

# Statements

**CONFIDENTIAL**

SDNY\_GM\_00350710

EFTA\_00223402

EFTA01320897



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear, Stearns Securities Corp.  
 One Madison Center North  
 Boulevard, New York 11201-3889  
 (212) 272-1000

FINANCIAL TRUST CO INC

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

STATEMENT PERIOD December 1, 2004  
 THROUGH December 31, 2004

**What's In This Statement**

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

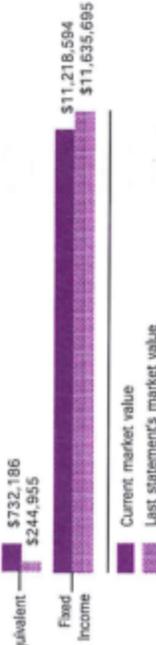
Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 7  
 Trades Not Yet Settled ..... 13

ACCOUNT NUMBER  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2004

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	11,218,594
LONG ACCRUED INTEREST	112,288
NET CREDIT BALANCE	732,186
NET EQUITY THIS PERIOD	<b>\$12,063,068</b>
NET EQUITY LAST STATEMENT	11,991,065
CHANGE SINCE LAST STATEMENT	72,003

**Market Value of Your Portfolio**



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

**Important Message**

If any information regarding 2004 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 January 31, 2005 or a 1042S by March 15, 2005.

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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**BEAR STEARNS**

FINANCIAL TRUST CO INC

3 of 14

STATEMENT PERIOD December 1, 2004 THROUGH December 31, 2004

ACCOUNT NUMBER [REDACTED] TAXPAYER NUMBER On File LAST STATEMENT November 30, 2004

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$244,955.43
Securities Sold	236,379,521.16
Dividends/Interest	806,740.09
Amount Credited	\$237,186,261.25
Securities Bought	-236,520,917.46
Dividends/Interest Charged	-177,712.91
Miscellaneous	-400.00
Amount Debited	\$-236,699,030.37
Net Cash Activity	487,230.88
Closing Balance	\$732,186.31

**Cash Balance Summary**

	OPENING	CLOSING
Margin	244,955.43	732,186.31
Net Cash Balance	\$244,955.43	\$732,186.31

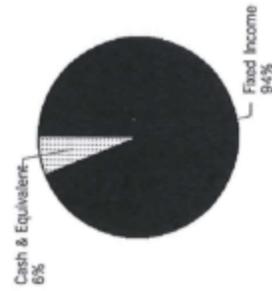
**Income Summary**

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	45,415.52	457,036.03
Govt. Agency Int.	621,692.32	9,868,014.97
Corp. Bond Int.	138,644.11	2,156,335.84
Credit Balance Int.	988.14	2,010.60
Reverse Repurchase Int.	69,020.66	393,635.39
Total	\$875,760.75	\$12,877,032.83
Bond Purchase Int.	-177,712.91	-1,555,564.82
Margin Int. Paid	0.00	-2,023.40
Repurchase Int. Exp.	-6,104.96	-223,899.19

**Portfolio Composition**

Cash/Cash Equivalent	732,186
Fixed Income	11,218,594
Total	\$11,950,780

**Your Portfolio Allocation**



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

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# BEAR STEARNS

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FINANCIAL TRUST CO INC

4 of 14

STATEMENT PERIOD December 1, 2004  
 THROUGH December 31, 2004

## Your Portfolio Holdings CASH & CASH EQUIVALENTS

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT November 30, 2004

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				732,186		
TOTAL CASH & CASH EQUIVALENTS				\$732,186		

### 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 2630 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 4.997% FACTOR = .25860121	31393FAF3	MRGN	15,528,072	9.7376	1,512,056	34,488	775,938	51.3168
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 4.597% FACTOR = .25860120	31393FGB6	MRGN	6,660,811	8.8299	588,144	13,610	306,197	52.0616
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	3,787,124	83.3594	3,156,923	3	38	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SI DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 4.597% FACTOR = .23239523	31392T6E2	MRGN	13,405,702	8.4119	1,127,669	27,389	616,260	54.6490

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FINANCIAL TRUST CO INC

5 of 14

STATEMENT PERIOD December 1, 2004  
 THROUGH December 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2004

