

### COUNCIL AGENDA REPORT

MEETING DATE: 09/19/05 ITEM NO.

3

DATE:

September 14, 2005

TO:

MAYOR AND TOWN COUNCIL

FROM:

LINDA LUBECK, TOWN TREASURER

SUBJECT:

TREASURER'S REPORT FOR JULY, 2005

#### **RECOMMENDATION:**

Accept report as attached.

#### **DISCUSSION:**

Attached for your review and acceptance is the Treasurer's report for July, 2005

Prime remained at 6.25%. Treasurer's funds decreased slightly to \$56.4 million. The overall performance of the funds continues to increase a little each month.

Upon careful consideration, the Treasurer notified SEI Investment advisors that the Town was invoking its 30 day termination option for the third party investment contract with SEI investments. The last day of the contract is expected to be approximately October 10, 2005. Upon termination of the agreement, the entire principal balance held in trust at SEI (approximately \$18.9 million) will be transferred to the Town's trust account with Union Bank. Because investments administered by SEI in this trust are "held to maturity", the Town sustained no losses to the principal value (orginal cost) on the assets held in the Town's trust account with SEI.

The determination to terminate the contract was due primarily to the Treasurer's determination that net interest yields to the Town after fees charged by SEI were not sufficient to justify the costs. This office believes that similar yields could be achieved by the Treasurer's office, and if additional investment advice is needed in the future, alternative third party advisors such as MBIA could provide similar advisory services to the Treasurer on an as needed basis, but at a substantially lower cost.

For now, the Treasurer will be making the investment decisions regarding the \$18.9 million in investments formerly administered by SEI that will be transferred to the Town's trust account at Union Bank. If the Treasurer's office believes it would benefit from the use of an alternative investment advisor

PREPARED BY: Linda L. Lubeck, Town Treasurer	
Reviewed by:Town ManagerTown AClerk So FinanceCommunity Development Revised: 9/15,	ttorney
Distribution: Town Council; Town Manager; Finance Director	05 10:09 am
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such as MBIA in the future, the Treasurer will bring her recommendation forward to the Town Council for its review and approval.

## **ENVIRONMENTAL ASSESSMENT:**

Is not a project defined under CEQA, and no further action is required.

FISCAL IMPACT: None

Attachments: Treasurer's reports dated August 9, 2005.

Meeting date: September 19, 2005

Item No:

Town of Los Gatos Treasurer's Report for the month ended July 31, 2005

Submitted September 14, 2005 by Linda L. Lubeck

Distribution:

Town Clerk Town Manager Town Council

# Town of Los Gatos Summary Investment Information July 31, 2005

Weighted Average Portfolio Yield:

2.96%

Weighted Average Maturity (days)

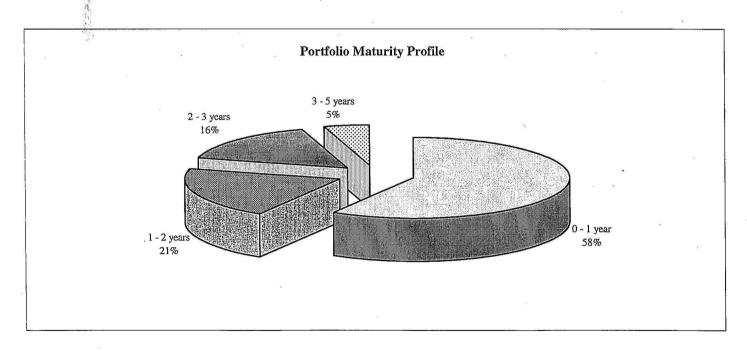
399

Portfolio Balance	This Month \$56,391,210	<u>Last Month</u> \$57,531,241	One year ago \$52,146,173
Benchmarks/ References:			10
Town's Average Yield	2.96%	2.85%	2.47%
LAIF Yield for month	3.08%	2.97%	1.60%
3 mo. Treasury	3.42%	3.15%	1.45%
6 mo. Treasury	3.66%	3.32%	1.77%
2 yr. Treasury	3.98%	3.65%	2.80%
5 yr. Treasury (most recent)	3.97%	3.71%	3.66%
Prime rate	6.25%	6.25%	4.25%
		a	N

#### Most recent auctions of

#### Freddie Mac or Fannie Mae Reference Notes:

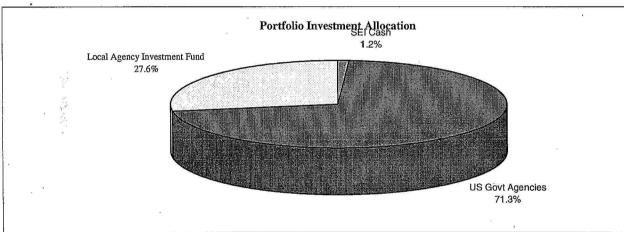
3 yr. Fannie Mae (06/24/05)	3.92%
2 yr. Freddic Mac (07/12/05)	4.02%

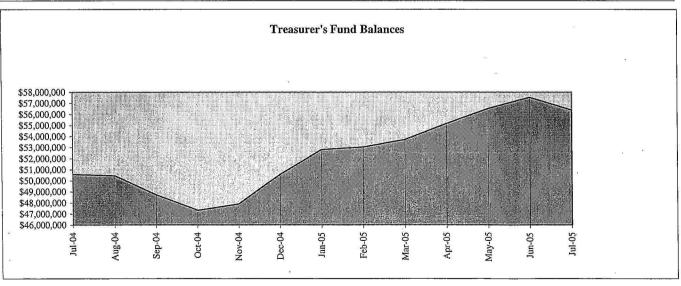


Compliance: The Town's investments are in compliance with the Town's investment policy dated June 24, 2002 and also in compliance with the requirements of Section 53601 of the California State Code. Based on the information available, the Town has sufficient funds to meet the cash demands for the next six months.

## Town of Los Gatos Portfolio Allocation & Treasurer's Fund Balances July 31, 2005

guay 52, 2000		
	<u>Month</u>	YTD
Fund Balances - Beginning of Month/Period	\$57,531,241.44	\$57,531,241.44
Receipts	1,701,134.26	1,701,134.26
Disbursements	( <u>2,841,165.30</u> )	(2,841,165.30)
Fund Balances - End of Month/Period	\$56,391,210.40	\$56,391,210.40
		žii.
Portfolio Allocation:	,,	
SEI Cash	610,806.46	¥
US Govt Agencies	37,285,610.54	
Local Agency Investment Fund	14,423,871.47	
Subtotal - Investments	52,320,288.47	ec *
Reconciled Demand Deposit Balances	4,070,921.93	
,		
Total Treasurer's Fund	\$56,391,210.40	





#### Town of Los Gatos Non-Treasury Restricted Fund Balances July 31, 2005

Non-Treasury Funds:	Previous Balance	<u>Deposits</u>	Interest	Withdrawals	Ending Balance	
Downtown Parking District 12/20/02	239,802.97		513.58		240,316.55	Note 1
Certificates of Participation Reserve Fund (Lot 4)	258,022.32		503.37	51	258,525.69	Note 2
Cert. of Participation Lease Payment Fund (Lot 4)	190,906.06	2.1	331.27		191,237.33	Note 3
Cert. of Participation 2002 Series A Const. Fund	2,269,609.53		1.59	0.08	2,269,611.04	Note 4
Cert. of Participation 2002 Series A Reserve Fund	737,412.52		109.34	17.38	737,504.48	Note 4
Cert. Of Participation 2002 Series A Interest Fund	147.08		0.30		147.38	
Cert. Of Participation 2002 Series A COI Fund	0.00	unum unum	0.00	0.00	0.00	Note 4
					111 21 25	
Total Restricted Funds:	\$3,695,900.48	\$ <u>0.00</u>	\$ <u>1,459.45</u>	\$ <u>17.46</u>	\$3,697,342.47	

These accounts are not part of the Treasurer's fund balances reported elsewhere in this report, as they are for separate and distinct entities.

