

# Statements

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OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
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 Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND  
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD November 29, 2003  
 THROUGH December 31, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 28, 2003

**What's In This Statement**

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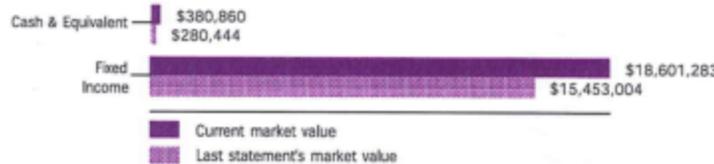
FINANCIAL TRUST CO INC  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	18,601,283
LONG ACCRUED INTEREST	215,777
NET CREDIT BALANCE	380,860
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NET EQUITY THIS PERIOD	\$19,197,920
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NET EQUITY LAST STATEMENT	15,882,704
CHANGE SINCE LAST STATEMENT	3,315,216

**Market Value of Your Portfolio**



**Important Message**

If any information regarding 2003 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by February 2, 2004 or a 1042S by March 15, 2004.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 29, 2003  
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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$280,444.12
Securities Sold	34,476,423.63
Dividends/Interest	769,840.35
Miscellaneous	114,939.00
Amount Credited	\$35,361,202.98
Securities Bought	-35,167,056.55
Dividends/Interest Charged	-93,680.63
Miscellaneous	-50.00
Amount Debited	\$-35,260,787.18
Net Cash Activity	100,415.80
Closing Balance	\$380,859.92

### Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	529,120.88	9,461,836.30
Corp. Bond Int.	240,687.70	1,403,354.75
Credit Balance Int.	31.77	1,111.16
Reverse Repurchase Int.	4,127.88	26,483.48
Total	\$773,968.23	\$10,892,785.69
Bond Purchase Int.	-93,603.74	-143,760.56
Margin Int. Paid	-76.89	-76.89
Repurchase Int. Exp.	0.00	-24,344.52

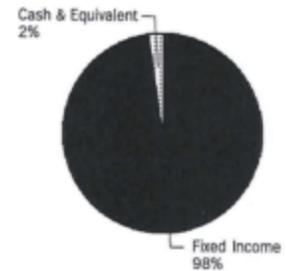
### Portfolio Composition

Cash/Cash Equivalent	380,860
Fixed Income	18,601,283
Total	\$18,982,143

### Cash Balance Summary

	OPENING	CLOSING
Margin	280,444.12	380,859.92
Net Cash Balance	\$280,444.12	\$380,859.92

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

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DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				380,860		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$380,860</b>		

**FIXED INCOME**

**Government & Agency Obligations**

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.837% FACTOR = .40629736	31393FGB6	MRGN	10,456,946	10.4905	1,096,983	27,127	610,372	55.6410
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PD DATED DATE 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = 1.00000000	31356FALQ1	MRGN	1,971,241	85.1406	1,678,327	2	20	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .38766243	31392R6UD	MRGN	36,766,242	3.6400	1,338,278	16,340	367,662	27.4728
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.837% FACTOR = .37011943	31392TJ32	MRGN	18,505,970	11.2865	2,088,679	55,235	1,265,253	60.5767

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STATEMENT PERIOD November 29, 2003  
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**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
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**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.837% FACTOR = .37011941	31392T6E2	MRGN	21,350,313	10.6137	2,266,065	55,389	1,246,218	54.9948
FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DATED DATE 12/01/02 BOOK ENTRY ONLY DUE 12/01/2032 FACTOR = .64986351	3128HVAB5	MRGN	3,249,317	79.9844	2,598,946			
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.858% FACTOR = .76940195	31393C2C6	MRGN	18,701,667	11.2571	2,105,258	18,259	1,095,544	52.0385
<b>Total Government &amp; Agency Obligations</b>					<b>\$13,172,536</b>	<b>\$173,352</b>	<b>\$4,585,069</b>	

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2003-13 S RCR-UO FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.858% FACTOR = .74236851	31392JDK2	MRGN	37,118,425	14.6255	5,428,747	42,425	2,545,582	46.8908
<b>Total Corporate Bonds</b>					<b>\$5,428,747</b>	<b>\$42,425</b>	<b>\$2,545,582</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$18,601,283</b>	<b>\$215,777</b>	<b>\$7,130,651</b>	

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STATEMENT PERIOD November 29, 2003  
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**Your Portfolio Holdings (continued)**

YOUR TOTAL ACCRUED INTEREST	\$215,777
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$7,130,651
YOUR PRICED PORTFOLIO HOLDINGS	\$18,982,143

**Repurchase and Reverse Repurchase Transactions  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU PROVIDED (MARGIN)	10/23/03	OPEN	0.000			-51,655,000	31393FAF3	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.2375 02/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

\*As of statement date

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 29, 2003  
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Transaction Detail

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INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/04/03	12/01/03	SOLD	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 06,931% 0987021011332 REF # 2003120146410000 BS AS OF 12/01/03	31392FS73	-14,242,198	11.43750		1,628,951.45
						ACCR. INT.		24,679.06
12/05/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL REDUCTN 12-25-03	3136FALQ1	-69,948			
12/05/03		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL REDUCTN 12-15-03	312BHVAB5	-59,396			
12/05/03		JOURNAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 6,931 DUE 10/25/31 ADJUST POSITION	31392FS73	1			
12/05/03		JOURNAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 6,931 DUE 10/25/31	31392FS73	1			
12/09/03		JOURNAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 6,931 DUE 10/25/31	31392FS73	-1			
12/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-03	31392R6U0	-1,460,000			
12/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-03	31392R6U0	-302			
12/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,837 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-03	31392T6E2	-848,004			

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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,837 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-03	31392TJ32	-735,030			
12/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,837 DUE 02/15/32 PRINCIPAL REDUCTN 12-15-03	31393FGB6	-370,995			
12/15/03		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL PAYMENT 12-15-03	3128HVAB5				59,396.20
12/18/03	12/18/03	BOUGHT	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 06.881% 0987797115332 REF # 2003121846030000 BS AS OF TD 12/18/03 SD 12/08/03 INTR COMPUTED TO 12/08/03	31392JDK2	37,669,355	14.50000	5,462,056.55	
						ACCR. INT.	93,603.74	
12/26/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL PAYMENT 12-25-03	3136FALQ1				69,948.10
12/26/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6.881 DUE 03/25/33 PRINCIPAL REDUCTN 12-25-03	31392JDK2	-550,930			
12/26/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,681 DUE 01/25/33 PRINCIPAL REDUCTN 12-25-03	31393C2C6	-277,580			
<b>TOTAL</b>							<b>\$-5,555,660.29</b>	<b>\$1,782,974.81</b>

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 29, 2003  
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	AVG BAL 124,272RT 0.307 021 OFFICE INTEREST 1103					31.77
12/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 12-15-03	31392R6U0		1.0000		31,855.45
12/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL 5L DUE 03/15/2032 5,837 INTEREST PAYMENT 12-15-03	31392T6E2		5.8370		108,771.75
12/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,837 INTEREST PAYMENT 12-15-03	31392TJ32		6.8370		110,315.08
12/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,237 INT R/D 11-03 P/D 12-15-03 REPO P & I 6.2800	31393FAF3		6.2370		18,373.41
12/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,237 INT R/D 11-03 P/D 12-15-03 REPO P & I 6.2800	31393FAF3		6.2370		113,730.20
12/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,837 INTEREST PAYMENT 12-15-03	31393FGB6		5.8370		53,056.91
12/26/03	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 6,881 INTEREST PAYMENT 12-25-03	31392JDK2		6.8810		216,008.64
12/26/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,881 INTEREST PAYMENT 12-25-03	31393C2C6		5.8810		93,018.08

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Transaction Detail (continued)

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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/31/03	AVG BAL 23,718RT 3.765 021 OFFICE INTEREST 1203				76.89	
<b>TOTAL</b>					<b>\$-76.89</b>	<b>\$745,161.29</b>

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
12/04/03		JOURNAL	ADP CD FITM-PR F3383167011 8,625 DUE 12/31/49 2074420692	8888888		1,800,000.00	
12/09/03		JOURNAL	ADP CD FITM-PR F2753181010 8,625 DUE 12/31/49 2074420692	8888888			3,989,000.00
12/09/03		JOURNAL	ADP CD FITM-PR F275318101P 8,625 DUE 12/31/49 2074420692	8888888		3,989,000.00	
12/09/03		JOURNAL	ADP CD FITM-PR F275318101Q 8,625 DUE 12/31/49 2074420692	8888888			3,989,000.00
12/09/03		JOURNAL	ADP CD FITM-PR F275318101R 8,625 DUE 12/31/49 2074420692	8888888		4,208,000.00	
12/09/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F2753181010 2074420692	8888888			2,177.33

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
12/10/03		JOURNAL	ADP CD FITM-PR F275318101S 8,625 DUE 12/31/49 2074420692	8888888			4,208,000.00
12/10/03		JOURNAL	ADP CD FITM-PR F275318101T 8,625 DUE 12/31/49 2074420692	8888888		4,208,000.00	
12/10/03		JOURNAL	ADP CD FITM-PR F275318101U 8,625 DUE 12/31/49 2074420692	8888888			4,208,000.00
12/10/03		JOURNAL	ADP CD FITM-PR F275318101V 8,625 DUE 12/31/49 2074420692	8888888		4,240,000.00	
12/10/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F275318101S 2074420692	8888888			118.06
12/17/03		JOURNAL	ADP CD FITM-PR F3383167013 8,625 DUE 12/31/49 2074420692	8888888			1,800,000.00
12/17/03		JOURNAL	ADP CD FITM-PR F275318101a 8,625 DUE 12/31/49 2074420692	8888888		4,240,000.00	
12/17/03		JOURNAL	ADP CD FITM-PR F275318101b 8,625 DUE 12/31/49 2074420692	8888888			4,240,000.00
12/17/03		JOURNAL	ADP CD FITM-PR F275318101W 8,625 DUE 12/31/49 2074420692	8888888			4,240,000.00

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 LAST STATEMENT November 28, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
12/17/03		JOURNAL	ADP CD FITM-PR F275318101c 8,625 DUE 12/31/49 2074420692	8888888		6,040,000.00	
12/17/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F3383167013 2074420692	8888888			654.50
12/17/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F275318101W 2074420692	8888888			837.40
12/19/03		JOURNAL	ADP CD FITM-PR F275318101e 8,625 DUE 12/31/49 2074420692	8888888		980,000.00	
12/19/03		JOURNAL	ADP CD FITM-PR F275318101d 8,625 DUE 12/31/49 2074420692	8888888			6,040,000.00
12/19/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F275318101d 2074420692	8888888			340.59
<b>TOTAL</b>						<b>\$-29,705,000.00</b>	<b>\$32,718,127.88</b>

MISCELLANEOUS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/08/03	JOURNAL	FITG FITM		114,939.00

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FINANCIAL TRUST CO INC

13 of 13

STATEMENT PERIOD November 29, 2003  
 THROUGH December 31, 2003

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 28, 2003

**MISCELLANEOUS (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/11/03	JOURNAL	NOV.03 SPEC CLEARING FEES	50.00	
<b>TOTAL</b>			<b>\$-50.00</b>	<b>\$114,939.00</b>

**Your messages**



**Excess SIPC Account Protection Update**  
 Bear, Stearns Securities Corp. ("BSSC"), a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$100,000 for claims for cash ("SIPC Coverage"). Visit [www.sipc.org](http://www.sipc.org) for more information about SIPC Coverage. BSSC provides the additional protection ("Excess SIPC") through a commercial insurer. Effective February 16, 2004, the commercial insurer for Excess SIPC will change to Customer Asset Protection Company ("CAPCO"), a licensed New York insurance company. Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as options, futures, foreign exchange transactions, or any investment contracts that are not registered as securities.



\*\*\*\*\* End of Statement\*\*\*\*\*

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 7



FINANCIAL TRUST CO INC  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
 STE B3  
 ST THOMAS VI 00802

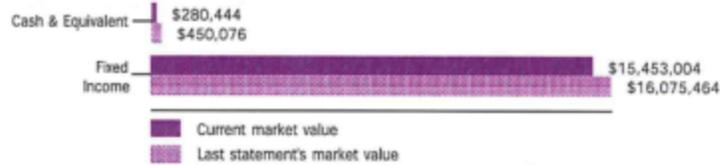
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	15,453,004
LONG ACCRUED INTEREST	149,256
NET CREDIT BALANCE	280,444
.....	
NET EQUITY THIS PERIOD	\$15,882,704
.....	
NET EQUITY LAST STATEMENT	16,731,773
CHANGE SINCE LAST STATEMENT	-849,069

**Market Value of Your Portfolio**



There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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FINANCIAL TRUST CO INC

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 1, 2003  
 THROUGH November 26, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 31, 2003

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$450,076.34
Securities Sold	101,312,656.87
Dividends/Interest	637,878.91
Miscellaneous	204,699.00
Amount Credited	\$102,155,234.78
Securities Bought	-102,136,500.00
Miscellaneous	-188,367.00
Amount Debited	\$-102,324,867.00
Net Cash Activity	-169,632.22
Closing Balance	\$280,444.12

### Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	552,396.94	8,932,715.42
Corp. Bond Int.	85,430.29	1,162,667.05
Credit Balance Int.	51.68	1,079.39
Reverse Repurchase Int.	2,398.77	22,355.60
Total	\$640,277.68	\$10,118,817.46
Bond Purchase Int.	0.00	-50,156.82
Repurchase Int. Exp.	0.00	-24,344.52

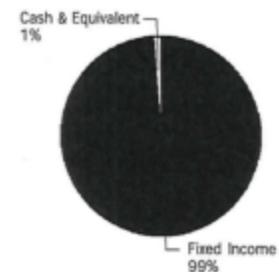
### Portfolio Composition

Cash/Cash Equivalent	280,444
Fixed Income	15,453,004
Total	\$15,733,448

### Cash Balance Summary

	OPENING	CLOSING
Margin	450,076.34	280,444.12
Net Cash Balance	\$450,076.34	\$280,444.12

### Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT October 31, 2003

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				280,444		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$280,444</b>		

### FIXED INCOME

#### Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.880% FACTOR = .42071211	31393FGB6	MRGN	10,827,941	10.5177	1,138,856	22.991	636,683	55.9055
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DATED DATE 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = 1.00000000	3136FALQ1	MRGN	2,041,189	83.3750	1,701,841	2	20	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .38226545	31392R6U0	MRGN	38,226,544	3.6983	1,413,715	13,800	382,265	27.0397
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.880% FACTOR = .38482003	31392TJ32	MRGN	19,241,000	11.3871	2,190,993	47,800	1,323,781	60.4192

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 31, 2003

**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.880% FACTOR = .38482002	31392T6E2	MRGN	22,198,317	10.6633	2,367,071	47,134	1,305,261	55.1425
FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DATED DATE 12/01/02 BOOK ENTRY ONLY DUE 12/01/2032 FACTOR = .66174275	3128HVAB5	MRGN	3,308,713	77.5781	2,566,838			
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.881% FACTOR = .78082180	31393C2C6	MRGN	18,979,247	10.6794	2,026,866	9,302	1,116,170	55.0688
<b>Total Government &amp; Agency Obligations</b>					<b>\$13,406,180</b>	<b>\$141,029</b>	<b>\$4,764,180</b>	

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-10 FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 6.931% FACTOR = .56968794	31392FS73	MRGN	14,242,197	14.3715	2,046,824	8,227	987,127	48.2273
<b>Total Corporate Bonds</b>					<b>\$2,046,824</b>	<b>\$8,227</b>	<b>\$987,127</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$15,453,004</b>	<b>\$149,256</b>	<b>\$5,751,307</b>	

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FINANCIAL TRUST CO INC

STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT October 31, 2003

**Your Portfolio Holdings (continued)**

YOUR TOTAL ACCRUED INTEREST	\$149,256
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$5,751,307
YOUR PRICED PORTFOLIO HOLDINGS	\$15,733,448

**Repurchase and Reverse Repurchase Transactions  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU PROVIDED (MARGIN)	10/23/03	OPEN	0.000			-51,655,000	31393FAF3	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.2800 02/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

\*As of statement date

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 FINANCIAL TRUST CO INC

7 of 12

STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 31, 2003

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/07/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL REDUCTN 11-25-03	3136FALQ1	-100,887			
11/07/03		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL REDUCTN 11-15-03	3128HVAB5	-61,871			
11/13/03	10/16/03	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT 11/03 DUE 11/01/2033 05.500% 0987280211332 REF # 2003101646340000 BS AS OF 10/16/03 TO CXL PREVIOUS SELL	5N98784	40,000,000	100.12500	40,050,000.00	
11/13/03	10/07/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT 11/03 DUE 11/01/2033 05.500% 0987280211332 REF # 2003100746180000 BS	5N98784	40,000,000	100.59375	40,237,500.00	
11/13/03	10/16/03	SOLD	FNMA-30YR(FNMA)GTD SETT 11/03 DUE 11/01/2033 05.500% 0987280211332 REF # 2003101646340000 BS	5N98784	-40,000,000	100.12500		40,050,000.00
11/13/03	10/07/03	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT 11/03 DUE 11/01/2033 05.500% 0987280211332 REF # 2003100746180000 BS AS OF 10/07/03 TO CXL PREVIOUS BUY	5N98784	-40,000,000	100.59375		40,237,500.00
11/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.000 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-03	31392R6U0	-1,910,000			