## 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 NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 4.582% FACTOR = .59003204	31393C2C6	MRGN	14,098,699	9.1979	1,296,788	10,768	646,002	49.8155
Total Government & Agency Obligations						\$86,258	\$2,344,435	

### 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-IO FLR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 5.582% FACTOR = .55965223	31392JDK2	MRGN	27,982,611	12.6400	3,537,014	26,030	1,561,989	44.1612
Total Corporate Bonds						\$26,030	\$1,561,989	
TOTAL FIXED INCOME						\$112,288	\$3,906,424	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$112,288
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$3,906,424
YOUR PRICED PORTFOLIO HOLDINGS	\$11,950,780

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 FINANCIAL TRUST CO INC

6 of 14

STATEMENT PERIOD December 1, 2004  
 THROUGH December 31, 2004

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

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2004

	PURCHASE/ REPURCHASE START DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
<b>YOU PROVIDED</b>							
(MARGIN)	09/15/04	0.000			-50,000,000	31392TJ32	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5.5975 03/15/32
(REPO)	10/12/04	2.260	-9,478,000	-49,385	-50,000,000	3128CVUG7	F H L M C - STRIP PRINCIPAL ONLY
<b>YOU SOLD</b>							
(REPO)	10/14/04	0.010	-1		-44,389,962	38374FCM4	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 4.7931 01/16/34
<b>YOU SOLD</b>							
(REPO)	12/22/04	2.610	-2,500,000	-2,175	-22,100,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 4.5400 02/20/33
<b>YOU PROVIDED</b>							
(MARGIN)	12/22/04	0.000			-21,900,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 4.5400 02/20/33
<b>YOU BOUGHT</b>							
(REVERSE)	12/31/04	1.420	75,000,000	8,875	75,000,000	912828DF4	USTR 3.0000 12/31/06
<b>TOTAL REVERSE REPURCHASE TRANSACTIONS</b>				<b>\$8,875</b>			
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$-11,978,001</b>			

\*As of statement date

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FINANCIAL TRUST CO INC

7 of 14

STATEMENT PERIOD December 1, 2004  
 THROUGH December 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2004

## Transaction Detail

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/08/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL REDUCTN 12-25-04	3136FALQ1	-123,651			
12/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 PRIN RID 11-04 PID 12-15-04 REPO P & I 0.0000	3128CVUUG7				368,807.00
12/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 4.910 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-04	31392T6E2	-374,568			
12/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5.310 DUE 02/15/32 PRINCIPAL REDUCTN 12-15-04	31393FAF3	-481,479			
12/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 4.910 DUE 02/15/32 PRINCIPAL REDUCTN 12-15-04	31393FGB6	-206,532			
12/23/04	12/22/04	SOLD	UNITED STATES TREASURY NOTE DUE 11/30/2006 02.875% MN 31 SPECIAL INSTRUCTIONS YIELD 3.008 % TO MATURITY GVER REF # G3575065 A3 WWEB	912828DD9	-25,000,000	99.75000		24,937,500.00
						ACCR. INT.		45,415.52
12/27/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL PAYMENT 12-25-04	3136FALQ1				123,651.00
12/27/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCB-JO FLT 5.820 DUE 03/26/33 PRINCIPAL REDUCTN 12-25-04	31392JDKZ	-603,803			

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 Brooklyn, New York 11201-3859  
 FINANCIAL TRUST CO INC

8 of 14

STATEMENT PERIOD December 1, 2004  
 THROUGH December 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2004

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT	
12/27/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 4.820 DUE 01/25/33 PRINCIPAL REDUCTN 12-25-04	31393C2C6	-304,219				
12/30/04	12/29/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/30/2006 02.875% MN 31 SPECIAL INSTRUCTIONS YIELD 3.094 % TO MATURITY GVER REF # G3644702 B1 WWEB	9128280D9	25,000,000	99.59375	24,898,437.50	59,237.64	
12/30/04	12/29/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/30/2006 02.875% MN 31 SPECIAL INSTRUCTIONS YIELD 3.094 % TO MATURITY GVER REF # G3644702 A3 WWEB	9128280D9	50,000,000	99.59375	49,796,875.00	118,475.27	
12/31/04	12/29/04	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006 03.000% JD 30 SPECIAL INSTRUCTIONS YIELD 3.124 % TO MATURITY GVER REF # G3644700 B3 WWEB	912828DF4	-25,000,000	99.76139		24,940,347.50	
12/31/04	12/29/04	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006 03.000% JD 30 SPECIAL INSTRUCTIONS YIELD 3.124 % TO MATURITY GVER REF # G3644700 A5 WWEB	912828DF4	-50,000,000	99.76139		49,880,695.00	
<b>TOTAL</b>							<b>\$-74,873,025.41</b>	<b>\$100,296,416.02</b>	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/01/04	AVG BAL 405.430RT 1.260 021 OFFICE INTEREST 1104					425.84