- Note 1: This account include redemption accounts set up for the repayment of interest and principal on outstanding bond coupons for Parking Assessment District '3', as well as Reserve Funds set up as required by the original Bond resolution.
- Note 2: The reserve fund was a requirement of the original certificates of participation agreement when Lot 4 was built. It helps to guarantee payment of the lease payments should the Town not make payment.
- Note 3: The lease payment fund receives the lease payments from the Town monthly for the lease of Lot 4. It holds the funds until payments on the certificates of participation are due semi-annually.
- Note 4: The three funds for the Certificates of Participation 2002 Series A consist of construction funds which will be expended over the next few years, reserve funds which will guarantee the payment of lease payments, and a third fund for the disbursement of lease payments and initial delivery costs.

#### Town of Los Gatos Statement of Interest Earned July 31, 2005

		urrent Ionth	Fiscal Year to Date
Interest received from Investments	184,	,486.41	184,486.41
Add: Interest accrued at end of period (see page 5)	(19,	342.30)	(19,342.30)
Less: Interest accrued at beginning of period	(33,	323.60)	(33,323.60)
Interest earned on investments	\$ <u>131</u>	,820.51	\$ <u>131,820.51</u>

#### Town of Los Gatos Inactive Deposits by Institution Market to Cost Position Report July 31, 2005

nactive Deposits b	y Institution										
	×	Deposit	Amortized	Maturity	Days	Days to	Days	Yield to	Interest	Interest	Interest
Dep Institution	Security	Date	Cost	Date	Elapsed	Maturity	Invested	<u>Maturity</u>	<u>Earned</u>	Received	Accrued
32											
Highmark	US Govt Fund	07/26/05	1,000,000.00	08/15/05	. 5	15	20	2.79%	382.19		382.19
937 FHDN	Discount Note	02/04/05	493,038.89	08/02/05	177	2	179	2.88%	6,883.33	*	6,883.33
36 FHDN	Discount Note	02/04/05	985,844.44	08/05/05	177	5	182	2.88%	13,766.67		13,766.67
27 FNMA	Coupon Note	08/26/03	1,071,900.00	11/14/05	705	106	811	2.37%	49,063.83	31,996.80	17,067.03
032 FHLB	Coupon Note	08/18/04	498,300.00	02/03/06	347 137	187 219	534 356	2.49% 3.35%	11,790.28	2,343.75	9,446.53 6,078.71
938 FHLMC 928 FNMA	Discount Note Coupon Note	03/16/05 08/26/03	483,436.11 895,320.00	03/07/06 04/28/06	705	271	976	2.83%	48,898.09	39,506.80	9,391.29
933 FHLB	Coupon Note	08/18/04	996,420.00	05/15/06	347	288	635	2.46%	23,305.34	16.687.50	6,617.84
920 FNMA	Coupon Note	06/22/01	2,001,740.00	06/15/06	1500	319	1819	5.23%	430,254,27	417,984.30	12,269.97
939 FFCB	Coupon Note	03/16/05	498,560.00	12/11/06	137	498	635	3.80%	7,110.97	11.40 (4. 15.51)	7,110.97
934 FNMA	Coupon Note	08/18/04	1,491,000.00	01/12/07	347	530	877	3.06%	43,381.17	37,800.00	5,581.17
940 FHLB	Coupon Note	03/16/05	543,228.45	02/09/07	137	558	695	3.93%	8,013.14		8,013.14
929 FNMA	Coupon Note	02/09/04	2,000,000.00	05/09/07	538	647	1185	3.00%	88,438.36	60,000.00	28,438.36
942 FHLB	Coupon Note	05/16/05	999,000.00	05/16/07	76	654	730	4.04%	8,409.88		8,409.88
943 FNMA	Coupon Note	07/01/05	749,032.50	05/17/07	30	655	685	3.82%	2,348.68		2,348.68
930 FHLMC	Coupon Note	02/24/04	2,505,250.00	08/24/07	523	754	1277	2.79%	100,301.36	80,500.00	19,801.36
944 FNMA	Coupon Note	07/01/05	984,074.54	12/15/07	30	867	897	3.81%	3,079.21		3,079.21
945 FHLB	Coupon Note	07/01/05	755,975.25	04/18/08	30	992	1022	3.80%	2,362.99 0.00		2,362.99 0.00
									0.00		0.00
Purch Int - Un	ion acct.		13,017.93						14 000 0	14 000 0	,
SEI Cash			610,806.46	Washing.		600		2 100	16,097.34	14,877.21	1,220.13
SEI Investmer			18,311,844.65	Various		600		2.49%	645.810.60	869,861.28	(224,050.68)
Purch Int - SE LAIF	N/A	07/01/05	8,627.78 14,423,871.47	09/30/05	30	61	91	3.08%	36,438.93		36,438.93
LAII	IVA	. 07/01/03	14,423,071.47	02130103	30	01	71	5.00 %	30,430.23		30,436.23
			52,320,288.47	15		399		2.96%	1,552,215.34	1.571,557.64	(19,342.30)
Maturity Profile			Amount	Percent					•		
	0-1 year		30,594,349.64	58.48%							
	1-2 years		10.894,077.61	20.82%				*			
	2-3 years		8,399,637.22	16.05%							
	3-5 years		2,432,224.00	4.65%				7			,
			52,320,288.47	100.00%							
Market to Cost Po	sition Report				92						
	oreion report	Market	Amortized	Market	Unrealized						
Dep Institution	Security	Price	Cost	Value*	Gain (Loss)						
Highmark	US Govt Fund	100.000	1,000,000.00	1,000,000.00	0.00						
937 FHDN	Discount Note	99.990	493,038.89	499,950.00	6.911.11						
936 FHDN	Discount Note	99.960	985,844.44	999,600.00	13,755.56						
927 FNMA	Coupon Note	99.531	1,071,900.00	1,074,934.80	3,034.80						
932 FHLB	Coupon Note	99.156	498,300.00	495,780.00	(2,520.00)						
938 FHLMC	Discount Note	97.700	483,436.11	488,500.00	5,063.89						
928 FNMA											
	Coupon Note	98.969	895,320.00	890,721.00	(4,599.00)						
	Coupon Note	98.969 98.625	996,420.00	890,721.00 986,250.00	(4,599.00) (10,170.00)						
920 FNMA	Coupon Note Coupon Note	98.969 98.625 101.000	996,420.00 2,001,740.00	890,721.00 986,250.00 2,020,000.00	(4,599.00) (10,170.00) 18,260.00					*	
920 FNMA 939 FFCB	Coupon Note Coupon Note Coupon Note	98.969 98.625 101.000 99.281	996,420.00 2,001,740.00 498,560.00	890,721.00 986,250.00 2,020,000.00 496,405.00	(4,599.00) (10,170.00) 18,260.00 (2,155.00)						
920 FNMA 939 FFCB 934 FNMA	Coupon Note Coupon Note	98.969 98.625 101.000	996,420.00 2,001,740.00	890,721.00 986,250.00 2,020,000.00 496,405.00 1,470,945.00	(4,599.00) (10,170.00) 18,260.00 (2,155.00) (20,055.00)					a.	
920 FNMA 939 FFCB	Coupon Note Coupon Note Coupon Note	98.969 98.625 101.000 99.281	996,420.00 2,001,740.00 498,560.00	890,721.00 986,250.00 2,020,000.00 496,405.00	(4,599.00) (10,170.00) 18,260.00 (2,155.00)						
920 FNMA 939 FFCB 934 FNMA	Coupon Note Coupon Note Coupon Note Coupon Note	98.969 98.625 101.000 99.281 98.063	996,420.00 2,001,740.00 498,560.00 1,491,000.00	890,721.00 986,250.00 2,020,000.00 496,405.00 1,470,945.00	(4,599.00) (10,170.00) 18,260.00 (2,155.00) (20,055.00)				¥		
920 FNMA 939 FFCB 934 FNMA 940 FHLB 929 FNMA	Coupon Note Coupon Note Coupon Note Coupon Note Coupon Note Coupon Note	98.969 98.625 101.000 99.281 98.063 97.906	996,420.00 2,001,740.00 498,560.00 1,491,000.00 543,228.45	890,721.00 986,250.00 2,020,000.00 496,405.00 1,470,945.00 543,378.30	(4,599.00) (10,170.00) 18,260.00 (2,155.00) (20,055.00) 149.85 (40,000.00)				¥		
920 FNMA 939 FFCB 934 FNMA 940 FHLB 929 FNMA 942 FHLB	Coupon Note	98.969 98.625 101.000 99.281 98.063 97.906 98.000 99.469	996,420.00 2,001,740.00 498,560.00 1,491,000.00 543,228.45 2,000,000.00 999,000.00	890,721.00 986,250.00 2,020,000.00 496,405.00 1,470,945,00 543,378.30 1,960,000.00 994,690.00	(4,599.00) (10,170.00) 18,260.00 (2,155.00) (20,055.00) 149.85 (40,000.00) (4,310.00)				v		
