Company may accumulate in the Series Account proceeds from charges under the Contracts and other amounts in excess of the Series Account assets representing reserves and liabilities under the Contract and other variable annuity contracts issued by the Company. The Company may from time to time transfer to its general account any of such excess amounts. Under certain remote circumstances, the assets of one Sub-Account may not be insulated from liability associated with another Sub-Account.

CALCULATION OF ANNUITY PAYOUTS

A. Fixed Annuity Options

The amount of each annuity payout under a fixed annuity option is fixed and guaranteed by the Company. On the Payout Commencement Date, the Annuity Account Value held in the Guarantee Period Fund, with a Market Value Adjustment, if applicable, less Premium Tax, if any, is computed and that portion of the Annuity Account Value which will be applied to the fixed annuity option selected is determined. The amount of the first monthly payment under the fixed annuity option selected will be at least as large as would result from using the annuity tables contained in the Contract to apply to the annuity option selected. The dollar amounts of any fixed annuity payouts will not vary during the entire period of annuity payouts and are determined according to the provisions of the annuity option selected.

B. Variable Annuity Options

To the extent a variable annuity option has been selected, the Company converts the Accumulation Units for each Sub-Account held by you into Annuity Units at their values determined as of the end of the Valuation Period which contains the Payout Commencement Date. The number of Annuity Units paid for each Sub-Account is determined by dividing the amount of the first monthly payout by the Sub-Account's Annuity Unit Value on the fifth Valuation Date preceding the date the first payout is due. The number of Annuity Units used to calculate each payout for a Sub-Account remains fixed during the annuity payout period.

The first payout under a variable annuity payout option will be based on the value of each Sub-Account on the fifth Valuation Date preceding the Payout Commencement Date. It will be determined by applying the appropriate rate to the amount applied under the payout option. Payouts after the first will vary depending upon the investment experience of the Sub-Accounts. The subsequent amount paid is determined by multiplying (a) by (b) where (a) is the number of Annuity Units to be paid and (b) is the Annuity Unit value on the fifth Valuation Date preceding the date the annuity payout is due. The total amount of each variable annuity payout will be the sum of the variable annuity payouts for each Sub-Account.

POSTPONEMENT OF PAYOUTS

With respect to amounts allocated to the Series Account, payout of any amount due upon a total or partial surrender, death or under an annuity option will ordinarily be made within seven days after all documents required for such payout are received by the Annuity Service Center. However, the determination, application or payout of any death benefit, Transfer, full surrender, partial withdrawal or annuity payout may be deferred to the extent dependent on Accumulation or Annuity Unit Values, for any period during which the New York Stock Exchange is closed (other than customary weekend and holiday closings) or trading on the New York Stock Exchange is restricted as determined by the Securities and Exchange Commission, for any period during which any emergency exists as a result of which it is not reasonably practicable for the Company to determine the investment experience of such Accumulation or Annuity Units or for such other periods as the Securities and Exchange Commission may by order permit for the protection of investors.

SERVICES

A. Safekeeping of Series Account Assets

The assets of the Series Account are held by First GWL&A. The assets of the Series Account are kept physically segregated and held separate and apart from the general account of First GWL&A. First GWL&A maintains records of all purchases and redemptions of shares of the underlying Portfolios. Additional protection for the assets of the Series Account is afforded by a financial institution bond that includes fidelity coverage issued to Great-West Lifeco Inc. and subsidiary companies in the amount of \$50 million (Canadian) per occurrence and \$100 million (Canadian) in the aggregate, which covers all officers and employees of First GWL&A.

B. Independent Registered Public Accounting Firm and Independent Auditors

Deloitte & Touche LLP, 555 Seventeenth Street, Suite 3600, Denver, Colorado 80202, serves as the Company's independent auditor and serves as the Series Account's independent registered public accounting firm. Deloitte & Touche LLP audits financial statements for the Company and the Series Account and provides other audit, tax, and related services.

The financial statements and financial highlights of each of the investment divisions of the Variable Annuity-1 Series Account of First Great-West Life & Annuity Insurance Company included in this Prospectus and elsewhere in the Registration Statement have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein and elsewhere in the Registration Statement. Such financial statements and financial highlights are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements of First Great-West Life & Annuity Insurance Company included in this Prospectus and elsewhere in the Registration Statement have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report appearing herein and elsewhere in the Registration Statement, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

C. Principal Underwriter

The Company has discontinued the offering of the Contract. Prior to April 30, 2007, the offering of the Contracts was made on a continuous basis by GWFS Equities, Inc. ("GWFS"), an affiliate of First GWL&A. GWFS is a Delaware corporation and is a member of the FINRA. The Contract generally was issued for Annuitants from birth to age ninety. The aggregate dollar amount of commissions paid to, and retained by, GWFS or any previous principal underwriter for the Contracts was zero for the last three fiscal years.

D. Administrative Services

First GWL&A and GWL&A have entered into an Administrative Services Agreement dated August 1, 2003, as amended. Pursuant to the agreement, GWL&A performs certain corporate support services, investment services and other back office administrative services for First GWL&A. In addition, certain of GWL&A's property, equipment, and facilities are made available for First GWL&A for its operations. All charges for services and use of facilities to the extent practicable reflect actual costs, and are intended to be in accordance with New York Insurance Laws.

Certain administrative services are provided by GWFS to assist First GWL&A in processing the Contracts. These services are described in written agreements between GWFS and First GWL&A. The total compensation paid to GWFS in connection with these services was zero for the last three fiscal years.

WITHHOLDING

Annuity payouts and other amounts received under the Contract are subject to income tax withholding unless the recipient elects not to have taxes withheld. The amounts withheld will vary among recipients depending on the tax status of the individual and the type of payouts from which taxes are withheld.

Notwithstanding the recipient's election, withholding may be required with respect to certain payouts to be delivered outside the United States and with respect to certain distributions from certain types of qualified retirement plans, unless the proceeds are transferred directly to another qualified retirement plan. Moreover, special "backup withholding" rules may require the Company to disregard the recipient's election if the recipient fails to supply the Company with a taxpayer identification number ("TIN") (social security number for individuals), or if the Internal Revenue Service notifies the Company that the TIN provided by the recipient is incorrect.

FINANCIAL STATEMENTS

The financial statements of First GWL&A should be considered only as bearing upon Depositor's ability to meet its obligations under the Contracts, and they should not be considered as bearing on the investment performance of the Series Account. The variable interests of Contract Owners under the Contracts are affected solely by the investment results of the Series Account.

***Variable Annuity-1 Series Account
of First Great-West Life & Annuity
Insurance Company***

*Financial Statements for the Years Ended
December 31, 2011 and 2010
and Report of Independent Registered Public
Accounting Firm*

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Contract Owners of
Variable Annuity-1 Series Account
and the Board of Directors of
First Great-West Life & Annuity Insurance Company

We have audited the accompanying statements of assets and liabilities of each of the investment divisions which comprise Variable Annuity-1 Series Account of First Great-West Life & Annuity Insurance Company (the "Series Account") as listed in Appendix A as of December 31, 2011, and the related statements of operations for the periods presented, the statements of changes in net assets for each of the periods presented, and the financial highlights in Note 4 for each of the periods presented. These financial statements and financial highlights are the responsibility of the Series Account's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Series Account is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Series Account's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2011, by correspondence with the mutual fund companies; where replies were not received from the mutual fund companies, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the investment divisions constituting the Variable Annuity-1 Series Account of First Great-West Life & Annuity Insurance Company as of December 31, 2011, the results of their operations, the changes in their net assets, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte + Touche LLP

April 13, 2012

VARIABLE ANNUITY-1 SERIES ACCOUNT OF FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

APPENDIX A

Alger LargeCap Growth Portfolio
Alger Mid Cap Growth Portfolio
AllianceBernstein VPS Growth & Income Portfolio
AllianceBernstein VPS Growth Portfolio
AllianceBernstein VPS International Growth Portfolio
AllianceBernstein VPS International Value Portfolio
AllianceBernstein VPS Real Estate Investment Portfolio
AllianceBernstein VPS Small/MidCap Value Portfolio
American Century VP Balanced Fund
American Century VP Income & Growth Fund
American Century VP International Fund
American Century VP Mid Cap Value Fund
American Century VP Value Fund
Columbia Variable Portfolio - Marsico 21st Century Fund
Columbia Variable Portfolio - Seligman Global Technology Fund
Columbia Variable Portfolio - Small Cap Value Fund
Delaware VIP Small Cap Value Series
Delaware VIP Smid Cap Growth Series
Dreyfus IP MidCap Stock Portfolio
Dreyfus VIF Appreciation Portfolio
Dreyfus VIF Growth & Income Portfolio
DWS Blue Chip VIP Portfolio
DWS Capital Growth VIP Portfolio
DWS Dreman Small Mid Cap Value VIP Portfolio
DWS Growth & Income VIP Portfolio
DWS Health Care VIP Portfolio
DWS Large Cap Value VIP Portfolio
DWS Small Cap Index VIP Portfolio
DWS Strategic Value VIP Portfolio
Federated Capital Appreciation Fund II
Federated Fund for U.S. Government Securities II
Federated Managed Volatility Fund II
Franklin Small Cap Value Securities Fund
Franklin Templeton Foreign Securities Portfolio
Invesco V.I. Core Equity Fund
Invesco V.I. High Yield Fund
Invesco V.I. International Growth Fund
Invesco V.I. Mid Cap Core Equity Fund
Invesco V.I. Small Cap Equity Fund
Invesco V.I. Technology Fund
Invesco Van Kampen VI Comstock Portfolio
Invesco Van Kampen VI Growth & Income Portfolio
Janus Aspen Balanced Portfolio Institutional Shares
Janus Aspen Balanced Portfolio Service Shares
Janus Aspen Flexible Bond Portfolio Institutional Shares

VARIABLE ANNUITY-1 SERIES ACCOUNT OF FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

APPENDIX A (Concluded)

Janus Aspen Flexible Bond Portfolio Service Shares
Janus Aspen Growth & Income Portfolio Institutional Shares
Janus Aspen Growth & Income Portfolio Service Shares
Janus Aspen Janus Portfolio
Janus Aspen Overseas Portfolio Institutional Shares
Janus Aspen Overseas Portfolio Service Shares
Janus Aspen Worldwide Portfolio
Lazard Retirement Emerging Markets Equity Portfolio
LVIP Baron Growth Opportunities Fund
MFS International Value Fund
MFS Utilities Fund
Neuberger Berman AMT Regency Portfolio
NVIT Mid Cap Index Fund
Oppenheimer Global Securities Fund/VA
Oppenheimer International Growth Fund/VA
PIMCO VIT High Yield Portfolio
PIMCO VIT Low Duration Portfolio
PIMCO VIT Total Return Portfolio
Pioneer Emerging Markets VCT Portfolio
Pioneer Fund VCT Portfolio
Pioneer Growth Opportunities VCT Portfolio
Pioneer Mid Cap Value VCT Portfolio
Prudential Series Fund Equity Portfolio
Prudential Series Fund Natural Resources Portfolio
Putnam VT American Government Income IB Portfolio
Putnam VT Equity Income IB Portfolio
Putnam VT Global Health Care IB Portfolio
Royce Small-Cap Portfolio
Schwab MarketTrack Growth Portfolio II
Schwab Money Market Portfolio
Schwab S&P 500 Index Portfolio
Seligman Communications & Information Portfolio
Sentinel Variable Products Bond Fund
Sentinel Variable Products Common Stock Fund
Sentinel Variable Products Small Company Fund
Third Avenue Value Portfolio
Touchstone Mid Cap Growth Fund
Universal Institutional Fund U.S. Real Estate Portfolio
Van Eck VIP Global Bond Fund
Van Eck VIP Global Hard Assets Fund
Wells Fargo Advantage VT Discovery Fund
Wells Fargo Advantage VT Opportunity Fund
Wells Fargo Advantage VT Small Cap Value Fund

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	ALGER LARGE CAP GROWTH PORTFOLIO	ALGER MID CAP GROWTH PORTFOLIO	ALLIANCE- BERNSTEIN VPS GROWTH & INCOME PORTFOLIO	ALLIANCE- BERNSTEIN VPS GROWTH PORTFOLIO	ALLIANCE- BERNSTEIN VPS INTERNATIONAL GROWTH PORTFOLIO	ALLIANCE- BERNSTEIN VPS INTERNATIONAL VALUE PORTFOLIO
ASSETS:						
Investments at fair value (1)	\$ 1,085,257	\$ 283,909	\$ 31,960	\$ 40,578	\$ 626,279	\$ 223,633
Investment income due and accrued	1					
Receivable for investments sold					17,017	
Purchase payments receivable						
Due from First Great West Life & Annuity Insurance Company					1,268	5,127
Total assets	<u>1,085,258</u>	<u>283,909</u>	<u>31,960</u>	<u>40,578</u>	<u>644,564</u>	<u>228,760</u>
LIABILITIES:						
Payable for investments purchased					17,017	
Redemptions payable					44	16
Due to First Great West Life & Annuity Insurance Company	<u>77</u>	<u>20</u>	<u>2</u>	<u>3</u>	<u>17,061</u>	<u>16</u>
Total liabilities	<u>77</u>	<u>20</u>	<u>2</u>	<u>3</u>	<u>17,061</u>	<u>16</u>
NET ASSETS	<u>\$ 1,085,181</u>	<u>\$ 283,889</u>	<u>\$ 31,958</u>	<u>\$ 40,575</u>	<u>\$ 627,503</u>	<u>\$ 228,744</u>
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 1,085,181	\$ 283,889	\$ 31,958	\$ 40,575	\$ 603,917	\$ 213,077
Contracts in payout phase					23,587	15,667
NET ASSETS	<u>\$ 1,085,181</u>	<u>\$ 283,889</u>	<u>\$ 31,958</u>	<u>\$ 40,575</u>	<u>\$ 627,503</u>	<u>\$ 228,744</u>
ACCUMULATION UNITS OUTSTANDING	60,001	21,624	3,300	4,232	59,078	37,068
UNIT VALUE (ACCUMULATION)	<u>\$ 18.09</u>	<u>\$ 13.13</u>	<u>\$ 9.68</u>	<u>\$ 9.59</u>	<u>\$ 10.22</u>	<u>\$ 5.75</u>
(1) Cost of investments:	\$ 1,172,116	\$ 224,378	\$ 22,210	\$ 44,965	\$ 598,895	\$ 241,940
Shares of investments:	25,168	24,349	1,771	1,989	41,530	19,446

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	ALLIANCE- BERNSTEIN VPS REAL ESTATE INVESTMENT PORTFOLIO	ALLIANCE- BERNSTEIN VPS SMALL/MIDCAP VALUE PORTFOLIO	AMERICAN CENTURY VP BALANCED FUND	AMERICAN CENTURY VP INCOME & GROWTH FUND	AMERICAN CENTURY VP INTERNATIONAL FUND	AMERICAN CENTURY VP MID CAP VALUE FUND
ASSETS:						
Investments at fair value (1)	\$ 162,122	\$ 231,305	\$ 441,578	\$ 41,056	\$ 237,657	\$ 115,876
Investment income due and accrued						
Receivable for investments sold						
Purchase payments receivable			5,684			
Due from First Great West Life & Annuity Insurance Company						
Total assets	162,122	231,305	447,262	41,056	237,657	115,876
LIABILITIES:						
Payable for investments purchased						
Redemptions payable						
Due to First Great West Life & Annuity Insurance Company	10	15	31	2	16	6
Total liabilities	10	15	31	2	16	6
NET ASSETS	<u>\$ 162,112</u>	<u>\$ 231,290</u>	<u>\$ 447,231</u>	<u>\$ 41,054</u>	<u>\$ 237,641</u>	<u>\$ 115,870</u>
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 162,112	\$ 231,290	\$ 424,166	\$ 41,054	\$ 237,641	\$ 115,870
Contracts in payout phase			23,065			
NET ASSETS	<u>\$ 162,112</u>	<u>\$ 231,290</u>	<u>\$ 447,231</u>	<u>\$ 41,054</u>	<u>\$ 237,641</u>	<u>\$ 115,870</u>
ACCUMULATION UNITS OUTSTANDING	15,910	21,663	32,918	4,437	16,007	7,592
UNIT VALUE (ACCUMULATION)	<u>\$ 10.19</u>	<u>\$ 10.68</u>	<u>\$ 12.89</u>	<u>\$ 9.25</u>	<u>\$ 14.85</u>	<u>\$ 15.26</u>
(1) Cost of investments:	\$ 138,042	\$ 226,766	\$ 386,918	\$ 33,518	\$ 287,439	\$ 104,687
Shares of investments:	14,000	14,961	67,831	6,687	31,986	8,583

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	AMERICAN CENTURY VP VALUE FUND	COLUMBIA VARIABLE PORTFOLIO - MARSICO 21ST CENTURY FUND	COLUMBIA VARIABLE PORTFOLIO - SELIGMAN GLOBAL TECHNOLOGY FUND	COLUMBIA VARIABLE PORTFOLIO - SMALL CAP VALUE FUND	DELAWARE VIP SMALL CAP VALUE SERIES	DELAWARE VIP SMID CAP GROWTH SERIES
ASSETS:						
Investments at fair value (1)	\$ 1,110,570	\$ 7,909	\$ 26,210	\$ 78,050	\$ 287,199	\$ 340,370
Investment income due and accrued						
Receivable for investments sold	9,148					1,631
Purchase payments receivable						
Due from First Great West Life & Annuity Insurance Company						
Total assets	<u>1,119,718</u>	<u>7,909</u>	<u>26,210</u>	<u>78,050</u>	<u>287,199</u>	<u>342,001</u>
LIABILITIES:						
Payable for investments purchased						
Redemptions payable	9,148					1,631
Due to First Great West Life & Annuity Insurance Company	<u>75</u>	<u>1</u>	<u>2</u>	<u>5</u>	<u>18</u>	<u>22</u>
Total liabilities	<u>9,223</u>	<u>1</u>	<u>2</u>	<u>5</u>	<u>18</u>	<u>1,653</u>
NET ASSETS	<u>\$ 1,110,495</u>	<u>\$ 7,908</u>	<u>\$ 26,208</u>	<u>\$ 78,045</u>	<u>\$ 287,181</u>	<u>\$ 340,348</u>
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 1,110,495	\$ 7,908	\$ 26,208	\$ 78,045	\$ 287,181	\$ 340,348
Contracts in payout phase						
NET ASSETS	<u>\$ 1,110,495</u>	<u>\$ 7,908</u>	<u>\$ 26,208</u>	<u>\$ 78,045</u>	<u>\$ 287,181</u>	<u>\$ 340,348</u>
ACCUMULATION UNITS OUTSTANDING	86,830	587	2,831	5,286	16,497	25,408
UNIT VALUE (ACCUMULATION)	<u>\$ 12.79</u>	<u>\$ 13.47</u>	<u>\$ 9.26</u>	<u>\$ 14.76</u>	<u>\$ 17.41</u>	<u>\$ 13.40</u>
(1) Cost of investments:	\$ 951,447	\$ 9,585	\$ 28,120	\$ 87,211	\$ 216,972	\$ 353,692
Shares of investments:	191,478	752	1,374	5,368	9,149	14,677

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	DREYFUS IP MIDCAP STOCK PORTFOLIO	DREYFUS VIF APPRECIATION PORTFOLIO	DREYFUS VIF GROWTH & INCOME PORTFOLIO	DWS BLUE CHIP VIP PORTFOLIO	DWS CAPITAL GROWTH VIP PORTFOLIO	DWS DREMAN SMALL MID CAP VALUE VIP PORTFOLIO
ASSETS:						
Investments at fair value (1)	\$ 53,051	\$ 1,181,191	\$ 51,919	\$ 51,047	\$ 696,450	\$ 299,235
Investment income due and accrued			200			
Receivable for investments sold		15,258				
Purchase payments receivable		4,211				
Due from First Great West Life & Annuity Insurance Company						
Total assets	53,051	1,200,660	52,119	51,047	696,450	299,235
LIABILITIES:						
Payable for investments purchased						
Redemptions payable		19,469				
Due to First Great West Life & Annuity Insurance Company	4	79	4	4	45	19
Total liabilities	4	19,548	4	4	45	19
NET ASSETS	\$ 53,047	\$ 1,181,112	\$ 52,115	\$ 51,043	\$ 696,405	\$ 299,216
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 53,047	\$ 1,181,112	\$ 52,115	\$ 51,043	\$ 696,405	\$ 299,216
Contracts in payout phase						
NET ASSETS	\$ 53,047	\$ 1,181,112	\$ 52,115	\$ 51,043	\$ 696,405	\$ 299,216
ACCUMULATION UNITS OUTSTANDING	3,531	98,772	5,155	5,164	70,799	29,042
UNIT VALUE (ACCUMULATION)	\$ 15.02	\$ 11.96	\$ 10.11	\$ 9.88	\$ 9.84	\$ 10.30
(1) Cost of investments:	\$ 30,929	\$ 935,367	\$ 58,310	\$ 46,914	\$ 668,249	\$ 256,845
Shares of investments:	4,031	31,084	2,738	4,866	37,484	26,341

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	DWS GROWTH & INCOME VIP PORTFOLIO	DWS LARGE CAP VALUE VIP PORTFOLIO	DWS SMALL CAP INDEX VIP PORTFOLIO	FEDERATED CAPITAL APPRECIATION FUND II	FEDERATED FUND FOR U.S. GOVERNMENT SECURITIES II	FEDERATED MANAGED VOLATILITY FUND II
ASSETS:						
Investments at fair value (1)	\$ 123,762	\$ 300,649	\$ 319,513	\$ 188,352	\$ 1,558,581	\$ 61,513
Investment income due and accrued						
Receivable for investments sold		2,603				
Purchase payments receivable						
Due from First Great West Life & Annuity Insurance Company	4,653				1,648	
Total assets	128,415	303,252	319,513	188,352	1,560,229	61,513
LIABILITIES:						
Payable for investments purchased						
Redemptions payable		2,603				
Due to First Great West Life & Annuity Insurance Company	9	22	21	13	103	4
Total liabilities	9	2,625	21	13	103	4
NET ASSETS	\$ 128,406	\$ 300,627	\$ 319,492	\$ 188,339	\$ 1,560,126	\$ 61,509
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 109,526	\$ 300,627	\$ 319,492	\$ 188,339	\$ 1,540,342	\$ 61,509
Contracts in payout phase	18,879				19,784	
NET ASSETS	\$ 128,406	\$ 300,627	\$ 319,492	\$ 188,339	\$ 1,560,126	\$ 61,509
ACCUMULATION UNITS OUTSTANDING	12,037	26,356	21,869	14,670	96,621	4,083
UNIT VALUE (ACCUMULATION)	\$ 9.10	\$ 11.41	\$ 14.61	\$ 12.84	\$ 15.94	\$ 15.06
(1) Cost of investments:	\$ 139,017	\$ 291,484	\$ 272,844	\$ 276,123	\$ 1,517,475	\$ 56,725
Shares of investments:	16,590	26,008	27,146	31,288	133,669	6,672

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	FRANKLIN SMALL CAP VALUE SECURITIES FUND	FRANKLIN TEMPLETON FOREIGN SECURITIES FUND	INVESCO V.I. CORE EQUITY FUND	INVESCO V.I. HIGH YIELD FUND	INVESCO V.I. INTERNATIONAL GROWTH FUND	INVESCO V.I. MID CAP CORE EQUITY FUND
ASSETS:						
Investments at fair value (1)	\$ 221,011	\$ 63,607	\$ 162,166	\$ 80,268	\$ 361,752	\$ 6,036
Investment income due and accrued						
Receivable for investments sold						
Purchase payments receivable						
Due from First Great West Life & Annuity Insurance Company						
Total assets	221,011	63,607	162,166	80,268	361,752	6,036
LIABILITIES:						
Payable for investments purchased						
Redemptions payable						
Due to First Great West Life & Annuity Insurance Company	15	3	11	6	23	
Total liabilities	15	3	11	6	23	
NET ASSETS	<u>\$ 220,996</u>	<u>\$ 63,604</u>	<u>\$ 162,155</u>	<u>\$ 80,262</u>	<u>\$ 361,729</u>	<u>\$ 6,036</u>
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 220,996	\$ 63,604	\$ 162,155	\$ 80,262	\$ 361,729	\$ 6,036
Contracts in payout phase						
NET ASSETS	<u>\$ 220,996</u>	<u>\$ 63,604</u>	<u>\$ 162,155</u>	<u>\$ 80,262</u>	<u>\$ 361,729</u>	<u>\$ 6,036</u>
ACCUMULATION UNITS OUTSTANDING	21,726	6,622	9,382	4,766	38,702	461
UNIT VALUE (ACCUMULATION)	<u>\$ 10.17</u>	<u>\$ 9.60</u>	<u>\$ 17.28</u>	<u>\$ 16.84</u>	<u>\$ 9.35</u>	<u>\$ 13.09</u>
(1) Cost of investments:	\$ 162,454	\$ 69,205	\$ 143,732	\$ 84,869	\$ 359,669	\$ 5,805
Shares of investments:	14,231	5,064	6,069	15,926	13,718	522