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One Madison Avenue  
Brooklyn, New York 11201-3859

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Bear, Stearns & Co. Inc.  
383 Madison Avenue  
New York, New York 10179

**BEAR  
STEARNS**

FINANCIAL TRUST CO INC

9 of 14

STATEMENT PERIOD December 1, 2004  
THROUGH December 31, 2004

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT November 30, 2004

**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/USP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 4.910 INTEREST PAYMENT 12-15-04	3139276E2		4.9100		56,384.27
12/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 5.910 INT RID 11-04 P/D 12-15-04 REPO P & I 5.9100	313927J32		5.9100		58,826.32
12/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 5.310 INTEREST PAYMENT 12-15-04	31393FAF3		5.3100		70,842.27
12/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 4.910 INTEREST PAYMENT 12-15-04	31393FGB6		4.9100		28,098.88
12/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5.098 INT RID 12-04 P/D 12-16-04 REPO P & I 5.0987	38374FCM4		5.0980		173,322.19
12/21/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4.540 INT RID 11-04 P/D 12-20-04 REPO P & I 4.8100	38374FDB7		4.5400		176,366.67
12/27/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR DUE 03/25/2033 5.820 INTEREST PAYMENT 12-25-04	31392JDK2		5.8200		138,644.11
12/27/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 4.820 INTEREST PAYMENT 12-25-04	31393C2C6		4.8200		57,851.72

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FINANCIAL TRUST CO INC

10 of 14

STATEMENT PERIOD December 1, 2004  
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## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT November 30, 2004

### INTEREST (continued)

DATE	DESCRIPTION	SYMBOLCUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/31/04	AVG BAL 475,286RT 1.374					562.30
	021 OFFICE INTEREST 1.204					
<b>TOTAL</b>						<b>\$761,324.57</b>

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
12/13/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.810 DUE 02/20/33 FITM F3483178 A3 REPO AGREEMENT	38374FDB7	-44,000,000		3,186,000.00
12/13/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.810 DUE 02/20/33 FITM F3293248 A2 REPO AGREEMENT	38374FDB7	44,000,000	3,260,000.00	
12/13/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.810 DUE 02/20/33 FITM F3483178 A1 REPO AGREEMENT	38374FDB7	-44,000,000		5,186,000.00
12/13/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.810 DUE 02/20/33 FITM F3483178 A2 REPO AGREEMENT	38374FDB7	44,000,000	5,186,000.00	
12/13/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4.810 FITM F3293248 A2 REPO INTEREST	38374FDB7		4,026.10	

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11 of 14

STATEMENT PERIOD December 1, 2004  
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ACCOUNT NUMBER [REDACTED]  
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Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
12/22/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.540 DUE 02/20/33 FITM F3573210 A1 REPO AGREEMENT	38374FDB7	-21,900,000		
12/22/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.540 DUE 02/20/33 FITM F3573208 A1 REPO AGREEMENT	38374FDB7	-22,100,000		2,500,000.00
12/22/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.540 DUE 02/20/33 FITM F3483178 A4 TERM REPO AGREEMENT	38374FDB7	44,000,000	3,186,000.00	
12/22/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4.540 FITM F3483178 A4 REPO INTEREST	38374FDB7		2,078.86	
12/23/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 11/30/2006 2.875 2.875 DUE 11/30/06 FITM F3350625 A2 TERM RESALE AGREEMENT	912828DD9	-50,000,000		50,000,000.00
12/23/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 11/30/2006 2.875 2.875 DUE 11/30/06 FITM F3580822 A1 RESALE AGREEMENT	912828DD9	75,000,000	75,187,500.00	
12/23/04		INTEREST	UNITED STATES TREASURY NOTE DUE 11/30/2006 2.875 FITM F3350625 A2 RESALE INTEREST	912828DD9			49,597.22