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FINANCIAL TRUST CO INC

8 of 12

STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 31, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-03	31392R6U0	-818			
11/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-03	31392T6E2	-1,109,000			
11/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-03	31392T6E2	-620			
11/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,880 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-03	31392TJ32	-961,794			
11/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,880 DUE 02/15/32 PRINCIPAL REDUCTN 11-15-03	31393FGB6	-527,288			
11/17/03		PRINCIPAL	FEDL HOME LOAN MTG CORP#SO3602 SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL PAYMENT 11-15-03	3128HVAB5				61,871.10
11/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRINCIPAL PAYMENT 11-25-03	3136FALQ1				100,887.00
11/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 6,931 DUE 10/25/31 PRINCIPAL REDUCTN 11-25-03	31392FS73	-550,926			

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9 of 12

STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 31, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,881 DUE 01/25/33 PRINCIPAL REDUCTN 11-25-03	31393C2C6	-354,146			
<b>TOTAL</b>							<b>\$-80,287,500.00</b>	<b>\$80,450,258.10</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/03/03	AVG BAL 216,567RT 0.358 021 OFFICE INTEREST 1003					51.68
11/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 11-15-03	31392R6U0		1.0000		33,447.80
11/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,880 INTEREST PAYMENT 11-15-03	31392T6E2		5.8800		114,208.89
11/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,880 INTEREST PAYMENT 11-15-03	31392TJ32		6.8800		115,829.36
11/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,280 INT R/D 10-03 P/D 11-15-03 REPO P & I 6,2800	31393FAF3		6.2800		19,268.14
11/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,280 INT R/D 10-03 P/D 11-15-03 REPO P & I 6,2800	31393FAF3		6.2800		119,268.51

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10 of 12

STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT October 31, 2003

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,880 INTEREST PAYMENT 11-15-03	31393FGB6		5.8800		55,640.62
11/25/03	FANNIE MAE CMO/SERIES 2002-B2 SK-I/O FLTR DUE 10/25/2031 6,931 INTEREST PAYMENT 11-25-03	31392FS73		6.9310		85,430.29
11/25/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,881 INTEREST PAYMENT 11-25-03	31393C2C6		5.8810		94,733.62
<b>TOTAL</b>						<b>\$637,878.91</b>

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/05/03		JOURNAL	ADP CD FITM-PR F275318101C 8,625 DUE 12/31/49 2074420692	8888888			3,000,000.00
11/05/03		JOURNAL	ADP CD FITM-PR F275318101D 8,625 DUE 12/31/49 2074420692	8888888		3,000,000.00	
11/05/03		JOURNAL	ADP CD FITM-PR F275318101E 8,625 DUE 12/31/49 2074420692	8888888			3,000,000.00
11/05/03		JOURNAL	ADP CD FITM-PR F275318101F 8,625 DUE 12/31/49 2074420692	8888888		3,450,000.00	

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STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 31, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/05/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F275318101C 2074420692	8888888			913.33
11/18/03		JOURNAL	ADP CD FITM-PR F275318101G 8,625 DUE 12/31/49 2074420692	8888888			3,450,000.00
11/18/03		JOURNAL	ADP CD FITM-PR F275318101H 8,625 DUE 12/31/49 2074420692	8888888		3,450,000.00	
11/18/03		JOURNAL	ADP CD FITM-PR F275318101I 8,625 DUE 12/31/49 2074420692	8888888			3,450,000.00
11/18/03		JOURNAL	ADP CD FITM-PR F275318101J 8,625 DUE 12/31/49 2074420692	8888888		3,980,000.00	
11/18/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F275318101G 2074420692	8888888			1,262.12
11/20/03		JOURNAL	ADP CD FITM-PR F275318101K 8,625 DUE 12/31/49 2074420692	8888888			3,980,000.00
11/20/03		JOURNAL	ADP CD FITM-PR F275318101L 8,625 DUE 12/31/49 2074420692	8888888		3,980,000.00	
11/20/03		JOURNAL	ADP CD FITM-PR F275318101M 8,625 DUE 12/31/49 2074420692	8888888			3,980,000.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 31, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/20/03		JOURNAL	ADP CD FITM-PR F275318101N 8,825 DUE 12/31/49 2074420692	8888888		3,989,000.00	
11/20/03		INTEREST	ADP CD DUE 12/31/2049 8,825 FITM-PR F275318101K 2074420692	8888888			223.32
<b>TOTAL</b>						<b>\$-21,849,000.00</b>	<b>\$20,862,398.77</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/05/03	JOURNAL	FITG FITM	17.00	
11/12/03	JOURNAL	FNMA-30YR(FNMA)GTD SETT,11/03 5,500 DUE 11/01/33 MBS NET 11/12/03	187,500.00	
11/17/03	JOURNAL	FITG FITM		204,699.00
11/24/03	JOURNAL	OCT 03 SPEC CLEARING FEES	850.00	
<b>TOTAL</b>			<b>\$-188,367.00</b>	<b>\$204,699.00</b>



\*\*\*\*\* End of Statement\*\*\*\*\*

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT September 30, 2003

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 7  
 Trades Not Yet Settled ..... 14



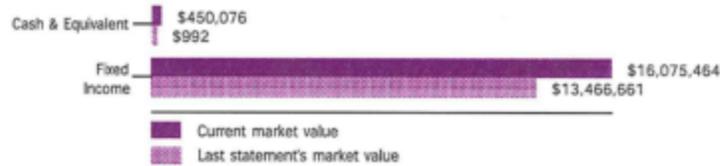
FINANCIAL TRUST CO INC  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	16,075,464
LONG ACCRUED INTEREST	206,233
NET CREDIT BALANCE	450,076
.....	
NET EQUITY THIS PERIOD	\$16,731,773
.....	
NET EQUITY LAST STATEMENT	13,670,819
CHANGE SINCE LAST STATEMENT	3,060,954

**Market Value of Your Portfolio**



There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2003

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$992.05
Securities Sold	158,614,157.53
Dividends/Interest	679,297.41
Miscellaneous	1,214,062.50
Amount Credited	\$160,507,517.44
Securities Bought	-159,821,725.15
Miscellaneous	-236,708.00
Amount Debited	\$-160,058,433.15
Net Cash Activity	449,084.29
Closing Balance	\$450,076.34

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	589,443.56	8,380,318.48
Corp. Bond Int.	89,757.59	1,077,236.76
Credit Balance Int.	96.26	1,027.71
Reverse Repurchase Int.	1,538.03	19,956.83
Total	\$680,835.44	\$9,478,539.78
Bond Purchase Int.	0.00	-50,156.82
Repurchase Int. Exp.	0.00	-24,344.52

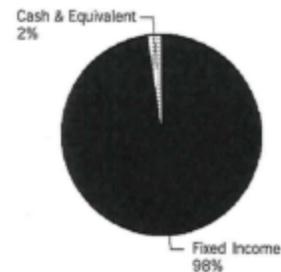
**Portfolio Composition**

Cash/Cash Equivalent	450,076
Fixed Income	16,075,464
Total	\$16,525,540

**Cash Balance Summary**

	OPENING	CLOSING
Margin	992.05	450,076.34
Net Cash Balance	\$992.05	\$450,076.34

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT September 30, 2003

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				450,076		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$450,076</b>		

**FIXED INCOME**

**Government & Agency Obligations**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.880% FACTOR = .44119951	31393FGB6	MRGN	11,355,229	10.4109	1,182,184	29,675	667,687	56.4791
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DATED DATE 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = 1.00000000	3136FALQ1	MRGN	2,142,076	84.2031	1,803,695	2	21	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS Y1 DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .40137363	31392R6U0	MRGN	40,137,362	3.6956	1,483,335	17,840	401,374	27.0589
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.880% FACTOR = .40405591	31392TJ32	MRGN	20,202,794	11.2818	2,279,235	61,775	1,389,952	60.9833

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2003

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.880% FACTOR = .40405590	31392T6E2	MRGN	23,307,937	10.5512	2,459,263	60,909	1,370,507	55.7284
FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DATED DATE 12/01/02 BOOK ENTRY ONLY DUE 12/01/2032 FACTOR = .67411697	3128HVAB5	MRGN	3,370,584	78.3359	2,640,379			
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.880% FACTOR = .79539167	31393C2C6	MRGN	19,333,393	10.9805	2,122,905	18,947	1,136,804	53.5495
Total Government& Agency Obligations						\$13,970,996	\$189,148	\$4,966,345

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 6.930% FACTOR = .59172496	31392FS73	MRGN	14,793,123	14.2260	2,104,468	17,085	1,025,163	48.7136
Total CorporateBonds						\$2,104,468	\$17,085	\$1,025,163
TOTAL FIXED INCOME						\$16,075,464	\$206,233	\$5,991,508

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT September 30, 2003

**Your Portfolio Holdings (continued)**

YOUR TOTAL ACCRUED INTEREST	\$206,233
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$5,991,508
YOUR PRICED PORTFOLIO HOLDINGS	\$16,525,540

**Repurchase and Reverse Repurchase Transactions  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU PROVIDED (MARGIN)	10/23/03	OPEN	0.000			-51,655,000	31393FAF3	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.2800 02/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

\*As of statement date

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2003

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/07/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL REDUCTN 10-25-03	3136FALQ1	-169,307			
10/15/03	09/30/03	BOUGHT	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0987022118332 REF # 2003093046840000 BS TO ADJ PREVIOUS MONTH'S FACTOR AS OF 09/30/03	3128HVAB5	3,370,584	82.31250	2,774,412.65	
10/15/03	09/05/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05.500% 0987031119332 REF # 2003090546050000 BS AS OF 09/05/03 TO CXL PREVIOUS SELL	5N95388	10,000,000	99.53125	9,953,125.00	
10/15/03	09/05/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05.500% 0987031119332 REF # 2003090546050000 BS AS OF 09/05/03 TO CXL PREVIOUS SELL	5N95388	10,000,000	99.53125	9,953,125.00	
10/15/03	09/04/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05.500% 0987031317332 REF # 2003090454000000 BS AS OF 09/04/03 TO CXL PREVIOUS SELL	5N95388	15,000,000	98.96875	14,845,312.50	
10/15/03	10/07/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05.500% 0987280211332 REF # 2003100746170000 BS AS OF 10/07/03 TO CXL PREVIOUS SELL	5N95388	40,000,000	100.94922	40,379,687.50	

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT September 30, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/03	09/03/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT.10/03 DUE 10/01/2033 05.500% 0987280211332 REF # 2003090346250000 BS	5N95388	65,000,000	98.40625	63,964,062.50	
10/15/03	09/05/03	SOLD	FNMA-30YR(FNMA) GTD SETT.10/03 DUE 10/01/2033 05.500% 0987031119332 REF # 2003090546050000 BS AS OF 09/05/03	5N95388	-10,000,000	99.53125		9,953,125.00
10/15/03	09/05/03	SOLD	FNMA-30YR(FNMA) GTD SETT.10/03 DUE 10/01/2033 05.500% 0987031119332 REF # 2003090546050000 BS	5N95388	-10,000,000	99.53125		9,953,125.00
10/15/03	09/04/03	SOLD	FNMA-30YR(FNMA) GTD SETT.10/03 DUE 10/01/2033 05.500% 0987031317332 REF # 2003090454000000 BS	5N95388	-15,000,000	98.96875		14,845,312.50
10/15/03	10/07/03	SOLD	FNMA-30YR(FNMA) GTD SETT.10/03 DUE 10/01/2033 05.500% 0987280211332 REF # 2003100746170000 BS	5N95388	-40,000,000	100.94922		40,379,687.50
10/15/03	09/03/03	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT.10/03 DUE 10/01/2033 05.500% 0987280211332 REF # 2003090346250000 BS AS OF 09/03/03 TO CXL PREVIOUS BUY	5N95388	-65,000,000	98.40625		63,964,062.50
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.000 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-03	31392R6U0	-3,174,000			

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STATEMENT PERIOD October 1, 2003  
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT September 30, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS Y1 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-03	31392R6U0	-971			
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-03	31392T6E2	-1,843,000			
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-03	31392T6E2	-719			
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,880 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-03	31392TJ32	-1,598,000			
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,880 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-03	31392TJ32	-94			
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,880 DUE 02/15/32 PRINCIPAL REDUCTN 10-15-03	31393FGB6	-804,857			
10/24/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,280 DUE 02/15/32 ADJUST POSITION	31393FAF3	-1			
10/27/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PD 0,001 DUE 03/01/32 PRINCIPAL PAYMENT 10-25-03	3136FALQ1				169,307.00
10/27/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-UO FLTR 6,930 DUE 10/25/31 PRINCIPAL REDUCTN 10-25-03	31392FS73	-749,315			

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Transaction Detail (continued)

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/27/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,880 DUE 01/25/33 PRINCIPAL REDUCTN 10-25-03	31393C2C6	-498,148			
TOTAL							\$-141,869,725.15	\$139,264,619.50

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/01/03	AVG BAL 992 RT 0.363 021 OFFICE INTEREST 0903					0.02
10/02/03	AVG BAL 379,748 RT 0.326 021 OFFICE INTEREST 0903					96.24
10/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 10-15-03	31392R6U0		1.0000		36,093.61
10/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,880 INTEREST PAYMENT 10-15-03	31392T6E2		5.8800		123,243.11
10/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,880 INTEREST PAYMENT 10-15-03	31392TJ32		6.8800		124,991.77
10/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,280 INT R/D 09-03 P/D 10-15-03 REPO P & I 6,2800	31393FAF3		6.2800		148,356.10

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 FINANCIAL TRUST CO INC

11 of 14

STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER UN File  
 LAST STATEMENT September 30, 2003

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5.880 INTEREST PAYMENT 10-15-03	31393FGB6		5.8800		59,584.42
10/27/03	FANNIE MAE CMO/SERIES 2002-82 SK-10 FLTR DUE 10/25/2031 6.930 INTEREST PAYMENT 10-25-03	31392FS73		6.9300		89,757.59
10/27/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5.880 INTEREST PAYMENT 10-25-03	31393C2C6		5.8800		97,174.55
<b>TOTAL</b>						<b>\$679,297.41</b>

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
10/02/03		JOURNAL	ADP CD FITM-PR F27531B1011 8.625 DUE 12/31/49 2074420692	8888888		4,396,000.00	
10/02/03		JOURNAL	ADP CD FITM-PR F2483202019 8.625 DUE 12/31/49 2074420692	8888888			4,396,000.00
10/02/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR F2483202019 2074420692	8888888			250.33
10/06/03		JOURNAL	ADP CD FITM-PR F27531B1013 8.625 DUE 12/31/49 2074420692	8888888		4,296,000.00	

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
10/06/03		JOURNAL	ADP CD FITM-PR F2753181012 8,625 DUE 12/31/49 2074420692	8888888			4,396,000.00
10/06/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F2753181012 2074420692	8888888			323.59
10/15/03		JOURNAL	ADP CD FITM-PR F2753181015 8,625 DUE 12/31/49 2074420692	8888888		1,520,000.00	
10/15/03		JOURNAL	ADP CD FITM-PR F2753181014 8,625 DUE 12/31/49 2074420692	8888888			4,296,000.00
10/15/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F2753181014 2074420692	8888888			698.10
10/16/03		JOURNAL	ADP CD FITM-PR F2753181016 8,625 DUE 12/31/49 2074420692	8888888		1,520,000.00	
10/16/03		JOURNAL	ADP CD FITM-PR F2753181017 8,625 DUE 12/31/49 2074420692	8888888		1,520,000.00	
10/16/03		JOURNAL	ADP CD FITM-PR F2753181018 8,625 DUE 12/31/49 2074420692	8888888			1,520,000.00
10/16/03		JOURNAL	ADP CD FITM-PR F2753181019 8,625 DUE 12/31/49 2074420692	8888888		3,220,000.00	

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
10/16/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F2753181016 2074420692	8888888			31.67
10/20/03		JOURNAL	ADP CD FITM-PR F275318101B 8,625 DUE 12/31/49 2074420692	8888888		3,000,000.00	
10/20/03		JOURNAL	ADP CD FITM-PR F275318101A 8,625 DUE 12/31/49 2074420692	8888888			3,220,000.00
10/20/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F275318101A 2074420692	8888888			234.34
10/23/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.280 DUE 02/15/32 FITM F2963142 A1 REPO AGREEMENT	31393FAF3	-22,790,161		
10/23/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.280 DUE 02/15/32 FITMARGN F2163291 A2 TERM REPO AGREEMENT	31393FAF3	26,471,971		
10/23/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.280 DUE 02/15/32 FITMARGN F2963144 A1 REPO AGREEMENT	31393FAF3	-3,681,809		
<b>TOTAL</b>						<b>\$-17,952,000.00</b>	<b>\$19,349,538.03</b>

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2003

Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/06/03	JOURNAL	FITG TO FITM	1,338.00	
10/10/03	JOURNAL	FITG FITM	69,463.00	
10/14/03	JOURNAL	SEP 03 SPEC CLEARING FEES	1,050.00	
10/15/03	JOURNAL	FNMA-30YR(FNMA) GTD SETT. 10/03 5,500 DUE 10/01/33 MBS NET 10/15/03		1,214,062.50
10/20/03	JOURNAL	FITG FITM	38,459.00	
10/21/03	JOURNAL	FITG FITM	126,398.00	
TOTAL			\$-236,708.00	\$1,214,062.50

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/13/03	10/07/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT. 11/03 DUE 11/01/2033 05.500% 0987280211332 REF # 2003100746180000 BS	5N98784	40,000,000.00	100.5937	40,237,500.00	
11/13/03	10/16/03	SOLD	FNMA-30YR(FNMA)GTD SETT. 11/03 DUE 11/01/2033 05.500% 0987280211332 REF # 2003101646340000 BS	5N98784	-40,000,000.00	100.1250		40,050,000.00
TOTAL							\$40,237,500.00	\$40,050,000.00

The above trades do not appear in any other section of this statement.