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	INVESCO V.I. SMALL CAP EQUITY FUND	INVESCO V.I. TECHNOLOGY FUND	INVESCO VAN KAMPEN VI COMSTOCK FUND	INVESCO VAN KAMPEN VI GROWTH & INCOME FUND	JANUS ASPEN BALANCED PORTFOLIO INSTITUTIONAL SHARES	JANUS ASPEN BALANCED PORTFOLIO SERVICE SHARES
ASSETS:						
Investments at fair value (1)	\$ 57,195	\$ 268,747	\$ 285,471	\$ 677,156	\$ 548,780	\$ 1,032,111
Investment income due and accrued						
Receivable for investments sold						
Purchase payments receivable						
Due from First Great West Life & Annuity Insurance Company						
Total assets	57,195	268,747	285,471	677,156	548,780	1,032,111
LIABILITIES:						
Payable for investments purchased						
Redemptions payable						
Due to First Great West Life & Annuity Insurance Company	4	19	20	47	38	65
Total liabilities	4	19	20	47	38	65
NET ASSETS	<u>\$ 57,191</u>	<u>\$ 268,728</u>	<u>\$ 285,451</u>	<u>\$ 677,109</u>	<u>\$ 548,742</u>	<u>\$ 1,032,046</u>
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 57,191	\$ 268,728	\$ 285,451	\$ 677,109	\$ 548,742	\$ 1,032,046
Contracts in payout phase						
NET ASSETS	<u>\$ 57,191</u>	<u>\$ 268,728</u>	<u>\$ 285,451</u>	<u>\$ 677,109</u>	<u>\$ 548,742</u>	<u>\$ 1,032,046</u>
ACCUMULATION UNITS OUTSTANDING	3,737	98,493	26,951	60,478	33,679	90,509
UNIT VALUE (ACCUMULATION)	<u>\$ 15.30</u>	<u>\$ 2.73</u>	<u>\$ 10.59</u>	<u>\$ 11.20</u>	<u>\$ 16.29</u>	<u>\$ 11.40</u>
(1) Cost of investments:	\$ 57,567	\$ 247,320	\$ 289,535	\$ 622,776	\$ 554,533	\$ 1,046,100
Shares of investments:	3,485	17,727	25,218	38,107	20,608	37,207

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	JANUS ASPEN FLEXIBLE BOND PORTFOLIO INSTITUTIONAL SHARES	JANUS ASPEN FLEXIBLE BOND PORTFOLIO SERVICE SHARES	JANUS ASPEN JANUS PORTFOLIO	JANUS ASPEN OVERSEAS PORTFOLIO INSTITUTIONAL SHARES	JANUS ASPEN OVERSEAS PORTFOLIO SERVICE SHARES	JANUS ASPEN WORLDWIDE PORTFOLIO
ASSETS:						
Investments at fair value (1)	\$ 632,851	\$ 2,308,284	\$ 196,292	\$ 340,661	\$ 675,328	\$ 341,642
Investment income due and accrued						
Receivable for investments sold		35,006				
Purchase payments receivable						
Due from First Great West Life & Annuity Insurance Company		2,611		12,141		
Total assets	<u>632,851</u>	<u>2,345,901</u>	<u>196,292</u>	<u>352,802</u>	<u>675,328</u>	<u>341,642</u>
LIABILITIES:						
Payable for investments purchased						
Redemptions payable		35,006				
Due to First Great West Life & Annuity Insurance Company	<u>44</u>	<u>154</u>	<u>14</u>	<u>24</u>	<u>48</u>	<u>24</u>
Total liabilities	<u>44</u>	<u>35,160</u>	<u>14</u>	<u>24</u>	<u>48</u>	<u>24</u>
NET ASSETS	<u>\$ 632,807</u>	<u>\$ 2,310,741</u>	<u>\$ 196,278</u>	<u>\$ 352,778</u>	<u>\$ 675,280</u>	<u>\$ 341,618</u>
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 632,807	\$ 2,300,147	\$ 196,278	\$ 308,096	\$ 675,280	\$ 341,618
Contracts in payout phase		10,594		44,682		
NET ASSETS	<u>\$ 632,807</u>	<u>\$ 2,310,741</u>	<u>\$ 196,278</u>	<u>\$ 352,778</u>	<u>\$ 675,280</u>	<u>\$ 341,618</u>
ACCUMULATION UNITS OUTSTANDING	31,962	169,938	13,011	14,245	81,134	25,578
UNIT VALUE (ACCUMULATION)	<u>\$ 19.80</u>	<u>\$ 13.54</u>	<u>\$ 15.09</u>	<u>\$ 21.63</u>	<u>\$ 8.32</u>	<u>\$ 13.36</u>
(1) Cost of investments:	\$ 591,473	\$ 2,306,193	\$ 168,246	\$ 450,174	\$ 734,853	\$ 331,694
Shares of investments:	51,535	175,268	8,594	8,920	18,047	13,227

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	LAZARD RETIREMENT EMERGING MARKETS EQUITY PORTFOLIO	LVIP BARON GROWTH OPPORTUNITIES FUND	MFS INTERNATIONAL VALUE FUND	MFS UTILITIES FUND	NEUBERGER BERMAN AMT REGENCY PORTFOLIO	NVIT MID CAP INDEX FUND
ASSETS:						
Investments at fair value (1)	\$ 975,169	\$ 1,379,297	\$ 724,395	\$ 202,532	\$ 20,883	\$ 297,711
Investment income due and accrued			8,495			
Receivable for investments sold			827			
Purchase payments receivable	3,938					
Due from First Great West Life & Annuity Insurance Company		697				
Total assets	979,107	1,379,994	733,717	202,532	20,883	297,711
LIABILITIES:						
Payable for investments purchased	283					
Redemptions payable	3,655		9,322			
Due to First Great West Life & Annuity Insurance Company	64	94	47	14	1	20
Total liabilities	4,002	94	9,369	14	1	20
NET ASSETS	\$ 975,105	\$ 1,379,900	\$ 724,348	\$ 202,518	\$ 20,882	\$ 297,691
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 975,105	\$ 1,371,532	\$ 724,348	\$ 202,518	\$ 20,882	\$ 297,691
Contracts in payout phase		8,368				
NET ASSETS	\$ 975,105	\$ 1,379,900	\$ 724,348	\$ 202,518	\$ 20,882	\$ 297,691
ACCUMULATION UNITS OUTSTANDING	67,248	72,227	52,530	20,463	2,229	19,509
UNIT VALUE (ACCUMULATION)	\$ 14.50	\$ 18.99	\$ 13.79	\$ 9.90	\$ 9.37	\$ 15.26
(1) Cost of investments:	\$ 1,061,037	\$ 1,015,453	\$ 693,542	\$ 186,906	\$ 24,524	\$ 245,889
Shares of investments:	52,120	43,804	48,325	7,871	1,355	17,041

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	OPPENHEIMER GLOBAL SECURITIES FUND/VA	OPPENHEIMER INTERNATIONAL GROWTH FUND/VA	PIMCO VIT HIGH YIELD PORTFOLIO	PIMCO VIT LOW DURATION PORTFOLIO	PIMCO VIT TOTAL RETURN PORTFOLIO	PIONEER EMERGING MARKETS VCT PORTFOLIO
ASSETS:						
Investments at fair value (1)	\$ 1,010,110	\$ 65,312	\$ 1,541,952	\$ 2,990,419	\$ 5,882,097	\$ 4,578
Investment income due and accrued			8,645	4,620	14,324	
Receivable for investments sold	10,818					
Purchase payments receivable			68,655	24,739	48,528	
Due from First Great West Life & Annuity Insurance Company	380				1,757	
Total assets	1,021,308	65,312	1,619,252	3,019,778	5,946,706	4,578
LIABILITIES:						
Payable for investments purchased			68,655	24,739	40,516	
Redemptions payable	10,818				8,013	
Due to First Great West Life & Annuity Insurance Company	71	4	1,951	196	393	1
Total liabilities	10,889	4	70,606	24,935	48,922	1
NET ASSETS	\$ 1,010,419	\$ 65,308	\$ 1,548,646	\$ 2,994,843	\$ 5,897,784	\$ 4,577
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 1,005,859	\$ 65,308	\$ 1,517,243	\$ 2,994,843	\$ 5,876,689	\$ 4,577
Contracts in payout phase	4,560		31,403		21,096	
NET ASSETS	\$ 1,010,419	\$ 65,308	\$ 1,548,646	\$ 2,994,843	\$ 5,897,784	\$ 4,577
ACCUMULATION UNITS OUTSTANDING	59,184	7,609	101,172	242,539	420,131	691
UNIT VALUE (ACCUMULATION)	\$ 17.00	\$ 8.58	\$ 15.00	\$ 12.35	\$ 13.99	\$ 6.62
(1) Cost of investments:	\$ 862,033	\$ 61,592	\$ 1,556,990	\$ 2,929,703	\$ 5,827,245	\$ 5,228
Shares of investments:	36,785	37,972	206,419	288,094	533,766	193

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	PIONEER FUND VCT PORTFOLIO	PIONEER GROWTH OPPORTUNITIES VCT PORTFOLIO	PIONEER MID CAP VALUE VCT PORTFOLIO	PRUDENTIAL SERIES FUND EQUITY PORTFOLIO	PRUDENTIAL SERIES FUND NATURAL RESOURCES PORTFOLIO	PUTNAM VT AMERICAN GOVERNMENT INCOME IB PORTFOLIO
ASSETS:						
Investments at fair value (1)	\$ 213,162	\$ 146,255	\$ 94,188	\$ 267,035	\$ 55,951	\$ 39,315
Investment income due and accrued						
Receivable for investments sold		417		14,225		
Purchase payments receivable						
Due from First Great West Life & Annuity Insurance Company						
Total assets	<u>213,162</u>	<u>146,672</u>	<u>94,188</u>	<u>281,260</u>	<u>55,951</u>	<u>39,315</u>
LIABILITIES:						
Payable for investments purchased						
Redemptions payable		417		14,225		
Due to First Great West Life & Annuity Insurance Company	<u>13</u>	<u>10</u>	<u>7</u>	<u>19</u>	<u>4</u>	<u>2</u>
Total liabilities	<u>13</u>	<u>427</u>	<u>7</u>	<u>14,244</u>	<u>4</u>	<u>2</u>
NET ASSETS	<u>\$ 213,149</u>	<u>\$ 146,245</u>	<u>\$ 94,181</u>	<u>\$ 267,016</u>	<u>\$ 55,947</u>	<u>\$ 39,313</u>
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 213,149	\$ 146,245	\$ 94,181	\$ 267,016	\$ 55,947	\$ 39,313
Contracts in payout phase						
NET ASSETS	<u>\$ 213,149</u>	<u>\$ 146,245</u>	<u>\$ 94,181</u>	<u>\$ 267,016</u>	<u>\$ 55,947</u>	<u>\$ 39,313</u>
ACCUMULATION UNITS OUTSTANDING	20,597	9,791	9,558	23,548	3,848	3,622
UNIT VALUE (ACCUMULATION)	<u>\$ 10.35</u>	<u>\$ 14.94</u>	<u>\$ 9.85</u>	<u>\$ 11.34</u>	<u>\$ 14.54</u>	<u>\$ 10.85</u>
(1) Cost of investments:	\$ 218,784	\$ 143,796	\$ 85,365	\$ 265,943	\$ 65,979	\$ 39,253
Shares of investments:	10,679	6,503	5,980	11,131	1,477	3,312

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	PUTNAM VT EQUITY INCOME IB PORTFOLIO	PUTNAM VT GLOBAL HEALTH CARE IB PORTFOLIO	ROYCE SMALL- CAP PORTFOLIO	SCHWAB MARKETTRACK GROWTH PORTFOLIO II	SCHWAB MONEY MARKET PORTFOLIO	SCHWAB S&P 500 INDEX PORTFOLIO
ASSETS:						
Investments at fair value (1)	\$ 69,533	\$ 53,208	\$ 369,313	\$ 605,606	\$ 8,004,704	\$ 6,570,875
Investment income due and accrued					102	
Receivable for investments sold					4,791	
Purchase payments receivable						
Due from First Great West Life & Annuity Insurance Company					30,176	
Total assets	<u>69,533</u>	<u>53,208</u>	<u>369,313</u>	<u>605,606</u>	<u>8,039,773</u>	<u>6,570,875</u>
LIABILITIES:						
Payable for investments purchased					4,791	
Redemptions payable					546	
Due to First Great West Life & Annuity Insurance Company	<u>4</u>	<u>3</u>	<u>25</u>	<u>41</u>	<u>546</u>	<u>2,074</u>
Total liabilities	<u>4</u>	<u>3</u>	<u>25</u>	<u>41</u>	<u>5,337</u>	<u>2,074</u>
NET ASSETS	<u>\$ 69,529</u>	<u>\$ 53,205</u>	<u>\$ 369,288</u>	<u>\$ 605,565</u>	<u>\$ 8,034,436</u>	<u>\$ 6,568,801</u>
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 69,529	\$ 53,205	\$ 369,288	\$ 605,565	\$ 7,959,748	\$ 6,519,347
Contracts in payout phase					74,688	49,454
NET ASSETS	<u>\$ 69,529</u>	<u>\$ 53,205</u>	<u>\$ 369,288</u>	<u>\$ 605,565</u>	<u>\$ 8,034,436</u>	<u>\$ 6,568,801</u>
ACCUMULATION UNITS OUTSTANDING	6,468	6,198	24,683	40,062	640,950	440,301
UNIT VALUE (ACCUMULATION)	<u>\$ 10.75</u>	<u>\$ 8.58</u>	<u>\$ 14.96</u>	<u>\$ 15.12</u>	<u>\$ 12.42</u>	<u>\$ 14.81</u>
(1) Cost of investments:	\$ 65,493	\$ 58,611	\$ 340,618	\$ 604,475	\$ 8,004,704	\$ 6,256,584
Shares of investments:	5,162	4,552	37,005	41,766	8,004,704	359,064

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	SENTINEL VARIABLE PRODUCTS BOND FUND	SENTINEL VARIABLE PRODUCTS COMMON STOCK FUND	SENTINEL VARIABLE PRODUCTS SMALL COMPANY FUND	THIRD AVENUE VALUE PORTFOLIO	TOUCHSTONE MID CAP GROWTH FUND	UNIVERSAL INSTITUTIONAL FUND U.S. REAL ESTATE PORTFOLIO
ASSETS:						
Investments at fair value (1)	\$ 156,570	\$ 186,651	\$ 67,014	\$ 280,552	\$ 2,420	\$ 1,005,151
Investment income due and accrued						
Receivable for investments sold						
Purchase payments receivable						
Due from First Great West Life & Annuity Insurance Company						8,674
Total assets	156,570	186,651	67,014	280,552	2,420	1,013,825
LIABILITIES:						
Payable for investments purchased						
Redemptions payable						
Due to First Great West Life & Annuity Insurance Company	9	12	5	2,430	1	70
Total liabilities	9	12	5	2,430	1	70
NET ASSETS	<u>\$ 156,561</u>	<u>\$ 186,639</u>	<u>\$ 67,009</u>	<u>\$ 278,122</u>	<u>\$ 2,419</u>	<u>\$ 1,013,755</u>
NET ASSETS REPRESENTED BY:						
Accumulation units	\$ 156,561	\$ 186,639	\$ 67,009	\$ 268,431	\$ 2,419	\$ 978,556
Contracts in payout phase				9,692		35,199
NET ASSETS	<u>\$ 156,561</u>	<u>\$ 186,639</u>	<u>\$ 67,009</u>	<u>\$ 278,122</u>	<u>\$ 2,419</u>	<u>\$ 1,013,755</u>
ACCUMULATION UNITS OUTSTANDING	13,053	12,703	4,216	38,340	174	31,505
UNIT VALUE (ACCUMULATION)	<u>\$ 11.99</u>	<u>\$ 14.69</u>	<u>\$ 15.89</u>	<u>\$ 7.00</u>	<u>\$ 13.90</u>	<u>\$ 31.06</u>
(1) Cost of investments:	\$ 156,739	\$ 171,374	\$ 56,137	\$ 276,933	\$ 2,595	\$ 809,677
Shares of investments:	15,564	13,644	4,577	24,567	204	74,072

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2011

	INVESTMENT DIVISIONS				
	VAN ECK VIP GLOBAL BOND FUND	VAN ECK VIP GLOBAL HARD ASSETS FUND	WELLS FARGO ADVANTAGE VT DISCOVERY FUND	WELLS FARGO ADVANTAGE VT OPPORTUNITY FUND	WELLS FARGO ADVANTAGE VT SMALL CAP VALUE FUND
ASSETS:					
Investments at fair value (1)	\$ 775,683	\$ 254,995	\$ 33,670	\$ 204,665	\$ 176,526
Investment income due and accrued					
Receivable for investments sold	14,783				
Purchase payments receivable	461				
Due from First Great West Life & Annuity Insurance Company					
Total assets	<u>790,927</u>	<u>254,995</u>	<u>33,670</u>	<u>204,665</u>	<u>176,526</u>
LIABILITIES:					
Payable for investments purchased					
Redemptions payable	15,244				
Due to First Great West Life & Annuity Insurance Company	52	14	2	3,913	12
Total liabilities	<u>15,296</u>	<u>14</u>	<u>2</u>	<u>3,913</u>	<u>12</u>
NET ASSETS	<u>\$ 775,631</u>	<u>\$ 254,981</u>	<u>\$ 33,668</u>	<u>\$ 200,752</u>	<u>\$ 176,514</u>
NET ASSETS REPRESENTED BY:					
Accumulation units	\$ 775,631	\$ 254,981	\$ 33,668	\$ 185,075	\$ 176,514
Contracts in payout phase				15,676	
NET ASSETS	<u>\$ 775,631</u>	<u>\$ 254,981</u>	<u>\$ 33,668</u>	<u>\$ 200,752</u>	<u>\$ 176,514</u>
ACCUMULATION UNITS OUTSTANDING	63,008	17,843	2,995	16,920	12,547
UNIT VALUE (ACCUMULATION)	<u>\$ 12.31</u>	<u>\$ 14.29</u>	<u>\$ 11.24</u>	<u>\$ 10.94</u>	<u>\$ 14.07</u>
(1) Cost of investments:	\$ 761,191	\$ 262,688	\$ 32,833	\$ 155,221	\$ 231,704
Shares of investments:	66,241	8,472	1,576	11,776	21,217

The accompanying notes are an integral part of these financial statements.

(Concluded)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	ALGER LARGE CAP GROWTH PORTFOLIO	ALGER MID CAP GROWTH PORTFOLIO	ALLIANCE- BERNSTEIN VPS GROWTH & INCOME PORTFOLIO	ALLIANCE- BERNSTEIN VPS GROWTH PORTFOLIO	ALLIANCE- BERNSTEIN VPS INTERNATIONAL GROWTH PORTFOLIO	ALLIANCE- BERNSTEIN VPS INTERNATIONAL VALUE PORTFOLIO
INVESTMENT INCOME:						
Dividends	\$ 11,288	\$ 1,179	\$ 415	\$	\$ 24,652	\$ 10,944
EXPENSES:						
Mortality and expense risk	9,615	2,947	267	352	6,646	2,213
NET INVESTMENT INCOME (LOSS)	1,673	(1,768)	148	(352)	18,006	8,731
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on sale of fund shares	966	10,371	91	(232)	(60,747)	7,913
Realized gain distributions						
Net realized gain (loss)	966	10,371	91	(232)	(60,747)	7,913
Change in net unrealized appreciation (depreciation) on investments	(16,340)	(41,138)	1,409	897	(97,010)	(72,387)
Net realized and unrealized gain (loss) on investments	(15,374)	(30,767)	1,500	665	(157,757)	(64,474)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (13,701)	\$ (32,535)	\$ 1,648	\$ 313	\$ (139,751)	\$ (55,743)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	ALLIANCE- BERNSTEIN VPS REAL ESTATE INVESTMENT PORTFOLIO	ALLIANCE- BERNSTEIN VPS SMALL/MIDCAP VALUE PORTFOLIO	AMERICAN CENTURY VP BALANCED FUND	AMERICAN CENTURY VP INCOME & GROWTH FUND	AMERICAN CENTURY VP INTERNATIONAL FUND	AMERICAN CENTURY VP MID CAP VALUE FUND
INVESTMENT INCOME:						
Dividends	\$ 1,857	\$ 1,306	\$ 7,870	\$ 644	\$ 3,753	\$ 1,345
EXPENSES:						
Mortality and expense risk	1,035	2,051	3,425	265	2,309	685
NET INVESTMENT INCOME (LOSS)	822	(745)	4,445	379	1,444	660
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on sale of fund shares	5,569	13,415	10,134	56	(2,692)	214
Realized gain distributions	14,008					2,405
Net realized gain (loss)	19,577	13,415	10,134	56	(2,692)	2,619
Change in net unrealized appreciation (depreciation) on investments	(8,967)	(36,254)	5,644	544	(33,731)	(5,462)
Net realized and unrealized gain (loss) on investments	10,610	(22,839)	15,778	600	(36,423)	(2,843)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 11,432	\$ (23,584)	\$ 20,223	\$ 979	\$ (34,979)	\$ (2,183)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	AMERICAN CENTURY VP VALUE FUND	COLUMBIA VARIABLE PORTFOLIO - MARSICO 21ST CENTURY FUND	COLUMBIA VARIABLE PORTFOLIO - SELIGMAN GLOBAL TECHNOLOGY FUND (1)	COLUMBIA VARIABLE PORTFOLIO - SMALL CAP VALUE FUND	DELAWARE VIP SMALL CAP VALUE SERIES	DELAWARE VIP SMID CAP GROWTH SERIES
INVESTMENT INCOME:						
Dividends	\$ 22,500	\$	\$	\$ 733	\$ 1,513	\$ 3,601
EXPENSES:						
Mortality and expense risk	8,871	160	190	1,036	2,346	2,703
NET INVESTMENT INCOME (LOSS)	13,629	(160)	(190)	(303)	(833)	898
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain on sale of fund shares	2,829	336	98	24,305	7,604	47,372
Realized gain distributions				8,942		10,307
Net realized gain	2,829	336	98	33,247	7,604	57,679
Change in net unrealized appreciation (depreciation) on investments	(13,983)	(3,179)	(1,910)	(35,787)	(15,229)	(58,283)
Net realized and unrealized loss on investments	(11,154)	(2,843)	(1,812)	(2,540)	(7,625)	(604)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 2,475	\$ (3,003)	\$ (2,002)	\$ (2,843)	\$ (8,458)	\$ 294

(1) For the period March 14, 2011 to December 31, 2011

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	DREYFUS IP MIDCAP STOCK PORTFOLIO	DREYFUS VIF APPRECIATION PORTFOLIO	DREYFUS VIF GROWTH & INCOME PORTFOLIO	DWS BLUE CHIP VIP PORTFOLIO	DWS CAPITAL GROWTH VIP PORTFOLIO	DWS DREMAN SMALL MID CAP VALUE VIP PORTFOLIO
INVESTMENT INCOME:						
Dividends	\$ 271	\$ 17,579	\$ 688	\$ 566	\$ 4,428	\$ 3,396
EXPENSES:						
Mortality and expense risk	461	8,590	460	434	5,203	2,456
NET INVESTMENT INCOME (LOSS)	(190)	8,989	228	132	(775)	940
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on sale of fund shares	196	24,975	(42)	2,107	7,789	13,547
Realized gain distributions						
Net realized gain (loss)	196	24,975	(42)	2,107	7,789	13,547
Change in net unrealized appreciation (depreciation) on investments	(245)	51,787	(2,146)	(2,309)	(51,579)	(38,328)
Net realized and unrealized gain (loss) on investments	(49)	76,762	(2,188)	(202)	(43,790)	(24,781)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (239)	\$ 85,751	\$ (1,960)	\$ (70)	\$ (44,565)	\$ (23,841)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	DWS GROWTH & INCOME VIP PORTFOLIO	DWS HEALTH CARE VIP PORTFOLIO (1)	DWS LARGE CAP VALUE VIP PORTFOLIO	DWS SMALL CAP INDEX VIP PORTFOLIO	DWS STRATEGIC VALUE VIP PORTFOLIO (1)	FEDERATED CAPITAL APPRECIATION FUND II
INVESTMENT INCOME:						
Dividends	\$ 1,697	\$ 899	\$ 7,942	\$ 3,004	\$ 594	\$ 1,449
EXPENSES:						
Mortality and expense risk	1,101	434	3,099	2,775	101	1,683
NET INVESTMENT INCOME (LOSS)	596	465	4,843	229	493	(234)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on sale of fund shares	171	(26,294)	9,720	26,858	12,854	(10,414)
Realized gain distributions		54,186				
Net realized gain (loss)	171	27,892	9,720	26,858	12,854	(10,414)
Change in net unrealized appreciation (depreciation) on investments	(1,658)	(8,253)	(20,393)	(48,034)	(10,499)	(1,298)
Net realized and unrealized gain (loss) on investments	(1,487)	19,639	(10,673)	(21,176)	2,355	(11,712)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (891)	\$ 20,104	\$ (5,830)	\$ (20,947)	\$ 2,848	\$ (11,946)

(1) For the period January 1, 2011 to May 3, 2011.