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Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT	
12/30/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 11/30/2006 2.875 2.875 DUE 11/30/06 FITM F3560822 A2 TERM RESALE AGREEMENT	912828DD9	-75,000,000		75,187,500.00	
12/30/04		INTEREST	UNITED STATES TREASURY NOTE DUE 11/30/2006 2.875 FITM F3560822 A2 RESALE INTEREST	912828DD9			19,423.44	
12/31/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3.000 3,000 DUE 12/31/06 FITM F3660898 A1 RESALE AGREEMENT	912828DF4	75,000,000	75,000,000.00		
<b>TOTAL</b>							<b>\$-161,825,604.96</b>	<b>\$136,128,520.66</b>

MISCELLANEOUS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/15/04	JOURNAL	NOV/04 SPEC CLEARING FEES	400.00	
<b>TOTAL</b>			<b>\$-400.00</b>	

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 One Metrotech Center North  
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FINANCIAL TRUST CO INC

13 of 14

STATEMENT PERIOD December 1, 2004  
 THROUGH December 31, 2004

## Trades Executed Pending Settlement

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2004

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/20/05	12/15/04	BOUGHT	GNMA-30YR(GNMA)GTD SETT, 01/05 DUE 01/15/2035 05.500% 0987797115332 REF # 2004121557020000 BS	5AB1673	7,000,000.00	102.3515	7,164,609.38	
01/20/05	12/07/04	SOLD	GNMA-30YR(GNMA)GTD SETT, 01/05 DUE 01/15/2035 05.500% 0987031317332 REF # 2004120757310000 BS	5AB1673	-7,000,000.00	101.9687		7,137,812.50
01/20/05	12/07/04	BOUGHT	GNMA-30YR(GNMA)GTD SETT, 01/05 DUE 01/15/2035 06.000% 0987031317332 REF # 2004120757780000 BS	5AB1743	10,000,000.00	103.5468	10,354,687.50	
01/20/05	12/15/04	SOLD	GNMA-30YR(GNMA)GTD SETT, 01/05 DUE 01/15/2035 06.000% 0987031317332 REF # 2004121557030000 BS	5AB1743	-10,000,000.00	103.5937		10,359,375.00
02/10/05	12/16/04	BOUGHT	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035 05.500% 0987031317332 REF # 2004121667320000 BS	5AB1912	10,000,000.00	103.0312	10,303,125.00	
02/10/05	12/30/04	SOLD	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035 06.000% 0987280211332 REF # 2004123057220000 BS	5AB1912	-10,000,000.00	102.9843		10,298,437.50
02/15/05	12/30/04	BOUGHT	FNMA-15YR(FNMA-15)GTD SETT, 02/05 DUE 02/01/2020 05.500% 0987280211332 REF # 2004123057230000 BS	5AB2209	11,000,000.00	102.9765	11,327,421.88	

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FINANCIAL TRUST CO INC

14 of 14

STATEMENT PERIOD December 1, 2004  
THROUGH December 31, 2004

## Trades Executed Pending Settlement (continued)

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT November 30, 2004

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/15/05	12/16/04	SOLD	FNMA-15YR(FNMA-15)GTD SETT.02/05 DUE 02/01/2020 05.500% 0987031317332 REF # 2004121657330000 BS	5482209	-11,000,000.00	103.1093	\$39,149,843.76	\$11,342,031.25
<b>TOTAL</b>							<b>\$39,149,843.76</b>	<b>\$39,137,656.25</b>

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



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

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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE **GINMA GOVT BOND**  
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STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

### What's In This Statement



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

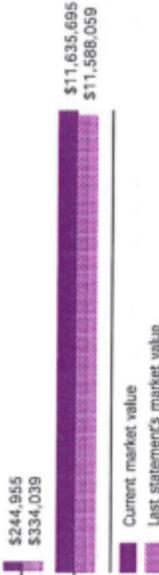
FINANCIAL TRUST CO INC  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
 STE B3  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 29, 2004