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ACCOUNT EXECUTIVE GNMA GOVT BOND  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER CIT 136  
 LAST STATEMENT August 29, 2003

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Trades Not Yet Settled ..... 13



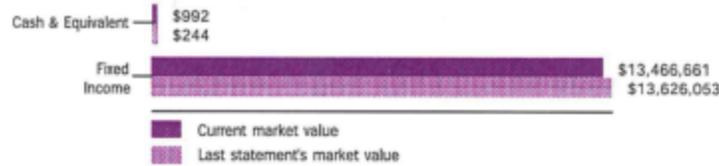
FINANCIAL TRUST CO INC  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	13,466,661
LONG ACCRUED INTEREST	203,166
NET CREDIT BALANCE	992
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<b>NET EQUITY THIS PERIOD</b>	<b>\$13,670,819</b>
<hr/>	
NET EQUITY LAST STATEMENT	13,836,583
CHANGE SINCE LAST STATEMENT	-165,764

**Market Value of Your Portfolio**



**Important Message**

Bear Stearns is pleased to announce our conversion to a calendar month-end statement. Effective this month, your account statement reflects all activity and account valuation up to and including the last business day of the month.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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FINANCIAL TRUST CO INC

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 29, 2003

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$244.46
Securities Sold	176,098,821.93
Dividends/Interest	762,801.16
Amount Credited	\$176,861,623.09
Securities Bought	-175,152,227.06
Miscellaneous	-1,708,648.44
Amount Debited	\$-176,860,875.50
Net Cash Activity	747.59
Closing Balance	\$992.05

## Cash Balance Summary

	OPENING	CLOSING
Margin	244.46	992.05
Net Cash Balance	\$244.46	\$992.05

## Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	663,909.77	7,790,874.92
Corp. Bond Int.	98,763.24	987,479.17
Credit Balance Int.	128.15	931.45
Reverse Repurchase Int.	2,357.87	18,418.80
Total	\$765,159.03	\$8,797,704.34
Bond Purchase Int.	0.00	-50,156.82
Repurchase Int. Exp.	0.00	-24,344.52

## Portfolio Composition

Cash/Cash Equivalent	992
Fixed Income	13,466,661
Total	\$13,467,653

## Your Portfolio Allocation



Fixed Income  
100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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FINANCIAL TRUST CO INC

4 of 13

STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 29, 2003

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				992		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$992</b>		

**FIXED INCOME**

**Government & Agency Obligations**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS S1 DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.880% FACTOR = .47247166	31393FGB6	MRGN	12,160,086	9.7796	1,189,206	29,793	715,013	60.1252
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PD DATED DATE 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = 1.00000000	3136FALQ1	MRGN	2,311,383	87.5781	2,024,266	2	23	0.0011
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS Y1 DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .43312334	31392R6U0	MRGN	43,312,333	3.2974	1,428,182	18,050	433,123	30.3269
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.880% FACTOR = .43801779	31392TJ32	MRGN	21,800,888	10.1749	2,218,219	62,495	1,499,901	67.6174

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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 29, 2003

**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.880% FACTOR = .43601778	31392T6E2	MRGN	25,151,656	9.8365	2,474,037	61,619	1,478,917	59.7775
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.890% FACTOR = .81588587	31393C2C6	MRGN	19,831,541	10.4766	2,077,667	16,225	1,168,078	56.2207
<b>Total Government &amp; Agency Obligations</b>						<b>\$11,411,577</b>	<b>\$188,184</b>	<b>\$5,295,055</b>

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-40 FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 6.940% FACTOR = .62169757	31392FS73	MRGN	15,542,438	13.2224	2,055,084	14,982	1,078,645	52.4867
<b>Total Corporate Bonds</b>						<b>\$2,055,084</b>	<b>\$14,982</b>	<b>\$1,078,645</b>
<b>TOTAL FIXED INCOME</b>						<b>\$13,466,661</b>	<b>\$203,166</b>	<b>\$6,373,700</b>

YOUR TOTAL ACCRUED INTEREST	\$203,166
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$6,373,700
YOUR PRICED PORTFOLIO HOLDINGS	\$13,467,653

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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT August 29, 2003

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03	08/04/03	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT.09/03 DUE 09/01/2033 05.000% 0987280211332 REF # 2003080446860000 BS AS OF 08/04/03 TO CXL PREVIOUS SELL	5N98144	10,000,000	94.98438	9,498,437.50	
09/15/03	06/17/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT.09/03 DUE 09/01/2033 05.000% 0987280211332 REF # 2003061746340000 BS	5N98144	10,000,000	101.46875	10,146,875.00	
09/15/03	08/04/03	SOLD	FNMA-30YR(FNMA)GTD SETT.09/03 DUE 09/01/2033 05.000% 0987280211332 REF # 2003080446860000 BS	5N98144	-10,000,000	94.98438		9,498,437.50
09/15/03	06/17/03	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT.09/03 DUE 09/01/2033 05.000% 0987280211332 REF # 2003061746340000 BS AS OF 06/17/03 TO CXL PREVIOUS BUY	5N98144	-10,000,000	101.46875		10,146,875.00
09/15/03	07/28/03	BOUGHT	FNMA 30YR GTD SETT. 09/03 DUE 09/01/2033 05.500% 0987135514332 REF # 2003072846180000 BS AS OF 07/28/03	5N98292	10,000,000	100.10938	10,010,937.50	
09/15/03	07/28/03	BOUGHT	FNMA 30YR GTD SETT. 09/03 DUE 09/01/2033 05.500% 0987135514332 REF # 2003072846180000 BS	5N98292	10,000,000	100.10938	10,010,938.00	

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 THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT August 29, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03	07/07/03	BOUGHT	FNMA 30YR GTD SETT. 09/03 DUE 09/01/2033 05.500% 0987280211332 REF # 2003070754350000 BS	5N98292	20,000,000	102.25000	20,450,000.00	
09/15/03	07/29/03	BOUGHT	FNMA 30YR GTD SETT. 09/03 DUE 09/01/2033 05.500% 0987016110332 REF # 2003072946090000 BS	5N98292	35,000,000	99.48438	34,819,531.25	
09/15/03	09/03/03	CANCEL SELL	FNMA 30YR GTD SETT. 09/03 DUE 09/01/2033 05.500% 0987280211332 REF # 2003090346290000 BS AS OF 09/03/03 TO CXL PREVIOUS SELL	5N98292	65,000,000	98.80078	64,220,507.81	
09/15/03	07/28/03	CANCEL BUY	FNMA 30YR GTD SETT. 09/03 DUE 09/01/2033 05.500% 0987135514332 REF # 2003072846180000 BS AS OF 07/28/03 TO CXL PREVIOUS BUY	5N98292	-10,000,000	100.10938		10,010,937.50
09/15/03	07/28/03	CANCEL BUY	FNMA 30YR GTD SETT. 09/03 DUE 09/01/2033 05.500% 0987135514332 REF # 2003072846180000 BS AS OF 07/28/03 TO CXL PREVIOUS BUY	5N98292	-10,000,000	100.10938		10,010,938.00
09/15/03	07/07/03	CANCEL BUY	FNMA 30YR GTD SETT. 09/03 DUE 09/01/2033 05.500% 0987280211332 REF # 2003070754350000 BS AS OF 07/07/03 TO CXL PREVIOUS BUY	5N98292	-20,000,000	102.25000		20,450,000.00

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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 29, 2003

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03	07/29/03	CANCEL BUY	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033 05,500% 0987018110332 REF # 2003072946090000 BS AS OF 07/29/03 TO CXL PREVIOUS BUY	5N98292	-35,000,000	99.48438		34,819,531.25
09/15/03	09/03/03	SOLD	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033 05,500% 0987280211332 REF # 2003090346290000 BS	5N98292	-65,000,000	98.80078		64,220,507.81
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-03	31392R6U0	-6,205,000			
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-03	31392R6U0	-487			
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-03	31392T6E2	-3,603,000			
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-03	31392T6E2	-553			
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,880 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-03	31392TJ32	-3,123,000			
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,880 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-03	31392TJ32	-479			

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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 011780  
 LAST STATEMENT August 29, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS S1 5.880 DUE 02/15/32 PRINCIPAL REDUCTN 09-15-03	31393FGB6	-1,601,000			
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS S1 5.880 DUE 02/15/32 PRINCIPAL REDUCTN 09-15-03	31393FGB6	-287			
09/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PD 0.001 DUE 03/01/32 PRIN R/D 08-03 P/D 09-25-03 REPO P & I 0.0000	3136FALQ1				307,237.00
09/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-1/0 FLTR 6.930 DUE 10/25/31 PRINCIPAL REDUCTN 09-25-03	31392F573	-1,534,000			
09/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-1/0 FLTR 6.930 DUE 10/25/31 PRINCIPAL REDUCTN 09-25-03	31392F573	-778			
09/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.880 DUE 01/25/33 PRINCIPAL REDUCTN 09-25-03	31393C2C6	-1,090,000			
09/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.880 DUE 01/25/33 PRINCIPAL REDUCTN 09-25-03	31393C2C6	-510			
<b>TOTAL</b>							<b>\$-159,157,227.06</b>	<b>\$159,464,464.06</b>

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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 29, 2003

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/02/03	AVG BAL 488,921RT 0.325 021 OFFICE INTEREST 0803					128.15
09/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 09-15-03	31392R6U0		1.0000		41,264.85
09/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,880 INTEREST PAYMENT 09-15-03	31392T6E2		5.8800		141,140.15
09/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,880 INTEREST PAYMENT 09-15-03	31392TJ32		6.8800		143,107.41
09/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,280 INT R/D 08-03 P/D 09-15-03 REPO P & I 6.2900	31393FAF3		6.2800		168,159.56
09/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,880 INTEREST PAYMENT 09-15-03	31393FGB6		5.8800		67,545.40
09/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 6,930 INTEREST PAYMENT 09-25-03	31392FS73		6.9300		98,763.24
09/25/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,880 INTEREST PAYMENT 09-25-03	31393C2C6		5.8800		102,692.40
<b>TOTAL</b>						<b>\$762,801.16</b>

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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT August 29, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/05/03		JOURNAL	ADP CD FITM-PR F164320601c 8,625 DUE 12/31/49 2074420692	8888888			5,033,000.00
09/05/03		JOURNAL	ADP CD FITM-PR F2483202011 8,625 DUE 12/31/49 2074420692	8888888		5,033,000.00	
09/05/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F164320601c 2074420692	8888888			685.05
09/11/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITMARGN F2053168 A2 TERM REPO AGREEMENT	3136FALQ1	2,311,383		
09/12/03		JOURNAL	ADP CD FITM-PR F2483202013 8,625 DUE 12/31/49 2074420692	8888888		3,283,000.00	
09/12/03		JOURNAL	ADP CD FITM-PR F2483202012 8,625 DUE 12/31/49 2074420692	8888888			5,033,000.00
09/12/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F2483202012 2074420692	8888888			627.73
09/29/03		JOURNAL	ADP CD FITM-PR F2483202014 8,625 DUE 12/31/49 2074420692	8888888			3,283,000.00

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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/29/03		JOURNAL	ADP CD FITM-PR F2483202015 8,625 DUE 12/31/49 2074420692	8888888		3,283,000.00	
09/29/03		JOURNAL	ADP CD FITM-PR F2483202016 8,625 DUE 12/31/49 2074420692	8888888			3,283,000.00
09/29/03		JOURNAL	ADP CD FITM-PR F2483202017 8,625 DUE 12/31/49 2074420692	8888888		4,396,000.00	
09/29/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F2483202014 2074420692	8888888			1,045.09
<b>TOTAL</b>						<b>\$-15,995,000.00</b>	<b>\$16,634,357.87</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/12/03	JOURNAL	FNMA-30YR(FNMA)GTD SETT_09/03 5,000 DUE 09/01/33 MBS NET 09/12/03	648,437.50	
09/12/03	JOURNAL	FNMA 30YR GTD SETT_09/03 5,500 DUE 09/01/33 MBS NET 09/12/03	1,059,960.94	
09/15/03	JOURNAL	AUG 03 SPEC CLEARING FEES	250.00	
<b>TOTAL</b>			<b>\$-1,708,648.44</b>	

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STATEMENT PERIOD August 30, 2003  
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Trades Executed Pending Settlement

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Un File  
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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/03	09/30/03	BOUGHT	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0987022118332 REF # 2003093046840000 BS		3,489,227.00	82.3125	2,872,070.30	
10/15/03	09/03/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05,500% 0987280211332 REF # 2003090346250000 BS	5N95388	65,000,000.00	98.4062	63,964,062.50	
10/15/03	09/04/03	SOLD	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05,500% 0987031317332 REF # 2003090454000000 BS	5N95388	-15,000,000.00	98.9687		14,845,312.50
10/15/03	09/05/03	SOLD	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05,500% 0987031119332 REF # 2003090546050000 BS AS OF 09/05/03	5N95388	-10,000,000.00	99.5312		9,953,125.00
10/15/03	09/05/03	SOLD	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05,500% 0987031119332 REF # 2003090546050000 BS	5N95388	-10,000,000.00	99.5312		9,953,125.00
10/15/03	09/05/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05,500% 0987031119332 REF # 2003090546050000 BS AS OF 09/05/03	5N95388	-10,000,000.00	99.5312	9,953,125.00	
<b>TOTAL</b>							<b>\$76,789,257.80</b>	<b>\$34,751,562.50</b>

The above trades do not appear in any other section of this statement.

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STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Trades Not Yet Settled ..... 13



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 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
 STE B3  
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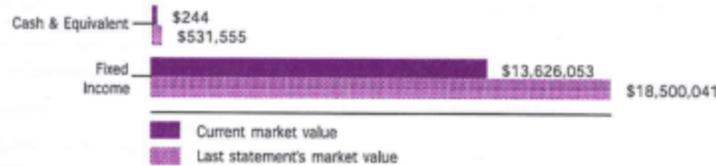
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	13,626,053
LONG ACCRUED INTEREST	210,286
NET CREDIT BALANCE	244
-----	
NET EQUITY THIS PERIOD	\$13,836,583
-----	
NET EQUITY LAST STATEMENT	19,252,646
CHANGE SINCE LAST STATEMENT	-5,416,063

**Market Value of Your Portfolio**



**Important Message**

Bear Stearns is pleased to announce our conversion to a calendar month-end statement. Effective September 2003, your account statement will reflect all activity and account valuation up to and including the last business day of the month.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 25, 2003

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$531,555.12
Securities Sold	37,638,376.55
Dividends/Interest	887,353.09
Miscellaneous	529,666.62
Amount Credited	\$39,055,396.26
Securities Bought	-36,628,000.00
Miscellaneous	-2,958,706.92
Amount Debited	\$-39,586,706.92
Net Cash Activity	-531,310.66
Closing Balance	\$244.46

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	774,898.10	7,126,965.15
Corp. Bond Int.	112,413.41	888,715.93
Credit Balance Int.	41.58	803.30
Reverse Repurchase Int.	3,376.55	16,060.93
Total	\$890,729.64	\$8,032,545.31
Bond Purchase Int.	0.00	-50,156.82
Repurchase Int. Exp.	0.00	-24,344.52

**Portfolio Composition**

Cash/Cash Equivalent	244
Fixed Income	13,626,053
Total	\$13,626,297

**Cash Balance Summary**

	OPENING	CLOSING
Margin	531,555.12	244.46
Net Cash Balance	\$531,555.12	\$244.46

**Your Portfolio Allocation**



Fixed Income—  
100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD July 26, 2003  
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**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 25, 2003

DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				244		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$244</b>		

**FIXED INCOME**

**Government & Agency Obligations**

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.890% FACTOR = .53468856	31393FGB6	MRGN	13,761,373	10.2416	1,409,390	31,523	810,545	57.5103
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .49517821	31392R6U0	MRGN	49,517,820	3.7670	1,865,312	19,260	495,178	26.5467
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.890% FACTOR = .49848736	31392TJ32	MRGN	24,924,367	11.2050	2,792,769	66,780	1,717,289	61.4905
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.890% FACTOR = .49848735	31392T6E2	MRGN	28,755,209	10.4299	2,999,138	65,864	1,693,682	56.4723

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STATEMENT PERIOD July 26, 2003  
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**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT July 25, 2003

**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.890% FACTOR = .86075034	31393C2C6	MRGN	20,922,051	10.5000	2,196,815	13,692	1,232,309	56.0953
<b>Total Government &amp; Agency Obligations</b>						<b>\$11,263,424</b>	<b>\$197,119</b>	<b>\$5,949,003</b>