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	FEDERATED FUND FOR U.S. GOVERNMENT SECURITIES II	FEDERATED MANAGED VOLATILITY FUND II	FRANKLIN SMALL CAP VALUE SECURITIES FUND	FRANKLIN TEMPLETON FOREIGN SECURITIES FUND	INVESCO V.I. CORE EQUITY FUND	INVESCO V.I. HIGH YIELD FUND
INVESTMENT INCOME:						
Dividends	\$ 57,255	\$ 2,318	\$ 1,574	\$ 1,372	\$ 1,633	\$ 5,564
EXPENSES:						
Mortality and expense risk	12,282	513	1,898	597	1,468	688
NET INVESTMENT INCOME (LOSS)	44,973	1,805	(324)	775	165	4,876
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on sale of fund shares	12,391	17	3,649	1,472	3,081	(167)
Realized gain distributions						
Net realized gain (loss)	12,391	17	3,649	1,472	3,081	(167)
Change in net unrealized appreciation (depreciation) on investments	14,563	478	(13,444)	(14,791)	(4,158)	(4,621)
Net realized and unrealized gain (loss) on investments	26,954	495	(9,795)	(13,319)	(1,077)	(4,788)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 71,927	\$ 2,300	\$ (10,119)	\$ (12,544)	\$ (912)	\$ 88

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	INVESCO V.I. INTERNATIONAL GROWTH FUND	INVESCO V.I. MID CAP CORE EQUITY FUND	INVESCO V.I. SMALL CAP EQUITY FUND	INVESCO V.I. TECHNOLOGY FUND	INVESCO VAN KAMPEN VI COMSTOCK FUND	INVESCO VAN KAMPEN VI GROWTH & INCOME FUND
INVESTMENT INCOME:						
Dividends	\$ 5,524	\$ 19	\$	\$ 535	\$ 4,685	\$ 8,747
EXPENSES:						
Mortality and expense risk	2,778	72	504	2,443	2,500	5,968
NET INVESTMENT INCOME (LOSS)	2,746	(53)	(504)	(1,908)	2,185	2,779
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on sale of fund shares	17,252	428	(3,147)	1,130	(3,388)	18,570
Realized gain distributions						
Net realized gain (loss)	17,252	428	(3,147)	1,130	(3,388)	18,570
Change in net unrealized appreciation (depreciation) on investments	(53,656)	(835)	(5,179)	(15,703)	(7,076)	(36,765)
Net realized and unrealized loss on investments	(36,404)	(407)	(8,326)	(14,573)	(10,464)	(18,195)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (33,658)	\$ (460)	\$ (8,830)	\$ (16,481)	\$ (8,279)	\$ (15,416)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	JANUS ASPEN BALANCED PORTFOLIO INSTITUTIONAL SHARES	JANUS ASPEN BALANCED PORTFOLIO SERVICE SHARES	JANUS ASPEN FLEXIBLE BOND PORTFOLIO INSTITUTIONAL SHARES	JANUS ASPEN FLEXIBLE BOND PORTFOLIO SERVICE SHARES	JANUS ASPEN JANUS PORTFOLIO	JANUS ASPEN OVERSEAS PORTFOLIO INSTITUTIONAL SHARES
INVESTMENT INCOME:						
Dividends	\$ 14,735	\$ 24,489	\$ 47,109	\$ 148,745	\$ 1,245	\$ 2,080
EXPENSES:						
Mortality and expense risk	5,162	9,034	5,363	17,519	1,831	3,796
NET INVESTMENT INCOME (LOSS)	9,573	15,455	41,746	131,226	(586)	(1,716)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on sale of fund shares	26,124	92,742	5,054	85,628	5,856	(408)
Realized gain distributions	27,711	49,806	12,855	41,044		4,338
Net realized gain	53,835	142,548	17,909	126,672	5,856	3,930
Change in net unrealized appreciation (depreciation) on investments	(55,976)	(144,425)	(23,684)	(139,163)	(17,175)	(169,433)
Net realized and unrealized loss on investments	(2,141)	(1,877)	(5,775)	(12,491)	(11,319)	(165,503)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 7,432	\$ 13,578	\$ 35,971	\$ 118,735	\$ (11,905)	\$ (167,219)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	JANUS ASPEN OVERSEAS PORTFOLIO SERVICE SHARES	JANUS ASPEN WORLDWIDE PORTFOLIO	LAZARD RETIREMENT EMERGING MARKETS EQUITY PORTFOLIO	LVIP BARON GROWTH OPPORTUNITIES FUND	MFS INTERNATIONAL VALUE FUND	MFS UTILITIES FUND
INVESTMENT INCOME:						
Dividends	\$ 3,598	\$ 2,272	\$ 21,355	\$	\$ 7,792	\$ 5,974
EXPENSES:						
Mortality and expense risk	7,961	3,454	9,200	11,368	5,766	1,748
NET INVESTMENT INCOME (LOSS)	(4,363)	(1,182)	12,155	(11,368)	2,026	4,226
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain on sale of fund shares	40,508	24,152	39,651	4,670	17,268	17,685
Realized gain distributions	9,464					
Net realized gain	49,972	24,152	39,651	4,670	17,268	17,685
Change in net unrealized appreciation (depreciation) on investments	(392,748)	(78,413)	(284,294)	48,243	(37,601)	(12,809)
Net realized and unrealized gain (loss) on investments	(342,776)	(54,261)	(244,643)	52,913	(20,333)	4,876
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (347,139)	\$ (55,443)	\$ (232,488)	\$ 41,545	\$ (18,307)	\$ 9,102

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	NEUBERGER BERMAN AMT REGENCY PORTFOLIO	NVIT MID CAP INDEX FUND	OPPENHEIMER GLOBAL SECURITIES FUND/VA	OPPENHEIMER INTERNATIONAL GROWTH FUND/VA	PIMCO VIT HIGH YIELD PORTFOLIO	PIMCO VIT LOW DURATION PORTFOLIO
INVESTMENT INCOME:						
Dividends	\$ 91	\$ 1,974	\$ 13,984	\$ 666	\$ 115,645	\$ 50,595
EXPENSES:						
Mortality and expense risk	204	2,452	9,445	567	13,770	24,189
NET INVESTMENT INCOME (LOSS)	(113)	(478)	4,539	99	101,875	26,406
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on sale of fund shares	(700)	9,915	296	212	82,878	22,915
Realized gain distributions		4,642				
Net realized gain (loss)	(700)	14,557	296	212	82,878	22,915
Change in net unrealized appreciation (depreciation) on investments	(874)	(23,842)	(105,731)	(5,919)	(127,912)	(41,799)
Net realized and unrealized loss on investments	(1,574)	(9,285)	(105,435)	(5,707)	(45,034)	(18,884)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,687)	\$ (9,763)	\$ (100,896)	\$ (5,608)	\$ 56,841	\$ 7,522

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	PIMCO VIT TOTAL RETURN PORTFOLIO	PIONEER EMERGING MARKETS VCT PORTFOLIO	PIONEER FUND VCT PORTFOLIO	PIONEER GROWTH OPPORTUNITIES VCT PORTFOLIO	PIONEER MID CAP VALUE VCT PORTFOLIO	PRUDENTIAL SERIES FUND EQUITY PORTFOLIO
INVESTMENT INCOME:						
Dividends	\$ 153,803	\$	\$ 3,153	\$	\$ 977	\$ 484
EXPENSES:						
Mortality and expense risk	47,933	46	1,504	1,320	1,112	2,372
NET INVESTMENT INCOME (LOSS)	105,870	(46)	1,649	(1,320)	(135)	(1,888)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on sale of fund shares	49,429	4	(599)	(807)	18,185	(2,603)
Realized gain distributions	82,788		10,482			
Net realized gain (loss)	132,217	4	9,883	(807)	18,185	(2,603)
Change in net unrealized appreciation (depreciation) on investments	(77,470)	(1,421)	(21,224)	(1,793)	(22,236)	(9,020)
Net realized and unrealized gain (loss) on investments	54,747	(1,417)	(11,341)	(2,600)	(4,051)	(11,623)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 160,617	\$ (1,463)	\$ (9,692)	\$ (3,920)	\$ (4,186)	\$ (13,511)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	PRUDENTIAL SERIES FUND NATURAL RESOURCES PORTFOLIO	PUTNAM VT AMERICAN GOVERNMENT INCOME IB PORTFOLIO (1)	PUTNAM VT EQUITY INCOME IB PORTFOLIO	PUTNAM VT GLOBAL HEALTH CARE IB PORTFOLIO (2)	ROYCE SMALL- CAP PORTFOLIO	SCHWAB MARKETTRACK GROWTH PORTFOLIO II
INVESTMENT INCOME:						
Dividends	\$	\$	\$	\$	\$ 1,113	\$ 11,267
EXPENSES:						
Mortality and expense risk	372	32	182	182	3,069	5,467
NET INVESTMENT INCOME (LOSS)	(372)	(32)	(182)	(182)	(1,956)	5,800
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on sale of fund shares	(2,987)		85	(22)	18,740	12,543
Realized gain distributions						
Net realized gain (loss)	(2,987)		85	(22)	18,740	12,543
Change in net unrealized appreciation (depreciation) on investments	(13,612)	62	3,997	(5,403)	(31,983)	(29,878)
Net realized and unrealized gain (loss) on investments	(16,599)	62	4,082	(5,425)	(13,243)	(17,335)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (16,971)	\$ 30	\$ 3,900	\$ (5,607)	\$ (15,199)	\$ (11,535)

(1) For the period October 18, 2011 to December 31, 2011.

(2) For the period May 24, 2011 to December 31, 2011.

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	SCHWAB MONEY MARKET PORTFOLIO	SCHWAB S&P 500 INDEX PORTFOLIO	SELIGMAN COMMUNICATIONS & INFORMATION PORTFOLIO (1)	SENTINEL VARIABLE PRODUCTS BOND FUND	SENTINEL VARIABLE PRODUCTS COMMON STOCK FUND	SENTINEL VARIABLE PRODUCTS SMALL COMPANY FUND
INVESTMENT INCOME:						
Dividends	\$ 770	\$ 114,886	\$	\$ 5,199	\$ 2,901	\$
EXPENSES:						
Mortality and expense risk	63,401	53,380	65	1,026	1,140	480
NET INVESTMENT INCOME (LOSS)	(62,631)	61,506	(65)	4,173	1,761	(480)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on sale of fund shares		(106,067)	11,292	(823)	(413)	4,349
Realized gain distributions				1,065		1,659
Net realized gain (loss)		(106,067)	11,292	242	(413)	6,008
Change in net unrealized appreciation (depreciation) on investments		70,921	(10,140)	5,430	(693)	(4,780)
Net realized and unrealized gain (loss) on investments		(35,146)	1,152	5,672	(1,106)	1,228
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (62,631)	\$ 26,360	\$ 1,087	\$ 9,845	\$ 655	\$ 748

(1) For the period January 1, 2011 to March 14, 2011.

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS					
	THIRD AVENUE VALUE PORTFOLIO	TOUCHSTONE MID CAP GROWTH FUND	UNIVERSAL INSTITUTIONAL FUND U.S. REAL ESTATE PORTFOLIO	VAN ECK VIP GLOBAL BOND FUND	VAN ECK VIP GLOBAL HARD ASSETS FUND	WELLS FARGO ADVANTAGE VT DISCOVERY FUND
INVESTMENT INCOME:						
Dividends	\$ 6,050	\$ 9	\$ 9,505	\$ 50,121	\$ 2,842	\$
EXPENSES:						
Mortality and expense risk	2,855	44	9,301	5,739	1,825	302
NET INVESTMENT INCOME (LOSS)	3,195	(35)	204	44,382	1,017	(302)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:						
Net realized gain (loss) on sale of fund shares	11,123	1,820	(57,607)	(4,276)	214	2,182
Realized gain distributions				12,778	3,431	
Net realized gain (loss)	11,123	1,820	(57,607)	8,502	3,645	2,182
Change in net unrealized appreciation (depreciation) on investments	(93,599)	(1,494)	102,629	(5,833)	(54,827)	(3,239)
Net realized and unrealized gain (loss) on investments	(82,476)	326	45,022	2,669	(51,182)	(1,057)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (79,281)	\$ 291	\$ 45,226	\$ 47,051	\$ (50,165)	\$ (1,359)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2011

	INVESTMENT DIVISIONS	
	WELLS FARGO ADVANTAGE VT OPPORTUNITY FUND	WELLS FARGO ADVANTAGE VT SMALL CAP VALUE FUND
INVESTMENT INCOME:		
Dividends	\$ 321	\$ 1,239
EXPENSES:		
Mortality and expense risk	1,859	1,571
NET INVESTMENT INCOME (LOSS)	(1,538)	(332)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on sale of fund shares	2,939	(1,229)
Realized gain distributions		
Net realized gain (loss)	2,939	(1,229)
Change in net unrealized appreciation (depreciation) on investments	(16,011)	(13,959)
Net realized and unrealized loss on investments	(13,072)	(15,188)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (14,610)	\$ (15,520)

The accompanying notes are an integral part of these financial statements.

(Concluded)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	ALGER LARGE CAP GROWTH PORTFOLIO		ALGER MID CAP GROWTH PORTFOLIO		ALLIANCEBERNSTEIN VPS GROWTH & INCOME PORTFOLIO	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 1,673	\$ (1,267)	\$ (1,768)	\$ (2,965)	\$ 148	\$ (428)
Net realized gain (loss)	966	(40,196)	10,371	(15,832)	91	9,770
Change in net unrealized appreciation (depreciation) on investments	<u>(16,340)</u>	<u>174,482</u>	<u>(41,138)</u>	<u>81,590</u>	<u>1,409</u>	<u>(2,914)</u>
Increase (decrease) in net assets resulting from operations	<u>(13,701)</u>	<u>133,019</u>	<u>(32,535)</u>	<u>62,793</u>	<u>1,648</u>	<u>6,428</u>
CONTRACT TRANSACTIONS:						
Purchase payments received	700		366	420		
Transfers for contract benefits and terminations	(20,714)	(110,021)	(4,702)	(3,723)	(6)	(17,505)
Net transfers	(17,599)	(109,459)	(60,285)	(37,453)		(49,755)
Contract maintenance charges	(62)	(133)	(8)	(33)		(6)
Adjustments to net assets allocated to contracts in payout phase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Decrease in net assets resulting from contract transactions	<u>(37,675)</u>	<u>(219,613)</u>	<u>(64,629)</u>	<u>(40,789)</u>	<u>(6)</u>	<u>(67,266)</u>
Total increase (decrease) in net assets	(51,376)	(86,594)	(97,164)	22,004	1,642	(60,838)
NET ASSETS:						
Beginning of period	<u>1,136,557</u>	<u>1,223,151</u>	<u>381,053</u>	<u>359,049</u>	<u>30,316</u>	<u>91,154</u>
End of period	<u>\$ 1,085,181</u>	<u>\$ 1,136,557</u>	<u>\$ 283,889</u>	<u>\$ 381,053</u>	<u>\$ 31,958</u>	<u>\$ 30,316</u>
CHANGES IN UNITS OUTSTANDING:						
Units issued	1,133	5,089	288	1,963		
Units redeemed	<u>(4,410)</u>	<u>(16,865)</u>	<u>(7,888)</u>	<u>(4,885)</u>	<u> </u>	<u>(7,828)</u>
Net decrease	<u>(3,277)</u>	<u>(11,776)</u>	<u>(7,600)</u>	<u>(2,922)</u>	<u>0</u>	<u>(7,828)</u>

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	ALLIANCEBERNSTEIN VPS GROWTH PORTFOLIO		ALLIANCEBERNSTEIN VPS INTERNATIONAL GROWTH PORTFOLIO		ALLIANCEBERNSTEIN VPS INTERNATIONAL VALUE PORTFOLIO	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ (352)	\$ (307)	\$ 18,006	\$ 11,881	\$ 8,731	\$ 6,561
Net realized gain (loss)	(232)	(9,624)	(60,747)	(184,673)	7,913	82,896
Change in net unrealized appreciation (depreciation) on investments	897	16,892	(97,010)	267,201	(72,387)	(91,726)
Increase (decrease) in net assets resulting from operations	313	6,961	(139,751)	94,409	(55,743)	(2,269)
CONTRACT TRANSACTIONS:						
Purchase payments received			350			
Transfers for contract benefits and terminations		(30,305)	(43,138)	(35,752)	(4,045)	(34,313)
Net transfers	(3,065)	(7,741)	(126,730)	(244,962)	(24,707)	(220,457)
Contract maintenance charges		(2)	(15)	(76)	(2)	(60)
Adjustments to net assets allocated to contracts in payout phase			6,822	(5,554)	4,261	866
Decrease in net assets resulting from contract transactions	(3,065)	(38,048)	(162,711)	(286,344)	(24,493)	(253,964)
Total decrease in net assets	(2,752)	(31,087)	(302,462)	(191,935)	(80,236)	(256,233)
NET ASSETS:						
Beginning of period	43,327	74,414	929,965	1,121,900	308,980	565,213
End of period	\$ 40,575	\$ 43,327	\$ 627,503	\$ 929,965	\$ 228,744	\$ 308,980
CHANGES IN UNITS OUTSTANDING:						
Units issued		1	1,395	10,507	0	16,670
Units redeemed	(305)	(4,353)	(16,326)	(33,886)	(4,151)	(56,073)
Net decrease	(305)	(4,352)	(14,931)	(23,379)	(4,151)	(39,403)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	ALLIANCEBERNSTEIN VPS REAL ESTATE INVESTMENT PORTFOLIO		ALLIANCEBERNSTEIN VPS SMALL/MID CAP VALUE PORTFOLIO		AMERICAN CENTURY VP BALANCED FUND	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 822	\$ 223	\$ (745)	\$ (639)	\$ 4,445	\$ 4,898
Net realized gain (loss)	19,577	5,587	13,415	28,098	10,134	(17,912)
Change in net unrealized appreciation on investments	(8,967)	14,343	(36,254)	7,941	5,644	59,813
Increase (decrease) in net assets resulting from operations	11,432	20,153	(23,584)	35,400	20,223	46,799
CONTRACT TRANSACTIONS:						
Purchase payments received	1,100	700			120	120
Transfers for contract benefits and terminations	(3,339)	(609)	(8,548)		(139,750)	(87,515)
Net transfers	32,572	44,682	(17,072)	45,700	92,996	99,355
Contract maintenance charges			(32)	(43)	(9)	(31)
Adjustments to net assets allocated to contracts in payout phase					4,298	1,386
Increase (decrease) in net assets resulting from contract transactions	30,333	44,773	(25,652)	45,657	(42,345)	13,315
Total increase (decrease) in net assets	41,765	64,926	(49,236)	81,057	(22,122)	60,114
NET ASSETS:						
Beginning of period	120,347	55,421	280,526	199,469	469,353	409,239
End of period	\$ 162,112	\$ 120,347	\$ 231,290	\$ 280,526	\$ 447,231	\$ 469,353
CHANGES IN UNITS OUTSTANDING:						
Units issued	4,182	7,488	2,607	20,532	6,755	8,391
Units redeemed	(1,056)	(2,092)	(4,758)	(17,942)	(9,961)	(7,309)
Net increase (decrease)	3,126	5,396	(2,151)	2,590	(3,206)	1,082

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	AMERICAN CENTURY VP INCOME & GROWTH FUND		AMERICAN CENTURY VP INTERNATIONAL FUND		AMERICAN CENTURY VP MID CAP VALUE FUND	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income	\$ 379	\$ 298	\$ 1,444	\$ 4,181	\$ 660	\$ 1,015
Net realized gain (loss)	56	1,119	(2,692)	(2,413)	2,619	168
Change in net unrealized appreciation (depreciation) on investments	544	2,829	(33,731)	33,693	(5,462)	11,015
Increase (decrease) in net assets resulting from operations	979	4,246	(34,979)	35,461	(2,183)	12,198
CONTRACT TRANSACTIONS:						
Purchase payments received						
Transfers for contract benefits and terminations			(34,174)	(4,362)	(225)	
Net transfers	3	6,667	(3,710)	(14,392)	39,272	6,091
Contract maintenance charges			(4)	(50)		(2)
Adjustments to net assets allocated to contracts in payout phase						
Increase (decrease) in net assets resulting from contract transactions	3	6,667	(37,888)	(18,804)	39,047	6,089
Total increase (decrease) in net assets	982	10,913	(72,867)	16,657	36,864	18,287
NET ASSETS:						
Beginning of period	40,072	29,159	310,508	293,851	79,006	60,719
End of period	\$ 41,054	\$ 40,072	\$ 237,641	\$ 310,508	\$ 115,870	\$ 79,006
CHANGES IN UNITS OUTSTANDING:						
Units issued		1,677			2,507	493
Units redeemed		(901)	(2,235)	(1,151)	(15)	(24)
Net increase (decrease)	0	776	(2,235)	(1,151)	2,492	469

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS				
	AMERICAN CENTURY VP VALUE FUND		COLUMBIA VARIABLE PORTFOLIO - MARSICO 21ST CENTURY FUND		COLUMBIA VARIABLE PORTFOLIO - SELIGMAN GLOBAL TECHNOLOGY FUND
	2011	2010	2011	2010	2011 (1)
INCREASE (DECREASE) IN NET ASSETS:					
OPERATIONS:					
Net investment income (loss)	\$ 13,629	\$ 13,796	\$ (160)	\$ (59)	\$ (190)
Net realized gain (loss)	2,829	(111,198)	336	13	98
Change in net unrealized appreciation (depreciation) on investments	(13,983)	213,675	(3,179)	1,304	(1,910)
Increase (decrease) in net assets resulting from operations	2,475	116,273	(3,003)	1,258	(2,002)
CONTRACT TRANSACTIONS:					
Purchase payments received	26,578	640			
Transfers for contract benefits and terminations	(18,142)	(39,460)			
Net transfers	36,041	(50,217)	(7,408)	15,367	28,210
Contract maintenance charges	(22)	(76)		(1)	
Adjustments to net assets allocated to contracts in payout phase					
Increase (decrease) in net assets resulting from contract transactions	44,455	(89,113)	(7,408)	15,366	28,210
Total increase (decrease) in net assets	46,930	27,160	(10,411)	16,624	26,208
NET ASSETS:					
Beginning of period	1,063,565	1,036,405	18,319	1,695	0
End of period	\$ 1,110,495	\$ 1,063,565	\$ 7,908	\$ 18,319	\$ 26,208
CHANGES IN UNITS OUTSTANDING:					
Units issued	13,334	14,214	2,658	1,059	3,287
Units redeemed	(7,509)	(19,428)	(3,257)		(456)
Net increase (decrease)	5,825	(5,214)	(599)	1,059	2,831

(1) For the period March 14, 2011 to December 31, 2011.

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	COLUMBIA VARIABLE PORTFOLIO - SMALL CAP VALUE FUND		DELAWARE VIP SMALL CAP VALUE SERIES		DELAWARE VIP SMID CAP GROWTH SERIES	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ (303)	\$ 517	\$ (833)	\$ (209)	\$ 898	\$ (772)
Net realized gain	33,247	119	7,604	7,913	57,679	1,342
Change in net unrealized appreciation (depreciation) on investments	(35,787)	23,678	(15,229)	66,436	(58,283)	35,026
Increase (decrease) in net assets resulting from operations	(2,843)	24,314	(8,458)	74,140	294	35,596
CONTRACT TRANSACTIONS:						
Purchase payments received			420	420		
Transfers for contract benefits and terminations	(92,834)		(2,678)	(3,205)	(6,964)	(7,669)
Net transfers	(1,351)	92,578	27,145	(80,762)	106,635	170,354
Contract maintenance charges			(1)	(12)	(1)	(2)
Adjustments to net assets allocated to contracts in payout phase						
Increase (decrease) in net assets resulting from contract transactions	(94,185)	92,578	24,886	(83,559)	99,670	162,683
Total increase (decrease) in net assets	(97,028)	116,892	16,428	(9,419)	99,964	198,279
NET ASSETS:						
Beginning of period	175,073	58,181	270,753	280,172	240,384	42,105
End of period	\$ 78,045	\$ 175,073	\$ 287,181	\$ 270,753	\$ 340,348	\$ 240,384
CHANGES IN UNITS OUTSTANDING:						
Units issued	2,026	6,439	2,920	2,833	25,512	15,764
Units redeemed	(7,786)		(1,724)	(7,307)	(19,297)	(1,152)
Net increase (decrease)	(5,760)	6,439	1,196	(4,474)	6,215	14,612

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	DREYFUS IP MIDCAP STOCK PORTFOLIO		DREYFUS VIF APPRECIATION PORTFOLIO		DREYFUS VIF GROWTH & INCOME PORTFOLIO	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ (190)	\$ 51	\$ 8,989	\$ 11,045	\$ 228	\$ 171
Net realized gain (loss)	196	123	24,975	(11,220)	(42)	(1,887)
Change in net unrealized appreciation (depreciation) on investments	(245)	10,834	51,787	120,225	(2,146)	9,834
Increase (decrease) in net assets resulting from operations	(239)	11,008	85,751	120,050	(1,960)	8,118
CONTRACT TRANSACTIONS:						
Purchase payments received						
Transfers for contract benefits and terminations	(10)		(11,905)	(43,371)	(216)	(7,774)
Net transfers			97,977	154,769		
Contract maintenance charges			(9)	(15)		(19)
Adjustments to net assets allocated to contracts in payout phase						
Increase (decrease) in net assets resulting from contract transactions	(10)	0	86,063	111,383	(216)	(7,793)
Total increase (decrease) in net assets	(249)	11,008	171,814	231,433	(2,176)	325
NET ASSETS:						
Beginning of period	53,296	42,288	1,009,298	777,865	54,291	53,966
End of period	\$ 53,047	\$ 53,296	\$ 1,181,112	\$ 1,009,298	\$ 52,115	\$ 54,291
CHANGES IN UNITS OUTSTANDING:						
Units issued			17,076	19,243		
Units redeemed			(9,150)	(8,199)	(21)	(875)
Net increase (decrease)	0	0	7,926	11,044	(21)	(875)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	DWS BLUE CHIP VIP PORTFOLIO		DWS CAPITAL GROWTH VIP PORTFOLIO		DWS DREMAN SMALL MID CAP VALUE VIP PORTFOLIO	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 132	\$ 718	\$ (775)	\$ 67	\$ 940	\$ 1,890
Net realized gain (loss)	2,107	6,372	7,789	(2,646)	13,547	63,695
Change in net unrealized appreciation on investments	(2,309)	1,706	(51,579)	78,083	(38,328)	4,127
Increase (decrease) in net assets resulting from operations	(70)	8,796	(44,565)	75,504	(23,841)	69,712
CONTRACT TRANSACTIONS:						
Purchase payments received			1,110	185	18,422	
Transfers for contract benefits and terminations	(7,711)		(3,605)	(4,997)	(15,031)	(17,641)
Net transfers	(3,141)	(23,923)	185,254	136,498	29,346	(109,347)
Contract maintenance charges		(2)		(7)	(1)	(12)
Adjustments to net assets allocated to contracts in payout phase						
Increase (decrease) in net assets resulting from contract transactions	(10,852)	(23,925)	182,759	131,679	32,736	(127,000)
Total increase (decrease) in net assets	(10,922)	(15,129)	138,194	207,183	8,895	(57,288)
NET ASSETS:						
Beginning of period	61,965	77,094	558,211	351,028	290,321	347,609
End of period	\$ 51,043	\$ 61,965	\$ 696,405	\$ 558,211	\$ 299,216	\$ 290,321
CHANGES IN UNITS OUTSTANDING:						
Units issued	118	2,492	25,763	22,002	7,187	6,396
Units redeemed	(1,131)	(4,920)	(8,398)	(6,434)	(4,465)	(18,362)
Net increase (decrease)	(1,013)	(2,428)	17,365	15,568	2,722	(11,966)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	DWS GROWTH & INCOME VIP		DWS HEALTH CARE VIP PORTFOLIO		DWS LARGE CAP VALUE VIP	
	PORTFOLIO				PORTFOLIO	
	2011	2010	2011	2010	2011	2010
			(1)			
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 596	\$ 944	\$ 465	\$ (568)	\$ 4,843	\$ 4,481
Net realized gain (loss)	171	(2,267)	27,892	9,330	9,720	(2,570)
Change in net unrealized appreciation (depreciation) on investments	(1,658)	16,947	(8,253)	(3,337)	(20,393)	26,121
Increase (decrease) in net assets resulting from operations	(891)	15,624	20,104	5,425	(5,830)	28,032
CONTRACT TRANSACTIONS:						
Purchase payments received			700			
Transfers for contract benefits and terminations	(5,647)	(8,368)	(6,418)		(52,887)	(1,843)
Net transfers		(6,772)	(175,788)	91,407	(2,334)	97,256
Contract maintenance charges		(5)			(2)	(6)
Adjustments to net assets allocated to contracts in payout phase	3,458	1,195				
Increase (decrease) in net assets resulting from contract transactions	(2,189)	(13,950)	(181,506)	91,407	(55,223)	95,407
Total increase (decrease) in net assets	(3,080)	1,674	(161,402)	96,832	(61,053)	123,439
NET ASSETS:						
Beginning of period	131,486	129,812	161,402	64,570	361,680	238,241
End of period	\$ 128,406	\$ 131,486	\$ 0	\$ 161,402	\$ 300,627	\$ 361,680
CHANGES IN UNITS OUTSTANDING:						
Units issued	154		67	15,976	5,373	16,075
Units redeemed	(577)	(3,562)	(14,347)	(7,656)	(11,029)	(8,369)
Net increase (decrease)	(423)	(3,562)	(14,280)	8,320	(5,656)	7,706

(1) For the period January 1, 2011 to May 3, 2011.