920 FNMA 939 FFCB 934 FNMA 940 FHLB 929 FNMA 942 FHLB 943 FNMA	Coupon Note	98.969 98.625 101.000 99.281 98.063 97.906 98.000 99.469 99.188	996,420.00 2,001,740.00 498,560.00 1,491,000.00 543,228.45 2,000,000.00 999,000.00 749,032.50	890,721.00 986,250.00 2,020,000.00 496,405.00 1,470,945.00 543,378.30 1,960,000.00 994,690.00 743,910.00	(4,599.00) (10,170.00) 18,260.00 (2,155.00) (20,055.00) 149.85 (40,000.00) (4,310.00) (5,122.50)				٠		
920 FNMA 939 FFCB 934 FNMA 940 FHLB 929 FNMA 942 FHLB 943 FNMA 930 FHLMC	Coupon Note	98.969 98.625 101.000 99.281 98.063 97.906 98.000 99.469 99.188 98.064	996,420.00 2,001,740.00 498,560.00 1,491,000.00 543,228.45 2,000,000.00 999,000.00 749,032.50 2,505,250.00	890,721.00 986,250.00 2,020,000,00 496,405.00 1,470,945.00 543,378.30 1,960,000.00 994,690.00 743,910.00 2,451.600.00	(4,599.00) (10,170.00) 18,260.00 (2,155.00) (20,055.00) 149.85 (40,000.00) (4,310.00) (5,122.50) (53,650.00)				٠		
920 FNMA 939 FFCB 934 FNMA 940 FHLB 929 FNMA 942 FHLB 943 FNMA 930 FHLMC 944 FNMA	Coupon Note	98.969 98.625 101.000 99.281 98.063 97.906 98.000 99.469 99.188 98.064 97.500	996,420,00 2,001,740,00 498,560,00 1,491,000,00 543,228,45 2,000,000,00 999,000,00 749,032,50 2,505,250,00 984,074,54	890,721.00 986,250.00 2,020,000.00 496,405.00 1,470,945.00 543,378.30 1,960,000.00 994,690.00 743,910.00 2,451,600.00 975,000.00	(4,599.00) (10,170.00) 18,260.00 (2,155.00) (20,055.00) 149.85 (40,000.00) (4,310.00) (5,122.50) (53,650.00) (9,074.54)				٠		
920 FNMA 939 FFCB 934 FNMA 940 FHLB 929 FNMA 942 FHLB 943 FNMA 930 FHLMC	Coupon Note	98.969 98.625 101.000 99.281 98.063 97.906 98.000 99.469 99.188 98.064	996,420.00 2,001,740.00 498,560.00 1,491,000.00 543,228.45 2,000,000.00 999,000.00 749,032.50 2,505,250.00	890,721.00 986,250.00 2,020,000,00 496,405.00 1,470,945.00 543,378.30 1,960,000.00 994,690.00 743,910.00 2,451.600.00	(4,599.00) (10,170.00) 18,260.00 (2,155.00) (20,055.00) 149.85 (40,000.00) (4,310.00) (5,122.50) (53,650.00)				٠		
920 FNMA 939 FFCB 934 FNMA 940 FHLB 929 FNMA 942 FHLB 943 FNMA 930 FHLMC 944 FNMA	Coupon Note	98.969 98.625 101.000 99.281 98.063 97.906 98.000 99.469 99.188 98.064 97.500	996,420,00 2,001,740,00 498,560,00 1,491,000,00 543,228,45 2,000,000,00 999,000,00 749,032,50 2,505,250,00 984,074,54	890,721.00 986,250.00 2,020,000.00 496,405.00 1,470,945.00 543,378.30 1,960,000.00 994,690.00 743,910.00 2,451,600.00 975,000.00	(4,599.00) (10,170.00) 18,260.00 (21,155.00) (20,055.00) 149.85 (40,000.00) (4,310.00) (5,122.50) (53,650.00) (9,074.54) (9,492.75)				٠		
920 FNMA 939 FFCB 934 FFMA 940 FHLB 929 FNMA 942 FHLB 943 FNMA 930 FHLMC 944 FNMA 945 FHLB	Coupon Note	98.969 98.625 101.000 99.281 98.063 97.906 98.000 99.469 99.188 98.064 97.500	996,420.00 2,001,740.00 498,560.00 1,491,000.00 543,228.45 2,000,000.00 999,000.00 749,032.50 2,505,250.00 984,074.54 755,975.25	890,721.00 986,250.00 2,020,000.00 496,405.00 1,470,945.00 543,378.30 1,960,000.00 994,690.00 743,910.00 2,451,600.00 975,000.00 746,482.50	(4,599.00) (10,170.00) 18,260.00 (2,155.00) (20,055.00) 149.85 (40,000.00) (4,310.00) (5,122.50) (9,074.54) (9,492.75)				v		
920 FNMA 939 FFCB 934 FNMA 940 FHLB 929 FMMA 942 FHLB 943 FNMA 930 FHLMC 944 FNMA 945 FHLB  Subtotal Purch Int - U	Coupon Note	98.969 98.625 101.000 99.281 98.063 97.906 98.000 99.469 99.188 98.064 97.500	996,420.00 2,001,740.00 498,560.00 1,491,000.00 543,228.45 2,000,000.00 999,000.00 749,032.50 2,505,250.00 984,074.54 755,975.25	890,721.00 986,250.00 2,020,000.00 496,405.00 1,470,945.00 543,378.30 1,960,000,00 994,690.00 743,910.00 2,451,600.00 975,000.00 746,482.50	(4,599.00) (10,170.00) 18,260.00 (2,155.00) 149.85 (40,000.00) (4,310.00) (53,650.00) (9,674.54) (9,492.75) 0.00 (113,973.58)						
920 FNMA 939 FFCB 934 FNMA 940 FHLB 929 FNMA 942 FHLB 943 FNMA 930 FHLMC 944 FNMA 945 FHLB  Subtotal Purch Int - U SEI Cash	Coupon Note	98.969 98.625 101.000 99.281 98.063 97.906 98.000 99.469 99.188 98.064 97.500	996,420.00 2,001,740.00 498,560.00 1,491,000.00 543,228.45 2,000,000.00 749,032.50 2,505,250.00 984,074.54 755,975.25	890,721.00 986,250.00 2,020,000,00 496,405.00 1,470,945.00 543,378.30 1,960,000.00 994,690.00 743,910.00 2,451,600.00 746,482.50 18,838,146.60 13,017.93 610,806.46	(4,599.00) (10,170.00) 18,260.00 (2,155.00) (20,055.00) 149.85 (40,000.00) (5,122.50) (53,650.00) (9,074.54) (9,492.75) 0.00 (113,973.58) 0.00						
920 FNMA 939 FFCB 934 FNMA 940 FHLB 929 FNMA 942 FHLB 943 FNMA 930 FHLMC 944 FNMA 945 FHLB  Subtotal Purch Int - U SEI Cash SEI Investme	Coupon Note anion acct.	98.969 98.625 101.000 99.281 98.063 97.906 98.000 99.469 99.188 98.064 97.500	996,420,00 2,001,740.00 498,560.00 1,491,000.00 543,228.45 2,000,000.00 749,032.50 2,505,250.00 984,074.54 755,975.25 18,952,120.18 13,017.93 610,806.46 18,311,844.65	890,721.00 986,250.00 2,020,000.00 496,405.00 1,470,945.00 543,378.30 1,960,000.00 994,690.00 743,910.00 2,451,600.00 975,000.00 746,482.50 18,838,146.60 13,017.93 610,806.46 17,574,771.20	(4,599.00) (10,170.00) 18,260.00 (2,155.00) (20,055.00) 149,85 (40,000.00) (4,310.00) (5,122.50) (9,074.54) (9,492.75) 0.00 (113,973.58) 0.00 (737,073.45)				e e		
920 FNMA 939 FFCB 934 FNMA 940 FHLB 929 FNMA 942 FHLB 943 FNMA 940 FHLM 940 FNMA 941 FNMA 942 FHLB Subtotal Purch Int - U SEI Cash SEI Investme N/A Purch Int - SI	Coupon Note anion acct.	98.969 98.625 101.000 99.281 98.063 97.906 98.000 99.469 99.188 98.064 97.500	996,420.00 2,001,740.00 498,560.00 1,491,000.00 543,228.45 2,000,000.00 999,000.00 749,032.50 2,505,250.00 984,074.54 755,975.25 18,952,120.18 13,017.93 610,806.46 18,311,844.65 8,627.78	890,721.00 986,250.00 2,020,000.00 496,405.00 1,470,945.00 543,378.30 1,960,000.00 994,690.00 743,910.00 2,451,600.00 975,000.00 746,482.50 18,838,146.60 13,017.93 610,806.46 17,574,771.20 8,627.78	(4,599.00) (10,170.00) 18,260.00 (21,155.00) (20,055.00) 149.85 (40,000.00) (5,122.50) (53,650.00) (9,074.54) (9,492.75) 0.00 (113,973.58; 0.00 (737,073.45)						
920 FNMA 939 FFCB 934 FNMA 940 FHLB 929 FNMA 942 FHLB 943 FNMA 930 FHLMC 944 FNMA 945 FHLB  Subtotal Purch Int - U SEI Cash SEI Investme	Coupon Note anion acct.	98.969 98.625 101.000 99.281 98.063 97.906 98.000 99.469 99.188 98.064 97.500	996,420,00 2,001,740.00 498,560.00 1,491,000.00 543,228.45 2,000,000.00 749,032.50 2,505,250.00 984,074.54 755,975.25 18,952,120.18 13,017.93 610,806.46 18,311,844.65	890,721.00 986,250.00 2,020,000.00 496,405.00 1,470,945.00 543,378.30 1,960,000.00 994,690.00 743,910.00 2,451,600.00 975,000.00 746,482.50 18,838,146.60 13,017.93 610,806.46 17,574,771.20	(4,599.00) (10,170.00) 18,260.00 (2,155.00) (20,055.00) 149,85 (40,000.00) (4,310.00) (5,122.50) (9,074.54) (9,492.75) 0.00 (113,973.58) 0.00 (737,073.45)				Tr.		