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	11,635,695
LONG ACCRUED INTEREST	110,415
NET CREDIT BALANCE	244,955
<b>NET EQUITY THIS PERIOD</b>	<b>\$11,991,065</b>
NET EQUITY LAST STATEMENT	12,027,839
CHANGE SINCE LAST STATEMENT	-36,774

### Market Value of Your Portfolio



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

**SIPC** The 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

2 of 15

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STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 29, 2004

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$334,039.38
Securities Sold	238,130,859.91
Dividends/Interest	881,569.99
Amount Credited	\$239,012,429.90
Securities Bought	-238,871,224.78
Dividends/Interest Charged	-230,189.07
Miscellaneous	-100.00
Amount Debited	\$-239,101,513.85
Net Cash Activity	-89,083.95
Closing Balance	\$244,955.43

**Cash Balance Summary**

	OPENING	CLOSING
Margin	334,039.38	244,955.43
Net Cash Balance	\$334,039.38	\$244,955.43

**Income Summary**

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	36,256.91	411,620.51
Govt. Agency Int.	677,473.11	9,246,322.65
Corp. Bond Int.	147,441.74	2,017,891.73
Credit Balance Int.	0.00	1,022.46
Reverse Repurchase Int.	72,266.51	324,614.73
Total	\$933,438.27	\$12,001,272.08
Bond Purchase Int.	-209,538.14	-1,377,851.91
Margin Int. Paid	-252.70	-2,023.40
Repurchase Int. Exp.	-8,708.90	-217,794.23

**Portfolio Composition**

Cash/Cash Equivalent	244,955
Fixed Income	11,635,695
Total	\$11,880,650

**Your Portfolio Allocation**



Unrehearsed portions describe 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 15

STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

**Your Portfolio Holdings**  
**CASH & CASH EQUIVALENTS**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 29, 2004

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				244,955		
TOTAL CASH & CASH EQUIVALENTS				\$244,955		

**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 10/1/02 BOOK ENTRY ONLY DUE 02/15/2032 5.310% FACTOR = .26682586	31393FAF3	MGRN	16,009,551	9.8266	1,573,192	35,424	850,107	54.0371
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 4.910% FACTOR = .26682585	31393FGB6	MGRN	6,867,343	8.8980	611,058	14,050	337,187	55.1809
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	MGRN	3,910,775	81.9844	3,206,224	3	39	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 01/02/02 BOOK ENTRY ONLY DUE 03/15/2037 4.910% FACTOR = .23686857	31392T6E2	MGRN	13,780,270	8.4914	1,170,134	28,191	676,611	57.8234

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FINANCIAL TRUST CO INC

STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 29, 2004

**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 NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 4.820% FACTOR = .59254784	31393C2C6	MRGN	14,402,918	9.8728	1,421,966	9,642	694,221	48.8212
Total Government & Agency Obligations						\$87,310	\$2,558,165	

**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-I/O FLR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 5.820% FACTOR = .57172828	31392JDK2	MRGN	28,586,414	12.7792	3,653,121	23,105	1,663,729	45.5427
Total Corporate Bonds						\$23,105	\$1,663,729	
TOTAL FIXED INCOME						\$110,415	\$4,221,894	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$110,415
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$4,221,894
YOUR PRICED PORTFOLIO HOLDINGS	\$11,880,650

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 FINANCIAL TRUST CO INC

6 of 15

STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

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

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 29, 2004

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU PROVIDED (MARGIN)	09/15/04	OPEN	0.000				31392TJ32	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5.9100 03/15/32
YOU SOLD (REPO)	10/12/04	01/10/05	2.260	-9,478,000	-29,750	-50,000,000	3128CVUG7	F H L M C - STRIP PRINCIPAL ONLY
YOU SOLD (REPO)	10/14/04	OPEN	0.010	-1		-44,389,962	38374FCM4	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 5.0987 01/16/34
YOU SOLD (REPO)	11/24/04	12/13/04	2.340	-3,260,000	-1,483	-44,000,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 4.8100 02/20/33
YOU BOUGHT (REVERSE)	11/30/04	OPEN	1.650	50,000,000	2,291	50,000,000	91282BDD9	USTR 2.8750 11/30/06
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$50,000,000	\$2,291			
TOTAL REPURCHASE TRANSACTIONS				\$-12,738,001	\$-31,233			