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	DWS SMALL CAP INDEX VIP PORTFOLIO		DWS STRATEGIC VALUE VIP PORTFOLIO		FEDERATED CAPITAL APPRECIATION FUND II	
	2011	2010	2011 (1)	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 229	\$ 232	\$ 493	\$ 364	\$ (234)	\$ 2,544
Net realized gain (loss)	26,858	(11,763)	12,854	(4,166)	(10,414)	(125,911)
Change in net unrealized appreciation (depreciation) on investments	<u>(48,034)</u>	<u>105,429</u>	<u>(10,499)</u>	<u>7,884</u>	<u>(1,298)</u>	<u>146,417</u>
Increase (decrease) in net assets resulting from operations	<u>(20,947)</u>	<u>93,898</u>	<u>2,848</u>	<u>4,082</u>	<u>(11,946)</u>	<u>23,050</u>
CONTRACT TRANSACTIONS:						
Purchase payments received	600	1,050				
Transfers for contract benefits and terminations	(18,511)	(13,087)	(1,078)	(3,208)	(10,411)	(112,364)
Net transfers	850	(33,899)	(37,325)	(7,014)		
Contract maintenance charges		(30)		(5)		(31)
Adjustments to net assets allocated to contracts in payout phase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Decrease in net assets resulting from contract transactions	<u>(17,061)</u>	<u>(45,966)</u>	<u>(38,403)</u>	<u>(10,227)</u>	<u>(10,411)</u>	<u>(112,395)</u>
Total increase (decrease) in net assets	<u>(38,008)</u>	<u>47,932</u>	<u>(35,555)</u>	<u>(6,145)</u>	<u>(22,357)</u>	<u>(89,345)</u>
NET ASSETS:						
Beginning of period	<u>357,500</u>	<u>309,568</u>	<u>35,555</u>	<u>41,700</u>	<u>210,696</u>	<u>300,041</u>
End of period	<u>\$ 319,492</u>	<u>\$ 357,500</u>	<u>\$ 0</u>	<u>\$ 35,555</u>	<u>\$ 188,339</u>	<u>\$ 210,696</u>
CHANGES IN UNITS OUTSTANDING:						
Units issued	3,944	10,770				
Units redeemed	<u>(5,030)</u>	<u>(12,312)</u>	<u>(3,874)</u>	<u>(1,196)</u>	<u>(741)</u>	<u>(9,185)</u>
Net decrease	<u>(1,086)</u>	<u>(1,542)</u>	<u>(3,874)</u>	<u>(1,196)</u>	<u>(741)</u>	<u>(9,185)</u>

(1) For the period January 1, 2011 to May 3, 2011.

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	FEDERATED FUND FOR U.S. GOVERNMENT SECURITIES II		FEDERATED MANAGED VOLATILITY FUND II		FRANKLIN SMALL CAP VALUE SECURITIES FUND	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 44,973	\$ 69,157	\$ 1,805	\$ 4,586	\$ (324)	\$ (261)
Net realized gain (loss)	12,391	16,575	17	816	3,649	(13,048)
Change in net unrealized appreciation on investments	14,563	(5,882)	478	3,677	(13,444)	67,597
Increase (decrease) in net assets resulting from operations	71,927	79,850	2,300	9,079	(10,119)	54,288
CONTRACT TRANSACTIONS:						
Purchase payments received	420	420			2,020	1,320
Transfers for contract benefits and terminations	(64,191)	(156,430)		(33,341)	(3,537)	(1,309)
Net transfers	(6,228)	(427,199)		(5,000)	(7,137)	(72,410)
Contract maintenance charges	(10)	(59)		(25)		(6)
Adjustments to net assets allocated to contracts in payout phase	2,566	(918)				
Decrease in net assets resulting from contract transactions	(67,443)	(584,186)	0	(38,366)	(8,654)	(72,405)
Total increase (decrease) in net assets	4,484	(504,336)	2,300	(29,287)	(18,773)	(18,117)
NET ASSETS:						
Beginning of period	1,555,642	2,059,978	59,209	88,496	239,769	257,886
End of period	\$ 1,560,126	\$ 1,555,642	\$ 61,509	\$ 59,209	\$ 220,996	\$ 239,769
CHANGES IN UNITS OUTSTANDING:						
Units issued	35,718	22,378			361	3,885
Units redeemed	(35,188)	(58,887)		(2,700)	(1,132)	(12,146)
Net increase (decrease)	530	(36,509)	0	(2,700)	(771)	(8,261)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	FRANKLIN TEMPLETON FOREIGN SECURITIES FUND		INVESCO V.I. CORE EQUITY FUND		INVESCO V.I. HIGH YIELD FUND	
	2011	2010 (1)	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income	\$ 775	\$ 828	\$ 165	\$ 198	\$ 4,876	\$ 7,530
Net realized gain (loss)	1,472	11	3,081	27,732	(167)	(2,865)
Change in net unrealized appreciation (depreciation) on investments	(14,791)	9,193	(4,158)	(11,714)	(4,621)	5,503
Increase (decrease) in net assets resulting from operations	(12,544)	10,032	(912)	16,216	88	10,168
CONTRACT TRANSACTIONS:						
Purchase payments received						
Transfers for contract benefits and terminations	(7,994)		(14,153)	(213,867)		(14,954)
Net transfers	13,733	60,377		(21,789)	1	
Contract maintenance charges			(12)	(74)		(41)
Adjustments to net assets allocated to contracts in payout phase						
Increase (decrease) in net assets resulting from contract transactions	5,739	60,377	(14,165)	(235,730)	1	(14,995)
Total increase (decrease) in net assets	(6,805)	70,409	(15,077)	(219,514)	89	(4,827)
NET ASSETS:						
Beginning of period	70,409	0	177,232	396,746	80,173	85,000
End of period	\$ 63,604	\$ 70,409	\$ 162,155	\$ 177,232	\$ 80,262	\$ 80,173
CHANGES IN UNITS OUTSTANDING:						
Units issued	8,090	6,510				
Units redeemed	(7,978)		(780)	(14,549)		(924)
Net increase (decrease)	112	6,510	(780)	(14,549)	0	(924)

(1) For the period May 17, 2010 to December 31, 2010.

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	INVESCO V.I. INTERNATIONAL GROWTH FUND		INVESCO V.I. MID CAP CORE EQUITY FUND		INVESCO V.I. SMALL CAP EQUITY FUND	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 2,746	\$ 6,719	\$ (53)	\$ (33)	\$ (504)	\$ (168)
Net realized gain (loss)	17,252	20,712	428	(214)	(3,147)	348
Change in net unrealized appreciation (depreciation) on investments	(53,656)	21,887	(835)	712	(5,179)	4,670
Increase (decrease) in net assets resulting from operations	(33,658)	49,318	(460)	465	(8,830)	4,850
CONTRACT TRANSACTIONS:						
Purchase payments received	1,100	700			1,100	700
Transfers for contract benefits and terminations	(8,014)	(1,524)				
Net transfers	40,553	(2,706)	(1,676)	3,037	32,457	17,179
Contract maintenance charges	(7)	(14)				
Adjustments to net assets allocated to contracts in payout phase						
Increase (decrease) in net assets resulting from contract transactions	33,632	(3,544)	(1,676)	3,037	33,557	17,879
Total increase (decrease) in net assets	(26)	45,774	(2,136)	3,502	24,727	22,729
NET ASSETS:						
Beginning of period	361,755	315,981	8,172	4,670	32,464	9,735
End of period	\$ 361,729	\$ 361,755	\$ 6,036	\$ 8,172	\$ 57,191	\$ 32,464
CHANGES IN UNITS OUTSTANDING:						
Units issued	12,650	17,102	1,360	638	8,818	1,474
Units redeemed	(8,958)	(15,688)	(1,478)	(433)	(7,169)	(184)
Net increase (decrease)	3,692	1,414	(118)	205	1,649	1,290

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	INVESCO V.I. TECHNOLOGY FUND		INVESCO VAN KAMPEN VI COMSTOCK FUND		INVESCO VAN KAMPEN VI GROWTH & INCOME FUND	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ (1,908)	\$ (2,126)	\$ 2,185	\$ (1,896)	\$ 2,779	\$ (4,797)
Net realized gain (loss)	1,130	(175)	(3,388)	(15,125)	18,570	(25,617)
Change in net unrealized appreciation (depreciation) on investments	(15,703)	51,449	(7,076)	55,000	(36,765)	107,065
Increase (decrease) in net assets resulting from operations	(16,481)	49,148	(8,279)	37,979	(15,416)	76,651
CONTRACT TRANSACTIONS:						
Purchase payments received					1,100	1,000
Transfers for contract benefits and terminations	2	(7,805)	(7)	(3,852)	(79,343)	(24,428)
Net transfers	(4,564)		(832)	28,950	(31,273)	340,961
Contract maintenance charges	(2)	(64)			(23)	(43)
Adjustments to net assets allocated to contracts in payout phase						
Increase (decrease) in net assets resulting from contract transactions	(4,564)	(7,869)	(839)	25,098	(109,539)	317,490
Total increase (decrease) in net assets	(21,045)	41,279	(9,118)	63,077	(124,955)	394,141
NET ASSETS:						
Beginning of period	289,773	248,494	294,569	231,492	802,064	407,923
End of period	\$ 268,728	\$ 289,773	\$ 285,451	\$ 294,569	\$ 677,109	\$ 802,064
CHANGES IN UNITS OUTSTANDING:						
Units issued			700	6,856	1,787	40,553
Units redeemed	(1,492)	(3,145)	(815)	(4,048)	(10,635)	(10,674)
Net increase (decrease)	(1,492)	(3,145)	(115)	2,808	(8,848)	29,879

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	JANUS ASPEN BALANCED PORTFOLIO INSTITUTIONAL SHARES		JANUS ASPEN BALANCED PORTFOLIO SERVICE SHARES		JANUS ASPEN FLEXIBLE BOND PORTFOLIO INSTITUTIONAL SHARES	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income	\$ 9,573	\$ 16,206	\$ 15,455	\$ 23,744	\$ 41,746	\$ 33,825
Net realized gain (loss)	53,835	6,817	142,548	(2,918)	17,909	5,069
Change in net unrealized appreciation (depreciation) on investments	(55,976)	38,223	(144,425)	63,565	(23,684)	4,097
Increase in net assets resulting from operations	7,432	61,246	13,578	84,391	35,971	42,991
CONTRACT TRANSACTIONS:						
Purchase payments received			120	120		
Transfers for contract benefits and terminations	(9,867)	(113,617)	(761)	(16,583)	(39,531)	(10,820)
Net transfers	(252,009)		(632,750)	671,560	(2,551)	(8,677)
Contract maintenance charges		(25)	(41)	(70)	(6)	(53)
Adjustments to net assets allocated to contracts in payout phase						
Increase (decrease) in net assets resulting from contract transactions	(261,876)	(113,642)	(633,432)	655,027	(42,088)	(19,550)
Total increase (decrease) in net assets	(254,444)	(52,396)	(619,854)	739,418	(6,117)	23,441
NET ASSETS:						
Beginning of period	803,186	855,582	1,651,900	912,482	638,924	615,483
End of period	\$ 548,742	\$ 803,186	\$ 1,032,046	\$ 1,651,900	\$ 632,807	\$ 638,924
CHANGES IN UNITS OUTSTANDING:						
Units issued		1	10,687	70,958		
Units redeemed	(16,002)	(7,194)	(64,792)	(11,655)	(2,194)	(1,070)
Net increase (decrease)	(16,002)	(7,193)	(54,105)	59,303	(2,194)	(1,070)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	JANUS ASPEN FLEXIBLE BOND PORTFOLIO SERVICE SHARES		JANUS ASPEN GROWTH & INCOME PORTFOLIO INSTITUTIONAL SHARES	JANUS ASPEN GROWTH & INCOME PORTFOLIO SERVICE SHARES	JANUS ASPEN JANUS PORTFOLIO	
	2011	2010	2010	2010	2011	2010
			(1)	(2)		
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 131,226	\$ 127,645	\$ 1,333	\$ 2,111	\$ (586)	\$ 509
Net realized gain (loss)	126,672	37,414	(40,449)	108,746	5,856	(5,062)
Change in net unrealized appreciation on investments	(139,163)	1,267	53,576	(82,380)	(17,175)	38,532
Increase (decrease) in net assets resulting from operations	118,735	166,326	14,460	28,477	(11,905)	33,979
CONTRACT TRANSACTIONS:						
Purchase payments received	480	480		20		
Transfers for contract benefits and terminations	(71,408)	(85,735)	(1,242)	(50,842)	(54,392)	(146,668)
Net transfers	(459,564)	456,138	(341,554)	(536,000)	(3,455)	(56,371)
Contract maintenance charges	(42)	(80)	(3)		(13)	(165)
Adjustments to net assets allocated to contracts in payout phase	1,981	630				
Increase (decrease) in net assets resulting from contract transactions	(528,553)	371,433	(342,799)	(586,822)	(57,860)	(203,204)
Total increase (decrease) in net assets	(409,818)	537,759	(328,339)	(558,345)	(69,765)	(169,225)
NET ASSETS:						
Beginning of period	2,720,559	2,182,800	328,339	558,345	266,043	435,268
End of period	\$ 2,310,741	\$ 2,720,559	\$ 0	\$ 0	\$ 196,278	\$ 266,043
CHANGES IN UNITS OUTSTANDING:						
Units issued	28,937	48,577		390		
Units redeemed	(69,175)	(18,622)	(26,023)	(68,168)	(3,548)	(14,205)
Net increase (decrease)	(40,238)	29,955	(26,023)	(67,778)	(3,548)	(14,205)

(1) For the period January 1, 2010 to May 13, 2010.

(2) For the period January 1, 2010 to May 17, 2010.

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	JANUS ASPEN OVERSEAS PORTFOLIO INSTITUTIONAL SHARES		JANUS ASPEN OVERSEAS PORTFOLIO SERVICE SHARES		JANUS ASPEN WORLDWIDE PORTFOLIO	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment loss	\$ (1,716)	\$ (771)	\$ (4,363)	\$ (3,536)	\$ (1,182)	\$ (1,147)
Net realized gain (loss)	3,930	(5,118)	49,972	(65,026)	24,152	14,156
Change in net unrealized appreciation (depreciation) on investments	(169,433)	110,088	(392,748)	296,341	(78,413)	48,797
Increase (decrease) in net assets resulting from operations	(167,219)	104,199	(347,139)	227,779	(55,443)	61,806
CONTRACT TRANSACTIONS:						
Purchase payments received			6,441	2,995		
Transfers for contract benefits and terminations	(19,798)	(16,511)	(64,173)	(59,106)	(67,643)	(113,315)
Net transfers		(26,587)	(19,925)	(134,897)	(21,405)	
Contract maintenance charges	(10)	(82)	(2)	(61)	(4)	(132)
Adjustments to net assets allocated to contracts in payout phase	7,979	4,162				
Decrease in net assets resulting from contract transactions	(11,829)	(39,018)	(77,659)	(191,069)	(89,052)	(113,447)
Total increase (decrease) in net assets	(179,048)	65,181	(424,798)	36,710	(144,495)	(51,641)
NET ASSETS:						
Beginning of period	531,826	466,645	1,100,078	1,063,368	486,113	537,754
End of period	\$ 352,778	\$ 531,826	\$ 675,280	\$ 1,100,078	\$ 341,618	\$ 486,113
CHANGES IN UNITS OUTSTANDING:						
Units issued			9,170	14,400		
Units redeemed	(989)	(2,796)	(16,712)	(31,980)	(5,552)	(8,423)
Net decrease	(989)	(2,796)	(7,542)	(17,580)	(5,552)	(8,423)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	LAZARD RETIREMENT EMERGING MARKETS EQUITY PORTFOLIO		LVIP BARON GROWTH OPPORTUNITIES FUND		MFS INTERNATIONAL VALUE FUND	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 12,155	\$ 6,078	\$ (11,368)	\$ (9,667)	\$ 2,026	\$ 825
Net realized gain (loss)	39,651	78,988	4,670	(41,340)	17,268	1,901
Change in net unrealized appreciation (depreciation) on investments	(284,294)	92,097	48,243	328,052	(37,601)	45,676
Increase (decrease) in net assets resulting from operations	(232,488)	177,163	41,545	277,045	(18,307)	48,402
CONTRACT TRANSACTIONS:						
Purchase payments received			1,493			
Transfers for contract benefits and terminations	(21,999)	(20,439)	(14,677)	(81,910)	(21,272)	(3,033)
Net transfers	(24,178)	401,504	8,054	(24,879)	78,452	449,619
Contract maintenance charges	(4)	(22)	(15)	(49)	(2)	(17)
Adjustments to net assets allocated to contracts in payout phase			1,092	(395)		
Increase (decrease) in net assets resulting from contract transactions	(46,181)	381,043	(4,053)	(107,233)	57,178	446,569
Total increase (decrease) in net assets	(278,669)	558,206	37,492	169,812	38,871	494,971
NET ASSETS:						
Beginning of period	1,253,774	695,568	1,342,408	1,172,596	685,477	190,506
End of period	\$ 975,105	\$ 1,253,774	\$ 1,379,900	\$ 1,342,408	\$ 724,348	\$ 685,477
CHANGES IN UNITS OUTSTANDING:						
Units issued	8,260	45,865	2,021	6,439	9,486	34,992
Units redeemed	(11,359)	(23,026)	(2,546)	(12,265)	(5,411)	(1,071)
Net increase (decrease)	(3,099)	22,839	(525)	(5,826)	4,075	33,921

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	MFS UTILITIES FUND		NEUBERGER BERMAN AMT REGENCY PORTFOLIO		NVIT MID CAP INDEX FUND	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 4,226	\$ 3,239	\$ (113)	\$ (126)	\$ (478)	\$ 518
Net realized gain (loss)	17,685	8,484	(700)	(311)	14,557	(12,707)
Change in net unrealized appreciation (depreciation) on investments	(12,809)	11,393	(874)	6,061	(23,842)	89,182
Increase (decrease) in net assets resulting from operations	9,102	23,116	(1,687)	5,624	(9,763)	76,993
CONTRACT TRANSACTIONS:						
Purchase payments received		125				
Transfers for contract benefits and terminations	(35,222)	(13,288)	(4,802)	(1,106)	(8,711)	(4,757)
Net transfers	25,454	24,662			14,537	(57,301)
Contract maintenance charges		(10)		(3)		(5)
Adjustments to net assets allocated to contracts in payout phase						
Increase (decrease) in net assets resulting from contract transactions	(9,768)	11,489	(4,802)	(1,109)	5,826	(62,063)
Total increase (decrease) in net assets	(666)	34,605	(6,489)	4,515	(3,937)	14,930
NET ASSETS:						
Beginning of period	203,184	168,579	27,371	22,856	301,628	286,698
End of period	\$ 202,518	\$ 203,184	\$ 20,882	\$ 27,371	\$ 297,691	\$ 301,628
CHANGES IN UNITS OUTSTANDING:						
Units issued	7,108	8,263		1	4,763	6,535
Units redeemed	(8,334)	(6,835)	(474)	(117)	(4,056)	(9,985)
Net increase (decrease)	(1,226)	1,428	(474)	(116)	707	(3,450)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	OPPENHEIMER GLOBAL SECURITIES FUND/VA		OPPENHEIMER INTERNATIONAL GROWTH FUND/VA		PIMCO VIT HIGH YIELD PORTFOLIO	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income	\$ 4,539	\$ 7,999	\$ 99	\$ 269	\$ 101,875	\$ 143,119
Net realized gain (loss)	296	(126,972)	212	23,171	82,878	398,257
Change in net unrealized appreciation (depreciation) on investments	(105,731)	276,334	(5,919)	(11,433)	(127,912)	(257,475)
Increase (decrease) in net assets resulting from operations	(100,896)	157,361	(5,608)	12,007	56,841	283,901
CONTRACT TRANSACTIONS:						
Purchase payments received	2,000				6,020	4,745
Transfers for contract benefits and terminations	(51,200)	(81,362)			(52,425)	(169,234)
Net transfers	20,260	(162,380)	1,569	(36,309)	(882,040)	75,885
Contract maintenance charges	(24)	(55)				(61)
Adjustments to net assets allocated to contracts in payout phase	624	(244)			6,434	(8,286)
Increase (decrease) in net assets resulting from contract transactions	(28,340)	(244,041)	1,569	(36,309)	(922,011)	(96,951)
Total increase (decrease) in net assets	(129,236)	(86,680)	(4,039)	(24,302)	(865,170)	186,950
NET ASSETS:						
Beginning of period	1,139,655	1,226,335	69,347	93,649	2,413,816	2,226,866
End of period	\$ 1,010,419	\$ 1,139,655	\$ 65,308	\$ 69,347	\$ 1,548,646	\$ 2,413,816
CHANGES IN UNITS OUTSTANDING:						
Units issued	9,796	14,194	188	3,247	38,532	150,963
Units redeemed	(10,016)	(29,358)	(20)	(7,231)	(94,896)	(156,532)
Net increase (decrease)	(220)	(15,164)	168	(3,984)	(56,364)	(5,569)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	PIMCO VIT LOW DURATION PORTFOLIO		PIMCO VIT TOTAL RETURN PORTFOLIO		PIONEER EMERGING MARKETS VCT PORTFOLIO	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 26,406	\$ 20,606	\$ 105,870	\$ 95,915	\$ (46)	\$ (143)
Net realized gain	22,915	10,209	132,217	306,094	4	14,649
Change in net unrealized appreciation (depreciation) on investments	(41,799)	74,763	(77,470)	17,797	(1,421)	(18,919)
Increase (decrease) in net assets resulting from operations	7,522	105,578	160,617	419,806	(1,463)	(4,413)
CONTRACT TRANSACTIONS:						
Purchase payments received	15,001		18,500	3,200		
Transfers for contract benefits and terminations	(296,393)	(28,521)	(266,391)	(317,201)	(2)	
Net transfers	379,264	739,801	187,168	393,360		(60,557)
Contract maintenance charges	(32)	(73)	(38)	(151)		
Adjustments to net assets allocated to contracts in payout phase			2,753	(997)		
Increase (decrease) in net assets resulting from contract transactions	97,840	711,207	(58,008)	78,211	(2)	(60,557)
Total increase (decrease) in net assets	105,362	816,785	102,609	498,017	(1,465)	(64,970)
NET ASSETS:						
Beginning of period	2,889,481	2,072,696	5,795,175	5,297,158	6,042	71,012
End of period	\$ 2,994,843	\$ 2,889,481	\$ 5,897,784	\$ 5,795,175	\$ 4,577	\$ 6,042
CHANGES IN UNITS OUTSTANDING:						
Units issued	53,886	82,209	54,155	147,107		
Units redeemed	(44,595)	(20,645)	(55,963)	(133,972)		(8,598)
Net increase (decrease)	9,291	61,564	(1,808)	13,135	0	(8,598)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	PIONEER FUND VCT PORTFOLIO		PIONEER GROWTH OPPORTUNITIES VCT PORTFOLIO		PIONEER MID CAP VALUE VCT PORTFOLIO	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 1,649	\$ 1,152	\$ (1,320)	\$ (1,040)	\$ (135)	\$ 162
Net realized gain (loss)	9,883	(4,327)	(807)	(1,307)	18,185	(9,612)
Change in net unrealized appreciation (depreciation) on investments	(21,224)	31,402	(1,793)	22,194	(22,236)	40,552
Increase (decrease) in net assets resulting from operations	(9,692)	28,227	(3,920)	19,847	(4,186)	31,102
CONTRACT TRANSACTIONS:						
Purchase payments received	60	60			700	
Transfers for contract benefits and terminations	(8,647)	(23,641)	(10,935)		(52,060)	(548)
Net transfers	38,341	(25,920)	(2,276)	59,071	(16,841)	(51,536)
Contract maintenance charges		(3)	(5)	(36)		
Adjustments to net assets allocated to contracts in payout phase						
Increase (decrease) in net assets resulting from contract transactions	29,754	(49,504)	(13,216)	59,035	(68,201)	(52,084)
Total increase (decrease) in net assets	20,062	(21,277)	(17,136)	78,882	(72,387)	(20,982)
NET ASSETS:						
Beginning of period	193,087	214,364	163,381	84,499	166,568	187,550
End of period	\$ 213,149	\$ 193,087	\$ 146,245	\$ 163,381	\$ 94,181	\$ 166,568
CHANGES IN UNITS OUTSTANDING:						
Units issued	4,007	45		4,310	681	2,723
Units redeemed	(638)	(4,474)	(809)	(245)	(6,882)	(7,788)
Net increase (decrease)	3,369	(4,429)	(809)	4,065	(6,201)	(5,065)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	PRUDENTIAL SERIES FUND EQUITY PORTFOLIO		PRUDENTIAL SERIES FUND NATURAL RESOURCES PORTFOLIO		PUTNAM VT AMERICAN GOVERNMENT INCOME IB PORTFOLIO	
	2011	2010	2011	2010	2011 (1)	2010 (2)
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment loss	\$ (1,888)	\$ (1,071)	\$ (372)	\$ (102)	\$ (32)	\$ (11)
Net realized gain (loss)	(2,603)	(1,341)	(2,987)	526		38
Change in net unrealized appreciation (depreciation) on investments	(9,020)	20,878	(13,612)	3,557	62	
Increase (decrease) in net assets resulting from operations	(13,511)	18,466	(16,971)	3,981	30	27
CONTRACT TRANSACTIONS:						
Purchase payments received			1,100	700		
Transfers for contract benefits and terminations	(5,261)	(4,506)	(335)			
Net transfers	6,327	199,915	52,636	5,226	39,283	(27)
Contract maintenance charges	(7)	(9)				
Adjustments to net assets allocated to contracts in payout phase						
Increase (decrease) in net assets resulting from contract transactions	1,059	195,400	53,401	5,926	39,283	(27)
Total increase (decrease) in net assets	(12,452)	213,866	36,430	9,907	39,313	0
NET ASSETS:						
Beginning of period	279,468	65,602	19,517	9,610	0	0
End of period	\$ 267,016	\$ 279,468	\$ 55,947	\$ 19,517	\$ 39,313	\$ 0
CHANGES IN UNITS OUTSTANDING:						
Units issued	1,799	18,511	5,107	700	3,622	2,313
Units redeemed	(2,118)	(897)	(2,334)	(294)		(2,313)
Net increase (decrease)	(319)	17,614	2,773	406	3,622	0

(1) For the period October 18, 2011 to December 31, 2011.