<sup>\*</sup> Source: Treasury and Agency Obligations - Union Bank of California LAIF balances per Local Agency Investment Fund monthly statement.

SEI Investments Account Market to Cost Position Report July 31, 2005

FNMA Z Coupon Nete (92/40) 241,784.19 (08/1005 47 10 57 3.220% 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,002.51 1,0	Dep Institution	Security	Deposit <u>Date</u>	Amortized Cost	Maturity <u>Date</u>	Days Elapsed	Days to Maturity	Days <u>Invested</u>	Yield to Maturity	Interest Earned	Interest Received	Interest Accrued
FHILM   Coupon Note   Coupon	TNIA	7 Causan	06/14/06	241 794 10	09/10/05	47	10	57	2 2200	1,002,51		1 002 51
FHILMC											22.012.50	
FNMA												
FNMA											800.00	
FHIMA							100.00				2 002 75	
FHILMC											2,095.75	
FHLIB   Coupon Note   O62/403   683,345.00   11/15/05   768   107   875   1,43296   20,589.77   44,572.40   (23,982.63)   FHLIMC   Z. Coupon   032/205   97,284.59   0.103/06   130   156   266   3,586.69   1,323.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,232.82   1,												
FILIMC				CONTROL CONTRO							44 572 40	
FHLMC		SANTANCE CONTRACTOR DESCRIPTION									44,572.40	THE CONTRACTOR SHOWS AND ADDRESS.
FILIMC Coupon Note 062003 651,562.59 01/15/06 762 168 930 1.77;# 24,090.00 64,312.50 (40,222.50) FICE Coupon Note 0627/03 665,899.00 02/15/06 767 227 994 1.233* 21,340.46 27,986.11 (6.645.53) FINIMC Coupon Note 0627/03 665,899.00 03/15/06 767 227 994 1.233* 21,340.46 27,986.11 (6.645.53) FINIMC Coupon Note 0627/03 504,090.00 04/25/06 767 228 1025 1.376% 21,939.05 27,373.26 (8.78) FINIMC Coupon Note 0627/03 504,090.00 04/25/06 765 271 1036 2.315* 24,458.38 24,098.96 359.42 FILIMC Coupon Note 0627/03 658,677.50 05/15/06 768 288 1056 1.625* 22,521.36 26,128.65 (3,607.29) FILIMC Coupon Note 0627/03 658,677.50 05/15/06 768 288 1056 1.625* 22,521.36 26,128.65 (3,607.29) FILIMC Coupon Note 067/03 857,296.88 07/15/06 762 349 1111 1.872* 1.15/16.03 39,020.28 (24,166.05) FILIMD Coupon Note 067/03 87,296.88 07/15/06 762 349 1111 1.872* 1.15/16.03 39,020.28 (24,166.05) FILIMD Coupon Note 067/03 87,296.88 07/15/06 762 425 1187 1.872* 1.15/16.03 39,020.28 (24,166.05) FILIMD Coupon Note 067/03 87,296.88 07/15/06 762 425 1187 1.872* 1.15/16.00 2.211.51 FILIMC Coupon Note 067/03 868,076.50 10/15/06 159 441 600 3.507/6 3.019.19 809.72 2.209.47 FILIMD Coupon Note 067/03 668,076.50 10/15/06 767 506 1273 1.1844% 25,611.48 58,012.50 (32,401.02) FILIMD Coupon Note 067/03 668,076.50 10/15/06 767 506 1273 1.1844% 25,611.48 58,012.50 (32,401.02) FILIMD Coupon Note 067/03 668,076.50 11/15/06 768 472 1240 1.825* 26.4221.5 49,940.00 (25,371.85) FICE Coupon Note 067/03 668,076.50 0.011/15/06 767 506 1273 1.1844% 25,611.48 58,012.50 (32,401.02) FILIMD Coupon Note 067/03 335,976 600,940 0.011/15/07 762 616 1273 1.18448 25,611.48 58,012.50 (32,401.02) FILIMD Coupon Note 067/03 335,976 600,940 0.011/15/07 762 136 1278 1.9468 2.225% 1.596.00 0.025/03 660,054.00 0.011/15/07 762 136 1278 1.9468 2.225% 1.596.00 0.025/03 660,054.00 0.011/15/07 762 136 1278 1.4468 2.235% 1.590.00 0.025/03 660,054.00 0.011/15/07 762 138 137 1.44181 1.1415 1.4426 2.359% 1.590.00 0.025/03 660,054.00 0.011/15/07 762 138 137 1.44181 1.1415 1.4426 2.359% 1.590.00 0.025/03											*1	
FILIMC   Coupon Note   0627/03   198,460.00   0215/06   341   199   540   2.4078   4.453.56   1,781.25   2.672.31     FIRIMC   Coupon Note   0625/03   664,117.19   0415/06   767   228   1025   1.576%   21,993.06   27,873.26   (5,879.30)     FINMA   Coupon Note   0627/03   064,117.19   0415/06   767   228   1025   2.315%   24,458.38   24,098.05   359.42     FIRIMC   Coupon Note   0627/03   064,000.00   0428/06   2   283   285   4.010%   42,61   24,61   24,61     FILIMC   Coupon Note   0607/03   050,990.00   0602/06   765   365   1017   1076%   21,795.81   20,733.47   1,042.43     FILIMC   Coupon Note   0607/03   387,296.88   0715/06   762   349   1111   1.872%   15,136.03   39,302.08   (24,166.05)     FIRIMC   Coupon Note   067003   387,296.88   0715/06   762   349   1111   1.872%   15,136.03   39,302.08   (24,166.05)     FIRIMC   Coupon Note   067003   400,000.00   0929/06   762   425   1187   2.200%   18,371.51   16,160.00   2.211.51     FIRIMC   Coupon Note   067003   400,000.00   0929/06   762   425   1187   2.200%   18,371.51   16,160.00   2.211.51     FIRIMC   Coupon Note   0625/03   688,076.80   11/15/06   768   472   1240   1.825%   26,422.15   49,940.00   (23,517.85)     FIRIMC   Coupon Note   0625/03   660,954.00   12/19/06   767   506   1278   1.844%   25,114   85,810.25   (32,601.25)     FIRIMC   Coupon Note   0625/03   660,954.00   03/15/07   767   596   1278   2.235%   18,489.02   17,800.00   780.27     FIRIMC   Coupon Note   0625/03   662,652.00   03/15/07   767   596   1278   2.235%   18,489.02   17,800.00   780.27     FIRIMC   Coupon Note   0625/03   662,652.00   03/15/07   767   596   1278   2.235%   18,489.02   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,280.00   18,											64 312 50	
FFICB Coupon Note 0625/03 666,809.00 031,506 767 227 994 1,523** 21,340.46 27,986.11 (6,645.55) FFINAC Coupon Note 0627/03 50,060.00 042806 765 271 1036 2,315** 24,458.38 24,008.96 359.42 FFILB Coupon Note 0627/03 500,930.00 060206 768 238 1056 1,635** 22,521.36 26,128.65 (3,607.29) FFILMC Coupon Note 0627/03 500,930.00 060206 768 238 1056 1071 2,076** 21,795.81 20,735.47 1,042.34 FFILMC Coupon Note 0627/03 500,930.00 060206 762 349 1111 1,872** 15,136.03 39,302.08 (24,166.05) FRIMA Coupon Note 067/03 500,930.00 060206 762 349 1111 1,872** 15,136.03 39,302.08 (24,166.05) FRIMA Coupon Note 067/004 297,213.00 081106 416 376 792 3,177** 10,761.81 5,222.02 5,288.89 FFILB Coupon Note 067/004 297,213.00 081106 416 376 792 3,177** 10,761.81 5,222.02 5,288.89 FFILB Coupon Note 067/004 297,213.00 101306 159 441 600 3,507** 3,019.19 809.72 2,209.47 FFILB Coupon Note 067/005 668,076.80 11/1306 768 472 1240 1828 2,258 4,260 00 (23,401.02) FFILB Coupon Note 067/005 660,954.00 121306 766 767 306 1273 1,844** 25,611.48 58,012.20 (32,401.02) FFILB Coupon Note 067/005 660,954.00 121306 762 366 1273 1,844** 25,611.48 58,012.20 (32,401.02) FFILMC Coupon Note 067/005 660,954.00 121306 767 306 1273 1,844** 25,611.48 58,012.20 (32,401.02) FFILMC Coupon Note 067/005 660,954.00 121306 767 306 1273 1,844** 25,611.48 58,012.20 (32,401.02) FFILMC Coupon Note 067/005 333,97.66 601,561.00 77.76 70 20 136 1278 1,945** 21,979.50 00,375.00 (32,277.40) FFILMC Coupon Note 067/005 333,97.66 0415.07 762 216 1278 1,945** 21,979.50 03,375.00 (32,277.40) FFILMC Coupon Note 067/005 333,97.66 0415.07 762 714 1476 2,359** 1,446** 1,479.35 1 28,218.75 (13,245.24) FFILMC Coupon Note 067/005 333,97.66 0415.07 762 714 1476 2,359** 1,479.35 1 28,218.75 (13,245.24) FFILM Coupon Note 067/005 333,97.66 0415.07 762 714 1476 2,359** 1,479.35 1 28,218.75 (13,245.24) FFILM Coupon Note 067/005 333,97.66 0415.07 762 714 1476 2,359** 1,479.35 1 28,218.75 (13,245.24) FRIMA Coupon Note 067/005 333,97.66 0415.07 768 876 164 2,258** 1,599.30 2,497.33 3,333 3 3,406.80 11,												22.1