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-10 FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 6.940% FACTOR = .68308868	31392F573	MRGN	17,077,216	13.8350	2,362,629	13,167	1,185,159	50.1627
<b>Total Corporate Bonds</b>						<b>\$2,362,629</b>	<b>\$13,167</b>	<b>\$1,185,159</b>
<b>TOTAL FIXED INCOME</b>						<b>\$13,626,053</b>	<b>\$210,286</b>	<b>\$7,134,162</b>

<b>YOUR TOTAL ACCRUED INTEREST</b>	<b>\$210,286</b>
<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$7,134,162</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$13,626,297</b>

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STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 25, 2003

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/07/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,293 DUE 02/15/32	31393FAF3	5			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-03	31392R6U0	-8,957,000			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-03	31392R6U0	-892			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,890 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-03	31392T6E2	-5,201,000			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,890 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-03	31392T6E2	-886			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,890 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-03	31392TJ32	-4,508,000			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,890 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-03	31392TJ32	-878			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,890 DUE 02/15/32 PRINCIPAL REDUCTN 08-15-03	31393FGB6	-2,496,000			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,890 DUE 02/15/32 PRINCIPAL REDUCTN 08-15-03	31393FGB6	-782			

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STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 25, 2003

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 6,950 DUE 10/25/31 PRINCIPAL REDUCTN 08-25-03	31392FS73	-2,332,000			
08/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 6,950 DUE 10/25/31 PRINCIPAL REDUCTN 08-25-03	31392FS73	-292			
08/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,900 DUE 01/25/33 PRINCIPAL REDUCTN 08-25-03	31393C2C6	-1,801,000			
08/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,900 DUE 01/25/33 PRINCIPAL REDUCTN 08-25-03	31393C2C6	-520			
<b>TOTAL</b>								

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/28/03	AVG BAL 146,204RT 0.365 021 OFFICE INTEREST 0703					41.58
08/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 08-15-03	31392R6U0		1.0000		48,729.76
08/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,890 INTEREST PAYMENT 08-15-03	31392T6E2		5.8900		166,761.03

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STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 25, 2003

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,890 INTEREST PAYMENT 08-15-03	31392TJ32		6.8900		169,072.41
08/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,890 INTEREST PAYMENT 08-15-03	31393FGB6		5.8900		79,842.71
08/18/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,290 8-15 REPO PYMT	31393FAF3		6.2900		198,767.97
08/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-10 FLTR DUE 10/25/2031 6,950 INTEREST PAYMENT 08-25-03	31392FS73		6.9500		112,413.41
08/25/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,900 INTEREST PAYMENT 08-25-03	31393C2C6		5.9000		111,724.22
<b>TOTAL</b>						<b>\$887,353.09</b>

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/29/03		JOURNAL	ADP CD FITM-PR F164320601H 8,625 DUE 12/31/49 2074420692	8888888		4,185,000.00	
07/29/03		JOURNAL	ADP CD FITM-PR F164320601G 8,625 DUE 12/31/49 2074420692	8888888			6,040,000.00

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FINANCIAL TRUST CO INC

STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 25, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/29/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR F164320601G 2074420692	8888888			1,256.66
07/30/03		JOURNAL	ADP CD FITM-PR F164320601J 8.625 DUE 12/31/49 2074420692	8888888		3,880,000.00	
07/30/03		JOURNAL	ADP CD FITM-PR F164320601I 8.625 DUE 12/31/49 2074420692	8888888			4,185,000.00
07/30/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR F164320601I 2074420692	8888888			84.86
07/31/03		JOURNAL	ADP CD FITM-PR F164320601L 8.625 DUE 12/31/49 2074420692	8888888		3,000,000.00	
07/31/03		JOURNAL	ADP CD FITM-PR F164320601K 8.625 DUE 12/31/49 2074420692	8888888			3,880,000.00
07/31/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR F164320601K 2074420692	8888888			84.07
08/04/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.293 DUE 02/15/32 FITMARGN F2163291 A1 REPO AGREEMENT	31393FAF3	-37,901,958		

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STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 25, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/08/03		JOURNAL	ADP CD FITM-PR F164320601M 8,625 DUE 12/31/49 2074420692	8888888			3,000,000.00
08/08/03		JOURNAL	ADP CD FITM-PR F164320601N 8,625 DUE 12/31/49 2074420692	8888888		3,000,000.00	
08/08/03		JOURNAL	ADP CD FITM-PR F164320601O 8,625 DUE 12/31/49 2074420692	8888888			3,000,000.00
08/08/03		JOURNAL	ADP CD FITM-PR F164320601P 8,625 DUE 12/31/49 2074420692	8888888		3,765,000.00	
08/08/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F164320601M 2074420692	8888888			464.17
08/28/03		JOURNAL	ADP CD FITM-PR F164320601Q 8,625 DUE 12/31/49 2074420692	8888888			3,765,000.00
08/28/03		JOURNAL	ADP CD FITM-PR F164320601R 8,625 DUE 12/31/49 2074420692	8888888		3,765,000.00	
08/28/03		JOURNAL	ADP CD FITM-PR F164320601S 8,625 DUE 12/31/49 2074420692	8888888			3,765,000.00
08/28/03		JOURNAL	ADP CD FITM-PR F164320601T 8,625 DUE 12/31/49 2074420692	8888888		5,000,000.00	

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STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER DTFFG  
 LAST STATEMENT July 25, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/28/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F164320601Q 2074420692	8888888			1,390.96
08/29/03		JOURNAL	ADP CD FITM-PR F164320601U 8,625 DUE 12/31/49 2074420692	8888888			5,000,000.00
08/29/03		JOURNAL	ADP CD FITM-PR F164320601V 8,625 DUE 12/31/49 2074420692	8888888		5,000,000.00	
08/29/03		JOURNAL	ADP CD FITM-PR F164320601W 8,625 DUE 12/31/49 2074420692	8888888			5,000,000.00
08/29/03		JOURNAL	ADP CD FITM-PR F164320601a 8,625 DUE 12/31/49 2074420692	8888888		5,033,000.00	
08/29/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F164320601U 2074420692	8888888			95.83
<b>TOTAL</b>						<b>\$-36,628,000.00</b>	<b>\$37,638,376.55</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/29/03	JOURNAL	FITM TO FITG	531,596.00	
07/30/03	JOURNAL	FITM TO FITG	1,856,257.00	
07/31/03	JOURNAL	FITM TO FITG	305,085.00	

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STATEMENT PERIOD July 25, 2003  
 THROUGH August 29, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/01/03	JOURNAL	FITM TO FITG	250,000.00	
08/11/03	JOURNAL	FITG TO FITM		134,451.00
08/18/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		7,309.46
08/19/03	JOURNAL	JULY 03 SPEC CLEARING FEES	1,150.00	
08/19/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		7,309.46
08/21/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR ADJ, DUPE	14,618.92	
08/27/03	JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PD 0,001 DUE 03/01/32 P&I TRNFR		380,596.70
<b>TOTAL</b>			<b>\$-2,958,706.92</b>	<b>\$529,666.62</b>

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STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT July 25, 2003

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03	06/17/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT_09/03 DUE 09/01/2033 05,000% 0987280211332 REF # 2003061746340000 BS	5N98144	10,000,000.00	101.4687	10,146,875.00	
09/15/03	08/04/03	SOLD	FNMA-30YR(FNMA)GTD SETT_09/03 DUE 09/01/2033 05,000% 0987280211332 REF # 2003080446860000 BS	5N98144	-10,000,000.00	94.9843		9,498,437.50
09/15/03	07/07/03	BOUGHT	FNMA 30YR GTD SETT_09/03 DUE 09/01/2033 05,500% 0987280211332 REF # 2003070754350000 BS	5N98292	20,000,000.00	102.2500	20,450,000.00	
09/15/03	07/28/03	BOUGHT	FNMA 30YR GTD SETT_09/03 DUE 09/01/2033 05,500% 0987135514332 REF # 2003072846180000 BS	5N98292	10,000,000.00	100.1093	10,010,938.00	
09/15/03	07/28/03	BOUGHT	FNMA 30YR GTD SETT_09/03 DUE 09/01/2033 05,500% 0987135514332 REF # 2003072846180000 BS AS OF 07/28/03	5N98292	10,000,000.00	100.1093	10,010,937.50	
09/15/03	07/29/03	BOUGHT	FNMA 30YR GTD SETT_09/03 DUE 09/01/2033 05,500% 0987016110332 REF # 2003072946090000 BS	5N98292	35,000,000.00	99.4843	34,819,531.25	

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STATEMENT PERIOD July 26, 2003  
THROUGH August 29, 2003

**Trades Executed Pending Settlement (continued)**

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT July 25, 2003

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03	07/28/03	CANCEL BUY	FNMA 30YR GTD SETT. 09/03 DUE 09/01/2033 05.500% 09B7135514332 REF # 2003072846180000 BS AS OF 07/28/03	5N98292	10,000,000.00	100.1093		10,010,938.00
<b>TOTAL</b>							<b>\$85,438,281.75</b>	<b>\$19,509,375.50</b>

The above trades do not appear in any other section of this statement.



\*\*\*\*\* End of Statement\*\*\*\*\*

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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT June 27, 2003

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Trades Not Yet Settled ..... 12



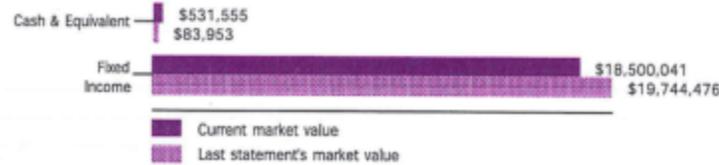
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	18,500,041
LONG ACCRUED INTEREST	221,050
NET CREDIT BALANCE	531,555
-----	
NET EQUITY THIS PERIOD	\$19,252,646
-----	
NET EQUITY LAST STATEMENT	20,131,089
CHANGE SINCE LAST STATEMENT	-878,443

**Market Value of Your Portfolio**



There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT June 27, 2003

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$83,953.25
Securities Sold	57,559,955.57
Dividends/Interest	958,046.83
Miscellaneous	10,330.47
Amount Credited	\$58,528,332.87
Securities Bought	-57,908,750.00
Funds Withdrawn	-77,381.00
Miscellaneous	-94,600.00
Amount Debited	\$-58,080,731.00
Net Cash Activity	447,601.87
Closing Balance	\$531,555.12

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	834,952.46	6,352,067.05
Corp. Bond Int.	122,918.54	776,302.52
Credit Balance Int.	175.83	761.72
Reverse Repurchase Int.	2,119.97	12,684.38
Total	\$960,166.80	\$7,141,815.67
Bond Purchase Int.	0.00	-50,156.82
Repurchase Int. Exp.	0.00	-24,344.52

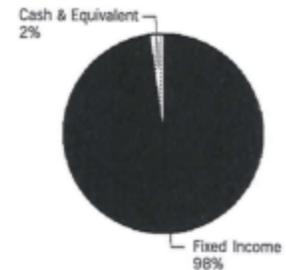
**Portfolio Composition**

Cash/Cash Equivalent	531,555
Fixed Income	18,500,041
Total	\$19,031,596

**Cash Balance Summary**

	OPENING	CLOSING
Margin	83,953.25	531,555.12
Net Cash Balance	\$83,953.25	\$531,555.12

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD June 28, 2003  
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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				531,555		
TOTAL CASH & CASH EQUIVALENTS				\$531,555		

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 6.293% FACTOR = .63169930	31393FAF3	MRGN	37,901,953	9.6816	3,669,527	66,258	2,385,170	64.9994
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.893% FACTOR = .63169930	31393FG86	MRGN	16,258,155	9.5702	1,555,931	26,612	958,093	61.5768
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .58475713	31392R6U0	MRGN	58,475,712	3.7118	2,170,484	16,240	584,757	26.9413
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/09/02 BOOK ENTRY ONLY DUE 03/15/2032 6.893% FACTOR = .58866492	31392TJ32	MRGN	29,433,245	10.1225	2,979,394	56,355	2,028,834	68.0955

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FINANCIAL TRUST CO INC

5 of 12

STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT June 27, 2003

**Your Portfolio Holdings (continued)**

**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.893% FACTOR = .58866491	31392T6E2	MRGN	33,957,095	9.6934	3,291,586	55,585	2,001,092	60.7942
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.965% FACTOR = .93486634	31393C2C6	MRGN	22,723,571	10.0781	2,290,110		1,355,461	59.1876
<b>Total Government &amp; Agency Obligations</b>					<b>\$15,957,032</b>	<b>\$221,050</b>	<b>\$9,313,407</b>	

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-1D FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 7.015% FACTOR = .77638036	31392FS73	MRGN	19,409,508	13.1019	2,543,009		1,361,577	53.5420
<b>Total Corporate Bonds</b>					<b>\$2,543,009</b>	<b>\$0</b>	<b>\$1,361,577</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$18,500,041</b>	<b>\$221,050</b>	<b>\$10,674,984</b>	

YOUR TOTAL ACCRUED INTEREST	\$221,050
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$10,674,984
YOUR PRICED PORTFOLIO HOLDINGS	\$19,031,596

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT June 27, 2003

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/08/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRINCIPAL REDUCTN 07-25-03	3136FALQ1	-289,086			
07/14/03	07/07/03	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT 07/03 DUE 07/01/2033 05.500% 0987280211332 REF # 2003070754310000 BS AS OF 07/07/03 TO CXL PREVIOUS SELL	5N97491	20,000,000	102.93750	20,587,500.00	
07/14/03	06/05/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT 07/03 DUE 07/01/2033 05.500% 0987280211332 REF # 2003060546300000 BS	5N97491	20,000,000	103.40625	20,681,250.00	
07/14/03	07/07/03	SOLD	FNMA-30YR(FNMA)GTD SETT 07/03 DUE 07/01/2033 05.500% 0987280211332 REF # 2003070754310000 BS	5N97491	-20,000,000	102.93750		20,587,500.00
07/14/03	06/05/03	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT 07/03 DUE 07/01/2033 05.500% 0987280211332 REF # 2003060546300000 BS AS OF 06/05/03 TO CXL PREVIOUS BUY	5N97491	-20,000,000	103.40625	20,681,250.00	
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-03	31392R6U0	-5,365,000			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-03	31392R6U0	-251			

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 27, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,893 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-03	31392T6E2	-3,665,000			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,893 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-03	31392T6E2	-440			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 8,893 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-03	31392TJ32	-3,177,000			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 8,893 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-03	31392TJ32	-121			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,293 DUE 02/15/32 PRINCIPAL REDUCTN 07-15-03	31393FAF3	-3,772,000			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,293 DUE 02/15/32 PRINCIPAL REDUCTN 07-15-03	31393FAF3	-370			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,893 DUE 02/15/32 PRINCIPAL REDUCTN 07-15-03	31393FGB6	-1,618,000			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,893 DUE 02/15/32 PRINCIPAL REDUCTN 07-15-03	31393FGB6	-169			
07/25/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 ADJUST POSITION	3136FALQ1	1			

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 27, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL PAYMENT 07-25-03	3136FALQ1				289,085.60
07/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 7.015 DUE 10/25/31 PRINCIPAL REDUCTN 07-25-03	31392FS73	-1,617,000			
07/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 7.015 DUE 10/25/31 PRINCIPAL REDUCTN 07-25-03	31392FS73	-183			
07/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.965 DUE 01/25/33 PRINCIPAL REDUCTN 07-25-03	31393C2C6	-1,124,000			
07/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.965 DUE 01/25/33 PRINCIPAL REDUCTN 07-25-03	31393C2C6	-371			
<b>TOTAL</b>							<b>\$-41,268,750.00</b>	<b>\$41,557,835.60</b>

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/02/03	FND WIRED	MDA#GV103403FNDS WIRED TO FLEET NATIONAL BANK AC2387604020 C#251792	77,381.00	
<b>TOTAL</b>			<b>\$-77,381.00</b>	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 27, 2003

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/30/03	AVG BAL 447,172RT 0.524 021 OFFICE INTEREST 0603					175.83
07/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS Y1 DUE 03/15/2032 1,000 INTEREST PAYMENT 07-15-03	31392R6U0		1.0000		45,891.34
07/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,893 INTEREST PAYMENT 07-15-03	31392T6E2		5.8930		182,469.29
07/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,893 INTEREST PAYMENT 07-15-03	31392TJ32		6.8930		185,335.58
07/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,293 INTEREST PAYMENT 07-15-03	31393FAF3		6.2930		216,011.94
07/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,893 INTEREST PAYMENT 07-15-03	31393FGB6		5.8930		86,700.17
07/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 7,015 INTEREST PAYMENT 07-25-03	31392FS73		7.0150		122,918.54
07/25/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,965 INTEREST PAYMENT 07-25-03	31393C2C6		5.9650		118,544.14
<b>TOTAL</b>						<b>\$958,046.83</b>

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 011736  
 LAST STATEMENT June 27, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/11/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITMARGN F1923194 A1 REPO AGREEMENT	3136FALQ1	-599,843		
07/11/03		JOURNAL	ADP CD FITM-PR F164320601B 8,625 DUE 12/31/49 2074420692	8888888		5,300,000.00	
07/11/03		JOURNAL	ADP CD FITM-PR F164320601A 8,625 DUE 12/31/49 2074420692	8888888			5,400,000.00
07/11/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F164320601A 2074420692	8888888			1,429.50
07/18/03		JOURNAL	ADP CD FITM-PR F164320601C 8,625 DUE 12/31/49 2074420692	8888888			5,300,000.00
07/18/03		JOURNAL	ADP CD FITM-PR F164320601D 8,625 DUE 12/31/49 2074420692	8888888		5,300,000.00	
07/18/03		JOURNAL	ADP CD FITM-PR F164320601E 8,625 DUE 12/31/49 2074420692	8888888			5,300,000.00
07/18/03		JOURNAL	ADP CD FITM-PR F164320601F 8,625 DUE 12/31/49 2074420692	8888888		6,040,000.00	

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11 of 12

STATEMENT PERIOD June 28, 2003

THROUGH July 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT June 27, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/18/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR F164320601C 2074420692	8888888			690.47
07/24/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITMARGN F1923194 A2 TERM REPO AGREEMENT	3136FALQ1	599,843		
07/24/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITMARGN F2053168 A1 REPO AGREEMENT	3136FALQ1	-2,999,217		
07/24/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITMARGN F0873200 A2 TERM REPO AGREEMENT	31392R6U0	8,771,356		
<b>TOTAL</b>						<b>\$-16,640,000.00</b>	<b>\$16,002,119.97</b>

MISCELLANEOUS

DATE MD/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/11/03	JOURNAL	FNMA-30YR(FNMA)GTD SETT_07/03 5,500 DUE 07/01/33 MBS NET 07/11/03	93,750.00	
07/14/03	JOURNAL	JUNE 03 SPEC CLEARING FEES	850.00	
07/16/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		8,098.47

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT June 27, 2003

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/21/03	JOURNAL	FITG TO FITM		2,232.00
<b>TOTAL</b>			<b>-\$94,600.00</b>	<b>\$10,330.47</b>

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03	06/17/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT. 09/03 DUE 09/01/2033 05.000% 0987280211332 REF # 2003061746340000 BS	5N98144	10,000,000.00	101.4687	10,146,875.00	
09/15/03	07/07/03	BOUGHT	FNMA 30YR GTD SETT. 09/03 DUE 09/01/2033 05.500% 0987280211332 REF # 2003070754350000 BS	5N98292	20,000,000.00	102.2500	20,450,000.00	
<b>TOTAL</b>							<b>\$30,596,875.00</b>	<b>\$0.00</b>

The above trades do not appear in any other section of this statement.