(2) For the period October 12, 2010 to November 2, 2010.

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS				
	PUTNAM VT EQUITY INCOME IB PORTFOLIO		PUTNAM VT GLOBAL HEALTH CARE IB PORTFOLIO		ROYCE SMALL-CAP PORTFOLIO
	2011	2010	2011	2011	2010
		(1)	(2)		
INCREASE (DECREASE) IN NET ASSETS:					
OPERATIONS:					
Net investment loss	\$ (182)	\$ (1)	\$ (182)	\$ (1,956)	\$ (1,327)
Net realized gain (loss)	85		(22)	18,740	369
Change in net unrealized appreciation (depreciation) on investments	3,997	43	(5,403)	(31,983)	48,939
Increase (decrease) in net assets resulting from operations	3,900	42	(5,607)	(15,199)	47,981
CONTRACT TRANSACTIONS:					
Purchase payments received				1,100	700
Transfers for contract benefits and terminations	(814)			(27,859)	
Net transfers	65,674	727	58,812	(13,188)	218,711
Contract maintenance charges					(4)
Adjustments to net assets allocated to contracts in payout phase					
Increase (decrease) in net assets resulting from contract transactions	64,860	727	58,812	(39,947)	219,407
Total increase (decrease) in net assets	68,760	769	53,205	(55,146)	267,388
NET ASSETS:					
Beginning of period	769	0	0	424,434	157,046
End of period	\$ 69,529	\$ 769	\$ 53,205	\$ 369,288	\$ 424,434
CHANGES IN UNITS OUTSTANDING:					
Units issued	6,468	72	6,198	2,430	15,166
Units redeemed	(72)			(4,897)	
Net increase (decrease)	6,396	72	6,198	(2,467)	15,166

(1) For the period October 27, 2010 to December 31, 2010.

(2) For the period May 24, 2011 to December 31, 2011.

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	SCHWAB MARKETTRACK GROWTH PORTFOLIO II		SCHWAB MONEY MARKET PORTFOLIO		SCHWAB S&P 500 INDEX PORTFOLIO	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 5,800	\$ 9,382	\$ (62,631)	\$ (48,061)	\$ 61,506	\$ 63,679
Net realized gain (loss)	12,543	(23,314)		2,591	(106,067)	(169,812)
Change in net unrealized appreciation on investments	(29,878)	83,608			70,921	851,133
Increase (decrease) in net assets resulting from operations	(11,535)	69,676	(62,631)	(45,470)	26,360	745,000
CONTRACT TRANSACTIONS:						
Purchase payments received	13,871	4,260	2,216,336	5,429,844	23,241	8,995
Transfers for contract benefits and terminations	(8,208)	(4,218)	(1,103,597)	(3,063,922)	(142,096)	(195,455)
Net transfers	(44,003)	17,678	353,714	(2,177,350)	624,416	(498,429)
Contract maintenance charges	(19)	(72)	(1,548)	(1,872)	(116)	(609)
Adjustments to net assets allocated to contracts in payout phase			12,355	5,539	8,084	(9,713)
Increase (decrease) in net assets resulting from contract transactions	(38,359)	17,648	1,477,260	192,239	513,529	(695,211)
Total increase (decrease) in net assets	(49,894)	87,324	1,414,629	146,769	539,889	49,789
NET ASSETS:						
Beginning of period	655,459	568,135	6,619,807	6,473,038	6,028,912	5,979,123
End of period	\$ 605,565	\$ 655,459	\$ 8,034,436	\$ 6,619,807	\$ 6,568,801	\$ 6,028,912
CHANGES IN UNITS OUTSTANDING:						
Units issued	7,080	9,978	601,904	1,011,355	91,349	47,205
Units redeemed	(10,961)	(4,816)	(511,080)	(959,595)	(33,410)	(90,233)
Net increase (decrease)	(3,881)	5,162	90,824	51,760	57,939	(43,028)

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	SELIGMAN COMMUNICATIONS & INFORMATION PORTFOLIO		SENTINEL VARIABLE PRODUCTS BOND FUND		SENTINEL VARIABLE PRODUCTS COMMON STOCK FUND	
	2011 (1)	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ (65)	\$ (562)	\$ 4,173	\$ 2,327	\$ 1,761	\$ 874
Net realized gain (loss)	11,292	5,229	242	4,149	(413)	840
Change in net unrealized appreciation (depreciation) on investments	(10,140)	(3,671)	5,430	(4,514)	(693)	15,837
Increase in net assets resulting from operations	1,087	996	9,845	1,962	655	17,551
CONTRACT TRANSACTIONS:						
Purchase payments received		300				
Transfers for contract benefits and terminations			(11,022)	(5,413)	(811)	
Net transfers	(42,047)	(26,092)	83,091	65,761	74,883	92,711
Contract maintenance charges		(1)				(1)
Adjustments to net assets allocated to contracts in payout phase						
Increase (decrease) in net assets resulting from contract transactions	(42,047)	(25,793)	72,069	60,348	74,072	92,710
Total increase (decrease) in net assets	(40,960)	(24,797)	81,914	62,310	74,727	110,261
NET ASSETS:						
Beginning of period	40,960	65,757	74,647	12,337	111,912	1,651
End of period	\$ 0	\$ 40,960	\$ 156,561	\$ 74,647	\$ 186,639	\$ 111,912
CHANGES IN UNITS OUTSTANDING:						
Units issued		15,407	11,047	8,213	5,682	8,475
Units redeemed	(3,390)	(18,214)	(4,610)	(2,764)	(701)	(884)
Net increase (decrease)	(3,390)	(2,807)	6,437	5,449	4,981	7,591

(1) For the period January 1, 2011 to March 14, 2011

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	SENTINEL VARIABLE PRODUCTS SMALL COMPANY FUND		THIRD AVENUE VALUE PORTFOLIO		TOUCHSTONE MID CAP GROWTH FUND	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ (480)	\$ (330)	\$ 3,195	\$ 13,177	\$ (35)	\$ (76)
Net realized gain (loss)	6,008	613	11,123	(20,310)	1,820	1,106
Change in net unrealized appreciation (depreciation) on investments	(4,780)	11,063	(93,599)	61,426	(1,494)	1,126
Increase (decrease) in net assets resulting from operations	748	11,346	(79,281)	54,293	291	2,156
CONTRACT TRANSACTIONS:						
Purchase payments received						
Transfers for contract benefits and terminations	(245)	(4,789)	(11,947)	(45,484)	(834)	
Net transfers	2,452	6,971	(41,288)	(117,730)	(15,770)	14,888
Contract maintenance charges		(4)	(13)	(54)		(1)
Adjustments to net assets allocated to contracts in payout phase			3,510	(5,921)		
Increase (decrease) in net assets resulting from contract transactions	2,207	2,178	(49,738)	(169,189)	(16,604)	14,887
Total increase (decrease) in net assets	2,955	13,524	(129,019)	(114,896)	(16,313)	17,043
NET ASSETS:						
Beginning of period	64,054	50,530	407,141	522,037	18,732	1,689
End of period	\$ 67,009	\$ 64,054	\$ 278,122	\$ 407,141	\$ 2,419	\$ 18,732
CHANGES IN UNITS OUTSTANDING:						
Units issued	1,046	486	258			1,920
Units redeemed	(957)	(360)	(6,045)	(21,793)	(1,009)	(866)
Net increase (decrease)	89	126	(5,787)	(21,793)	(1,009)	1,054

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	UNIVERSAL INSTITUTIONAL FUND U.S. REAL ESTATE PORTFOLIO		VAN ECK VIP GLOBAL BOND FUND		VAN ECK VIP GLOBAL HARD ASSETS FUND	
	2011	2010	2011	2010	2011	2010
						(1)
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ 204	\$ 12,974	\$ 44,382	\$ 3,279	\$ 1,017	\$ (858)
Net realized gain (loss)	(57,607)	(141,840)	8,502	2,071	3,645	(38)
Change in net unrealized appreciation (depreciation) on investments	102,629	382,553	(5,833)	21,623	(54,827)	47,134
Increase (decrease) in net assets resulting from operations	45,226	253,687	47,051	26,973	(50,165)	46,238
CONTRACT TRANSACTIONS:						
Purchase payments received					1,100	700
Transfers for contract benefits and terminations	(92,150)	(6,769)	(15,393)	(7,736)		
Net transfers	(6,478)	(64,981)	134,323	411,277	38,967	218,141
Contract maintenance charges	(14)	(85)	(8)	(23)		
Adjustments to net assets allocated to contracts in payout phase	6,572	2,102				
Increase (decrease) in net assets resulting from contract transactions	(92,070)	(69,733)	118,922	403,518	40,067	218,841
Total increase (decrease) in net assets	(46,844)	183,954	165,973	430,491	(10,098)	265,079
NET ASSETS:						
Beginning of period	1,060,599	876,645	609,658	179,167	265,079	0
End of period	\$ 1,013,755	\$ 1,060,599	\$ 775,631	\$ 609,658	\$ 254,981	\$ 265,079
CHANGES IN UNITS OUTSTANDING:						
Units issued	4,956	1,423	21,122	41,051	2,496	15,347
Units redeemed	(8,304)	(4,768)	(11,245)	(4,373)		
Net increase (decrease)	(3,348)	(3,345)	9,877	36,678	2,496	15,347

(1) For the period January 7, 2010 to December 31, 2010.

The accompanying notes are an integral part of these financial statements.

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	INVESTMENT DIVISIONS					
	WELLS FARGO ADVANTAGE VT DISCOVERY FUND		WELLS FARGO ADVANTAGE VT OPPORTUNITY FUND		WELLS FARGO ADVANTAGE VT SMALL CAP VALUE FUND	
	2011	2010	2011	2010	2011	2010
INCREASE (DECREASE) IN NET ASSETS:						
OPERATIONS:						
Net investment income (loss)	\$ (302)	\$ (121)	\$ (1,538)	\$ (100)	\$ (332)	\$ 1,109
Net realized gain (loss)	2,182	7,166	2,939	19,390	(1,229)	(4,029)
Change in net unrealized appreciation (depreciation) on investments	<u>(3,239)</u>	<u>(2,826)</u>	<u>(16,011)</u>	<u>23,277</u>	<u>(13,959)</u>	<u>30,888</u>
Increase (decrease) in net assets resulting from operations	<u>(1,359)</u>	<u>4,219</u>	<u>(14,610)</u>	<u>42,567</u>	<u>(15,520)</u>	<u>27,968</u>
CONTRACT TRANSACTIONS:						
Purchase payments received	1,100	700	1,500			
Transfers for contract benefits and terminations			(6,846)	(21,221)	(853)	(8,753)
Net transfers	(11,511)	11,207	6,469	(2,305)	(1,271)	(1,000)
Contract maintenance charges			(3)	(16)		(15)
Adjustments to net assets allocated to contracts in payout phase			<u>4,078</u>	<u>(7,977)</u>		
Increase (decrease) in net assets resulting from contract transactions	<u>(10,411)</u>	<u>11,907</u>	<u>5,198</u>	<u>(31,519)</u>	<u>(2,124)</u>	<u>(9,768)</u>
Total increase (decrease) in net assets	(11,770)	16,126	(9,412)	11,048	(17,644)	18,200
NET ASSETS:						
Beginning of period	<u>45,438</u>	<u>29,312</u>	<u>210,164</u>	<u>199,116</u>	<u>194,158</u>	<u>175,958</u>
End of period	<u>\$ 33,668</u>	<u>\$ 45,438</u>	<u>\$ 200,752</u>	<u>\$ 210,164</u>	<u>\$ 176,514</u>	<u>\$ 194,158</u>
CHANGES IN UNITS OUTSTANDING:						
Units issued	775	4,290	1,405	2,094		
Units redeemed	<u>(1,810)</u>	<u>(3,746)</u>	<u>(1,080)</u>	<u>(6,401)</u>	<u>(144)</u>	<u>(680)</u>
Net increase (decrease)	<u>(1,035)</u>	<u>544</u>	<u>325</u>	<u>(4,307)</u>	<u>(144)</u>	<u>(680)</u>

The accompanying notes are an integral part of these financial statements.

(Concluded)

VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Variable Annuity-1 Series Account (the Series Account), a separate account of First Great-West Life & Annuity Insurance Company (the Company), is registered as a unit investment trust under the Investment Company Act of 1940, as amended, and exists in accordance with regulations of the New York State Department of Financial Services. The Series Account is a funding vehicle for both group and individual variable annuity contracts. The Series Account consists of numerous investment divisions (Investment Divisions), each being treated as an individual accounting entity for financial reporting purposes, and each investing all of its investible assets in the named underlying mutual fund.

Under applicable insurance law, the assets and liabilities of each of the Investment Divisions of the Series Account are clearly identified and distinguished from the Company's other assets and liabilities. The portion of the Series Account's assets applicable to the reserves and other contract liabilities with respect to the Series Account is not chargeable with liabilities arising out of any other business the Company may conduct.

The preparation of financial statements and financial highlights of each of the Investment Divisions in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and financial highlights and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Security Valuation

Mutual fund investments held by the Investment Divisions are valued at the reported net asset values of such underlying mutual funds, which value their investment securities at fair value.

The Series Account classifies its valuations into three levels based upon the transparency of inputs to the valuation of the Series Account's investments. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. The three levels are defined as follows:

Level 1 – Valuations based on unadjusted quoted prices for identical securities in active markets.

Level 2 – Valuations based on either directly or indirectly observable inputs. These may include quoted prices for similar assets in active markets.

Level 3 – Valuations based on inputs that are unobservable and significant to the fair value measurement and may include prices obtained from single broker quotes. Unobservable inputs reflect the reporting entity's own assumptions and would be based on the best information available under the circumstances.

As of December 31, 2011, the only investments of each of the Investment Divisions of the Series Account were in underlying registered investment companies that are actively traded, therefore 100% of the investments are valued using Level 1 inputs. The Series Account recognizes transfers between the levels as of the beginning of the quarter in which the transfer occurred. There were no transfers between Levels 1 and 2 during the year.

Risk Factors

Investing in the Series Account may involve certain risks including, but not limited to, those described below.

Unforeseen developments in market conditions may result in the decline of prices of, and the income generated by, the securities held by the Investment Divisions. These events may have adverse effects on the Investment Divisions such as a decline in the value and liquidity of many securities held by the Investment Divisions, and a decrease in net asset value.

The Investment Divisions investing in stocks may involve larger price fluctuation and greater potential for loss than other types of investments. This may cause the Investment Divisions to be subject to larger short-term declines in value.

The Investment Divisions may have elements of risk due to concentrated investments in foreign issuers located in a specific country. Such concentrations may subject the Investment Divisions to additional risks resulting from future political or economic conditions and/or possible impositions of adverse foreign governmental laws or currency exchange restrictions. Investments in securities of non-U.S. issuers have unique risks not present in securities of U.S. issuers, such as greater price volatility and less liquidity.

The Series Account may have Investment Divisions that primarily invest in bonds. Fixed income securities are subject to credit risk, which is the possibility that a security could have its credit rating downgraded or that the issuer of the security could fail to make timely payments or default on payments of interest or principal. Additionally, fixed income securities are subject to interest rate risk, meaning the decline in the price of debt securities that accompanies a rise in interest rates. Bonds with longer maturities are subject to greater price fluctuations than bonds with shorter maturities.

The Investment Divisions may be invested in bonds which are rated below investment grade. These high yield bonds may be more susceptible than higher grade bonds to real or perceived adverse economic or industry conditions. The secondary market, on which high yield bonds are traded, may also be less liquid than the market for higher grade bonds.

The Investment Divisions may invest in securities of governmental agencies. Investments in securities of governmental agencies may only be guaranteed by the respective agency's limited authority to borrow from the U.S. Government and may not be guaranteed by the full faith and credit of the U.S. Government.

Security Transactions and Investment Income

Transactions are recorded on the trade date. Realized gains and losses on sales of investments are determined on the basis of identified cost. Dividend income is recorded on the ex-dividend date and the amounts distributed to the Investment Division for its share of dividends are reinvested in additional full and fractional shares of the related mutual funds.

Contracts in the Payout Phase

Net assets of each Investment Division allocated to contracts in the payout phase are computed according to the 2000 Individual Annuitant Mortality Table. The assumed investment return is 5 percent. The mortality risk is fully borne by the Company and may result in additional amounts being transferred into the variable annuity account by the Company to cover greater longevity of annuitants than expected. Conversely, if amounts allocated exceed amounts required, transfers may be made to the Company. Any adjustments to these amounts are reflected in Adjustments to net assets allocated to contracts in payout phase on the Statement of Changes in Net Assets of the applicable Investment Divisions.

Federal Income Taxes

The operations of each of the Investment Divisions of the Series Account are included in the federal income tax return of the Company, which is taxed as a life insurance company under the provisions of the Internal Revenue Code (IRC). The Company is included in the consolidated federal tax return of Great-West Lifeco U.S. Inc. Under the current provisions of the IRC, the Company does not expect to incur federal income taxes on the earnings of each of the Investment Divisions of the Series Account to the extent the earnings are credited under the contracts. Based on this, no charge is being made currently to the Series Account for federal income taxes. The Company will periodically review the status of the federal income tax policy in the event of changes in the tax law. A charge may be made in future years for any federal income taxes that would be attributable to the contracts.

Purchase Payments Received

Purchase payments received from contract owners by the Company are credited as accumulation units, and are reported as Contract Transactions on the Statement of Changes in Net Assets of the applicable Investment Divisions.

Net Transfers

Net transfers include transfers between Investment Divisions of the Series Account as well as transfers between other investment options of the Company, not included in the Series Account.

Application of Recent Accounting Pronouncements

In January 2010, the FASB issued ASU No. 2010-06 "Fair Value Measurements and Disclosures: Improving Disclosures about Fair Value Measurements" (ASU No. 2010-06). ASU No. 2010-06 provides for disclosure of significant transfers in and out of the fair value hierarchy Levels 1 and 2, and the reasons for these transfers. In addition, ASU No. 2010-06 provides for separate disclosure about purchases, sales, issuances and settlements in the Level 3 hierarchy roll forward activity. ASU No. 2010-06 is effective for interim and annual periods beginning after December 31, 2009 except for the provisions relating to purchases, sales, issuances and settlements of Level 3 investments, which are effective for fiscal years beginning after December 15, 2010. The Series Account adopted the disclosure provisions of ASU 2010-06 for its fiscal year beginning January 1, 2010 and adopted the Level 3 purchase, sales, issuances and settlement provisions for its fiscal year beginning January 1, 2011. The adoption of ASU No. 2010-06 did not have an impact on the Series Account's financial position or the results of its operations.

In May 2011, the FASB issued ASU No. 2011-04 "Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs" (ASU No. 2011-04). ASU No. 2011-04 does not extend the use of the existing concept or guidance regarding fair value. It results in common fair value measurements and disclosures between accounting principles generally accepted in the United States and those of International Financial Reporting Standards. ASU No. 2011-04 expands disclosure requirements for Level 3 inputs to include a quantitative description of the unobservable inputs used, a description of the valuation process used and a qualitative description about the sensitivity of the fair value measurements. ASU No. 2011-04 is effective for interim or annual periods beginning on or after December 15, 2011. The Series Account will adopt ASU No. 2011-04 for its fiscal year beginning January 1, 2012. At this time, the Series Account is evaluating the impact, if any, of ASU No. 2011-04 on financial statements and related disclosures.

2. PURCHASES AND SALES OF INVESTMENTS

The cost of purchases and proceeds from sales of investments for the year ended December 31, 2011 were as follows:

Investment Division	Purchases	Sales
Alger Large Cap Growth Portfolio	\$ 31,493	\$ 67,498
Alger Mid Cap Growth Portfolio	4,445	70,849
AllianceBernstein VPS Growth & Income Portfolio	415	273
AllianceBernstein VPS Growth Portfolio	7	3,424
AllianceBernstein VPS International Growth Portfolio	49,103	200,649
AllianceBernstein VPS International Value Portfolio	10,944	30,972
AllianceBernstein VPS Real Estate Investment Portfolio	56,628	11,463
AllianceBernstein VPS Small/Mid Cap Value Portfolio	31,147	57,548
American Century VP Balanced Fund	101,551	143,750
American Century VP Income & Growth Fund	648	266
American Century VP International Fund	3,753	40,203
American Century VP Mid Cap Value Fund	43,033	919
American Century VP Value Fund	161,987	103,901
Columbia Variable Portfolio - Marsico 21st Century Fund	43,933	51,501
Columbia Variable Portfolio - Seligman Global Technology Fund	32,880	4,858
Columbia Variable Portfolio - Small Cap Value Fund	43,215	128,768
Delaware VIP Small Cap Value Series	53,239	29,185
Delaware VIP Smid Cap Growth Series	363,257	252,375
Dreyfus IP Midcap Stock Portfolio	271	471
Dreyfus VIF Appreciation Portfolio	210,804	115,740
Dreyfus VIF Growth & Income Portfolio	688	676
DWS Blue Chip VIP Portfolio	1,632	12,353
DWS Capital Growth VIP Portfolio	276,701	94,708
DWS Dreman Small Mid Cap Value VIP Portfolio	83,845	50,169
DWS Growth & Income VIP Portfolio	1,697	6,748
DWS Health Care VIP Portfolio	55,786	182,652
DWS Large Cap Value VIP Portfolio	72,976	123,359
DWS Small Cap Index VIP Portfolio	61,072	77,907
DWS Strategic Value VIP Portfolio	594	38,506
Federated Capital Appreciation Fund II	1,449	12,096
Federated Fund for U.S. Government Securities II	492,557	517,594
Federated Managed Volatility Fund II	2,318	513
Franklin Small Cap Value Securities Fund	5,265	14,245
Franklin Templeton Foreign Securities Fund	87,808	81,295
Invesco V.I. Core Equity Fund	1,633	15,634
Invesco V.I. High Yield Fund	5,564	687
Invesco V.I. International Growth Fund	136,121	99,744
Invesco V.I. Mid Cap Core Equity Fund	17,933	19,663
Invesco V.I. Small Cap Equity Fund	141,053	107,998
Invesco V.I. Technology Fund	535	7,008
Invesco Van Kampen VI ComStock Fund	12,887	11,542
Invesco Van Kampen VI Growth & Income Fund	30,710	137,478
Janus Aspen Balanced Portfolio Institutional Shares	42,446	267,056
Janus Aspen Balanced Portfolio Service Shares	200,012	768,227
Janus Aspen Flexible Bond Portfolio Institutional Shares	59,964	47,452
Janus Aspen Flexible Bond Portfolio Service Shares	568,948	927,240
Janus Aspen Janus Portfolio	1,245	59,696
Janus Aspen Overseas Portfolio Institutional Shares	6,418	23,617
Janus Aspen Overseas Portfolio Service Shares	119,724	192,310
Janus Aspen Worldwide Portfolio	2,272	92,516
Lazard Retirement Emerging Markets Equity Series Portfolio	163,215	197,258
LVIP Baron Growth Opportunities Fund	40,288	56,798
MFS International Value Fund	143,892	84,686

Investment Division	Purchases	Sales
MFS Utilities Fund	\$ 77,706	\$ 83,249
Neuberger Berman AMT Regency Portfolio	91	5,007
NVIT Mid Cap Index Fund	67,579	57,590
Oppenheimer Global Securities Fund/VA	153,289	177,722
Oppenheimer International Growth Fund/VA	2,433	766
Pimco VIT High Yield Portfolio	693,513	1,520,150
Pimco VIT Low Duration Portfolio	683,835	559,585
Pimco VIT Total Return Portfolio	918,680	791,238
Pioneer Emerging Markets VCT Portfolio	1	48
Pioneer Fund VCT Portfolio	52,532	10,646
Pioneer Growth Opportunities VCT Portfolio	-	14,537
Pioneer Mid Cap Value VCT Portfolio	8,204	76,546
Prudential Series Fund Equity Portfolio	26,388	27,217
Prudential Series Fund Natural Resources Portfolio	86,134	33,102
Putnam VT American Government Income IB Portfolio	39,282	29
Putnam VT Equity Income IB Portfolio	65,674	992
Putnam VT Global Health Care IB Portfolio	58,812	179
Royce Small-Cap Portfolio	37,715	79,621
Schwab Markettrack Growth Portfolio II	91,339	123,902
Schwab Money Market Portfolio	6,798,979	5,396,589
Schwab S&P 500 Index Portfolio	1,147,314	580,336
Seligman Communications & Information Portfolio	-	42,115
Sentinel Variable Products Bond Fund	131,358	54,046
Sentinel Variable Products Common Stock Fund	86,815	10,978
Sentinel Variable Products Small Company Fund	18,890	15,503
Third Avenue Value Portfolio	6,050	56,112
Touchstone Mid Cap Growth Fund	9	16,648
Universal Institutional Fund U.S. Real Estate Portfolio	151,239	249,681
Van Eck VIP Global Bond Fund	318,886	142,792
Van Eck VIP Global Hard Assets Fund	46,340	1,825
Wells Fargo Advantage VT Discovery Fund	9,569	20,283
Wells Fargo Advantage VT Opportunity Fund	13,290	13,709
Wells Fargo Advantage VT Small Cap Value Fund	1,239	3,697

3. EXPENSES AND RELATED PARTY TRANSACTIONS

Contract Maintenance Charges

The Company deducts from each participant account in the Schwab Select Annuity contract, a \$25 annual maintenance charge on accounts under \$50,000 as of each contract's anniversary date. This charge is recorded as Contract maintenance charges on the Statement of Changes in Net Assets of the applicable Investment Divisions.