FILIMC Coupon Note 065203 664,117.19 0415.006 767 228 1025 1.576% 21,993.96 27,873.26 (5,879.20) FMAC Z Coupon 1072905 193,927.92 0510.006 2 283 285 4.010% 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61 42,61		School of the Control of the State of S									ANTERIOR POLICE AND THE PROPERTY AND THE	TATOLIN DISTURBE
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FHLMC MTN Coupon Note 06/27/03 402,556.00 05/29/07 765 667 1432 2.808% 23,691.47 23,033.33 658.14 FNMA Coupon Note 06/30/03 375,219.60 07/15/07 762 714 1476 2.359% 18,478.88 30,369.79 (11,890.91) FNMA Coupon Note 06/24/03 672,825.60 11/15/07 768 837 1605 2.257% 31,952.32 42,373.33 (10,421.01) FNMA Coupon Note 06/24/03 299,475.00 12/24/07 768 876 1644 2.528% 15,929.64 15,000.00 929.64 FNMA Coupon Note 06/21/03 649,785.94 01/15/08 765 898 1663 2.492% 33,938.05 41,973.50 (8,035.45) FNLMC Coupon Note 06/25/103 649,785.94 01/15/08 765 898 1663 2.492% 33,938.05 41,973.50 (8,035.45) FNLMC Coupon Note 06/26/03 657,396.09 03/15/08 766 958 1724 2.294% 31,648.74 30,498.58 1,150.16 FNLB Coupon Note 06/26/03 657,396.09 03/15/08 766 958 1724 2.294% 31,648.74 30,498.58 1,150.16 FNLB Coupon Note 06/26/03 661,764.30 04/15/08 762 989 1751 2.633% 15,729.89 26,337.50 (10,607.61) FHLB Coupon Note 06/26/03 661,764.30 05/13/08 766 1017 1783 2.507% 34,817.18 64,797.36 (29,980.18) FHLMC MTN Coupon Note 06/26/03 661,764.30 05/13/08 762 1048 1810 2.894% 13,793.13 12,351.32 1,441.81 FNLMC Coupon Note 06/24/03 500,000.00 06/18/08 762 1048 1810 2.894% 13,793.13 12,351.32 1,441.81 FNMA Coupon Note 06/24/03 500,000.00 06/18/08 768 1053 1821 2.750% 28,931.51 27,500.00 1,431.51 FNMA Coupon Note 06/24/03 500,000.00 06/18/08 768 1053 1821 2.750% 28,931.51 27,500.00 1,431.51 FNMA Coupon Note 06/24/03 500,000.00 09/15/08 257 1142 1399 3.866% 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3.974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3.974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3.974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 248,660 09/15/08 193 1142 1335 3.974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 06/14/05 298,683.00 09/01/09	FHLMC		06/25/03	662,652.00	03/15/07	767	592	1359	1.946%	27,097.60	50,375.00	(23,277.40)
FNMA Coupon Note 06/30/03 375,219.60 07/15/07 762 714 1476 2.359% 18,478.88 30,369.79 (11,890.91) FHLB Coupon Note 06/24/03 672,825.60 11/15/07 768 837 1605 2.257% 31,952.32 42,373.33 (10,421.01) FNMA Coupon Note 06/24/03 672,825.60 11/15/08 768 837 1605 2.257% 31,952.32 42,373.33 (10,421.01) FNMA Coupon Note 06/24/03 649,785.94 01/15/08 765 898 1663 2.492% 33,938.05 41,973.50 (8,035.45) FHLMC Coupon Note 09/30/04 198,630.00 02/25/08 304 939 1243 3.462% 5,727.34 2.618.06 3,109.28 FHLMC Coupon Note 06/26/03 657,3950.09 03/15/08 766 958 1724 2.294% 31,648.74 30,498.58 1,150.16 FHLB Coupon Note 06/30/03 286,162.50 04/15/08 762 989 1751 2.633% 15,729.89 26,337.50 (10,607.61) FHLB Coupon Note 06/30/03 286,162.50 04/15/08 762 989 1751 2.633% 15,729.89 26,337.50 (10,607.61) FHLMC MTN Coupon Note 06/30/03 228,298.00 06/13/08 766 1017 1783 2.507% 34,817.18 64,797.36 (29,980.18) FHLMC Coupon Note 06/30/03 228,298.00 06/13/08 762 1048 1810 2.894% 13,793.13 12,351.32 1,441.81 FHLMC Coupon Note 06/24/03 500,000.00 06/18/08 762 1048 1810 2.894% 13,793.13 12,351.32 1,441.81 FNMA Coupon Note 09/30/04 198,597.00 08/15/08 304 1111 1415 3.442% 5,693.30 2,437.50 3,255.80 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 257 1142 1399 3.866% 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3,974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 244,157.50 09/15/08 193 1142 1335 3,974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 244,157.50 09/15/08 193 1142 1335 3,974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 244,157.50 09/15/08 193 1142 1335 3,974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 244,157.50 09/15/08 193 1142 1335 3,974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 244,157.50 09/15/08 193 1142 1335 3,974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 244,000 03/16/09 191 1324 1515 3,390% 4,955.01 1,193.58 8,774.55 FHLMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,497.21 1,290.13 FHLMC Coupon Note 06/14/05 299,33	FNMA	Annual India	06/30/03	333,597.66	04/15/07	762	623	1385	2.150%	14,973.51	28,218.75	(13,245.24)
FHLB Coupon Note 06/24/03 672,825.60 11/15/07 768 837 1605 2.257% 31,952.32 42,373.33 (10,421.01) FNMA Coupon Note 06/24/03 299,475.00 12/24/07 768 876 1644 2.528% 15,929.64 15,000.00 929.64 FNMA Coupon Note 06/27/03 649,785.94 01/15/08 765 898 1663 2.492% 33,938.05 41,973.50 (8,035.45) FHLMC Coupon Note 09/30/04 198,630.00 02/25/08 304 939 1243 3.462% 5,727.34 2.618.06 3,109.28 FHLMC Coupon Note 06/26/03 657,396.09 03/15/08 766 958 1724 2.294% 31,648.74 30,498.58 1,150.16 FHLB Coupon Note 06/30/03 286,162.50 04/15/08 762 989 1751 2.633% 15,729.89 26,337.50 (10,607.61) FHLB Coupon Note 06/26/03 661,764.30 05/13/08 766 1017 1783 2.507% 34,817.18 64,797.36 (29,980.18) FHLMC MTN Coupon Note 06/26/03 661,764.30 05/13/08 766 1017 1783 2.507% 34,817.18 64,797.36 (29,980.18) FHLMC Coupon Note 06/30/03 228,298.00 06/13/08 762 1048 1810 2.894% 13,793.13 12,351.32 1,441.81 FHLMC Coupon Note 06/26/03 500,000.00 06/18/08 768 1053 1821 2.750% 28,931.51 27,500.00 1,431.51 FNMA Coupon Note 06/24/03 500,000.00 06/18/08 768 1053 1821 2.750% 28,931.51 27,500.00 1,431.51 FNMA Coupon Note 11/16/04 199,216.00 09/15/08 257 1142 1399 3.8666 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 11/16/04 199,216.00 09/15/08 257 1142 1399 3.8666 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 11/16/04 199,552.00 11/17/08 257 1205 1462 3.9366 5,530.33 3,896.53 1,633.80 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3.974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 242,400.00 03/16/09 191 1324 1515 3.930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 01/21/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 01/21/05 296,403.00 01/12/09 44 1460 1504 4.359% 1,577.45 1,577.45 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 47 1493 1540 4.237% 1,629.57 1,629.57 1,629.57 FHLMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 18,311,844.65  600 2.4866 645,810.60 869,861.28 (224,205.68) FNLMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.	