\*\*\*\*\* End of Statement\*\*\*\*\*

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STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT May 30, 2003

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Trades Not Yet Settled ..... 13



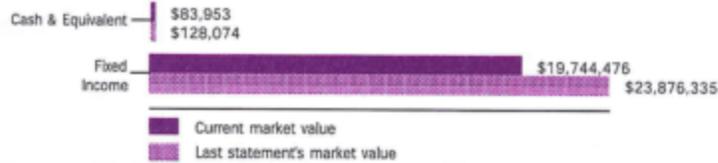
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 C/O JEFFREY EPSTEIN  
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	19,744,476
LONG ACCRUED INTEREST	302,660
NET CREDIT BALANCE	83,953
-----	
NET EQUITY THIS PERIOD	\$20,131,089
-----	
NET EQUITY LAST STATEMENT	24,422,603
CHANGE SINCE LAST STATEMENT	-4,291,514

**Market Value of Your Portfolio**



There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

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STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

ACCOUNT NUMBER [REDACTED]  
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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$128,074.40
Securities Sold	82,874,936.25
Dividends/Interest	995,092.35
Miscellaneous	494,356.75
Amount Credited	\$84,364,385.35
Securities Bought	-84,399,062.25
Miscellaneous	-9,444.25
Amount Debited	\$-84,408,506.50
Net Cash Activity	-44,121.15
Closing Balance	\$83,953.25

### Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	872,169.36	5,517,114.59
Corp. Bond Int.	122,709.53	653,383.98
Credit Balance Int.	213.46	585.89
Reverse Repurchase Int.	1,320.35	10,564.41
Total	\$996,412.70	\$6,181,648.87
Bond Purchase Int.	0.00	-50,156.82
Repurchase Int. Exp.	0.00	-24,344.52

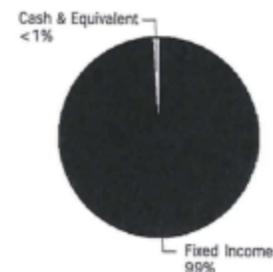
### Portfolio Composition

Cash/Cash Equivalent	83,953
Fixed Income	19,744,476
Total	\$19,828,429

### Cash Balance Summary

	OPENING	CLOSING
Margin	128,074.40	83,953.25
Net Cash Balance	\$128,074.40	\$83,953.25

### Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

ACCOUNT NUMBER [REDACTED]  
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**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				83,953		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$83,953</b>		

**FIXED INCOME**

**Government & Agency Obligations**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 6.220% FACTOR = .69457214	31393FAF3	MRGN	41,674,323	8.0453	3,352,813	86,406	2,592,143	77.3125
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.820% FACTOR = .69457214	31393FGB6	MRGN	17,876,324	8.1907	1,464,201	34,681	1,040,402	71.0560
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DATED DATE 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = 1.00000000	3136FALQ1	MRGN	3,288,302	92.7109	3,048,616	2	33	0.0011
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .64787773	31392R6U0	MRGN	55,069,607	2.6940	1,483,592	18,351	550,696	37.1191

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STATEMENT PERIOD May 31, 2003  
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**Your Portfolio Holdings (continued)**

**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.820% FACTOR = .65220733	31392TJ32	MRGN	32,610,366	7.9688	2,598,645	74,135	2,224,027	85.5841
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.820% FACTOR = .65220732	31392T6E2	MRGN	37,622,535	8.2122	3,089,646	72,988	2,189,632	70.8700
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.965% FACTOR = .98112390	31393C2C6	MRGN	23,847,942	9.9844	2,381,068	7,902	1,422,530	59.7434
<b>Total Government &amp; Agency Obligations</b>						<b>\$17,418,581</b>	<b>\$294,465</b>	<b>\$10,019,463</b>

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-10 FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 7.015% FACTOR = .84106769	31392FS73	MRGN	21,026,691	11.0616	2,325,895	8,195	1,475,022	63.4174
<b>Total Corporate Bonds</b>						<b>\$2,325,895</b>	<b>\$8,195</b>	<b>\$1,475,022</b>
<b>TOTAL FIXED INCOME</b>						<b>\$19,744,476</b>	<b>\$302,660</b>	<b>\$11,494,485</b>

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STATEMENT PERIOD May 31, 2003  
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**Your Portfolio Holdings (continued)**

YOUR TOTAL ACCRUED INTEREST	\$302,660
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$11,494,485
YOUR PRICED PORTFOLIO HOLDINGS	\$19,828,429

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/09/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL REDUCTN 06-25-03	3136FALQ1	-240,643			
06/09/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO 0.001 DUE 07/01/32 PRINCIPAL REDUCTN 06-25-03	3136FAQR4	-245,158			
06/12/03	06/10/03	SOLD	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO DUE 07/01/2032 00.001% 0987021011332 REF # 2003061046950000 BS	3136FAQR4	-3,561,835	95.14063		3,388,752.75
06/12/03	05/07/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT 06/03 DUE 06/01/2033 05.500% 0987280211332 REF # 2003050746200000 BS	5N96957	20,000,000	102.71875	20,543,750.00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD May 31, 2003

THROUGH June 27, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT May 30, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/12/03	06/05/03	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT.06/03 DUE 06/01/2033 05.500% 0987280211332 REF # 2003060546260000 BS AS OF 06/05/03 TO CXL PREVIOUS SELL	5N96957	20,000,000	103.73828	20,747,656.00	
06/12/03	06/05/03	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT.06/03 DUE 06/01/2033 05.500% 0987280211332 REF # 2003060546260000 BS AS OF 06/05/03 TO CXL PREVIOUS SELL	5N96957	20,000,000	103.73828	20,747,656.25	
06/12/03	05/07/03	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT.06/03 DUE 06/01/2033 05.500% 0987280211332 REF # 2003050746200000 BS AS OF 05/07/03 TO CXL PREVIOUS BUY	5N96957	-20,000,000	102.71875		20,543,750.00
06/12/03	06/05/03	SOLD	FNMA-30YR(FNMA)GTD SETT.06/03 DUE 06/01/2033 05.500% 0987280211332 REF # 2003060546260000 BS	5N96957	-20,000,000	103.73828		20,747,656.00
06/12/03	06/05/03	SOLD	FNMA-30YR(FNMA)GTD SETT.06/03 DUE 06/01/2033 05.500% 0987280211332 REF # 2003060546260000 BS AS OF 06/05/03	5N96957	-20,000,000	103.73828		20,747,656.25
06/13/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO 0.001 DUE 07/01/32 ADJUST POSITION	3136FAQR4	-1			

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STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 01718  
 LAST STATEMENT May 30, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-03	31392R6U0	-4,391,000			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-03	31392R6U0	-293			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,820 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-03	31392T6E2	-3,000,000			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,820 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-03	31392T6E2	-48			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,820 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-03	31392TJ32	-2,600,000			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,820 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-03	31392TJ32	-374			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,090 DUE 02/15/32 PRINCIPAL REDUCTN 06-15-03	31393FAF3	-3,149,000			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,090 DUE 02/15/32 PRINCIPAL REDUCTN 06-15-03	31393FAF3	-158			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,820 DUE 02/15/32 PRINCIPAL REDUCTN 06-15-03	31393FGB6	-1,350,000			

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STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT May 30, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS S1 5,820 DUE 02/15/32 PRINCIPAL REDUCTN 06-15-03	31393FGB6	-840			
06/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL PAYMENT 06-25-03	3136FALQ1				240,642.60
06/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO 0.001 DUE 07/01/32 PRINCIPAL PAYMENT 06-25-03	3136FAQR4				245,158.30
06/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-VD FLTR 6,730 DUE 10/25/31 PRINCIPAL REDUCTN 06-25-03	31392FS73	-853,165			
06/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,680 DUE 01/25/33 PRINCIPAL REDUCTN 06-25-03	31393C2C6	-458,817			
<b>TOTAL</b>							<b>\$-62,039,062.25</b>	<b>\$65,913,615.90</b>

INTEREST

DATE	DESCRIPTION	SYMBOLCUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/02/03	AVG BAL 391,997RT 0.560 021 OFFICE INTEREST 0503					213.46
06/16/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 06-15-03	31392R6U0		1.0000		49,550.75

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STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/16/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,820 INTEREST PAYMENT 06-15-03	31392T6E2		5.8200		192,618.75
06/16/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,820 INTEREST PAYMENT 06-15-03	31392TJ32		6.8200		196,299.88
06/16/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,090 INTEREST PAYMENT 06-15-03	31393FAF3		6.0900		227,479.19
06/16/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,820 INTEREST PAYMENT 06-15-03	31393FGB6		5.8200		91,168.80
06/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 6,730 INTEREST PAYMENT 06-25-03	31392FS73		6.7300		122,709.53
06/25/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,680 INTEREST PAYMENT 06-25-03	31393C2C6		5.6800		115,051.99
<b>TOTAL</b>						<b>\$995,092.35</b>

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/13/03		JOURNAL	ADP CD FITM-PR F1643206011 8,625 DUE 12/31/49 2074420692	8888888		3,720,000.00	
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STATEMENT PERIOD May 31, 2003  
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/23/03		JOURNAL	ADP CD FITM-PR F1643206012 8,625 DUE 12/31/49 2074420692	8888888			3,720,000.00
06/23/03		JOURNAL	ADP CD FITM-PR F1643206013 8,625 DUE 12/31/49 2074420692	8888888		3,720,000.00	
06/23/03		JOURNAL	ADP CD FITM-PR F1643206014 8,625 DUE 12/31/49 2074420692	8888888			3,720,000.00
06/23/03		JOURNAL	ADP CD FITM-PR F1643206015 8,625 DUE 12/31/49 2074420692	8888888		4,760,000.00	
06/23/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F1643206012 2074420692	8888888			928.97
06/27/03		JOURNAL	ADP CD FITM-PR F1643206016 8,625 DUE 12/31/49 2074420692	8888888			4,760,000.00
06/27/03		JOURNAL	ADP CD FITM-PR F1643206017 8,625 DUE 12/31/49 2074420692	8888888		4,760,000.00	
06/27/03		JOURNAL	ADP CD FITM-PR F1643206018 8,625 DUE 12/31/49 2074420692	8888888			4,760,000.00
06/27/03		JOURNAL	ADP CD FITM-PR F1643206019 8,625 DUE 12/31/49 2074420692	8888888		5,400,000.00	

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Transaction Detail (continued)

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/27/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F1643206016 2074420692	8888888			391.38
<b>TOTAL</b>						<b>\$-22,360,000.00</b>	<b>\$16,961,320.35</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/11/03	JOURNAL	MAY 03 SPEC CLEARING FEES	700.00	
06/12/03	JOURNAL	FNMA-30YR(FNMA)GTD SETT_06/03 5,500 DUE 06/01/33 MBS NET 06/12/03		203,906.25
06/17/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		8,744.25
06/17/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		8,744.25
06/19/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR ADJ.	8,744.25	
06/24/03	JOURNAL	FITG TO FITM		272,962.00
<b>TOTAL</b>			<b>\$-9,444.25</b>	<b>\$494,356.75</b>

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STATEMENT PERIOD May 31, 2003  
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Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/14/03	06/05/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT_07/03 DUE 07/01/2033 05.500% 0987280211332 REF # 2003060546300000 BS	5N97491	20,000,000.00	103.4062	20,681,250.00	
09/15/03	06/17/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT_09/03 DUE 09/01/2033 05.000% 0987280211332 REF # 2003061746340000 BS	5N98144	10,000,000.00	101.4687	10,146,875.00	
<b>TOTAL</b>							<b>\$30,828,125.00</b>	<b>\$0.00</b>

The above trades do not appear in any other section of this statement.



\*\*\*\*\* End of Statement\*\*\*\*\*

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STATEMENT PERIOD April 26, 2003  
 THROUGH May 30, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT April 25, 2003

**What's In This Statement**

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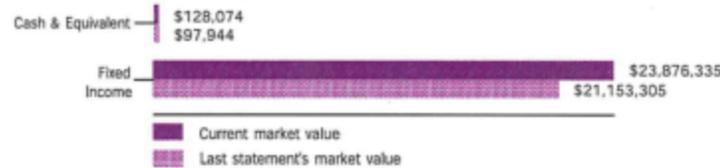
FINANCIAL TRUST CO INC  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	23,876,335
LONG ACCRUED INTEREST	418,194
NET CREDIT BALANCE	128,074
<hr/>	
NET EQUITY THIS PERIOD	\$24,422,603
<hr/>	
NET EQUITY LAST STATEMENT	21,444,251
CHANGE SINCE LAST STATEMENT	2,978,353

**Market Value of Your Portfolio**



There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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STATEMENT PERIOD April 26, 2003  
 THROUGH May 30, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT April 25, 2003

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$97,943.89
Securities Sold	93,187,950.43
Dividends/Interest	987,495.06
Miscellaneous	2,270,988.66
Amount Credited	\$96,446,434.15
Securities Bought	-96,034,964.30
Dividends/Interest Charged	-19,175.34
Miscellaneous	-362,164.00
Amount Debited	\$-96,416,303.64
Net Cash Activity	30,130.51
Closing Balance	\$128,074.40

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	858,912.79	4,644,945.23
Corp. Bond Int.	128,482.02	530,674.45
Credit Balance Int.	100.25	372.43
Reverse Repurchase Int.	5,131.07	9,244.06
Total	\$992,626.13	\$5,185,236.17
Bond Purchase Int.	-19,175.34	-50,156.82
Repurchase Int. Exp.	-10,991.93	-24,344.52

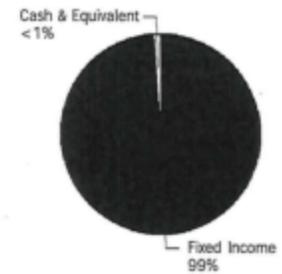
**Portfolio Composition**

Cash/Cash Equivalent	128,074
Fixed Income	23,876,335
Total	\$24,004,409

**Cash Balance Summary**

	OPENING	CLOSING
Margin	97,943.89	128,074.40
Net Cash Balance	\$97,943.89	\$128,074.40

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD April 26, 2003  
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**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				128,074		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$128,074</b>		

**FIXED INCOME**

**Government & Agency Obligations**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 6.090% FACTOR = .74705810	31393FAF3	MRGN	44,823,481	7.5455	3,382,158	113,742	2,729,750	80.7103
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.690% FACTOR = .74705810	31393FGB6	MRGN	19,227,164	7.7540	1,490,873	45,583	1,094,026	73.3816
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DATED DATE 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = .95858130	3136FALQ1	MRGN	3,528,945	93.7734	3,309,213	3	35	0.0011
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .69954000	31392R6U0	MRGN	59,460,900	2.4527	1,458,403	24,777	594,609	40.7712