Transfer Fees

The Company charges \$10 in the Schwab Select Annuity contract for each transfer between Investment Divisions in excess of 12 transfers in any calendar year. This charge is recorded as Transfers for contract benefits and terminations on the Statement of Changes in Net Assets of the applicable Investment Divisions.

Deductions for Premium Taxes

The Company deducts from each contribution in both the Schwab Select Annuity contract and Schwab OneSource Annuity contract any applicable state premium tax or retaliatory tax, which currently range from

0% to 3.5%. This charge is netted with Purchase payments received on the Statement of Changes in Net Assets of the applicable Investment Divisions.

Deductions for Assumption of Mortality and Expense Risks

The Company deducts an amount, computed and accrued daily, from the unit value of each Investment Division of the Schwab Select Annuity contract, equal to an annual rate of 0.85%, and an amount, computed and accrued daily, from the unit value of each Investment Division of the Schwab OneSource Annuity contract, equal to an annual rate of 0.65% to 0.85%, depending on the benefit option chosen. These charges compensate the Company for its assumption of certain mortality, death benefit, and expense risks. The charges are recorded as Mortality and expense risk in the Statement of Operations of the applicable Investment Divisions.

If the above charges prove insufficient to cover actual costs and assumed risks, the loss will be borne by the Company; conversely, if the amounts deducted prove more than sufficient, the excess will be a profit to the Company.

4. FINANCIAL HIGHLIGHTS

The financial highlights for the Series Account are presented by contract by Investment Division. For each Investment Division available to Schwab Select Annuity contracts, the accumulation units outstanding, net assets, investment income ratio, expense ratio (excluding expenses of the underlying funds), total return and accumulation unit fair values for each year or period ended December 31 are included on the following pages. The unit values in the Financial Highlights are calculated based on the net assets and accumulation units outstanding as of December 31 of each year presented and may differ from the unit value reflected on the Statement of Assets and Liabilities due to rounding. For each Investment Division available to Schwab OneSource Annuity contracts, the accumulation units outstanding, net assets, investment income ratio, and the range of the lowest to highest expense ratio (excluding expenses of the underlying funds), total return and accumulation unit fair values for each year or period ended December 31 are included on the following pages. As the unit fair value for the Investment Divisions of the Schwab OneSource Annuity contract are presented as a range of minimum to maximum values, based on the product grouping representing the minimum and maximum expense ratio amounts, some unit values shown on the Statement of Assets and Liabilities which are calculated on an aggregated basis, may not be within the ranges presented.

The Expense Ratios represent the annualized contract expenses of the respective Investment Divisions of the Series Account, consisting of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund have been excluded.

The Total Return amounts represent the total return for the periods indicated, including changes in the value of the underlying fund, and expenses assessed through the reduction of unit values. These returns do not include any expenses assessed through the redemption of units. Investment Divisions with a date notation indicate the effective date that the investment option was available in the Series Account. The total return is calculated for each period indicated or from the effective date through the end of the reporting period and are not annualized for periods less than one year. As the total returns for the Investment Divisions of the Schwab OneSource Annuity contract are presented as a range of minimum to maximum values, based on the product grouping representing the minimum and maximum expense ratio amounts, some individual contract total returns are not within the ranges presented.

The Investment Income Ratio represents the dividends, excluding distributions of capital gains, received by the Investment Division from the underlying mutual fund divided by average net assets during the period. It is not annualized for periods less than one year. The ratio excludes those expenses, such as mortality and expense charges, that result in direct reductions in the unit values. The recognition of investment income by

the Investment Division is affected by the timing of the declaration of dividends by the underlying fund in which the Investment Division invests.

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31						For the year or period ended December 31					
	Units (000s)	Unit Fair Value				Net Assets (000s)	Investment Income Ratio	Expense Ratio lowest to highest		Total Return		
		(a)		(b)						(a)	(b)	
Schwab OneSource Annuity:												
INVESTMENT DIVISIONS												
ALGER LARGE CAP GROWTH PORTFOLIO												
(Effective date 05/01/2008)												
2011	1	\$	9.42	to	\$	9.49	\$	9	1.08 %	0.65 % to 0.85 %	(1.15) % to (0.94) %	
2010	3	\$	9.53	to	\$	9.58	\$	33	0.48 %	0.65 % to 0.85 %	12.38 % to 12.57 %	
2009	1	\$	8.48	to	\$	8.51	\$	8	0.38 %	0.65 % to 0.85 %	46.21 % to 46.72 %	
2008	0 *	\$	5.80	to	\$	5.80	\$	0 *	0.00 %	0.65 % to 0.65 %	(42.00) % to (42.00) %	
ALGER MID CAP GROWTH PORTFOLIO												
(Effective date 05/01/2008)												
2011	2	\$	7.74	to	\$	7.74	\$	14	0.42 %	0.85 % to 0.85 %	(9.05) % to (9.05) %	
2010	9	\$	8.51	to	\$	8.56	\$	75	0.00 %	0.65 % to 0.85 %	18.36 % to 18.72 %	
2009	9	\$	7.19	to	\$	7.21	\$	63	0.00 %	0.65 % to 0.85 %	50.42 % to 50.84 %	
2008	3	\$	4.78	to	\$	4.78	\$	15	0.00 %	0.85 % to 0.85 %	(52.20) % to (52.20) %	
ALLIANCEBERNSTEIN VPS INTERNATIONAL GROWTH PORTFOLIO												
(Effective date 05/01/2008)												
2011	19	\$	6.77	to	\$	6.82	\$	127	3.13 %	0.65 % to 0.85 %	(16.52) % to (16.32) %	
2010	22	\$	8.11	to	\$	8.15	\$	176	2.22 %	0.65 % to 0.85 %	11.86 % to 12.10 %	
2009	20	\$	7.25	to	\$	7.27	\$	146	5.08 %	0.65 % to 0.85 %	38.36 % to 38.74 %	
2008	7	\$	5.24	to	\$	5.24	\$	35	0.00 %	0.65 % to 0.85 %	(47.60) % to (47.60) %	
ALLIANCEBERNSTEIN VPS INTERNATIONAL VALUE PORTFOLIO												
(Effective date 05/01/2008)												
2011	17	\$	5.30	to	\$	5.34	\$	89	3.98 %	0.65 % to 0.85 %	(19.94) % to (19.82) %	
2010	18	\$	6.62	to	\$	6.66	\$	121	2.90 %	0.65 % to 0.85 %	3.60 % to 3.90 %	
2009	28	\$	6.39	to	\$	6.41	\$	180	1.37 %	0.65 % to 0.85 %	33.68 % to 33.82 %	
2008	10	\$	4.78	to	\$	4.79	\$	47	0.00 %	0.65 % to 0.85 %	(52.20) % to (52.10) %	
ALLIANCEBERNSTEIN VPS REAL ESTATE INVESTMENT PORTFOLIO												
(Effective date 05/01/2008)												
2011	16	\$	10.15	to	\$	10.23	\$	162	1.35 %	0.65 % to 0.85 %	8.09 % to 8.37 %	
2010	13	\$	9.39	to	\$	9.44	\$	120	1.05 %	0.65 % to 0.85 %	25.20 % to 25.53 %	
2009	7	\$	7.50	to	\$	7.52	\$	55	3.10 %	0.65 % to 0.85 %	28.42 % to 28.55 %	
2008	5	\$	5.84	to	\$	5.85	\$	29	0.00 %	0.65 % to 0.85 %	(41.60) % to (41.50) %	
ALLIANCEBERNSTEIN VPS SMALL/MID CAP VALUE PORTFOLIO												
(Effective date 02/18/2009)												
2011	7	\$	10.16	to	\$	10.16	\$	70	0.44 %	0.65 % to 0.65 %	(8.96) % to (8.96) %	
2010	7	\$	11.10	to	\$	11.16	\$	74	0.42 %	0.65 % to 0.85 %	25.85 % to 26.10 %	
2009	5	\$	8.82	to	\$	8.85	\$	42	1.23 %	0.65 % to 0.85 %	(11.80) % to (11.50) %	
AMERICAN CENTURY VP BALANCED FUND												
(Effective date 05/01/2008)												
2011	12	\$	10.61	to	\$	10.69	\$	128	1.91 %	0.65 % to 0.85 %	4.43 % to 4.70 %	
2010	12	\$	10.16	to	\$	10.21	\$	122	1.96 %	0.65 % to 0.85 %	10.68 % to 10.86 %	
2009	7	\$	9.18	to	\$	9.21	\$	62	3.98 %	0.65 % to 0.85 %	14.46 % to 14.69 %	
2008	3	\$	8.02	to	\$	8.03	\$	25	0.00 %	0.65 % to 0.85 %	(19.80) % to (19.70) %	
AMERICAN CENTURY VP INCOME & GROWTH FUND												
(Effective date 05/01/2008)												
2011	4	\$	9.25	to	\$	9.25	\$	41	1.58 %	0.65 % to 0.65 %	2.44 % to 2.44 %	
2010	4	\$	8.98	to	\$	9.03	\$	40	1.25 %	0.65 % to 0.85 %	13.10 % to 13.44 %	
2009	4	\$	7.94	to	\$	7.96	\$	29	3.72 %	0.65 % to 0.85 %	17.11 % to 17.23 %	
AMERICAN CENTURY VP MID CAP VALUE FUND												
(Effective date 05/01/2009)												
2011	7	\$	15.27	to	\$	15.27	\$	107	1.32 %	0.65 % to 0.65 %	(1.48) % to (1.48) %	
2010	5	\$	15.45	to	\$	15.50	\$	70	2.11 %	0.65 % to 0.85 %	18.03 % to 18.23 %	
2009	5	\$	13.09	to	\$	13.11	\$	59	0.71 %	0.65 % to 0.85 %	30.90 % to 31.10 %	

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31						For the year or period ended December 31							
	Units (000s)	Unit Fair Value				Net Assets (000s)	Investment Income Ratio	Expense Ratio lowest to highest		Total Return				
		(a)		(b)						(a)	(b)			
Schwab OneSource Annuity:														
INVESTMENT DIVISIONS														
AMERICAN CENTURY VP VALUE FUND (Effective date 05/01/2008)														
2011	30	\$	9.83	to \$	9.90	\$	300	2.12 %	0.65 %	to	0.85 %	0.20 %	to	0.41 %
2010	22	\$	9.81	to \$	9.86	\$	214	2.33 %	0.65 %	to	0.85 %	12.50 %	to	12.69 %
2009	16	\$	8.72	to \$	8.75	\$	136	3.31 %	0.65 %	to	0.85 %	18.80 %	to	19.05 %
2008	3	\$	7.34	to \$	7.35	\$	21	0.00 %	0.65 %	to	0.85 %	(26.60) %	to	(26.50) %
COLUMBIA VARIABLE PORTFOLIO - SELIGMAN GLOBAL TECHNOLOGY FUND (Effective date 03/11/2011)														
2011	2	\$	9.26	to \$	9.27	\$	14	0.00 %	0.65 %	to	0.85 %	(7.40) %	to	(7.30) %
COLUMBIA VARIABLE PORTFOLIO - SMALL CAP VALUE FUND (Effective date 05/01/2009)														
2011	2	\$	14.82	to \$	14.82	\$	22	0.75 %	0.65 %	to	0.65 %	(6.73) %	to	(6.73) %
2010	3	\$	15.84	to \$	15.89	\$	47	0.89 %	0.65 %	to	0.85 %	25.42 %	to	25.61 %
2009	3	\$	12.63	to \$	12.65	\$	32	0.00 %	0.65 %	to	0.85 %	26.30 %	to	26.50 %
DELAWARE VIP SMALL CAP VALUE SERIES (Effective date 05/01/2008)														
2011	4	\$	11.47	to \$	11.55	\$	47	0.51 %	0.65 %	to	0.85 %	(2.13) %	to	(2.04) %
2010	4	\$	11.72	to \$	11.79	\$	47	0.57 %	0.65 %	to	0.85 %	31.10 %	to	31.44 %
2009	3	\$	8.94	to \$	8.97	\$	26	0.82 %	0.65 %	to	0.85 %	30.70 %	to	30.95 %
2008	1	\$	6.84	to \$	6.85	\$	5	0.00 %	0.65 %	to	0.85 %	(31.60) %	to	(31.50) %
DELAWARE VIP SMID CAP GROWTH SERIES (Effective date 05/01/2008)														
2011	14	\$	13.27	to \$	13.37	\$	190	0.87 %	0.65 %	to	0.85 %	7.19 %	to	7.48 %
2010	5	\$	12.38	to \$	12.44	\$	65	0.00 %	0.65 %	to	0.85 %	35.15 %	to	35.36 %
2009	4	\$	9.16	to \$	9.19	\$	32	0.00 %	0.65 %	to	0.85 %	44.25 %	to	44.72 %
2008	2	\$	6.35	to \$	6.35	\$	15	0.00 %	0.85 %	to	0.85 %	(36.50) %	to	(36.50) %
DREYFUS VIF APPRECIATION PORTFOLIO (Effective date 05/01/2008)														
2011	35	\$	10.89	to \$	10.97	\$	379	1.63 %	0.65 %	to	0.85 %	8.04 %	to	8.29 %
2010	28	\$	10.08	to \$	10.13	\$	287	1.86 %	0.65 %	to	0.85 %	14.42 %	to	14.59 %
2009	23	\$	8.81	to \$	8.84	\$	200	0.92 %	0.65 %	to	0.85 %	21.35 %	to	21.76 %
2008	0 *	\$	7.26	to \$	7.26	\$	0 *	0.00 %	0.65 %	to	0.65 %	(27.40) %	to	(27.40) %
DWS BLUE CHIP VIP PORTFOLIO (Effective date 02/18/2009)														
2011	1	\$	9.57	to \$	9.57	\$	10	1.08 %	0.65 %	to	0.65 %	(1.14) %	to	(1.14) %
2010	1	\$	9.63	to \$	9.68	\$	11	1.45 %	0.65 %	to	0.85 %	12.90 %	to	13.08 %
DWS CAPITAL GROWTH VIP PORTFOLIO (Effective date 02/11/2009)														
2011	28	\$	9.27	to \$	9.34	\$	259	0.59 %	0.65 %	to	0.85 %	(5.31) %	to	(5.08) %
2010	17	\$	9.79	to \$	9.84	\$	166	0.58 %	0.65 %	to	0.85 %	15.72 %	to	15.90 %
2009	0 *	\$	8.46	to \$	8.49	\$	0 *	0.00 %	0.65 %	to	0.85 %	(15.40) %	to	(15.10) %
DWS DREMAN SMALL MID CAP VALUE VIP PORTFOLIO (Effective date 05/01/2008)														
2011	15	\$	10.12	to \$	10.19	\$	152	1.05 %	0.65 %	to	0.85 %	(6.81) %	to	(6.68) %
2010	16	\$	10.86	to \$	10.92	\$	170	1.32 %	0.65 %	to	0.85 %	22.02 %	to	22.28 %
2009	16	\$	8.90	to \$	8.93	\$	143	0.64 %	0.65 %	to	0.85 %	28.61 %	to	29.05 %
2008	3	\$	6.92	to \$	6.92	\$	20	0.00 %	0.85 %	to	0.85 %	(30.80) %	to	(30.80) %
DWS LARGE CAP VALUE VIP PORTFOLIO (Effective date 05/01/2008)														
2011	1	\$	8.71	to \$	8.71	\$	5	2.31 %	0.65 %	to	0.65 %	(0.80) %	to	(0.80) %
2010	3	\$	8.73	to \$	8.78	\$	28	3.68 %	0.65 %	to	0.85 %	9.81 %	to	10.03 %
2009	7	\$	7.95	to \$	7.98	\$	56	0.06 %	0.65 %	to	0.85 %	24.22 %	to	24.69 %
2008	0 *	\$	6.40	to \$	6.40	\$	0 *	0.00 %	0.65 %	to	0.65 %	(36.00) %	to	(36.00) %

VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

	At December 31			For the year or period ended December 31		
	Units	Unit Fair Value	Net Assets	Investment	Expense Ratio	Total Return
	(000s)		(000s)	Income Ratio	lowest to highest	(a) (b)
Schwab OneSource Annuity:		(a) (b)				
INVESTMENT DIVISIONS						

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31						For the year or period ended December 31					
	Units (000s)	Unit Fair Value				Net Assets (000s)	Investment Income Ratio	Expense Ratio lowest to highest		Total Return		
		(a)		(b)						(a)	(b)	
Schwab OneSource Annuity:												
INVESTMENT DIVISIONS												
DWS SMALL CAP INDEX VIP PORTFOLIO (Effective date 05/01/2008)												
2011	8	\$	10.24	to	\$	10.32	\$	83	0.90 %	0.65 % to 0.85 %	(5.27) % to (4.97) %	
2010	8	\$	10.81	to	\$	10.86	\$	86	1.01 %	0.65 % to 0.85 %	25.41 % to 25.55 %	
2009	8	\$	8.62	to	\$	8.65	\$	65	1.26 %	0.65 % to 0.85 %	25.29 % to 25.73 %	
2008	1	\$	6.88	to	\$	6.88	\$	5	0.00 %	0.65 % to 0.65 %	(31.20) % to (31.20) %	
FEDERATED FUND FOR U.S. GOVERNMENT SECURITIES II (Effective date 05/01/2008)												
2011	41	\$	11.62	to	\$	11.70	\$	483	3.10 %	0.65 % to 0.85 %	4.87 % to 5.03 %	
2010	30	\$	11.08	to	\$	11.14	\$	338	3.71 %	0.65 % to 0.85 %	4.33 % to 4.50 %	
2009	38	\$	10.62	to	\$	10.66	\$	405	2.31 %	0.65 % to 0.85 %	4.32 % to 4.51 %	
2008	5	\$	10.18	to	\$	10.20	\$	51	0.00 %	0.65 % to 0.85 %	1.80 % to 2.00 %	
FRANKLIN SMALL CAP VALUE SECURITIES FUND (Effective date 05/01/2008)												
2011	4	\$	10.14	to	\$	10.22	\$	39	0.68 %	0.65 % to 0.85 %	(4.61) % to (4.31) %	
2010	5	\$	10.63	to	\$	10.68	\$	48	0.71 %	0.65 % to 0.85 %	27.15 % to 27.29 %	
2009	4	\$	8.36	to	\$	8.39	\$	31	0.67 %	0.65 % to 0.85 %	28.02 % to 28.48 %	
2008	1	\$	6.53	to	\$	6.53	\$	9	0.00 %	0.85 % to 0.85 %	(34.70) % to (34.70) %	
FRANKLIN TEMPLETON FOREIGN SECURITIES FUND (Effective date 04/30/2010)												
2011	7	\$	9.60	to	\$	9.60	\$	64	1.61 %	0.65 % to 0.65 %	(11.28) % to (11.28) %	
2010	6	\$	10.80	to	\$	10.82	\$	63	1.88 %	0.65 % to 0.85 %	8.00 % to 8.20 %	
INVESCO V.I. INTERNATIONAL GROWTH FUND (Effective date 05/01/2008)												
2011	24	\$	8.67	to	\$	8.73	\$	210	1.40 %	0.65 % to 0.85 %	(7.57) % to (7.42) %	
2010	17	\$	9.38	to	\$	9.43	\$	161	2.72 %	0.65 % to 0.85 %	11.93 % to 12.13 %	
2009	13	\$	8.38	to	\$	8.41	\$	106	1.96 %	0.65 % to 0.85 %	33.87 % to 34.35 %	
2008	1	\$	6.26	to	\$	6.26	\$	5	0.74 %	0.65 % to 0.65 %	(37.40) % to (37.40) %	
INVESCO V.I. MID CAP CORE EQUITY FUND (Effective date 05/01/2009)												
2011	0 *	\$	13.11	to	\$	13.11	\$	4	0.06 %	0.85 % to 0.85 %	(7.15) % to (7.15) %	
2010	0 *	\$	14.12	to	\$	14.17	\$	5	0.37 %	0.65 % to 0.85 %	13.14 % to 13.36 %	
INVESCO V.I. SMALL CAP EQUITY FUND (Effective date 05/01/2009)												
2011	2	\$	15.30	to	\$	15.30	\$	36	0.00 %	0.85 % to 0.85 %	(1.61) % to (1.61) %	
2010	1	\$	15.55	to	\$	15.60	\$	20	0.00 %	0.65 % to 0.85 %	27.46 % to 27.76 %	
2009	1	\$	12.20	to	\$	12.21	\$	10	0.16 %	0.65 % to 0.85 %	22.00 % to 22.10 %	
INVESCO VAN KAMPEN VI COMSTOCK FUND (Effective date 02/18/2009)												
2011	5	\$	9.46	to	\$	9.46	\$	45	1.60 %	0.85 % to 0.85 %	(2.67) % to (2.67) %	
2010	5	\$	9.72	to	\$	9.77	\$	46	0.13 %	0.65 % to 0.85 %	15.03 % to 15.21 %	
2009	3	\$	8.45	to	\$	8.48	\$	23	1.67 %	0.65 % to 0.85 %	(15.50) % to (15.20) %	
INVESCO VAN KAMPEN VI GROWTH & INCOME FUND (Effective date 02/18/2009)												
2011	12	\$	9.35	to	\$	9.42	\$	116	1.26 %	0.65 % to 0.85 %	(2.81) % to (2.59) %	
2010	13	\$	9.62	to	\$	9.67	\$	122	0.08 %	0.65 % to 0.85 %	11.60 % to 11.79 %	
2009	8	\$	8.62	to	\$	8.65	\$	67	3.69 %	0.65 % to 0.85 %	(13.80) % to (13.50) %	
JANUS ASPEN BALANCED PORTFOLIO SERVICE SHARES (Effective date 05/01/2008)												
2011	44	\$	11.09	to	\$	11.18	\$	494	2.38 %	0.65 % to 0.85 %	0.45 % to 0.72 %	
2010	45	\$	11.04	to	\$	11.10	\$	503	2.52 %	0.65 % to 0.85 %	7.18 % to 7.45 %	
2009	18	\$	10.30	to	\$	10.33	\$	191	1.54 %	0.65 % to 0.85 %	24.55 % to 24.91 %	
2008	1	\$	8.27	to	\$	8.27	\$	10	1.15 %	0.85 % to 0.85 %	(17.30) % to (17.30) %	

VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

	At December 31			For the year or period ended December 31		
	Units	Unit Fair Value	Net Assets	Investment	Expense Ratio	Total Return
	(000s)		(000s)	Income Ratio	lowest to highest	(a) (b)
Schwab OneSource Annuity:		(a) (b)				
INVESTMENT DIVISIONS						