FHLMC MT	N Coupon Note	06/27/03	402,556.00	05/29/07	765	667	1432	2.808%	23,691.47	23,033.33	658.14
FNMA Coupon Note 06/24/03 299,475.00 12/24/07 768 876 1644 2.528% 15,929.64 15,000.00 929.64 FNMA Coupon Note 06/27/03 649,785.94 01/15/08 765 898 1663 2.492% 33,938.05 41,973.50 (8,035.45) FHLMC Coupon Note 09/30/04 198,630.00 02/25/08 304 939 1243 3.462% 5,727.34 2.618.06 3,109.28 FHLMC Coupon Note 06/26/03 657,396.09 03/15/08 766 958 1724 2.294% 31,648.74 30,498.58 1,150.16 FHLB Coupon Note 06/30/03 286,162.50 04/15/08 762 989 1751 2.633% 15,729.89 26,337.50 (10,607.61) FHLB Coupon Note 06/30/03 286,162.50 04/15/08 766 1017 1783 2.507% 34,817.18 64,797.36 (29,980.18) FHLMC MTN Coupon Note 06/30/03 228,298.00 06/13/08 766 1017 1783 2.507% 34,817.18 64,797.36 (29,980.18) FHLMC Coupon Note 06/24/03 500,000.00 06/18/08 762 1048 1810 2.894% 13,793.13 12,351.32 1,441.81 FNMA Coupon Note 06/24/03 500,000.00 06/18/08 768 1053 1821 2.750% 28,931.51 27,500.00 1,431.51 FNMA Coupon Note 09/30/04 198,597.00 08/15/08 304 1111 1415 3.442% 5,693.30 2,437.50 3,255.80 FNMA Coupon Note 11/16/04 199,216.00 09/15/08 257 1142 1399 3.866% 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3,974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 257 1205 1462 3.936% 5,530.33 3,896.53 1,633.80 FHLMC Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 06/14/05 298,683.00 09/01/09 191 1324 1515 3.930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 191 1493 1684 4.180% 3,274.16 687.50 2,586.66 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 191 1493 1684 4.180% 3,274.16 687.50 2,586.66 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 191 1493 1684 4.180% 3,274.16 667.50 2,586.66 FHLMC Coupon Note 06/14/05 299,9331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 13.09 13.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 13.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 13.00 01/25/10 47 1639 1686 4.4	FNMA	Coupon Note	06/30/03	375,219.60	07/15/07	762	714	1476	2.359%	18,478.88	30,369.79	(11,890.91)
FNMA Coupon Note 06/27/03 649,785,94 01/15/08 765 898 1663 2,492% 33,938.05 41,973.50 (8,035.45) FHLMC Coupon Note 09/30/04 198,630.00 02/25/08 304 939 1243 3,462% 5,727.34 2,618.06 3,109.28 FHLMC Coupon Note 06/26/03 657,396.09 03/15/08 766 958 1724 2,294% 31,648.74 30,498.58 1,150.16 FHLB Coupon Note 06/30/03 286,162.50 04/15/08 762 989 1751 2,633% 15,729.89 26,337.50 (10,607.61) FHLB Coupon Note 06/26/03 661,764.30 05/13/08 766 1017 1783 2,507% 34,817.18 64,797.36 (29,980.18) FHLMC MTN Coupon Note 06/26/03 661,764.30 05/13/08 766 1017 1783 2,507% 34,817.18 64,797.36 (29,980.18) FHLMC Coupon Note 06/26/03 500,000.00 06/18/08 768 1053 1821 2,750% 28,931.51 27,500.00 1,431.51 FNMA Coupon Note 09/30/04 198,597.00 08/15/08 304 1111 1415 3,442% 5,693.30 2,437.50 3,255.80 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 257 1142 1399 3,866% 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 257 1142 1399 3,866% 5,22.83 2,479.17 2,943.66 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 257 1205 1462 3,936% 5,530.33 3,896.53 1,633.80 FNMA Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4,313% 840.58 807.29 33.29 FNMA Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4,313% 840.58 807.29 33.29 FNMA Coupon Note 07/10/15 296,403.00 01/12/09 24 1261 1285 4,313% 840.58 807.29 33.29 FNMA Coupon Note 07/10/15 296,403.00 01/12/09 24 1261 1285 4,313% 840.58 807.29 33.29 FNMA Coupon Note 07/10/15 296,403.00 01/12/09 24 1261 1285 4,313% 840.58 807.29 33.29 FNMA Coupon Note 07/10/15 296,403.00 01/12/09 191 1324 1515 3,930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 07/10/15 296,863.00 09/10/09 191 1324 1515 3,930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 07/10/15 296,863.00 09/10/09 191 1324 1515 3,930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 07/10/15 296,863.00 09/10/09 191 1493 1684 4.180% 3,274.16 687.50 2,586.66 FHLMC Coupon Note 06/14/05 298,663.00 09/10/09 191 1493 1684 4.180% 3,274.16 687.50 2,586.66 FHLMC Coupon Note 06/14/05 298,663.00 09/10/09 191 1493 1686 4.431% 1,707.88 1,494.79	FHLB	Coupon Note	06/24/03	672,825.60	11/15/07	768	837	1605	2.257%	31,952.32	42,373.33	(10,421.01)
FHLMC Coupon Note 09/30/04 198,630.00 02/25/08 304 939 1243 3.462% 5,727.34 2.618.06 3,109.28 FHLMC Coupon Note 06/26/03 657,396.09 03/15/08 766 958 1724 2.294% 31,648.74 30,498.58 1,150.16 FHLB Coupon Note 06/30/03 286,162.50 04/15/08 762 989 1751 2.633% 15,729.89 26,337.50 (10,607.61) FHLB Coupon Note 06/26/03 661,764.30 05/13/08 766 1017 1783 2.507% 34,817.18 64,797.36 (29,980.18) FHLMC MTN Coupon Note 06/30/03 228,298.00 06/13/08 762 1048 1810 2.894% 13,793.13 12,351.32 1,441.81 FHLMC Coupon Note 06/24/03 500,000.00 06/18/08 768 1053 1821 2.750% 28,931.51 27,500.00 1,431.51 FNMA Coupon Note 09/30/04 198,597.00 08/15/08 304 1111 1415 3.442% 5,693.30 2,437.50 3,255.80 FNMA Coupon Note 01/11/6/04 199,216.00 09/15/08 257 1142 1399 3.866% 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3,974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3,974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3,974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 249,400.00 03/16/09 191 1324 1515 3,930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 01/21/05 242,400.00 03/16/09 191 1324 1515 3,930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 47 1493 1540 4.237% 1,629.57 1,629.57 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 47 1493 1540 4.237% 1,629.57 1,629.57 FHLMC Coupon Note 06/14/05 299,883.00 09/01/09 47 1493 1540 4.237% 1,629.57 1,629.57 FHLMC Coupon Note 06/14/05 299,863.00 09/01/09 47 1493 1540 4.237% 1,629.57 1,629.57 FHLMC Coupon Note 06/14/05 299,863.00 09/01/09 47 1493 1540 4.237% 1,629.57 1,629.57 1,629.57 FHLMC Coupon Note 06/14/05 299,863.00 09/01/09 47 1493 1540 4.237% 1,629.57 1,629.57 1,629.57 FHLMC Coupon Note 06/14/05 299,863.00 09/01/09 47 1493 1540 4.237% 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.57 1,629.5	FNMA	Coupon Note	06/24/03	299,475.00	12/24/07	768	876	1644	2.528%	15,929.64	15,000.00	929.64