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STATEMENT PERIOD April 26, 2003  
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**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
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**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 248B CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.690% FACTOR = .70421480	31392TJ32	MRGN	35,210,740	7.3555	2,589,920	98,150	2,355,599	90.9526
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.690% FACTOR = .70421480	31392T6E2	MRGN	40,622,583	7.7798	3,160,349	96,310	2,311,425	73.1383
FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO DATED DATE 07/01/02 BOOK ENTRY ONLY DUE 07/01/2032 .001% FACTOR = .98160800	3136FAQR4	MRGN	3,806,994	93.4609	3,558,052	3	38	0.0011
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW INTEREST FROM DATE 05/25/03 DATED DATE 04/30/03 FIRST COUPON 06/25/2003 BOOK ENTRY ONLY DUE 01/25/2033 5.680% FACTOR = 1.00000000	31393C2C6	MRGN	24,306,759	11.0313	2,681,339	19,176	1,380,624	51.4901
Total Government & Agency Obligations					\$21,630,307	\$397,744	\$10,466,106	

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Your Portfolio Holdings (continued)

Corporate Bonds

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-VO FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 6.730% FACTOR = .87519428	31392FS73	MRGN	21,879.856	10.2653	2,246,028	20,450	1,472,514	65.5608
Total CorporateBonds						\$2,246,028	\$20,450	\$1,472,514
TOTAL FIXED INCOME					\$23,876,335	\$418,194	\$11,938,620	

YOUR TOTAL ACCRUED INTEREST	\$418,194
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$11,938,620
YOUR PRICED PORTFOLIOHOLDINGS	\$24,004,409

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/12/03	05/07/03	SOLD	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DUE 03/25/2018 10.050% 0987797115332 REF # 2003050746050000 BS	31392JPR4	-7,139.069	101.06250 ACCR. INT.		7,214,922.36 33,880.83

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STATEMENT PERIOD April 26, 2003  
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Transaction Detail (continued)

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/14/03	04/29/03	BOUGHT	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO DUE 07/01/2032 00.001% 0987005014332 REF # 2003042946600000 BS TO ADJ PREVIOUS MONTHS FACTOR AS OF 04/29/03	3136FAQR4	3,806,994	89.00000	3,388,224.66	
05/14/03	03/24/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,05/03 DUE 05/01/2033 05.500% 0987280211332 REF # 2003032446880000 BS	5N96686	20,000,000	100.93750	20,187,500.00	
05/14/03	05/07/03	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,05/03 DUE 05/01/2033 05.500% 0987280211332 REF # 2003050746240000 BS AS OF 05/07/03 TO CXL PREVIOUS SELL	5N96686	20,000,000	103.10156	20,620,312.50	
05/14/03	03/24/03	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,05/03 DUE 05/01/2033 05.500% 0987280211332 REF # 2003032446880000 BS AS OF 03/24/03 TO CXL PREVIOUS BUY	5N96686	-20,000,000	100.93750		20,187,500.00
05/14/03	05/07/03	SOLD	FNMA-30YR(FNMA)GTD SETT,05/03 DUE 05/01/2033 05.500% 0987280211332 REF # 2003050746240000 BS	5N96686	-20,000,000	103.10156		20,620,312.50
05/14/03		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-16 CLASS JS 10,050 DUE 03/25/18	31392JPR4	-1			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-03	31392R6UO	-2,236,000			

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Transaction Detail (continued)

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 LAST STATEMENT April 25, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-03	31392R6U0	-952			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,690 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-03	31392T6E2	-3,711,000			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,690 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-03	31392T6E2	-454			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,090 DUE 02/15/32 PRINCIPAL REDUCTN 05-15-03	31393FAF3	-3,918,000			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,090 DUE 02/15/32 PRINCIPAL REDUCTN 05-15-03	31393FAF3	-180			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,690 DUE 02/15/32 PRINCIPAL REDUCTN 05-15-03	31393FGB6	-1,680,000			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,690 DUE 02/15/32 PRINCIPAL REDUCTN 05-15-03	31393FGB6	-715			
05/27/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRIN R/D 04-03 P/D 05-25-03 REPO P & I 0,0000	3136FALQ1				282,084.50

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Transaction Detail (continued)

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 LAST STATEMENT April 25, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/27/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-B2 SK-I/O FLTR 6.730 DUE 10/25/31 PRINCIPAL REDUCTN 05-25-03	31392FS73	-1,029,000			
05/27/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-B2 SK-I/O FLTR 6.730 DUE 10/25/31 PRINCIPAL REDUCTN 05-25-03	31392FS73	-270			
05/30/03	04/29/03	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 05.680% 0987021011332 REF # 2003042954310000 BS AS OF 04/29/03	31393C2C6	24,306,759	11.06250	2,688,935.21 19,175.34	
TOTAL							\$-46,904,147.71	\$48,338,700.19

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/28/03	AVG BAL 219.997RT 0.586 021 OFFICE INTEREST 0403					100.25
05/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 INTEREST PAYMENT 05-15-03	31392R6U0		1.0000		22,267.38
05/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 INT 8% 04-03 P/D 05-15-03 REPO P & T 1.0000	31392R6U0		1.0000		31,810.54
05/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.690 INTEREST PAYMENT 05-15-03	31392T6E2		5.6900		210,217.22

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STATEMENT PERIOD April 26, 2003  
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/15/03	FEDERAL HOME LOAN MTG CORP SERIES 248B CLASS SQ DUE 03/15/2032 6.690 INT R/O 04-03 P/D 05-15-03 REPO P & I 6.6900	31392TJ32		6.6900		214,234.68
05/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6.090 INTEREST PAYMENT 05-15-03	31393FAF3		6.0900		247,363.95
05/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5.690 INTEREST PAYMENT 05-15-03	31393FGB6		5.6900		99,138.19
05/27/03	FANNIE MAE CMO/SERIES 2002-82 SK-10 FLTR DUE 10/25/2031 6.730 INTEREST PAYMENT 05-25-03	31392FS73		6.7300		128,482.02
<b>TOTAL</b>						<b>\$953,614.23</b>

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/13/03		JOURNAL	ADP CD FITM-PR F077323301A 8,625 DUE 12/31/49 2074420692	8888888			1,950,000.00
05/13/03		JOURNAL	ADP CD FITM-PR F077323301B 8,625 DUE 12/31/49 2074420692	8888888		1,950,000.00	
05/13/03		JOURNAL	ADP CD FITM-PR F077323301C 8,625 DUE 12/31/49 2074420692	8888888			1,950,000.00

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STATEMENT PERIOD April 26, 2003  
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Transaction Detail (continued)

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/13/03		JOURNAL	ADP CD FITM-PR F077323301D 8,625 DUE 12/31/49 2074420692	8888888		9,290,000.00	
05/13/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F077323301A 2074420692	8888888			1,256.67
05/14/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO 0,001 DUE 07/01/32 FITM F1343085 A1 RP OPEN RP1343085A RP OPEN RP1343085A	3136FAQR4	-3,806.994		3,158,000.00
05/19/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO 0,001 DUE 07/01/32 FITM F1393247 A1 RP OPEN RP1393247A RP OPEN RP1393247A	3136FAQR4	-3,806.994		2,120,000.00
05/19/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO 0,001 DUE 07/01/32 FITM F1343085 A2 RP TERM RP1343085A RP TERM RP1343085A	3136FAQR4	3,806.994	3,158,000.00	
05/19/03		INTEREST	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO DUE 07/01/2032 0,001 FITM F1343085 A2 RP TERM RP1343085A RP TERM RP1343085A	3136FAQR4		684.23	
05/23/03		JOURNAL	ADP CD FITM-PR F077323301E 8,625 DUE 12/31/49 2074420692	8888888		9,290,000.00	

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STATEMENT PERIOD April 26, 2003  
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Transaction Detail (continued)

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/23/03		JOURNAL	ADP CD FITM-PR F077323301F 8,625 DUE 12/31/49 2074420692	8888888		9,290,000.00	
05/23/03		JOURNAL	ADP CD FITM-PR F077323301G 8,625 DUE 12/31/49 2074420692	8888888			9,290,000.00
05/23/03		JOURNAL	ADP CD FITM-PR F077323301H 8,625 DUE 12/31/49 2074420692	8888888		11,100,000.00	
05/23/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F077323301E 2074420692	8888888			2,348.31
05/28/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F1113165 A4 RP TERM RP1113165A RP TERM RP1113165A	3136FALQ1	3,528,945	3,078,000.00	
05/28/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS Y1 1,000 DUE 03/15/32 FITM F0973100 A2 RP TERM RPO973100A RP TERM RPO973100A	31392R6U0	34,977,000		
05/28/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO 0,001 DUE 07/01/32 FITM F1393247 A2 RP TERM RP1393247A RP TERM RP1393247A	3136FAQR4	3,806,994	2,120,000.00	

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 26, 2003  
 THROUGH May 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 25, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/28/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,690 DUE 03/15/32 FITM F1153151 A4 RP TERM RP1153151A RP TERM RP1153151A	31392TJ32	35,210,740	3,133,000.00	
05/28/03		JOURNAL	ADP CD FITM-PR F077323301J 8,625 DUE 12/31/49 2074420692	8888888		3,190,000.00	
05/28/03		JOURNAL	ADP CD FITM-PR F077323301I 8,625 DUE 12/31/49 2074420692	8888888			11,100,000.00
05/28/03		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0,001 FITM F1113165 A4 RP TERM RP1113165A RP TERM RP1113165A	3136FALQ1		4,955.59	
05/28/03		INTEREST	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO DUE 07/01/2032 0,001 FITM F1393247 A2 RP TERM RP1393247A RP TERM RP1393247A	3136FAQR4		832.10	
05/28/03		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,690 FITM F1153151 A4 RP TERM RP1153151A RP TERM RP1153151A	31392TJ32		4,508.91	
05/28/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F077323301I 2074420692	8888888			1,369.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 28, 2003  
 THROUGH May 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT April 25, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/29/03		JOURNAL	ADP CD FITM-PR F077323301L 8,625 DUE 12/31/49 2074420692	8888888		2,830,000.00	
05/29/03		JOURNAL	ADP CD FITM-PR F077323301K 8,625 DUE 12/31/49 2074420692	8888888			3,190,000.00
05/29/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F077323301K 2074420692	8888888			82.41
05/30/03		JOURNAL	ADP CD FITM-PR F077323301N 8,625 DUE 12/31/49 2074420692	8888888		2,830,000.00	
05/30/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F077323301N 2074420692	8888888			74.68
<b>TOTAL</b>						<b>\$-49,149,991.93</b>	<b>\$44,883,131.07</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/09/03	JOURNAL	APR 03 SPEC CLEARING FEES	50.00	
05/14/03	JOURNAL	FNMA-30YR(FNMA)GTD SETT,05/03 5,500 DUE 05/01/33 MBS NET 05/14/03		432,812.50
05/16/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		9,543.16

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 26, 2003  
 THROUGH May 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 25, 2003

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/27/03	JOURNAL	FITG TO FITM		1,828,633.00
05/29/03	JOURNAL	FITM TO FITG	362,114.00	
TOTAL			\$-362,164.00	\$2,270,988.66

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/12/03	05/07/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT_06/03 DUE 06/01/2033 05.500% 0987280211332 REF # 2003050746200000 BS	5N96957	20,000,000.00	102.7187	20,543,750.00	
TOTAL							\$20,543,750.00	\$0.00

The above trades do not appear in any other section of this statement.



\*\*\*\*\* End of Statement\*\*\*\*\*

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STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2003

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Trades Not Yet Settled ..... 13



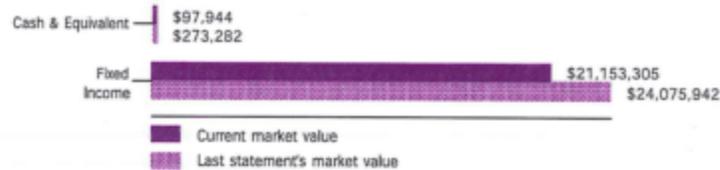
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	21,153,305
LONG ACCRUED INTEREST	193,002
NET CREDIT BALANCE	97,944
NET EQUITY THIS PERIOD	\$21,444,251
NET EQUITY LAST STATEMENT	24,650,030
CHANGE SINCE LAST STATEMENT	-3,205,779

**Market Value of Your Portfolio**



There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2003

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$273,282.28
Securities Sold	48,556,911.46
Dividends/Interest	1,070,933.50
Miscellaneous	145,913.71
Amount Credited	\$49,773,758.67
Securities Bought	-49,850,352.59
Funds Withdrawn	-77,852.00
Miscellaneous	-20,892.47
Amount Debited	\$-49,949,097.06
Net Cash Activity	-175,338.39
Closing Balance	\$97,943.89

### Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	938,633.16	3,786,032.44
Corp. Bond Int.	132,220.68	402,192.43
Credit Balance Int.	79.66	272.18
Reverse Repurchase Int.	521.67	4,112.99
Total	\$1,071,455.17	\$4,192,610.04
Bond Purchase Int.	0.00	-30,981.48
Repurchase Int. Exp.	-13,352.59	-13,352.59

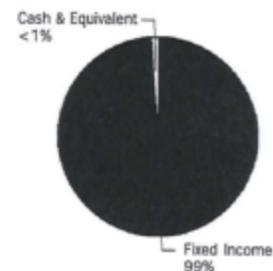
### Portfolio Composition

Cash/Cash Equivalent	97,944
Fixed Income	21,153,305
Total	\$21,251,249

### Cash Balance Summary

	OPENING	CLOSING
Margin	273,282.28	97,943.89
Net Cash Balance	\$273,282.28	\$97,943.89

### Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2003

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				97,944		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$97,944</b>		

**FIXED INCOME**

**Government & Agency Obligations**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DATED DATE 01/06/03 BOOK ENTRY ONLY DUE 03/25/2018 10.050% FACTOR = .96506519	31392JPR4	MRGN	7,139,070	98.7400	7,049,118		717,477	10.1783
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 6.090% FACTOR = .81236110	31393FAF3	MRGN	48,741,661	9.1479	4,458,847	82,458	2,968,367	66.5725
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.690% FACTOR = .81236110	31393FGB6	MRGN	20,907,879	9.1154	1,905,832	33,046	1,189,658	62.4220
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .76345290	31392R6U0	MRGN	26,720,852	2.7564	736,536	7,423	267,209	36.2791

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STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2003

**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.690% FACTOR = .76855490	31392T6E2	MRGN	44,334,037	9.2039	4,080,481	70,075	2,522,607	61.8213
<b>Total Government &amp; Agency Obligations</b>						<b>\$18,230,814</b>	<b>\$193,002</b>	<b>\$7,665,318</b>

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-1/0 FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 6.730% FACTOR = .91636507	31392FS73	MRGN	22,909,126	12.7569	2,922,491		1,541,784	52.7558
<b>Total Corporate Bonds</b>						<b>\$2,922,491</b>	<b>\$0</b>	<b>\$1,541,784</b>
<b>TOTAL FIXED INCOME</b>						<b>\$21,153,305</b>	<b>\$193,002</b>	<b>\$9,207,102</b>

<b>YOUR TOTAL ACCRUED INTEREST</b>	<b>\$193,002</b>
<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$9,207,102</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$21,251,249</b>

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STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 28, 2003

### Repurchase and Reverse Repurchase Transactions

with Bear, Stearns and Co. Inc. outstanding as of date of statement

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU PROVIDED (MARGIN)	04/07/03	OPEN	0.000			-50,000,000	31392R6U0	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
YOU SOLD (REPO)	04/21/03	05/21/03	1.570	-3,078,000	-939	-5,000,000	3136FALQ1	FNMA-SMBS PRINCIPAL ONLY SERIES 322 CLASS PO 03/01/32
YOU SOLD (REPO)	04/25/03	05/21/03	1.570	-3,133,000	-409	-50,000,000	31392TJ32	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6.6900 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-6,211,000	\$-1,348			

\*As of statement date

### Transaction Detail

#### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/14/03	01/27/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT_04/03 DUE 04/01/2033 05.500% 0987797115332 REF # 2003D12746430000 BS	5N96251	10,000,000	100.60938	10,060,937.50	
04/14/03	02/04/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT_04/03 DUE 04/01/2033 05.500% 0987280211332 REF # 2003D20446390000 BS	5N96251	10,000,000	100.93750	10,093,750.00	

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STATEMENT PERIOD March 29, 2003  
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 28, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/14/03	03/24/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% 0987280211332 REF # 2003032446850000 BS AS OF 03/24/03 TO CXL PREVIOUS SELL	5N96251	20,000,000	101.35156	20,270,312.50	
04/14/03	01/27/03	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% 0987797115332 REF # 2003012746430000 BS AS OF 01/27/03 TO CXL PREVIOUS BUY	5N96251	-10,000,000	100.60938		10,060,937.50
04/14/03	02/04/03	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% 0987280211332 REF # 2003020446390000 BS AS OF 02/04/03 TO CXL PREVIOUS BUY	5N96251	-10,000,000	100.93750		10,093,750.00
04/14/03	03/24/03	SOLD	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% 0987280211332 REF # 2003032446850000 BS	5N96251	-20,000,000	101.35156		20,270,312.50
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 04-15-03	31392R6U0	-1,548,000			
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 04-15-03	31392R6U0	-610			
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,720 DUE 03/15/32 PRINCIPAL REDUCTN 04-15-03	31392T6E2	-2,569,000			

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Transaction Detail (continued)