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31						For the year or period ended December 31					
	Units (000s)	Unit Fair Value				Net Assets (000s)	Investment Income Ratio	Expense Ratio lowest to highest		Total Return		
		(a)		(b)						(a)	(b)	
Schwab OneSource Annuity:												
INVESTMENT DIVISIONS												
JANUS ASPEN FLEXIBLE BOND PORTFOLIO SERVICE SHARES (Effective date 05/01/2008)												
2011	54	\$	12.93	to	\$	13.02	\$	702	6.83 %	0.65 % to 0.85 %	5.55 % to 5.68 %	
2010	46	\$	12.25	to	\$	12.32	\$	561	5.78 %	0.65 % to 0.85 %	6.80 % to 7.04 %	
2009	30	\$	11.47	to	\$	11.51	\$	342	4.85 %	0.65 % to 0.85 %	12.01 % to 12.29 %	
2008	3	\$	10.24	to	\$	10.25	\$	34	2.25 %	0.65 % to 0.85 %	2.40 % to 2.50 %	
LAZARD RETIREMENT EMERGING MARKETS EQUITY PORTFOLIO (Effective date 05/01/2009)												
2011	19	\$	14.48	to	\$	14.56	\$	274	1.81 %	0.65 % to 0.85 %	(18.70) % to (18.52) %	
2010	21	\$	17.81	to	\$	17.87	\$	366	2.14 %	0.65 % to 0.85 %	21.65 % to 21.90 %	
2009	4	\$	14.64	to	\$	14.66	\$	61	3.02 %	0.65 % to 0.85 %	46.40 % to 46.60 %	
LVIP BARON GROWTH OPPORTUNITIES FUND (Effective date 02/18/2009)												
2011	18	\$	10.98	to	\$	11.06	\$	200	0.00 %	0.65 % to 0.85 %	3.20 % to 3.36 %	
2010	19	\$	10.64	to	\$	10.70	\$	199	0.00 %	0.65 % to 0.85 %	25.32 % to 25.59 %	
2009	17	\$	8.49	to	\$	8.52	\$	148	0.00 %	0.65 % to 0.85 %	(15.10) % to (14.80) %	
MFS INTERNATIONAL VALUE FUND (Effective date 05/01/2009)												
2011	21	\$	13.77	to	\$	13.84	\$	295	1.10 %	0.65 % to 0.85 %	(2.62) % to (2.40) %	
2010	19	\$	14.14	to	\$	14.18	\$	264	1.16 %	0.65 % to 0.85 %	7.86 % to 8.08 %	
2009	4	\$	13.11	to	\$	13.12	\$	46	0.00 %	0.65 % to 0.85 %	31.10 % to 31.20 %	
MFS UTILITIES FUND (Effective date 05/01/2008)												
2011	3	\$	9.89	to	\$	9.96	\$	29	3.00 %	0.65 % to 0.85 %	5.66 % to 5.84 %	
2010	2	\$	9.36	to	\$	9.41	\$	22	1.91 %	0.65 % to 0.85 %	12.50 % to 12.69 %	
2009	1	\$	8.32	to	\$	8.35	\$	8	4.54 %	0.65 % to 0.85 %	31.65 % to 32.12 %	
2008	1	\$	6.32	to	\$	6.32	\$	6	0.00 %	0.65 % to 0.65 %	(36.80) % to (36.80) %	
NVIT MID CAP INDEX FUND (Effective date 05/01/2008)												
2011	6	\$	10.35	to	\$	10.43	\$	66	0.69 %	0.65 % to 0.85 %	(3.54) % to (3.25) %	
2010	6	\$	10.73	to	\$	10.78	\$	59	1.02 %	0.65 % to 0.85 %	24.91 % to 25.06 %	
2009	6	\$	8.59	to	\$	8.62	\$	55	0.46 %	0.65 % to 0.85 %	35.28 % to 35.75 %	
2008	1	\$	6.35	to	\$	6.35	\$	8	0.53 %	0.85 % to 0.85 %	(36.50) % to (36.50) %	
OPPENHEIMER GLOBAL SECURITIES FUND/VA (Effective date 02/18/2009)												
2011	4	\$	8.99	to	\$	9.06	\$	37	0.96 %	0.65 % to 0.85 %	(9.10) % to (8.85) %	
2010	1	\$	9.89	to	\$	9.94	\$	15	1.34 %	0.65 % to 0.85 %	15.00 % to 15.18 %	
2009	3	\$	8.60	to	\$	8.63	\$	29	0.00 %	0.65 % to 0.85 %	(14.00) % to (13.70) %	
OPPENHEIMER INTERNATIONAL GROWTH FUND/VA (Effective date 05/01/2008)												
2011	8	\$	8.57	to	\$	8.63	\$	65	0.95 %	0.65 % to 0.85 %	(7.95) % to (7.80) %	
2010	7	\$	9.31	to	\$	9.36	\$	69	1.07 %	0.65 % to 0.85 %	13.81 % to 14.01 %	
2009	11	\$	8.18	to	\$	8.21	\$	94	1.34 %	0.65 % to 0.85 %	37.94 % to 38.45 %	
2008	2	\$	5.93	to	\$	5.93	\$	15	0.00 %	0.85 % to 0.85 %	(40.70) % to (40.70) %	
PIMCO VIT HIGH YIELD PORTFOLIO (Effective date 05/01/2008)												
2011	30	\$	12.08	to	\$	12.17	\$	358	6.97 %	0.65 % to 0.85 %	2.55 % to 2.70 %	
2010	23	\$	11.78	to	\$	11.85	\$	276	7.21 %	0.65 % to 0.85 %	13.49 % to 13.72 %	
2009	12	\$	10.38	to	\$	10.42	\$	125	7.99 %	0.65 % to 0.85 %	38.96 % to 39.30 %	
2008	4	\$	7.47	to	\$	7.48	\$	29	0.91 %	0.65 % to 0.85 %	(25.30) % to (25.20) %	

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

Schwab OneSource Annuity:	At December 31						For the year or period ended December 31								
	Units (000s)	Unit Fair Value				Net Assets (000s)	Investment Income Ratio	Expense Ratio		Total Return					
		(a)		(b)				lowest to highest		(a)	(b)				
INVESTMENT DIVISIONS															
PIMCO VIT LOW DURATION PORTFOLIO															
(Effective date 05/01/2008)															
2011	83	\$	11.44	to	\$	11.52	\$	958	1.67 %	0.65 %	to	0.85 %	0.26 %	to	0.44 %
2010	66	\$	11.41	to	\$	11.47	\$	759	1.71 %	0.65 %	to	0.85 %	4.39 %	to	4.56 %
2009	20	\$	10.93	to	\$	10.97	\$	220	3.20 %	0.65 %	to	0.85 %	12.22 %	to	12.63 %
2008	3	\$	9.74	to	\$	9.74	\$	34	1.01 %	0.65 %	to	0.65 %	(2.60) %	to	(2.60) %
PIMCO VIT TOTAL RETURN PORTFOLIO															
(Effective date 05/01/2008)															
2011	103	\$	12.49	to	\$	12.59	\$	1,290	2.63 %	0.65 %	to	0.85 %	2.71 %	to	2.94 %
2010	87	\$	12.16	to	\$	12.23	\$	1,057	2.43 %	0.65 %	to	0.85 %	7.23 %	to	7.47 %
2009	39	\$	11.34	to	\$	11.38	\$	443	4.40 %	0.65 %	to	0.85 %	13.06 %	to	13.23 %
2008	4	\$	10.03	to	\$	10.05	\$	38	0.97 %	0.65 %	to	0.85 %	0.30 %	to	0.50 %
PIONEER EMERGING MARKETS VCT PORTFOLIO															
(Effective date 05/01/2008)															
2011	1	\$	6.62	to	\$	6.62	\$	5	0.00 %	0.85 %	to	0.85 %	(24.26) %	to	(24.26) %
2010	1	\$	8.74	to	\$	8.79	\$	6	0.03 %	0.65 %	to	0.85 %	14.55 %	to	14.90 %
2009	9	\$	7.63	to	\$	7.65	\$	71	0.86 %	0.65 %	to	0.85 %	72.62 %	to	73.08 %
2008	1	\$	4.42	to	\$	4.42	\$	3	0.00 %	0.85 %	to	0.85 %	(55.80) %	to	(55.80) %
PIONEER FUND VCT PORTFOLIO															
(Effective date 02/18/2009)															
2011	14	\$	9.03	to	\$	9.09	\$	126	1.67 %	0.65 %	to	0.85 %	(5.05) %	to	(4.92) %
2010	10	\$	9.51	to	\$	9.56	\$	98	1.35 %	0.65 %	to	0.85 %	14.99 %	to	15.18 %
2009	12	\$	8.27	to	\$	8.30	\$	99	0.94 %	0.65 %	to	0.85 %	(17.30) %	to	(17.00) %
PIONEER MID CAP VALUE VCT PORTFOLIO															
(Effective date 02/18/2009)															
2011	0 *	\$	9.26	to	\$	9.26	\$	4	0.64 %	0.85 %	to	0.85 %	(6.65) %	to	(6.65) %
2010	0 *	\$	9.92	to	\$	9.97	\$	3	0.84 %	0.65 %	to	0.85 %	16.98 %	to	17.16 %
2009	2	\$	8.48	to	\$	8.51	\$	15	0.00 %	0.65 %	to	0.85 %	(15.20) %	to	(14.90) %
PRUDENTIAL SERIES FUND EQUITY PORTFOLIO															
(Effective date 05/01/2009)															
2011	2	\$	13.90	to	\$	13.98	\$	32	0.08 %	0.65 %	to	0.85 %	(4.66) %	to	(4.44) %
2010	1	\$	14.58	to	\$	14.63	\$	13	0.00 %	0.65 %	to	0.85 %	10.54 %	to	10.75 %
PRUDENTIAL SERIES FUND NATURAL RESOURCES PORTFOLIO															
(Effective date 05/01/2009)															
2011	4	\$	14.51	to	\$	14.61	\$	56	0.00 %	0.65 %	to	0.85 %	(20.06) %	to	(19.86) %
2010	1	\$	18.15	to	\$	18.23	\$	20	0.07 %	0.65 %	to	0.85 %	26.30 %	to	26.69 %
2009	1	\$	14.37	to	\$	14.39	\$	10	0.00 %	0.65 %	to	0.85 %	43.70 %	to	43.90 %
PUTNAM VT AMERICAN GOVERNMENT INCOME IB PORTFOLIO															
(Effective date 04/30/2010)															
2011	4	\$	10.84	to	\$	10.87	\$	39	0.00 %	0.65 %	to	0.85 %	5.96 %	to	6.05 %
PUTNAM VT EQUITY INCOME IB PORTFOLIO															
(Effective date 04/30/2010)															
2011	6	\$	10.75	to	\$	10.75	\$	59	0.00 %	0.65 %	to	0.65 %	1.22 %	to	1.22 %
PUTNAM VT GLOBAL HEALTH CARE IB PORTFOLIO															
(Effective date 05/02/2011)															
2011	6	\$	8.57	to	\$	8.58	\$	53	0.00 %	0.65 %	to	0.85 %	(14.30) %	to	(14.20) %
ROYCE SMALL-CAP PORTFOLIO															
(Effective date 05/01/2009)															
2011	11	\$	14.93	to	\$	15.01	\$	165	0.30 %	0.65 %	to	0.85 %	(4.42) %	to	(4.21) %
2010	11	\$	15.62	to	\$	15.67	\$	168	0.16 %	0.65 %	to	0.85 %	19.24 %	to	19.53 %
2009	7	\$	13.10	to	\$	13.11	\$	87	0.00 %	0.65 %	to	0.85 %	31.00 %	to	31.10 %

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31					For the year or period ended December 31				
	Units (000s)	Unit Fair Value		Net Assets (000s)		Investment Income Ratio	Expense Ratio lowest to highest		Total Return	
		(a)	(b)						(a)	(b)
Schwab OneSource Annuity:										
INVESTMENT DIVISIONS										
SCHWAB MARKETTRACK GROWTH PORTFOLIO II (Effective date 02/18/2009)										
2011	13	\$ 9.54	to \$ 9.61	\$ 120	1.66 %	0.65 %	to 0.85 %	(1.75) %	to (1.64) %	
2010	16	\$ 9.71	to \$ 9.77	\$ 158	3.04 %	0.65 %	to 0.85 %	12.65 %	to 12.95 %	
2009	7	\$ 8.62	to \$ 8.65	\$ 59	4.16 %	0.65 %	to 0.85 %	(13.80) %	to (13.50) %	
SCHWAB MONEY MARKET PORTFOLIO (Effective date 05/01/2008)										
2011	130	\$ 9.82	to \$ 9.89	\$ 1,286	0.01 %	0.65 %	to 0.85 %	(0.81) %	to (0.70) %	
2010	215	\$ 9.90	to \$ 9.96	\$ 2,138	0.01 %	0.65 %	to 0.85 %	(0.80) %	to (0.60) %	
2009	67	\$ 9.98	to \$ 10.02	\$ 670	0.19 %	0.65 %	to 0.85 %	(0.80) %	to (0.50) %	
2008	276	\$ 10.06	to \$ 10.07	\$ 2,775	0.71 %	0.65 %	to 0.85 %	0.60 %	to 0.70 %	
SCHWAB S&P 500 INDEX PORTFOLIO (Effective date 05/01/2008)										
2011	109	\$ 9.40	to \$ 9.47	\$ 1,030	2.03 %	0.65 %	to 0.85 %	1.08 %	to 1.28 %	
2010	36	\$ 9.30	to \$ 9.35	\$ 338	2.38 %	0.65 %	to 0.85 %	13.69 %	to 13.89 %	
2009	25	\$ 8.18	to \$ 8.21	\$ 205	4.12 %	0.65 %	to 0.85 %	25.08 %	to 25.34 %	
2008	4	\$ 6.54	to \$ 6.55	\$ 26	1.39 %	0.65 %	to 0.85 %	(34.60) %	to (34.50) %	
SENTINEL VARIABLE PRODUCTS BOND FUND (Effective date 05/01/2009)										
2011	10	\$ 12.01	to \$ 12.01	\$ 119	3.45 %	0.65 %	to 0.65 %	6.38 %	to 6.38 %	
2010	5	\$ 11.25	to \$ 11.29	\$ 58	4.91 %	0.65 %	to 0.85 %	6.33 %	to 6.61 %	
SENTINEL VARIABLE PRODUCTS COMMON STOCK FUND (Effective date 05/01/2009)										
2011	5	\$ 14.67	to \$ 14.75	\$ 74	1.79 %	0.65 %	to 0.85 %	1.24 %	to 1.44 %	
SENTINEL VARIABLE PRODUCTS SMALL COMPANY FUND (Effective date 05/01/2009)										
2011	4	\$ 15.90	to \$ 15.90	\$ 64	0.00 %	0.65 %	to 0.65 %	2.38 %	to 2.38 %	
2010	4	\$ 15.48	to \$ 15.53	\$ 61	0.05 %	0.65 %	to 0.85 %	22.66 %	to 22.96 %	
2009	4	\$ 12.62	to \$ 12.63	\$ 44	0.40 %	0.65 %	to 0.85 %	26.20 %	to 26.30 %	
THIRD AVENUE VALUE PORTFOLIO (Effective date 05/01/2008)										
2011	8	\$ 7.31	to \$ 7.37	\$ 57	1.79 %	0.65 %	to 0.85 %	(21.99) %	to (21.76) %	
2010	8	\$ 9.37	to \$ 9.42	\$ 74	3.99 %	0.65 %	to 0.85 %	13.03 %	to 13.22 %	
2009	12	\$ 8.29	to \$ 8.32	\$ 98	0.00 %	0.65 %	to 0.85 %	44.17 %	to 44.70 %	
2008	3	\$ 5.75	to \$ 5.75	\$ 15	0.00 %	0.85 %	to 0.85 %	(42.50) %	to (42.50) %	
VAN ECK VIP GLOBAL BOND FUND (Effective date 05/01/2009)										
2011	23	\$ 12.29	to \$ 12.36	\$ 278	7.18 %	0.65 %	to 0.85 %	7.15 %	to 7.48 %	
2010	18	\$ 11.47	to \$ 11.50	\$ 207	1.41 %	0.65 %	to 0.85 %	5.33 %	to 5.50 %	
2009	3	\$ 10.89	to \$ 10.90	\$ 30	0.00 %	0.65 %	to 0.85 %	8.90 %	to 9.00 %	
VAN ECK VIP GLOBAL HARD ASSETS FUND (Effective date 05/01/2009)										
2011	18	\$ 14.22	to \$ 14.30	\$ 255	1.03 %	0.65 %	to 0.85 %	(17.42) %	to (17.25) %	
2010	15	\$ 17.22	to \$ 17.28	\$ 265	0.19 %	0.65 %	to 0.85 %	27.56 %	to 27.91 %	
WELLS FARGO ADVANTAGE VT DISCOVERY FUND (Effective date 05/01/2008)										
2011	3	\$ 11.22	to \$ 11.30	\$ 34	0.00 %	0.65 %	to 0.85 %	(0.36) %	to (0.18) %	
2010	4	\$ 11.26	to \$ 11.32	\$ 45	0.00 %	0.65 %	to 0.85 %	34.37 %	to 34.60 %	
2009	3	\$ 8.38	to \$ 8.41	\$ 29	0.00 %	0.65 %	to 0.85 %	39.20 %	to 39.47 %	
WELLS FARGO ADVANTAGE VT OPPORTUNITY FUND (Effective date 02/18/2009)										
2011	1	\$ 10.03	to \$ 10.10	\$ 13	0.17 %	0.65 %	to 0.85 %	(6.26) %	to (6.13) %	
2010	1	\$ 10.70	to \$ 10.76	\$ 9	0.46 %	0.65 %	to 0.85 %	22.71 %	to 22.97 %	
2009	1	\$ 8.72	to \$ 8.75	\$ 11	0.00 %	0.65 %	to 0.85 %	(12.80) %	to (12.50) %	

VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

	At December 31			For the year or period ended December 31		
	Units	Unit Fair Value	Net Assets	Investment	Expense Ratio	Total Return
	(000s)		(000s)	Income Ratio	lowest to highest	
Schwab OneSource Annuity:		(a)	(b)			(a) (b)

INVESTMENT DIVISIONS

* The Investment Division has units or amounts that round to less than 1,000 units or \$1,000.
(a) The amounts in these columns are associated with the highest Expense Ratio.
(b) The amounts in these columns are associated with the lowest Expense Ratio.

(Concluded)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31			For the year or period ended December 31		
	Units (000s)	Unit Fair Value	Net Assets (000s)	Investment Income Ratio	Expense Ratio	Total Return
Schwab Select Annuity:						
INVESTMENT DIVISIONS						
ALGER LARGE CAP GROWTH PORTFOLIO						
2011	59	\$ 18.22	\$ 1,076	0.99 %	0.85 %	(1.19) %
2010	60	\$ 18.44	\$ 1,104	0.74 %	0.85 %	12.44 %
2009	74	\$ 16.40	\$ 1,215	0.69 %	0.85 %	46.30 %
2008	92	\$ 11.21	\$ 1,038	0.21 %	0.85 %	(46.59) %
2007	144	\$ 20.99	\$ 3,042	0.28 %	0.85 %	18.92 %
ALGER MID CAP GROWTH PORTFOLIO						
2011	20	\$ 13.63	\$ 270	0.33 %	0.85 %	(9.07) %
2010	20	\$ 14.99	\$ 306	0.00 %	0.85 %	18.36 %
2009	23	\$ 12.66	\$ 296	0.00 %	0.85 %	50.36 %
2008	39	\$ 8.42	\$ 325	0.15 %	0.85 %	(58.71) %
2007	66	\$ 20.39	\$ 1,346	0.00 %	0.85 %	30.45 %
ALLIANCEBERNSTEIN VPS GROWTH & INCOME PORTFOLIO						
2011	3	\$ 9.68	\$ 32	1.32 %	0.85 %	5.33 %
2010	3	\$ 9.19	\$ 30	0.00 %	0.85 %	12.19 %
2009	11	\$ 8.19	\$ 91	4.68 %	0.85 %	19.74 %
2008	13	\$ 6.84	\$ 87	1.44 %	0.85 %	(41.09) %
2007	16	\$ 11.61	\$ 186	1.31 %	0.85 %	4.22 %
ALLIANCEBERNSTEIN VPS GROWTH PORTFOLIO						
2011	4	\$ 9.59	\$ 41	0.00 %	0.85 %	0.42 %
2010	5	\$ 9.55	\$ 43	0.23 %	0.85 %	14.08 %
2009	9	\$ 8.37	\$ 74	0.00 %	0.85 %	32.02 %
2008	9	\$ 6.34	\$ 59	0.00 %	0.85 %	(42.93) %
2007	23	\$ 11.11	\$ 256	0.00 %	0.85 %	12.11 %
ALLIANCEBERNSTEIN VPS INTERNATIONAL GROWTH PORTFOLIO						
2011	40	\$ 11.79	\$ 501	3.00 %	0.85 %	(16.56) %
2010	52	\$ 14.13	\$ 754	2.04 %	0.85 %	11.94 %
2009	77	\$ 12.62	\$ 976	4.53 %	0.85 %	38.38 %
2008	106	\$ 9.12	\$ 966	0.00 %	0.85 %	(49.28) %
2007	97	\$ 17.98	\$ 1,745	1.87 %	0.85 %	17.13 %
ALLIANCEBERNSTEIN VPS INTERNATIONAL VALUE PORTFOLIO						
2011	20	\$ 6.09	\$ 140	4.01 %	0.85 %	(19.97) %
2010	23	\$ 7.61	\$ 188	2.30 %	0.85 %	3.71 %
2009	52	\$ 7.34	\$ 385	0.83 %	0.85 %	33.70 %
2008	99	\$ 5.49	\$ 542	1.05 %	0.85 %	(53.63) %
2007	94	\$ 11.84	\$ 1,118	1.41 %	0.85 %	4.96 %

(Continued)

**VARIABLE ANNUITY-I SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31			For the year or period ended December 31		
	Units (000s)	Unit Fair Value	Net Assets (000s)	Investment Income Ratio	Expense Ratio	Total Return
Schwab Select Annuity:						
INVESTMENT DIVISIONS						
ALLIANCEBERNSTEIN VPS SMALL/MID CAP VALUE PORTFOLIO						
2011	15	\$ 10.92	\$ 161	0.52 %	0.85 %	(9.15) %
2010	17	\$ 12.02	\$ 207	0.54 %	0.85 %	25.81 %
2009	17	\$ 9.55	\$ 158	1.22 %	0.85 %	41.69 %
2008	14	\$ 6.74	\$ 95	0.78 %	0.85 %	(36.17) %
2007	13	\$ 10.56	\$ 137	1.94 %	0.85 %	0.86 %
AMERICAN CENTURY VP BALANCED FUND						
2011	21	\$ 14.19	\$ 319	1.95 %	0.85 %	4.42 %
2010	24	\$ 13.59	\$ 347	1.91 %	0.85 %	10.69 %
2009	28	\$ 12.28	\$ 347	5.33 %	0.85 %	14.55 %
2008	44	\$ 10.72	\$ 469	2.66 %	0.85 %	(21.00) %
2007	46	\$ 13.57	\$ 623	1.73 %	0.85 %	3.98 %
AMERICAN CENTURY VP INTERNATIONAL FUND						
2011	16	\$ 14.85	\$ 238	1.38 %	0.85 %	(12.75) %
2010	18	\$ 17.02	\$ 311	2.28 %	0.85 %	12.33 %
2009	19	\$ 15.15	\$ 294	2.26 %	0.85 %	32.66 %
2008	28	\$ 11.42	\$ 316	0.93 %	0.85 %	(45.31) %
2007	38	\$ 20.88	\$ 792	0.70 %	0.85 %	17.04 %
AMERICAN CENTURY VP MID CAP VALUE FUND (Effective date 05/01/2009)						
2011	1	\$ 15.19	\$ 9	1.20 %	0.85 %	(1.68) %
2010	1	\$ 15.45	\$ 9	2.24 %	0.85 %	18.22 %
2009	0 *	\$ 13.07	\$ 2	0.00 %	0.85 %	30.70 %
AMERICAN CENTURY VP VALUE FUND						
2011	57	\$ 14.36	\$ 810	2.03 %	0.85 %	0.21 %
2010	59	\$ 14.33	\$ 849	2.19 %	0.85 %	12.44 %
2009	71	\$ 12.74	\$ 900	5.63 %	0.85 %	18.84 %
2008	87	\$ 10.72	\$ 937	2.47 %	0.85 %	(27.42) %
2007	91	\$ 14.77	\$ 1,338	1.41 %	0.85 %	(5.92) %
COLUMBIA VARIABLE PORTFOLIO - MARSICO 21ST CENTURY FUND (Effective date 05/01/2009)						
2011	1	\$ 13.46	\$ 8	0.00 %	0.85 %	(12.88) %
2010	1	\$ 15.45	\$ 18	0.00 %	0.85 %	15.76 %
2009	0 *	\$ 13.35	\$ 2	0.00 %	0.85 %	33.50 %
COLUMBIA VARIABLE PORTFOLIO - SELIGMAN GLOBAL TECHNOLOGY FUND (Effective date 03/11/2011)						
2011	1	\$ 9.26	\$ 12	0.00 %	0.85 %	(7.40) %

(Continued)

**VARIABLE ANNUITY-I SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31			For the year or period ended December 31		
	Units (000s)	Unit Fair Value	Net Assets (000s)	Investment Income Ratio	Expense Ratio	Total Return
Schwab Select Annuity:						
INVESTMENT DIVISIONS						
COLUMBIA VARIABLE PORTFOLIO - SMALL CAP VALUE FUND						
(Effective date 05/01/2009)						
2011	3	\$ 14.74	\$ 56	0.51 %	0.85 %	(6.94) %
2010	8	\$ 15.84	\$ 128	1.31 %	0.85 %	25.43 %
2009	2	\$ 12.63	\$ 26	0.00 %	0.85 %	26.30 %
DELAWARE VIP SMALL CAP VALUE SERIES						
2011	12	\$ 19.33	\$ 240	0.53 %	0.85 %	(2.18) %
2010	11	\$ 19.76	\$ 224	0.77 %	0.85 %	31.17 %
2009	17	\$ 15.06	\$ 254	0.97 %	0.85 %	30.62 %
2008	27	\$ 11.53	\$ 309	0.73 %	0.85 %	(30.46) %
2007	33	\$ 16.58	\$ 548	0.57 %	0.85 %	(7.43) %
DELAWARE VIP SMID CAP GROWTH SERIES						
(Effective date 05/01/2006)						
2011	11	\$ 13.49	\$ 150	1.23 %	0.85 %	7.23 %
2010	14	\$ 12.58	\$ 175	0.00 %	0.85 %	35.17 %
2009	1	\$ 9.31	\$ 10	0.00 %	0.85 %	44.12 %
DREYFUS IP MIDCAP STOCK PORTFOLIO						
2011	4	\$ 15.02	\$ 53	0.50 %	0.85 %	(0.46) %
2010	4	\$ 15.09	\$ 53	0.96 %	0.85 %	26.00 %
2009	4	\$ 11.98	\$ 42	1.99 %	0.85 %	34.46 %
2008	4	\$ 8.91	\$ 34	0.92 %	0.85 %	(40.95) %
2007	5	\$ 15.09	\$ 76	0.43 %	0.85 %	0.67 %
DREYFUS VIF APPRECIATION PORTFOLIO						
2011	64	\$ 12.49	\$ 802	1.61 %	0.85 %	8.14 %
2010	63	\$ 11.55	\$ 722	2.20 %	0.85 %	14.30 %
2009	57	\$ 10.11	\$ 578	2.64 %	0.85 %	21.51 %
2008	64	\$ 8.32	\$ 528	1.91 %	0.85 %	(30.08) %
2007	49	\$ 11.90	\$ 588	1.49 %	0.85 %	6.16 %
DREYFUS VIF GROWTH & INCOME PORTFOLIO						
2011	5	\$ 10.11	\$ 52	1.27 %	0.85 %	(3.62) %
2010	5	\$ 10.49	\$ 54	1.20 %	0.85 %	17.62 %
2009	6	\$ 8.92	\$ 54	1.29 %	0.85 %	27.79 %
2008	10	\$ 6.98	\$ 69	0.62 %	0.85 %	(40.95) %
2007	15	\$ 11.82	\$ 177	0.76 %	0.85 %	7.55 %
DWS BLUE CHIP VIP PORTFOLIO						
2011	4	\$ 9.97	\$ 41	1.05 %	0.85 %	(1.38) %
2010	5	\$ 10.11	\$ 51	1.61 %	0.85 %	12.84 %
2009	9	\$ 8.96	\$ 77	1.40 %	0.85 %	32.94 %
2008	4	\$ 6.74	\$ 25	2.46 %	0.85 %	(39.06) %
2007	33	\$ 11.06	\$ 361	1.21 %	0.85 %	2.60 %