FHLMC Coupon Note 06/26/03 657,396.09 03/15/08 766 958 1724 2.294% 31,648.74 30,498.58 1,150.16 FHLB Coupon Note 06/30/03 286,162.50 04/15/08 762 989 1751 2.633% 15,729.89 26,337.50 (10,607.61) FHLB Coupon Note 06/26/03 661,764.30 05/13/08 766 1017 1783 2.507% 34,817.18 64,797.36 (29,980.18) FHLMC MTN Coupon Note 06/26/03 500,000.00 06/18/08 762 1048 1810 2.894% 13,793.13 12,351.32 1,441.81 FHLMC Coupon Note 06/24/03 500,000.00 06/18/08 768 1053 1821 2.750% 28,931.51 27,500.00 1,431.51 FNMA Coupon Note 09/30/04 198,597.00 08/15/08 304 1111 1415 3.442% 5,693.30 2,437.50 3,255.80 FNMA Coupon Note 11/16/04 199,216.00 09/15/08 257 1142 1399 3.866% 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3,974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 11/16/04 199,552.00 11/17/08 257 1205 1462 3,936% 5,530.33 3,896.53 1,633.80 FNMA Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4,313% 840.58 807.29 33.29 FNMA Coupon Note 01/12/105 242,400.00 03/16/09 191 1324 1515 3,930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 01/12/105 242,400.00 03/16/09 191 1324 1515 3,930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 47 1493 1540 4,237% 1,629.57 1,629.57 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 47 1493 1540 4,237% 1,629.57 1,629.57 FHLMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4,431% 1,707.88 1,494.79 213.09 18,311,844.65 600 2,4866 645,810.60 869,861.28 (224,050.68) Cash Purchased Int 8,627.78	FNMA	Coupon Note	06/27/03	649,785.94	01/15/08	765	898	1663	2.492%	33,938.05	41,973.50	(8,035.45)
FHLB Coupon Note 06/30/03 286,162.50 04/15/08 762 989 1751 2.633% 15,729.89 26,337.50 (10,607.61) FHLB Coupon Note 06/26/03 661,764.30 05/13/08 766 1017 1783 2.507% 34,817.18 64,797.36 (29,980.18) FHLMC MTN Coupon Note 06/30/03 228,298.00 06/13/08 762 1048 1810 2.894% 13,793.13 12,351.32 1.441.81 FHLMC Coupon Note 06/24/03 500,000.00 06/18/08 768 1053 1821 2.750% 28,931.51 27,500.00 1,431.51 FNMA Coupon Note 09/30/04 198,597.00 08/15/08 304 1111 1415 3.442% 5,693.30 2,437.50 3,255.80 FNMA Coupon Note 11/16/04 199,216.00 09/15/08 257 1142 1399 3.866% 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3.974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 11/16/04 199,552.00 11/17/08 257 1205 1462 3,936% 5,530.33 3,896.53 1,633.80 FHLMC Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 8807.29 33.29 FNMA Coupon Note 01/12/105 242,400.00 03/16/09 191 1324 1515 3,930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 06/17/05 300,198.00 07/30/09 44 1460 1504 4.359% 1,577.45 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 47 1493 1540 4.237% 1,629.57 FHLMC Coupon Note 01/21/05 149,686.50 09/01/09 191 1493 1684 4.180% 3,274.16 687.50 2,586.66 FHLMC Coupon Note 01/21/05 149,686.50 09/01/09 191 1493 1684 4.180% 3,274.16 687.50 2,586.66 FHLMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 Cash 610,806.46 FUICHARD COUPON NOTE 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 Cash 610,806.46 FUICHARD COUPON NOTE 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09	FHLMC	Coupon Note	09/30/04	198,630.00	02/25/08	304	939	1243		5,727.34	2,618.06	3,109.28
FHLB Coupon Note 06/26/03 661,764.30 05/13/08 766 1017 1783 2.507% 34,817.18 64,797.36 (29,980.18) FHLMC MTN Coupon Note 06/30/03 228,298.00 06/13/08 762 1048 1810 2.894% 13,793.13 12,351.32 1,441.81 FHLMC Coupon Note 06/24/03 500,000.00 06/18/08 768 1053 1821 2.750% 28,931.51 27,500.00 1,431.51 FNMA Coupon Note 09/30/04 198,597.00 08/15/08 304 1111 1415 3.442% 5,693.30 2,437.50 3,255.80 FNMA Coupon Note 11/16/04 199,216.00 09/15/08 257 1142 1399 3.866% 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3.974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 11/16/04 199,552.00 11/17/08 257 1205 1462 3,936% 5,530.33 3,896.53 1,633.80 FHLMC Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 07/17/05 300,198.00 07/30/09 44 1460 1504 4.359% 1,577.45 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 47 1493 1540 4.237% 1,629.57 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 191 1493 1684 4.180% 3,274.16 687.50 2,586.66 FHLMC Coupon Note 01/21/05 149,686.50 09/01/09 191 1493 1684 4.180% 3,274.16 687.50 2,586.66 FHLMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 FNHMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 FNHMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 FNHMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 FNHMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 FNHMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 FNHMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 FNHMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 FNHMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 FNHMC Coupon Note 06/14/05 299,331.	FHLMC	Coupon Note	06/26/03	657,396.09	03/15/08	766		1724	2.294%	31,648.74	30,498.58	1,150.16
FHLMC MTN Coupon Note	FHLB	Coupon Note	06/30/03	286,162.50	04/15/08	762	. 989	1751	2.633%	15,729.89	26,337.50	(10,607.61)
FHLMC Coupon Note 06/24/03 500,000.00 06/18/08 768 1053 1821 2.750% 28,931.51 27,500.00 1,431.51 FNMA Coupon Note 09/30/04 198,597.00 08/15/08 304 1111 1415 3.442% 5,693.30 2,437.50 3,255.80 FNMA Coupon Note 11/16/04 199,216.00 09/15/08 257 1142 1399 3.866% 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3.974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 01/21/05 242,400.00 03/16/09 191 1324 1515 3.930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 06/17/05 300,198.00 07/30/09 44 1460 1504 4.359% 1,577.45 1,577.45 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 47 1493 1540 4.237% 1,629.57 1,629.57 FHLMC Coupon Note 01/21/05 149,686.50 09/01/09 191 1493 1684 4.180% 3,274.16 687.50 2,586.66 FHLMC Coupon Note 01/21/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 18.311,844.65 600 2.486% 645,810.60 869,861.28 (224,050.68) Cash Purchased Int 8,627.78	FHLB	Coupon Note	06/26/03		05/13/08		1017	1783		34,817.18	64,797.36	(29,980.18)