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 LAST STATEMENT March 28, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,720 DUE 03/15/32 PRINCIPAL REDUCTN 04-15-03	31392T6E2	-379			
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,120 DUE 02/15/32 PRINCIPAL REDUCTN 04-15-03	31393FAF3	-2,857,000			
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,120 DUE 02/15/32 PRINCIPAL REDUCTN 04-15-03	31393FAF3	-650			
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,720 DUE 02/15/32 PRINCIPAL REDUCTN 04-15-03	31393FGB6	-1,225,000			
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,720 DUE 02/15/32 PRINCIPAL REDUCTN 04-15-03	31393FGB6	-797			
04/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRIN R/D 03-03 P/D 04-25-03 REPO P & I 0,0000	3136FALQ1				231,916.95
04/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 6,730 DUE 10/25/31 PRINCIPAL REDUCTN 04-25-03	31392FS73	-614,196			
04/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS 10,050 DUE 03/25/18 PRINCIPAL REDUCTN 04-25-03	31392JPR4	-188,473			

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 28, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS 10,050 DUE 03/25/18 PRINCIPAL PAYMENT 04-25-03	31392JPR4				188,472.84
<b>TOTAL</b>							<b>\$-40,425,000.00</b>	<b>\$40,845,389.79</b>

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/03/03	FND WIRED	MDA#GV095565FNDS WIRED TO FLEET NATIONAL BANK AC2387604020 C#237788	77,852.00	
<b>TOTAL</b>			<b>\$-77,852.00</b>	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/31/03	AVG BAL 241,588RT 0.424 021 OFFICE INTEREST 0303					79.66
04/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 04-15-03	31392R6U0	1.0000	1.0000		23,557.88
04/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INT R/O 03-03 P/D 04-15-03 REPO P & I 1,0000	31392R6U0	1.0000	1.0000		33,654.12
04/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,720 INTEREST PAYMENT 04-15-03	3139216E2	5.7200	5.7200		223,572.95

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STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2003

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,720 INT R/D 03-03 P/D 04-15-03 REPO P #1 6,7200	31392TJ32		6.7200		227,667.02
04/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,120 INTEREST PAYMENT 04-15-03	31393FAF3		6.1200		263,156.51
04/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,720 INTEREST PAYMENT 04-15-03	31393FGB6		5.7200		105,503.85
04/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-#0 FLTR DUE 10/25/2031 8,730 INTEREST PAYMENT 04-25-03	31392FS73		6.7300		132,220.68
04/25/03	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DUE 03/28/2018 10,050 INTEREST PAYMENT 04-25-03	31392JPR4		10.0500		61,520.83
<b>TOTAL</b>						<b>\$1,070,933.50</b>

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/07/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YI 1,000 DUE 03/15/32 FITM F0973100 A1 RP OPEN RP0973100A RP OPEN RP0973100A	31392R6U0	-40,384,945		
04/17/03		JOURNAL	ADP CD FITM-PR F0773233016 8,625 DUE 12/31/49 2074420692	8888888			750,000.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 29, 2003

THROUGH April 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

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LAST STATEMENT March 28, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CL/SIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/17/03		JOURNAL	ADP CD FITM-PR F0773233017 8,625 DUE 12/31/49 2074420692	8888888		750,000.00	
04/17/03		JOURNAL	ADP CD FITM-PR F0773233018 8,625 DUE 12/31/49 2074420692	8888888			750,000.00
04/17/03		JOURNAL	ADP CD FITM-PR F0773233019 8,625 DUE 12/31/49 2074420692	8888888		1,950,000.00	
04/17/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F0773233016 2074420692	8888888			521.67
04/21/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0783186 AZ RP TERM RPO783186A RP TERM RPO783186A	3136FALQ1	3,811,029	3,032,000.00	
04/21/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F1113165 A1 RP OPEN RP1113165A RP OPEN RP1113165A	3136FALQ1	-3,811,029		3,078,000.00
04/21/03		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0,001 FITM F0783186 AZ RP TERM RPO783186A RP TERM RPO783186A	3136FALQ1		4,307.97	

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STATEMENT PERIOD March 29, 2003  
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/25/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,690 DUE 03/15/32 FITM F1153151 A1 RP OPEN RP1153151A RP OPEN RP1153151A	31392TJ32	-38,427,745		3,133,000.00
04/25/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,690 DUE 03/15/32 FITM F0593333 A2 RP TERM RPO593333A RP TERM RPO593333A	31392TJ32	38,427,745	3,680,000.00	
04/25/03		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,690 FITM F0593333 A2 RP TERM RPO593333A RP TERM RPO593333A	31392TJ32		9,044.62	
<b>TOTAL</b>						<b>\$-9,425,352.59</b>	<b>\$7,711,521.67</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/10/03	JOURNAL	MAR 03 SPEC CLEARING FEES	700.00	
04/14/03	JOURNAL	FNMA-30YR(FNMA) GTD SETT,04/03 5,500 DUE 04/01/33 MBS NET 04/14/03		115,625.00
04/16/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 INT 021-92128 TO 021-52128		20,192.47

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STATEMENT PERIOD March 29, 2003

THROUGH April 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

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LAST STATEMENT March 28, 2003

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/21/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 REVERSE 4/16 ENTRY	20,192.47	
04/21/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 INT 021-92128 TO 021-52128		10,096.24
<b>TOTAL</b>			<b>\$-20,892.47</b>	<b>\$145,913.71</b>

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/14/03	03/24/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT_05/03 DUE 05/01/2033 05,500% 0987280211332 REF # 2003032446880000 BS	5N96686	20,000,000.00	100.9375	20,187,500.00	
<b>TOTAL</b>							<b>\$20,187,500.00</b>	<b>\$0.00</b>

The above trades do not appear in any other section of this statement.

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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND  
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STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Trades Not Yet Settled ..... 11



FINANCIAL TRUST CO INC  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
 STE B3  
 ST THOMAS VI 00802

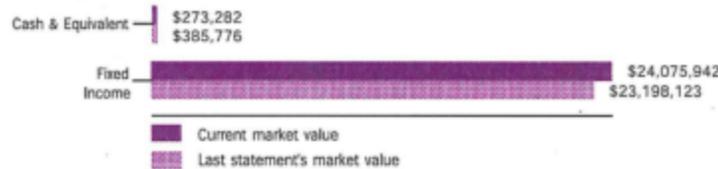
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 LAST STATEMENT February 28, 2003

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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	24,075,942
LONG ACCRUED INTEREST	300,806
NET CREDIT BALANCE	273,282
<hr/>	
NET EQUITY THIS PERIOD	\$24,650,030
<hr/>	
NET EQUITY LAST STATEMENT	23,891,200
CHANGE SINCE LAST STATEMENT	758,830

**Market Value of Your Portfolio**



There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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FINANCIAL TRUST CO INC

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2003

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$385,775.82
Securities Sold	5,010,034.50
Dividends/Interest	1,096,802.98
Miscellaneous	205,279.34
Amount Credited	\$6,312,116.82
Securities Bought	-6,270,120.19
Miscellaneous	-154,490.17
Amount Debited	\$-6,424,610.36
Net Cash Activity	-112,493.54
Closing Balance	\$273,282.28

## Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	962,655.39	2,847,399.28
Corp. Bond Int.	134,082.87	269,971.75
Credit Balance Int.	64.72	192.52
Reverse Repurchase Int.	77.08	3,591.32
Total	\$1,096,880.06	\$3,121,154.87
Bond Purchase Int.	0.00	-30,981.48

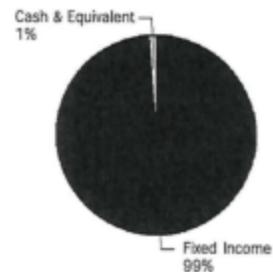
## Portfolio Composition

Cash/Cash Equivalent	273,282
Fixed Income	24,075,942
Total	\$24,349,224

## Cash Balance Summary

	OPENING	CLOSING
Margin	385,775.82	273,282.28
Net Cash Balance	\$385,775.82	\$273,282.28

## Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				273,282		
TOTAL CASH & CASH EQUIVALENTS				\$273,282		

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DATED DATE 01/06/03 BOOK ENTRY ONLY DUE 03/25/2018 10.075% FACTOR = .99054310	31392JPR4	MRGN	7,327,543	97.6300	7,153,880	6,153	738,250	10.3196
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 6.120% FACTOR = .85998860	31393FAF3	MRGN	51,599,311	10.3259	5,328,097	114,036	3,157,878	59.2684
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.720% FACTOR = .85998860	31393FGB6	MRGN	22,133,676	9.2919	2,056,646	45,719	1,266,046	61.5588
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .80769890	31392R6U0	MRGN	68,654,407	2.7988	1,921,493	24,794	686,544	35.7297

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STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT February 28, 2003

**Your Portfolio Holdings (continued)**

**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.720% FACTOR = .81309650	31392T6E2	MRGN	46,903,416	9.3921	4,405,222	96,882	2,682,875	60.9022
<b>Total Government &amp; Agency Obligations</b>						<b>\$20,865,338</b>	<b>\$287,584</b>	<b>\$8,531,593</b>

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 6.745% FACTOR = .94093290	31392F573	MRGN	23,523,322	13.6486	3,210,604	13,222	1,586,648	49.4190
<b>Total Corporate Bonds</b>						<b>\$3,210,604</b>	<b>\$13,222</b>	<b>\$1,586,648</b>
<b>TOTAL FIXED INCOME</b>						<b>\$24,075,942</b>	<b>\$300,806</b>	<b>\$10,118,241</b>

<b>YOUR TOTAL ACCRUED INTEREST</b>	<b>\$300,806</b>
<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$10,118,241</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$24,349,224</b>

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STATEMENT PERIOD March 1, 2003  
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ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT February 28, 2003

**Repurchase and Reverse Repurchase Transactions**  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD (REPO)	02/28/03	05/07/03	1.580	-3,680,000	-5,006	-50,000,000	31392TJ32	FEDERAL HOME LOAN MTG CORP SERIES 248B CLASS SQ 6.7200 03/15/32
YOU SOLD (REPO)	03/19/03	04/21/03	1.550	-3,032,000	-1,566	-5,000,000	3136FALQ1	FNMA-SMBS PRINCIPAL ONLY SERIES 322 CLASS PO 03/01/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-6,712,000	\$-6,572			

\*As of statement date

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/12/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,660 DUE 02/15/32	31393FGB6	-2			
03/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-03	31392R6U0	-2,852,000			
03/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-03	31392R6U0	-339			

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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,720 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-03	31392T6E2	-2,366,000			
03/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,720 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-03	31392T6E2	-236			
03/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,120 DUE 02/15/32 PRINCIPAL REDUCTN 03-15-03	31393FAF3	-2,422,000			
03/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,120 DUE 02/15/32 PRINCIPAL REDUCTN 03-15-03	31393FAF3	-836			
03/19/03	03/17/03	BOUGHT	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 00.001% 0987135514332 REF # 2003031746650000 BS	3136FALQ1	4,042,946	89.34375	3,612,120.19	
03/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-10 FLTR 6,713 DUE 10/25/31 PRINCIPAL REDUCTN 03-25-03	31392FS73	-442,336			
03/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS 10,000 DUE 03/25/18 PRINCIPAL REDUCTN 03-25-03	31392JPR4	-69,957			
03/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS 10,000 DUE 03/25/18 PRINCIPAL PAYMENT 03-25-03	31392JPR4				69,957.42
<b>TOTAL</b>							<b>\$-3,612,120.19</b>	<b>\$69,957.42</b>

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT February 28, 2003

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/03/03	AVG BAL 136,265RT 0.633 021 OFFICE INTEREST 0203					64.72
03/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 INTEREST PAYMENT 03-15-03	31392R6U0		1.0000		48,492.72
03/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.720 INTEREST PAYMENT 03-15-03	31392T6E2		5.7200		232,388.52
03/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6.720 INT R/O 02-03 P/D 03-15-03 REPO P & I 6,6600	31392TJ32		6.7200		237,017.33
03/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6.120 INTEREST PAYMENT 03-15-03	31393FAF3		6.1200		272,811.87
03/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS S1 DUE 02/15/2032 5.720 INT R/O 02-03 P/D 03-15-03 REPO P & I 5,6600	31393FGB6		5.7200		109,299.12
03/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 6.713 INTEREST PAYMENT 03-25-03	31392FS73		6.7130		134,082.87
03/25/03	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DUE 03/25/2018 10.000 INTEREST PAYMENT 03-25-03	31392JPR4		10.0000		61,645.83
<b>TOTAL</b>						<b>\$1,096,802.98</b>

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STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/07/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,660 DUE 02/15/32 FITM F0663184 A1 RP OPEN RPO663184A RP OPEN RPO663184A	31393FGB6	-23,172,958		
03/17/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,720 DUE 02/15/32 FITM F0663184 A2 RP TERM RPO663184A RP TERM RPO663184A	31393FGB6	22,133,676		
03/18/03		JOURNAL	ADP CD FITM-PR F0773233011 8,625 DUE 12/31/49 2074420692	8888888		1,150,000.00	
03/19/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0783186 A1 RP OPEN RPO783186A RP OPEN RPO783186A	3136FALQ1	-4,042,946		3,032,000.00
03/20/03		JOURNAL	ADP CD FITM-PR F0773233013 8,625 DUE 12/31/49 2074420692	8888888		758,000.00	
03/20/03		JOURNAL	ADP CD FITM-PR F0773233012 8,625 DUE 12/31/49 2074420692	8888888			1,150,000.00
03/20/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F0773233012 2074420692	8888888			57.50
03/21/03		JOURNAL	ADP CD FITM-PR F0773233015 8,625 DUE 12/31/49 2074420692	8888888		750,000.00	

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STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/21/03		JOURNAL	ADP CD FITM-PR F0773233014 8,625 DUE 12/31/49 2074420692	8888888			758,000.00
03/21/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F0773233014 2074420692	8888888			19.58
03/28/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITMARGN F2893255 A4 RP TERM RP2893255A RP TERM RP2893255A	31392R6U0	24,230.967		
03/28/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITMARGN F0873200 A1 RP OPEN RP0873200A RP OPEN RP0873200A	31392R6U0	-12,115.483		
<b>TOTAL</b>						<b>\$-2,658,000.00</b>	<b>\$4,940,077.08</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/12/03	JOURNAL	FEB 03 SPEC CLEARING FEES	400.00	
03/14/03	JOURNAL	FITM TO FITG	112,066.00	
03/17/03	JOURNAL	FITM TO FITG	20,813.00	
03/18/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		21,211.17

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STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT February 28, 2003

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/18/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 RECLASS P&I		21,211.17
03/19/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR	21,211.17	
03/20/03	JOURNAL	FITG TO FITM		162,857.00
TOTAL			\$-154,490.17	\$205,279.34

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/14/03	01/27/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% 0987797115332 REF # 2003012746430000 BS	5N96251	10,000,000.00	100.6093	10,060,937.50	
04/14/03	02/04/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% 0987280211332 REF # 2003020446390000 BS	5N96251	10,000,000.00	100.9375	10,093,750.00	
04/14/03	03/24/03	SOLD	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% 0987280211332 REF # 2003032446850000 BS	5N96251	-20,000,000.00	101.3515		20,270,312.50

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER [REDACTED]  
 LAST STATEMENT February 28, 2003

Trades Executed Pending Settlement (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/14/03	03/24/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,05/03 DUE 05/01/2033 05.500% 0987280211332 REF # 2003032446880000 BS	5N96686	20,000,000.00	100.9375	20,187,500.00	
TOTAL							\$40,342,187.50	\$20,270,312.50

The above trades do not appear in any other section of this statement.