(Continued)

**VARIABLE ANNUITY-I SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31			For the year or period ended December 31		
	Units (000s)	Unit Fair Value	Net Assets (000s)	Investment Income Ratio	Expense Ratio	Total Return
Schwab Select Annuity:						
INVESTMENT DIVISIONS						
DWS CAPITAL GROWTH VIP PORTFOLIO						
2011	43	\$ 10.16	\$ 438	0.71 %	0.85 %	(5.31) %
2010	37	\$ 10.73	\$ 392	0.89 %	0.85 %	15.74 %
2009	38	\$ 9.27	\$ 351	1.47 %	0.85 %	25.78 %
2008	37	\$ 7.37	\$ 275	0.94 %	0.85 %	(33.54) %
2007	31	\$ 11.09	\$ 348	0.43 %	0.85 %	11.68 %
DWS DREMAN SMALL MID CAP VALUE VIP PORTFOLIO						
2011	14	\$ 10.45	\$ 147	1.10 %	0.85 %	(6.86) %
2010	11	\$ 11.22	\$ 120	1.33 %	0.85 %	22.07 %
2009	22	\$ 9.19	\$ 205	1.96 %	0.85 %	28.53 %
2008	30	\$ 7.15	\$ 212	1.56 %	0.85 %	(33.98) %
2007	31	\$ 10.83	\$ 337	0.76 %	0.85 %	2.27 %
DWS GROWTH & INCOME VIP PORTFOLIO						
2011	12	\$ 9.10	\$ 128	1.31 %	0.85 %	(0.98) %
2010	12	\$ 9.19	\$ 131	1.61 %	0.85 %	13.43 %
2009	16	\$ 8.10	\$ 130	1.99 %	0.85 %	33.00 %
2008	16	\$ 6.09	\$ 105	2.03 %	0.85 %	(38.86) %
2007	16	\$ 9.96	\$ 169	1.32 %	0.85 %	0.50 %
DWS LARGE CAP VALUE VIP PORTFOLIO						
2011	25	\$ 11.47	\$ 296	2.13 %	0.85 %	(0.86) %
2010	29	\$ 11.57	\$ 334	2.16 %	0.85 %	9.79 %
2009	17	\$ 10.54	\$ 183	2.45 %	0.85 %	24.29 %
2008	18	\$ 8.48	\$ 155	2.06 %	0.85 %	(36.90) %
2007	10	\$ 13.44	\$ 135	0.68 %	0.85 %	12.19 %
DWS SMALL CAP INDEX VIP PORTFOLIO						
2011	14	\$ 17.11	\$ 237	0.86 %	0.85 %	(5.21) %
2010	15	\$ 18.05	\$ 272	0.85 %	0.85 %	25.32 %
2009	17	\$ 14.40	\$ 245	1.88 %	0.85 %	25.44 %
2008	24	\$ 11.48	\$ 272	1.57 %	0.85 %	(34.66) %
2007	26	\$ 17.57	\$ 453	0.87 %	0.85 %	(2.71) %
FEDERATED CAPITAL APPRECIATION FUND II						
2011	15	\$ 12.84	\$ 188	0.73 %	0.85 %	(6.07) %
2010	15	\$ 13.67	\$ 211	2.01 %	0.85 %	12.06 %
2009	25	\$ 12.20	\$ 300	2.69 %	0.85 %	13.81 %
2008	27	\$ 10.72	\$ 321	1.85 %	0.85 %	(34.39) %
2007	29	\$ 16.34	\$ 512	1.78 %	0.85 %	(10.42) %

(Continued)

**VARIABLE ANNUITY-I SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31			For the year or period ended December 31		
	Units (000s)	Unit Fair Value	Net Assets (000s)	Investment Income Ratio	Expense Ratio	Total Return
Schwab Select Annuity:						
INVESTMENT DIVISIONS						
FEDERATED FUND FOR U.S. GOVERNMENT SECURITIES II						
2011	56	\$ 19.14	\$ 1,077	4.01 %	0.85 %	4.88 %
2010	66	\$ 18.25	\$ 1,218	4.89 %	0.85 %	4.30 %
2009	95	\$ 17.50	\$ 1,655	5.32 %	0.85 %	4.35 %
2008	122	\$ 16.77	\$ 2,048	4.95 %	0.85 %	3.39 %
2007	126	\$ 16.22	\$ 2,050	4.11 %	0.85 %	5.39 %
FEDERATED MANAGED VOLATILITY FUND II						
2011	4	\$ 15.06	\$ 62	3.83 %	0.85 %	3.86 %
2010	4	\$ 14.50	\$ 59	6.28 %	0.85 %	11.14 %
2009	7	\$ 13.05	\$ 88	6.17 %	0.85 %	27.19 %
2008	8	\$ 10.26	\$ 78	5.67 %	0.85 %	(21.02) %
2007	8	\$ 12.99	\$ 99	5.54 %	0.85 %	3.10 %
FRANKLIN SMALL CAP VALUE SECURITIES FUND						
2011	18	\$ 10.18	\$ 182	0.70 %	0.85 %	(4.50) %
2010	18	\$ 10.66	\$ 192	0.72 %	0.85 %	27.10 %
2009	27	\$ 8.39	\$ 226	1.26 %	0.85 %	28.09 %
2008	18	\$ 6.55	\$ 115	0.95 %	0.85 %	(33.57) %
2007	17	\$ 9.86	\$ 168	0.36 %	0.85 %	(1.40) %
INVESCO V.I. CORE EQUITY FUND						
2011	9	\$ 17.28	\$ 162	0.94 %	0.85 %	(0.92) %
2010	10	\$ 17.44	\$ 177	0.93 %	0.85 %	8.62 %
2009	25	\$ 16.06	\$ 397	1.70 %	0.85 %	27.26 %
2008	32	\$ 12.62	\$ 417	1.91 %	0.85 %	(30.74) %
2007	42	\$ 18.22	\$ 791	1.05 %	0.85 %	7.18 %
INVESCO V.I. HIGH YIELD FUND						
2011	5	\$ 16.84	\$ 80	6.86 %	0.85 %	0.12 %
2010	5	\$ 16.82	\$ 80	9.89 %	0.85 %	12.60 %
2009	6	\$ 14.94	\$ 85	8.18 %	0.85 %	51.52 %
2008	8	\$ 9.86	\$ 105	9.56 %	0.85 %	(26.36) %
2007	9	\$ 13.39	\$ 149	5.79 %	0.85 %	0.38 %
INVESCO V.I. INTERNATIONAL GROWTH FUND						
2011	15	\$ 10.36	\$ 152	1.58 %	0.85 %	(7.50) %
2010	18	\$ 11.20	\$ 201	2.64 %	0.85 %	11.92 %
2009	21	\$ 10.01	\$ 210	1.93 %	0.85 %	34.18 %
2008	11	\$ 7.46	\$ 86	0.64 %	0.85 %	(40.89) %
2007	20	\$ 12.62	\$ 247	0.46 %	0.85 %	13.69 %

(Continued)

Schwab Select Annuity:

INVESCO V.I. MID CAP CORE EQUITY FUND
(Effective date 05/01/2009)

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31			For the year or period ended December 31		
	Units (000s)	Unit Fair Value	Net Assets (000s)	Investment Income Ratio	Expense Ratio	Total Return
Schwab Select Annuity:						
INVESTMENT DIVISIONS						
JANUS ASPEN FLEXIBLE BOND PORTFOLIO INSTITUTIONAL SHARES						
2011	32	\$ 19.80	\$ 633	7.44 %	0.85 %	5.83 %
2010	34	\$ 18.71	\$ 639	6.17 %	0.85 %	7.08 %
2009	35	\$ 17.47	\$ 615	4.11 %	0.85 %	12.28 %
2008	64	\$ 15.56	\$ 993	4.28 %	0.85 %	5.06 %
2007	77	\$ 14.81	\$ 1,146	4.34 %	0.85 %	6.16 %
JANUS ASPEN FLEXIBLE BOND PORTFOLIO SERVICE SHARES						
(Effective date 05/01/2007)						
2011	116	\$ 13.78	\$ 1,609	6.77 %	0.85 %	5.43 %
2010	165	\$ 13.07	\$ 2,159	5.82 %	0.85 %	6.85 %
2009	151	\$ 12.23	\$ 1,841	4.51 %	0.85 %	12.00 %
2008	60	\$ 10.92	\$ 653	5.43 %	0.85 %	4.80 %
2007	29	\$ 10.42	\$ 302	4.02 %	0.85 %	4.20 %
JANUS ASPEN JANUS PORTFOLIO						
2011	13	\$ 15.09	\$ 196	0.58 %	0.85 %	(6.10) %
2010	17	\$ 16.07	\$ 266	1.01 %	0.85 %	13.58 %
2009	31	\$ 14.15	\$ 435	0.54 %	0.85 %	35.15 %
2008	34	\$ 10.47	\$ 358	0.75 %	0.85 %	(40.21) %
2007	37	\$ 17.51	\$ 658	0.70 %	0.85 %	14.15 %
JANUS ASPEN OVERSEAS PORTFOLIO INSTITUTIONAL SHARES						
2011	14	\$ 21.63	\$ 353	0.47 %	0.85 %	(32.74) %
2010	15	\$ 32.16	\$ 532	0.69 %	0.85 %	24.26 %
2009	18	\$ 25.88	\$ 467	0.58 %	0.85 %	77.99 %
2008	35	\$ 14.54	\$ 506	2.77 %	0.85 %	(52.51) %
2007	52	\$ 30.62	\$ 1,589	0.66 %	0.85 %	27.27 %
JANUS ASPEN OVERSEAS PORTFOLIO SERVICE SHARES						
(Effective date 05/01/2007)						
2011	81	\$ 8.32	\$ 675	0.38 %	0.85 %	(32.96) %
2010	89	\$ 12.41	\$ 1,100	0.52 %	0.85 %	24.01 %
2009	106	\$ 10.01	\$ 1,063	0.46 %	0.85 %	77.48 %
2008	88	\$ 5.64	\$ 494	2.33 %	0.85 %	(52.61) %
2007	127	\$ 11.90	\$ 1,511	0.36 %	0.85 %	19.00 %
JANUS ASPEN WORLDWIDE PORTFOLIO						
2011	26	\$ 13.36	\$ 342	0.56 %	0.85 %	(14.47) %
2010	31	\$ 15.62	\$ 486	0.60 %	0.85 %	14.89 %
2009	40	\$ 13.60	\$ 538	1.44 %	0.85 %	36.55 %
2008	46	\$ 9.96	\$ 455	1.21 %	0.85 %	(45.12) %
2007	48	\$ 18.15	\$ 873	0.70 %	0.85 %	8.68 %

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**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31			For the year or period ended December 31		
	Units (000s)	Unit Fair Value	Net Assets (000s)	Investment Income Ratio	Expense Ratio	Total Return
Schwab Select Annuity:						
INVESTMENT DIVISIONS						
LAZARD RETIREMENT EMERGING MARKETS EQUITY PORTFOLIO						
(Effective date 05/01/2009)						
2011	48	\$ 14.48	\$ 701	1.89 %	0.85 %	(18.70) %
2010	50	\$ 17.81	\$ 887	1.37 %	0.85 %	21.65 %
2009	43	\$ 14.64	\$ 635	2.92 %	0.85 %	46.40 %
LVIP BARON GROWTH OPPORTUNITIES FUND						
2011	54	\$ 21.63	\$ 1,180	0.00 %	0.85 %	3.15 %
2010	54	\$ 20.97	\$ 1,143	0.00 %	0.85 %	25.30 %
2009	61	\$ 16.74	\$ 1,025	0.00 %	0.85 %	37.21 %
2008	60	\$ 12.20	\$ 732	0.00 %	0.85 %	(39.66) %
2007	66	\$ 20.22	\$ 1,330	0.00 %	0.85 %	2.54 %
MFS INTERNATIONAL VALUE FUND						
(Effective date 05/01/2009)						
2011	32	\$ 13.77	\$ 429	1.05 %	0.85 %	(2.62) %
2010	30	\$ 14.14	\$ 421	0.95 %	0.85 %	7.89 %
2009	11	\$ 13.11	\$ 145	0.00 %	0.85 %	31.10 %
MFS UTILITIES FUND						
(Effective date 05/01/2008)						
2011	18	\$ 9.89	\$ 174	2.80 %	0.85 %	5.66 %
2010	19	\$ 9.36	\$ 181	2.81 %	0.85 %	12.51 %
2009	19	\$ 8.32	\$ 160	0.51 %	0.85 %	31.85 %
2008	0 *	\$ 6.31	\$ 3	0.00 %	0.85 %	(36.90) %
NEUBERGER BERMAN AMT REGENCY PORTFOLIO						
2011	2	\$ 9.37	\$ 21	0.38 %	0.85 %	(7.50) %
2010	3	\$ 10.13	\$ 27	0.34 %	0.85 %	24.94 %
2009	3	\$ 8.11	\$ 23	0.98 %	0.85 %	45.08 %
2008	3	\$ 5.59	\$ 18	0.90 %	0.85 %	(46.46) %
2007	4	\$ 10.44	\$ 45	0.47 %	0.85 %	2.15 %
NVIT MID CAP INDEX FUND						
2011	14	\$ 17.60	\$ 232	0.66 %	0.85 %	(3.51) %
2010	13	\$ 18.24	\$ 242	1.00 %	0.85 %	24.80 %
2009	16	\$ 14.62	\$ 231	0.69 %	0.85 %	35.37 %
2008	20	\$ 10.80	\$ 220	1.06 %	0.85 %	(37.14) %
2007	27	\$ 17.18	\$ 461	1.18 %	0.85 %	6.44 %
OPPENHEIMER GLOBAL SECURITIES FUND/VA						
2011	55	\$ 17.59	\$ 974	1.25 %	0.85 %	(9.05) %
2010	58	\$ 19.34	\$ 1,125	1.52 %	0.85 %	14.99 %
2009	71	\$ 16.82	\$ 1,197	2.12 %	0.85 %	38.55 %
2008	68	\$ 12.14	\$ 824	1.63 %	0.85 %	(40.66) %
2007	78	\$ 20.46	\$ 1,601	1.25 %	0.85 %	5.41 %

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**VARIABLE ANNUITY-I SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31			For the year or period ended December 31		
	Units (000s)	Unit Fair Value	Net Assets (000s)	Investment Income Ratio	Expense Ratio	Total Return
Schwab Select Annuity:						
INVESTMENT DIVISIONS						
PIMCO VIT HIGH YIELD PORTFOLIO						
2011	71	\$ 16.18	\$ 1,191	6.91 %	0.85 %	2.47 %
2010	134	\$ 15.79	\$ 2,138	7.26 %	0.85 %	13.50 %
2009	151	\$ 13.91	\$ 2,102	8.40 %	0.85 %	39.10 %
2008	67	\$ 10.00	\$ 674	7.69 %	0.85 %	(24.18) %
2007	78	\$ 13.19	\$ 1,034	6.95 %	0.85 %	2.73 %
PIMCO VIT LOW DURATION PORTFOLIO						
2011	160	\$ 12.79	\$ 2,037	1.68 %	0.85 %	0.24 %
2010	167	\$ 12.76	\$ 2,130	1.62 %	0.85 %	4.42 %
2009	152	\$ 12.22	\$ 1,853	3.35 %	0.85 %	12.32 %
2008	131	\$ 10.88	\$ 1,422	4.06 %	0.85 %	(1.18) %
2007	145	\$ 11.01	\$ 1,600	4.76 %	0.85 %	6.38 %
PIMCO VIT TOTAL RETURN PORTFOLIO						
2011	317	\$ 14.45	\$ 4,608	2.62 %	0.85 %	2.70 %
2010	335	\$ 14.07	\$ 4,738	2.41 %	0.85 %	7.20 %
2009	370	\$ 13.12	\$ 4,855	5.05 %	0.85 %	13.01 %
2008	293	\$ 11.61	\$ 3,406	4.46 %	0.85 %	3.94 %
2007	222	\$ 11.17	\$ 2,481	4.82 %	0.85 %	7.82 %
PIONEER FUND VCT PORTFOLIO						
2011	7	\$ 12.97	\$ 87	1.56 %	0.85 %	(5.12) %
2010	7	\$ 13.67	\$ 95	1.34 %	0.85 %	15.05 %
2009	10	\$ 11.88	\$ 115	1.80 %	0.85 %	24.14 %
2008	17	\$ 9.57	\$ 161	6.08 %	0.85 %	(34.85) %
2007	18	\$ 14.69	\$ 263	1.24 %	0.85 %	4.11 %
PIONEER GROWTH OPPORTUNITIES VCT PORTFOLIO						
2011	10	\$ 14.94	\$ 146	0.00 %	0.85 %	(3.05) %
2010	11	\$ 15.41	\$ 163	0.00 %	0.85 %	19.18 %
2009	7	\$ 12.93	\$ 84	0.00 %	0.85 %	43.35 %
2008	16	\$ 9.02	\$ 144	0.00 %	0.85 %	(36.03) %
2007	17	\$ 14.10	\$ 246	0.00 %	0.85 %	(4.67) %
PIONEER MID CAP VALUE VCT PORTFOLIO						
2011	9	\$ 9.88	\$ 90	0.75 %	0.85 %	(6.62) %
2010	15	\$ 10.58	\$ 163	0.91 %	0.85 %	16.86 %
2009	19	\$ 9.05	\$ 172	0.78 %	0.85 %	24.14 %
2008	6	\$ 7.29	\$ 47	0.87 %	0.85 %	(34.32) %
2007	6	\$ 11.10	\$ 71	0.13 %	0.85 %	4.42 %

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**VARIABLE ANNUITY-I SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31			For the year or period ended December 31		
	Units (000s)	Unit Fair Value	Net Assets (000s)	Investment Income Ratio	Expense Ratio	Total Return
Schwab Select Annuity:						
INVESTMENT DIVISIONS						
PRUDENTIAL SERIES FUND EQUITY PORTFOLIO						
2011	22	\$ 11.06	\$ 235	0.17 %	0.85 %	(4.66) %
2010	23	\$ 11.60	\$ 267	0.21 %	0.85 %	10.57 %
2009	6	\$ 10.49	\$ 66	0.89 %	0.85 %	36.41 %
2008	8	\$ 7.69	\$ 62	0.93 %	0.85 %	(38.92) %
2007	13	\$ 12.59	\$ 163	0.36 %	0.85 %	7.98 %
PUTNAM VT EQUITY INCOME IB PORTFOLIO						
(Effective date 04/30/2010)						
2011	1	\$ 10.72	\$ 11	0.00 %	0.85 %	1.13 %
2010	0 *	\$ 10.60	\$ 1	0.00 %	0.85 %	6.00 %
ROYCE SMALL-CAP PORTFOLIO						
(Effective date 05/01/2009)						
2011	14	\$ 14.93	\$ 204	0.27 %	0.85 %	(4.42) %
2010	16	\$ 15.62	\$ 256	0.21 %	0.85 %	19.26 %
2009	5	\$ 13.10	\$ 70	0.00 %	0.85 %	31.00 %
SCHWAB MARKETTRACK GROWTH PORTFOLIO II						
2011	27	\$ 17.62	\$ 486	1.70 %	0.85 %	(1.84) %
2010	28	\$ 17.95	\$ 497	2.32 %	0.85 %	12.64 %
2009	32	\$ 15.94	\$ 509	2.66 %	0.85 %	22.99 %
2008	40	\$ 12.96	\$ 525	2.41 %	0.85 %	(31.93) %
2007	49	\$ 19.04	\$ 954	1.62 %	0.85 %	4.73 %
SCHWAB MONEY MARKET PORTFOLIO						
2011	511	\$ 13.07	\$ 6,749	0.01 %	0.85 %	(0.83) %
2010	335	\$ 13.18	\$ 4,482	0.01 %	0.85 %	(0.81) %
2009	431	\$ 13.29	\$ 5,803	0.10 %	0.85 %	(0.75) %
2008	837	\$ 13.39	\$ 11,278	2.00 %	0.85 %	1.29 %
2007	624	\$ 13.22	\$ 8,252	4.60 %	0.85 %	3.85 %
SCHWAB S&P 500 INDEX PORTFOLIO						
2011	331	\$ 16.57	\$ 5,539	1.75 %	0.85 %	1.04 %
2010	346	\$ 16.40	\$ 5,691	1.94 %	0.85 %	13.72 %
2009	400	\$ 14.42	\$ 5,774	2.83 %	0.85 %	25.07 %
2008	360	\$ 11.53	\$ 4,186	2.04 %	0.85 %	(37.06) %
2007	361	\$ 18.32	\$ 6,646	1.65 %	0.85 %	4.45 %
SENTINEL VARIABLE PRODUCTS BOND FUND						
(Effective date 05/01/2009)						
2011	3	\$ 11.95	\$ 38	3.72 %	0.85 %	6.22 %
2010	1	\$ 11.25	\$ 16	2.74 %	0.85 %	6.42 %
2009	1	\$ 10.57	\$ 12	9.66 %	0.85 %	5.70 %

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31			For the year or period ended December 31		
	Units (000s)	Unit Fair Value	Net Assets (000s)	Investment Income Ratio	Expense Ratio	Total Return
Schwab Select Annuity:						
INVESTMENT DIVISIONS						
SENTINEL VARIABLE PRODUCTS COMMON STOCK FUND						
(Effective date 05/01/2009)						
2011	8	\$ 14.67	\$ 113	1.55 %	0.85 %	1.24 %
2010	8	\$ 14.49	\$ 112	2.31 %	0.85 %	14.97 %
2009	0 *	\$ 12.60	\$ 2	2.60 %	0.85 %	26.00 %
SENTINEL VARIABLE PRODUCTS SMALL COMPANY FUND						
(Effective date 05/01/2009)						
2011	0 *	\$ 15.81	\$ 3	0.00 %	0.85 %	2.13 %
2010	0 *	\$ 15.48	\$ 3	0.02 %	0.85 %	22.73 %
2009	0 *	\$ 12.61	\$ 6	0.74 %	0.85 %	26.10 %
THIRD AVENUE VALUE PORTFOLIO						
2011	30	\$ 6.92	\$ 221	1.76 %	0.85 %	(21.90) %
2010	36	\$ 8.86	\$ 334	3.84 %	0.85 %	13.06 %
2009	54	\$ 7.84	\$ 424	0.00 %	0.85 %	44.12 %
2008	144	\$ 5.44	\$ 783	0.93 %	0.85 %	(44.09) %
2007	116	\$ 9.73	\$ 1,127	2.83 %	0.85 %	(5.63) %
TOUCHSTONE MID CAP GROWTH FUND						
(Effective date 05/01/2009)						
2011	0 *	\$ 13.91	\$ 2	0.17 %	0.85 %	(12.13) %
2010	1	\$ 15.83	\$ 19	0.29 %	0.85 %	20.83 %
2009	0 *	\$ 13.10	\$ 2	0.11 %	0.85 %	31.00 %
UNIVERSAL INSTITUTIONAL FUND U.S. REAL ESTATE PORTFOLIO						
2011	32	\$ 31.06	\$ 1,014	0.87 %	0.85 %	5.04 %
2010	35	\$ 29.57	\$ 1,061	2.15 %	0.85 %	28.85 %
2009	38	\$ 22.95	\$ 877	3.16 %	0.85 %	27.29 %
2008	45	\$ 18.03	\$ 820	3.81 %	0.85 %	(38.44) %
2007	43	\$ 29.29	\$ 1,270	1.06 %	0.85 %	(17.77) %
VAN ECK VIP GLOBAL BOND FUND						
(Effective date 05/01/2009)						
2011	40	\$ 12.29	\$ 498	6.85 %	0.85 %	7.15 %
2010	35	\$ 11.47	\$ 402	1.62 %	0.85 %	5.34 %
2009	14	\$ 10.89	\$ 149	0.00 %	0.85 %	8.90 %
WELLS FARGO ADVANTAGE VT OPPORTUNITY FUND						
2011	16	\$ 11.01	\$ 188	0.14 %	0.85 %	(6.30) %
2010	16	\$ 11.75	\$ 202	0.80 %	0.85 %	22.69 %
2009	20	\$ 9.58	\$ 188	0.00 %	0.85 %	46.48 %
2008	11	\$ 6.54	\$ 71	1.90 %	0.85 %	(40.60) %
2007	10	\$ 11.01	\$ 111	0.61 %	0.85 %	5.76 %

(Continued)

**VARIABLE ANNUITY-1 SERIES ACCOUNT OF
FIRST GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

	At December 31			For the year or period ended December 31		
	Units (000s)	Unit Fair Value	Net Assets (000s)	Investment Income Ratio	Expense Ratio	Total Return
Schwab Select Annuity:						
<u>INVESTMENT DIVISIONS</u>						
WELLS FARGO ADVANTAGE VT SMALL CAP VALUE FUND						
2011	13	\$ 14.07	\$ 177	0.67 %	0.85 %	(8.04) %
2010	13	\$ 15.30	\$ 194	1.48 %	0.85 %	16.26 %
2009	13	\$ 13.16	\$ 176	1.26 %	0.85 %	58.75 %
2008	15	\$ 8.29	\$ 133	0.00 %	0.85 %	(44.99) %
2007	16	\$ 15.07	\$ 247	0.02 %	0.85 %	(1.57) %
* The Investment Division has units that round to less than 1,000 units.						(Concluded)