FNMA Coupon Note 09/30/04 198,597.00 08/15/08 304 1111 1415 3.442% 5,693.30 2,437.50 3,255.80 FNMA Coupon Note 11/16/04 199,216.00 09/15/08 257 1142 1399 3.866% 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3,914% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3,914% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 01/21/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 01/21/05 242,400.00 03/16/09 191 1324 1515 3,930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 06/17/05 300,198.00 07/30/09 44 1460 1504 4.359% 1,577.45 1,577.45 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 47 1493 1540 4.237% 1,629.57 1,629.57 FHLMC Coupon Note 01/21/05 149,686.50 09/01/09 191 1493 1684 4.180% 3,274.16 687.50 2,586.66 FHLMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 18.311,844.65 600 2.4866 65,810.60 869,861.28 (224,050.68) Cash 61,097.94 884,738.49 (222,830.55)	FHLMC MT	N Coupon Note	06/30/03 -								12,351.32	1,441.81
FNMA Coupon Note 11/16/04 199,216.00 09/15/08 257 1142 1399 3.866% 5,422.83 2,479.17 2,943.66 FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3.974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 11/16/04 199,552.00 11/10/08 257 1205 1462 3,936% 5,530.33 3,896.53 1,633.80 FHLMC Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 01/21/05 242,400.00 03/16/09 191 1324 1515 3,930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 06/17/05 300,198.00 07/30/09 44 1460 1504 4.359% 1,577.45 1,577.45 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 47 1493 1540 4.237% 1,629.57 1,629.57 FHLMC Coupon Note 01/21/05 149,686.50 09/01/09 191 1493 1684 4.180% 3,274.16 687.50 2,586.66 FHLMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 (Cash Purchased Int 8,627.78 16(1,907.94 884,738.49 (222,830.55)	FHLMC	Coupon Note	06/24/03	500,000.00	06/18/08		1053	1821	2.750%	28,931.51	27,500.00	1,431.51
FNMA Coupon Note 01/19/05 248,157.50 09/15/08 193 1142 1335 3.974% 5,214.58 1,458.33 3,756.25 FNMA Coupon Note 11/16/04 199,552.00 11/17/08 257 1205 1462 3,936% 5,530.33 3,896.53 1,633.80 FHLMC Coupon Note 07/07/05 296,403.00 01/12/09 24 1261 1285 4.313% 840.58 807.29 33.29 FNMA Coupon Note 01/21/05 242,400.00 03/16/09 191 1324 1515 3,930% 4,985.01 1,193.58 3,791.43 FHLMC Coupon Note 06/17/05 300,198.00 07/30/09 44 1460 1504 4.359% 1,577.45 1,577.45 1,577.45 FHLMC Coupon Note 06/14/05 298,683.00 09/01/09 47 1493 1540 4.237% 1,629.57 1,629.57 FHLMC Coupon Note 01/21/05 149,686.50 09/01/09 191 1493 1684 4.180% 3,274.16 687.50 2,586.66 FHLMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 FHLMC Coupon Note 06/14/05 299,331.00 01/25/10 47 1639 1686 4.431% 1,707.88 1,494.79 213.09 (22,805.68) (224,050.68) (23,805.64) (22,805.68) (224,050.68) (23,805.64) (22,805.68) (22,805.68) (22,805.68) (22,805.68) (22,805.68) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805.55) (222,805	FNMA	Coupon Note				2,000,000						
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FHLMC         Coupon Note         06/14/05         298,683.00         09/01/09         47         1493         1540         4.237%         1,629.57         1,629.57           FHLMC         Coupon Note         01/21/05         149,686.50         09/01/09         191         1493         1684         4.180%         3,274.16         687.50         2,586.66           FHLMC         Coupon Note         06/14/05         299,331.00         01/25/10         47         1639         1686         4.431%         1,707.88         1,494.79         213.09           FHLMC         Cash         18,311,844.65         600         2.486%         645,810.60         869,861.28         (224,050.68)           Cash         610,806.46         50,000.00         16,000.00         16,000.00         16,000.00         16,000.00         14,877.21         1,220.13           Purchased Int         8,627.78         8,627.78         8,627.78         8,627.78         8,627.78         8,627.78         8,627.78         8,627.78         8,738.49         (222,830.55)											1,193.58	
FHLMC         Coupon Note PHLMC         01/21/05         149,686.50 op/01/09 op/01/09         191 op/01/09 op/01/09         191 op/01/09 op/01/09         1684 op/01/09 op/01/09         3,274.16 op/01/09 op/01/09         687.50 op/01/09 op/01/09         2,586.66 op/01/09 op/01/09         2,586.66 op/01/09 op/01/09         1,007.88 op/01/09 op/01/09         1,494.79 op/01/09 op/01/09         213.09 op/01/09 op/01/09         2,486 op/01/09 op/01/09         645,810.60 op/01/09 op/01/09         669,861.28 op/01/09 op/01/09         (224,050.68) op/01/09         2,007.09 op/01/09         1,007.34 op/01/09 op/01/09         14,877.21 op/01/09         1,220.13 op/01/09         1,007.34 op/01/09         14,877.21 op/01/09         1,220.13 op/01/09         1,007.34 op/01/09												
FHLMC         Coupon Note         06/14/05         299,331.00         01/25/10         47         1639         1686         4.431%         1,707.88         1,494.79         213.09           18,311,844.65         600         2.486%         645,810.60         869,861.28         (224,050.68)           Cash         610,806.46         16,097.34         14,877.21         1,220.13           Purchased Int         8,627.78         661,907.94         884,738.49         (222,830.55)												
18,311,844.65     600     2.486%     645,810.60     869,861.28     (224,050.68)       Cash     610,806.46     16,097.34     14,877.21     1,220.13       Purchased Int     8,627.78     661,907.94     884,738.49     (222,830.55)												
Cash         610,806.46         16,097.34         14,877.21         1,220.13           Purchased Int         8,627.78         661,907.94         884,738.49         (222,830.55)	FHLMC	Coupon Note	06/14/05		01/25/10	47		1686				
Purchased Int 8,627.78 661,907.94 884,738.49 (222,830.55)	ii ii		2000		8		600		2.486%			
						•			_			
18,931,278.89		Purchased Int	19						=	661,907.94	884,738.49	(222,830.55)
				18,931,278.89								