\*\*\*\*\* End of Statement\*\*\*\*\*

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 01752  
 LAST STATEMENT January 31, 2003

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Trades Not Yet Settled ..... 11



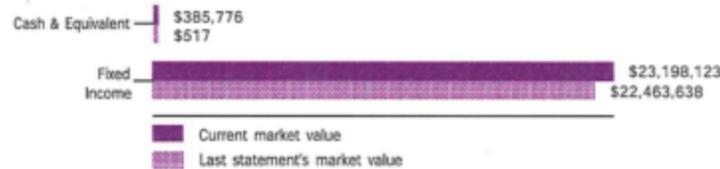
FINANCIAL TRUST CO INC  
 C/O JEFFREY EPSTEIN  
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	23,198,123
LONG ACCRUED INTEREST	307,301
NET CREDIT BALANCE	385,776
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$23,891,200</b>
.....	
NET EQUITY LAST STATEMENT	22,986,053
CHANGE SINCE LAST STATEMENT	905,147

**Market Value of Your Portfolio**



There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 31, 2003

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$516.74
Securities Sold	35,413,423.41
Dividends/Interest	1,065,782.92
Miscellaneous	169,239.08
Amount Credited	\$36,648,445.41
Securities Bought	-36,253,953.00
Dividends/Interest Charged	-8,333.33
Miscellaneous	-900.00
Amount Debited	\$-36,263,186.33
Net Cash Activity	385,259.08
Closing Balance	\$385,775.82

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	929,766.24	1,884,743.89
Corp. Bond Int.	135,888.88	135,888.88
Credit Balance Int.	127.80	127.80
Reverse Repurchase Int.	2,187.59	3,514.24
Total	\$1,067,970.51	\$2,024,274.81
Bond Purchase Int.	-8,333.33	-30,981.48

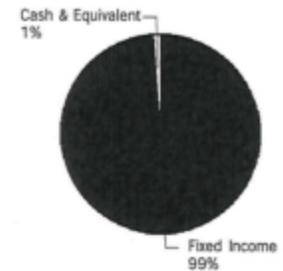
**Portfolio Composition**

Cash/Cash Equivalent	385,776
Fixed Income	23,198,123
Total	\$23,583,899

**Cash Balance Summary**

	OPENING	CLOSING
Margin	516.74	385,775.82
Net Cash Balance	\$516.74	\$385,775.82

**Your Portfolio Allocation**



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2003

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				385,776		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$385,776</b>		

**FIXED INCOME**

**Government & Agency Obligations**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 6.060% FACTOR = .90036920	31393FAF3	MRGN	54,022,147	9.3962	5,076,007	118,218	3,273,742	64.4944
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.660% FACTOR = .90036920	31393FGB6	MRGN	23,172,960	8.5799	1,988,216	47,364	1,311,590	65.9682
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .84844650	31392R6U0	MRGN	59,391,262	2.8431	1,688,559	21,448	593,913	35.1728
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.660% FACTOR = .85411650	31392T6E2	MRGN	49,269,652	8.5352	4,205,264	100,700	2,788,662	66.3136

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2003

**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS INTEREST FROM DATE 02/25/03 DATED DATE 01/06/03 FIRST COUPON 03/25/2003 BOOK ENTRY ONLY DUE 02/25/2033 10,000% FACTOR = 1,00000000	31392JPR4	MRGN	7,397,500	98.5347	7,289,104	6,164	739,750	10.1487
<b>Total Government &amp; Agency Obligations</b>					<b>\$20,247,150</b>	<b>\$293,894</b>	<b>\$8,707,657</b>	

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-40 FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 6,713% FACTOR = .95862633	31392FS73	MRGN	23,965,658	12.3133	2,950,973	13,407	1,608,815	54.5181
<b>Total Corporate Bonds</b>					<b>\$2,950,973</b>	<b>\$13,407</b>	<b>\$1,608,815</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$23,198,123</b>	<b>\$307,301</b>	<b>\$10,316,472</b>	

<b>YOUR TOTAL ACCRUED INTEREST</b>	<b>\$307,301</b>
<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$10,316,472</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$23,583,899</b>

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 31, 2003

**Repurchase and Reverse Repurchase Transactions**  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD								
(REPO)	02/28/03	05/07/03	1.580	-3,680,000	-484	-50,000,000	31392TJ32	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6.6600 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-3,680,000	\$-484			

\*As of statement date

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/13/03	01/08/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,02/03 DUE 02/01/2033 05.500% 09B7797115332 REF # 2003010854140000 BS	5N95744	10,000,000	101.43750	10,143,750.00	
02/13/03	02/04/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,02/03 DUE 02/01/2033 05.500% 09B7280211332 REF # 2003020446440000 BS AS OF 02/04/03 TO CXL PREVIOUS SELL	5N95744	10,000,000	101.76953	10,176,953.00	

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STATEMENT PERIOD February 1, 2003  
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 31, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/13/03	01/08/03	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT.02/03 DUE 02/01/2033 05.500% 0987797115332 REF # 2003010854140000 BS AS OF 01/08/03 TO CXL PREVIOUS BUY	5N95744	-10,000,000	101.43750		10,143,750.00
02/13/03	02/04/03	SOLD	FNMA-30YR(FNMA) GTD SETT.02/03 DUE 02/01/2033 05.500% 0987280211332 REF # 2003020446440000 BS	5N95744	-10,000,000	101.76953		10,176,953.00
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-03	31392R6U0			-1,931,000	
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-03	31392R6U0			-398	
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,660 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-03	31392T6E2			-1,602,000	
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,660 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-03	31392T6E2			-245	
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,660 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-03	31392TJ32			-1,388,000	
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,660 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-03	31392TJ32			-790	

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 01116  
 LAST STATEMENT January 31, 2003

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.030 DUE 02/15/32 PRINCIPAL REDUCTN 02-15-03	31393FAF3	-1,991,000			
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.030 DUE 02/15/32 PRINCIPAL REDUCTN 02-15-03	31393FAF3	-819			
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5.660 DUE 02/15/32 PRINCIPAL REDUCTN 02-15-03	31393FGB6	-854,394			
02/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-10 FLTR 6.697 DUE 10/25/31 PRINCIPAL REDUCTN 02-25-03	31392FS73	-381,733			
02/28/03	02/03/03	BOUGHT	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DUE 02/25/2033 10.000% 0987027414332 REF # 2003020346050000 BS AS OF 02/03/03	31392JPR4	10,000,000	96.31250	9,631,250.00	8,333.33
02/28/03	02/27/03	SOLD	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DUE 02/25/2033 10.000% 0987003019332 REF # 2003022746330000 BS	31392JPR4	-1,177,500	96.31250		1,134,079.69
02/28/03	02/27/03	SOLD	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DUE 02/25/2033 10.000% 0987016110332 REF # 2003022746320000 BS	31392JPR4	-1,425,000	96.31250		1,372,453.13
TOTAL							\$-29,960,286.33	\$22,829,404.57

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003  
 ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 31, 2003

Transaction Detail (continued)

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/03/03	AVG BAL 257,707RT 0.558 021 OFFICE INTEREST 0103					127.80
02/18/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 INTEREST PAYMENT 02-15-03	31392R6U0		1.0000		51,102.22
02/18/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CI SL DUE 03/15/2032 5.660 INTEREST PAYMENT 02-15-03	31392T6E2		5.6600		238,673.98
02/18/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6.660 INTEREST PAYMENT 02-15-03	31392TJ32		6.6600		243,622.75
02/18/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6.030 INTEREST PAYMENT 02-15-03	31393FAF3		6.0300		281,470.21
02/18/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5.660 INTEREST PAYMENT 02-15-03	31393FGB6		5.6600		112,728.33
02/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-10 FLTR DUE 10/25/2031 6.697 INTEREST PAYMENT 02-25-03	31392FS73		6.6970		135,888.88
<b>TOTAL</b>						<b>\$1,063,614.17</b>

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/20/03		JOURNAL	ADP CD FITM-PR F238315701a 8.625 DUE 12/31/49 2074420692	8888888		2,602,000.00	

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/20/03		JOURNAL	ADP CD FITM-PR F239315701b 8,625 DUE 12/31/49 2074420692	88888888			2,602,000.00
02/20/03		JOURNAL	ADP CD FITM-PR F239315701W 8,625 DUE 12/31/49 2074420692	88888888			2,602,000.00
02/20/03		JOURNAL	ADP CD FITM-PR F239315701c 8,625 DUE 12/31/49 2074420692	88888888		3,700,000.00	
02/20/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F239315701W 2074420692	88888888			1,418.81
02/28/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,660 DUE 03/15/32 FITM F0593333 A1 RP OPEN RPO593333A RP OPEN RPO593333A	31392TJ32	-42,705,825		3,680,000.00
02/28/03		JOURNAL	ADP CD FITM-PR F239315701e 8,625 DUE 12/31/49 2074420692	88888888			3,700,000.00
02/28/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F239315701e 2074420692	88888888			768.78
<b>TOTAL</b>						<b>\$-6,302,000.00</b>	<b>\$12,586,187.59</b>

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 011738  
 LAST STATEMENT January 31, 2003

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/13/03	JOURNAL	JAN 03 CLEARING FEES	900.00	
02/13/03	JOURNAL	FNMA-30YR(FNMA) GTD SETT_02/03 5,500 DUE 02/01/33 MBS NET 02/13/03		33,203.13
02/19/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRANSFER		21,900.95
02/21/03	JOURNAL	FITG TO FITM		114,135.00
TOTAL			\$-900.00	\$169,239.08

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/14/03	01/27/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT_04/03 DUE 04/01/2033 05.500% 0987797115332 REF # 2003012746430000 BS	5N96251	10,000,000.00	100.6093	10,060,937.50	
04/14/03	02/04/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT_04/03 DUE 04/01/2033 05.500% 0987280211332 REF # 2003020446390000 BS	5N96251	10,000,000.00	100.9375	10,093,750.00	
TOTAL							\$20,154,687.50	\$0.00

The above trades do not appear in any other section of this statement.

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

ACCOUNT NUMBER [REDACTED]  
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**What's In This Statement**

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	6
Trades Not Yet Settled .....	11



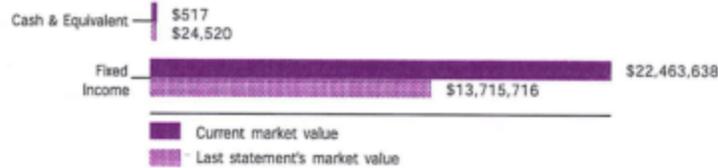
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	22,463,638
LONG ACCRUED INTEREST	521,898
NET CREDIT BALANCE	517
NET EQUITY THIS PERIOD	<b>\$22,986,053</b>
NET EQUITY LAST STATEMENT	14,249,549
CHANGE SINCE LAST STATEMENT	8,736,503

**Market Value of Your Portfolio**



There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

ACCOUNT NUMBER [REDACTED]  
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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$24,520.47
Securities Sold	25,988,373.53
Dividends/Interest	954,977.65
Miscellaneous	14,376,739.01
Amount Credited	\$41,320,090.19
Securities Bought	-25,965,207.77
Funds Withdrawn	-366,738.00
Dividends/Interest Charged	-22,648.15
Miscellaneous	-14,989,500.00
Amount Debited	\$-41,344,093.92
Net Cash Activity	-24,003.73
Closing Balance	\$516.74

### Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	954,977.65	954,977.65
Reverse Repurchase Int.	1,326.65	1,326.65
Total	\$956,304.30	\$956,304.30
Bond Purchase Int.	-22,648.15	-22,648.15

### Portfolio Composition

Cash/Cash Equivalent	517
Fixed Income	22,463,638
Total	\$22,464,155

### Cash Balance Summary

	OPENING	CLOSING
Margin	24,520.47	516.74
Net Cash Balance	\$24,520.47	\$516.74

### Your Portfolio Allocation



Fixed Income 100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD January 1, 2003  
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 LAST STATEMENT December 31, 2002

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				517		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$517</b>		

**FIXED INCOME**

**Government & Agency Obligations**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 6.030% FACTOR = .93356610	31393FAF3	MIRGN	56,013,966	10.0663	5,638,552	150,120	3,377,642	59.9026
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.630% FACTOR = .93356610	31393FGB6	MIRGN	24,027,354	9.1396	2,196,011	60,122	1,352,740	61.5999
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .87603800	31392R6U0	MIRGN	61,322,660	2.7360	1,677,757	27,251	613,227	36.5504
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.630% FACTOR = .88189230	31392TJ32	MIRGN	44,094,615	11.6523	5,138,016	129,935	2,923,473	56.8989

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STATEMENT PERIOD January 1, 2003  
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ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT December 31, 2002

**Your Portfolio Holdings (continued)**

**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.630% FACTOR = .88189230	31392T6E2	MRGN	50,871,897	9.1370	4,648,141	127,293	2,864,088	61.6179
<b>Total Government&amp; Agency Obligations</b>						<b>\$19,298,477</b>	<b>\$494,721</b>	<b>\$11,131,170</b>

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 6.897% FACTOR = .97389566	31392FS73	MRGN	24,347,391	13.0000	3,165,161	27,177	1,630,545	51.5154
<b>Total CorporateBonds</b>						<b>\$3,165,161</b>	<b>\$27,177</b>	<b>\$1,630,545</b>
<b>TOTAL FIXED INCOME</b>						<b>\$22,463,638</b>	<b>\$521,898</b>	<b>\$12,761,715</b>

<b>YOUR TOTAL ACCRUED INTEREST</b>	<b>\$521,898</b>
<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$12,761,715</b>
<b>YOUR PRICED PORTFOLIOHOLDINGS</b>	<b>\$22,464,155</b>

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Transaction Detail

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 LAST STATEMENT December 31, 2002

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/14/03	12/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,01/03 DUE 01/01/2033 05.500% 0987135514332 REF # 2002120446060000 BS	5N95367	10,000,000	100.09375	10,009,375.00	
01/14/03	01/08/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,01/03 DUE 01/01/2033 05.500% 0987797115332 REF # 2003010854180000 BS AS OF 01/08/03 TO CXL PREVIOUS SELL	5N95367	10,000,000	101.88672	10,188,671.88	
01/14/03	12/04/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,01/03 DUE 01/01/2033 05.500% 0987135514332 REF # 2002120446060000 BS AS OF 12/04/02 TO CXL PREVIOUS BUY	5N95367	-10,000,000	100.09375		10,009,375.00
01/14/03	01/08/03	SOLD	FNMA-30YR(FNMA) GTD SETT,01/03 DUE 01/01/2033 05.500% 0987797115332 REF # 2003010854180000 BS	5N95367	-10,000,000	101.88672		10,188,671.88
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-03	31392R6U0	-2,344,000			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-03	31392R6U0	-468			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,580 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-03	31392T6E2	-1,944,000			

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Transaction Detail (continued)

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,580 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-03	31392T6E2	-917			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,580 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-03	31392TJ32	-1,685,000			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,580 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-03	31392TJ32	-810			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5,980 DUE 02/15/32 PRINCIPAL REDUCTN 01-15-03	31393FAF3	-2,068,000			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5,980 DUE 02/15/32 PRINCIPAL REDUCTN 01-15-03	31393FAF3	-44			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,580 DUE 02/15/32 PRINCIPAL REDUCTN 01-15-03	31393FGB6	-887,093			
01/30/03	01/27/03	BOUGHT	FANNIE MAE CMO/SERIES 2002-82 SK-10 FLTR DUE 10/25/2031 06.697% 0987022118332 REF # 2003012746020000 BS AS OF 01/27/03	31392FS73	24,347,391 ACCR. INT.	13.00000	3,165,160.89 22,648.15	
<b>TOTAL</b>							<b>\$-23,385,855.92</b>	<b>\$20,198,046.88</b>

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 Bear, Stearns & Co. Inc.  
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 (212) 272-2000

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 Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2002

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/02/03	FND WIRED	MDA#GVOB5327FNDS WIRED TO FLEET NATIONAL BANK AC2387601021 C#183139	84,854.00	
01/02/03	FND WIRED	MDA#GVOB5328FNDS WIRED TO FLEET NATIONAL BANK AC2387604020 C#183141	281,884.00	
TOTAL			\$-366,738.00	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 INTEREST PAYMENT 01-15-03	31392R6U0		1.0000		53,055.94
01/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.580 INTEREST PAYMENT 01-15-03	31392T6E2		5.5800		245,598.18
01/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6.580 INTEREST PAYMENT 01-15-03	31392TJ32		6.5800		251,029.33
01/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 5.980 INTEREST PAYMENT 01-15-03	31393FAF3		5.9800		289,442.02
01/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SJ DUE 02/15/2032 5.580 INTEREST PAYMENT 01-15-03	31393FGB6		5.5800		115,852.18
TOTAL						\$954,977.65

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2002

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS  
 with Bear, Stearns & Co. Inc.

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
01/30/03		JOURNAL	ADP CD FITM-PR F239315701V 8,625 DUE 12/31/49 2074420692	8888888		2,602,000.00	
01/30/03		JOURNAL	ADP CD FITM-PR F239315701U 8,625 DUE 12/31/49 2074420692	8888888			5,789,000.00
01/30/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F239315701U 2074420692	8888888			1,326.65
<b>TOTAL</b>						<b>\$-2,602,000.00</b>	<b>\$5,790,326.65</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/02/03	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701L 2074420692	4,000,000.00	
01/02/03	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701K 2074420692		1,913.94
01/02/03	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701K 2074420692		4,557,000.00
01/06/03	JOURNAL	FITG TO FITM		0.15

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2002

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/14/03	JOURNAL	FNMA-30YR(FNMA) GTD SETT,01/03 5,500 DUE 01/01/33 MBS NET 01/14/03		179,296.88
01/15/03	JOURNAL	DEC 02 CLEARING FEES	500.00	
01/16/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		22,738.26
01/17/03	JOURNAL	PREM A/O 1/16	600,000.00	
01/17/03	JOURNAL	PREM INT A/O 1/16		1,441.11
01/21/03	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701R 2074420692	4,600,000.00	
01/21/03	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701T 2074420692	5,789,000.00	
01/21/03	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701Q 2074420692		559.67
01/21/03	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701Q 2074420692		4,600,000.00
01/21/03	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701S 2074420692		4,600,000.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 31, 2002

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/22/03	JOURNAL	FITG TO FITM		413,789.00
TOTAL			\$-14,989,500.00	\$14,376,739.01

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/13/03	01/08/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,02/03 DUE 02/01/2033 05,500% 0987797115332 REF # 2003010854140000 BS	5N95744	10,000,000.00	101.4375	10,143,750.00	
04/14/03	01/27/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% 0987797115332 REF # 2003012746430000 BS	5N96251	10,000,000.00	100.6093	10,060,937.50	
TOTAL							\$20,204,687.50	\$0.00

The above trades do not appear in any other section of this statement.



\*\*\*\*\* End of Statement\*\*\*\*\*

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