\*As of statement date

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# BEAR STEARNS

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FINANCIAL TRUST CO INC

7 of 15

STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 29, 2004

## Transaction Detail

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/03/04	11/02/04	SOLD	UNITED STATES TREASURY NOTE DUE 10/31/2006 02.500% AD 30 0988016192099 YIELD 2.605 % TO MATURITY GVER REF # G3071010 A1	912828CY4	-25,000,000	99.79688	24,949,218.75	5,179.56
						ACCR. INT.		
11/03/04	11/02/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 09/30/2006 02.500% MS 31 0988016192099 YIELD 2.584 % TO MATURITY GVER REF # G3071014 A1	912828CW8	25,000,000	99.84375	24,960,937.50	58,379.12
						ACCR. INT.		
11/05/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL REDUCTN 11-25-04	3136FALQ1	-130,707			
11/10/04		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR 8.067 DUE 03/25/33	31392JDK2	1			
11/12/04	11/08/04	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 01.000% 0987797115332 REF # 2004111256070000 BS AS OF 11/08/04	31392R6J0	-12,238,935	2.68750	328,921.38	9,179.20
						ACCR. INT.		
11/12/04	11/08/04	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 01.000% 0987797115332 REF # 2004111256070000 BS AS OF 11/08/04	31392R6J0	-12,238,935	2.68750	328,921.38	9,179.20
						ACCR. INT.		
11/12/04	10/15/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2007 02.750% FA 15 0986280293099 YIELD 2.756 % TO MATURITY GVER REF # G3171013 A1 ORIGINAL SD 10/18/04 AS OF 10/15/04	912828CR9	15,000,000	99.97656	14,996,484.38	71,739.13
						ACCR. INT.		

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FINANCIAL TRUST CO INC

STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 29, 2004

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 PRIN RD 10-04 PID 11-15-04 REPO P & I 0.0000	3128CVUG7				337,316.00
11/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 4.910 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-04	31392TBE2	-434,132			
11/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5.310 DUE 02/15/32 PRINCIPAL REDUCTN 11-15-04	31393FAF3	-440,368			
11/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 4.910 DUE 02/15/32 PRINCIPAL REDUCTN 11-15-04	31393FG86	-186,897			
11/18/04	11/17/04	SOLD	UNITED STATES TREASURY NOTE DUE 10/31/2006 02.500% AD 30 0988005096099 YIELD 2.980 % TO MATURITY GVER REF # G3221006 A1	912828CY4	-25,000,000	99.33984	ACCUR. INT.	24,834,960.94 31,077.35
11/22/04	11/22/04	SOLD	WI USTR 2Y 912828D09 DUE 11/30/2006 02.875% WHEN AS & IF ISSUED 0988016192099 YIELD 2.980 % TO MATURITY GVER REF # G3271032 A1	8141885	-50,000,000	99.79760		
11/23/04	11/22/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 10/31/2006 02.500% AD 30 0988016192099 YIELD 2.938 % TO MATURITY GVER REF # G3271028 A1	912828CY4	50,000,000	99.17969	ACCUR. INT.	49,589,844.00 79,419.89

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FINANCIAL TRUST CO INC

STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 29, 2004

**Transaction Detail (continued)**

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/ISSP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/23/04	11/22/04	WI USTR 2Y	912828DD09 DUE 11/30/2006 02.875% WHEN-ISSUE RESCINDED 0888016192099 YIELD 2.980 % TO MATURITY TO CML PREVIOUS SELL	81418B5	50,000,000	99.79760		
11/26/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PD 0.001 DUE 03/01/32 PRINCIPAL PAYMENT 11-25-04	3136FALQ1				130,707.45
11/26/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR 6.881 DUE 03/25/33 PRINCIPAL REDUCTN 11-25-04	31392JDK2	-573,881			
11/26/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.881 DUE 01/25/33 PRINCIPAL REDUCTN 11-25-04	31393C2C6	-289,143			
11/30/04	11/22/04	SOLD	UNITED STATES TREASURY NOTE DUE 11/30/2006 02.875% MN 31 0888016192099 YIELD 2.980 % TO MATURITY G/VER REF # G3271032 AS AS OF 11/22/04	912828DD9	-50,000,000	99.79760		49,898,797.50
<b>TOTAL</b>							<b>-\$89,756,804.02</b>	<b>\$100,863,458.71</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/ISSP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/01/04	AVG BAL 684.530RT 0.428				252.70	
	021 OFFICE INTEREST 1004					

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FINANCIAL TRUST CO INC

10 of 15

STATEMENT PERIOD October 30, 2004 THROUGH November 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED] TAXPAYER NUMBER On File LAST STATEMENT October 29, 2004

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/ISSP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INT R/O 10-04 P/O 11-15-04 REPO P & I 1,0000	31392R6UO		1.0000		20,398.23
11/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2463 CL SL DUE 03/15/2032 4,910 INTEREST PAYMENT 11-15-04	31392T6EZ		4.9100		60,766.57
11/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 5,910 INT R/O 10-04 P/O 11-15-04 REPO P & I 6,1300	31392TJ3Z		5.9100		62,938.37
11/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 5,310 INTEREST PAYMENT 11-15-04	31393FAF3		5.3100		75,806.71
11/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 4,910 INTEREST PAYMENT 11-15-04	31393FGB6		4.9100		30,165.42
11/12/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5,311 INT R/O 11-04 P/O 11-16-04 REPO P & I 5,3112	38374FCM4		5.3110		182,594.29
11/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 REV ENTRY A/O 11/15	31392R6UO		1.0000	20,398.23	
11/22/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,040 INT R/O 10-04 P/O 11-20-04 REPO P & I 5,0400	38374FDB7		5.0400		184,800.00

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FINANCIAL TRUST CO INC

11 of 15

STATEMENT PERIOD October 30, 2004  
THROUGH November 30, 2004

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT October 29, 2004

**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CLSP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/26/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 6.881 INTEREST PAYMENT 11-25-04	31392JDK2		6.8810		147,441.74
11/26/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5.881 INTEREST PAYMENT 11-25-04	31393CZC6		5.8810		62,043.35
<b>TOTAL</b>					<b>\$-20,650.93</b>	<b>\$826,954.68</b>

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLSP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/03/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 10/31/2006 2.500 2.500 DUE 10/31/06 FITM F3080818 A1 RESALE AGREEMENT	912828CY4	25,000,000	25,031,250.00	
11/03/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 09/30/2006 2.500 2.500 DUE 09/30/06 FITM F2790522 A2 TERM RESALE AGREEMENT	912828CW8	-25,000,000		25,000,000.00
11/03/04		INTEREST	UNITED STATES TREASURY NOTE DUE 09/30/2006 2.500 FITM F2790522 A2 RESALE INTEREST	912828CW8			28,392.36
11/12/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS Y1 1,000 DUE 03/15/32 FITMARGN F0963142 A2 TERM REPO AGREEMENT	313928LU0	24,477.870		

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FINANCIAL TRUST CO INC

12 of 15

STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/12/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F3003198 AZ TERM REPO AGREEMENT	38374FDB7	44,000,000	5,363,000.00	
11/12/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F3173215 A1 REPO AGREEMENT	38374FDB7	-44,000,000		5,623,000.00
11/12/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F3173215 AZ REPO AGREEMENT	38374FDB7	44,000,000	5,623,000.00	
11/12/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F3173215 A3 REPO AGREEMENT	38374FDB7	-44,000,000		5,623,000.00
11/12/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 08/15/2007 2,750 2,750 DUE 08/15/07 FITM F2710662 AZ TERM RESALE AGREEMENT	91282BCR9	-15,000,000		15,037,500.00
11/12/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/33 5,040 FITM F3003198 AZ REPO INTEREST	38374FDB7		5,242.33	
11/12/04		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2007 2,750 FITM F2710662 AZ RESALE INTEREST	91282BCR9			28,496.06

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FINANCIAL TRUST CO INC

13 of 15

STATEMENT PERIOD October 30, 2004  
THROUGH November 30, 2004

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT October 29, 2004

**REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/16/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F3213185 A1 REPO AGREEMENT	38374FDB7	-44,000,000		3,675,000.00
11/16/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F3173215 A4 TERM REPO AGREEMENT	38374FDB7	44,000,000	5,623,000.00	
11/16/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/33 5,040 FITM F3173215 A4 REPO INTEREST	38374FDB7		1,436.99	
11/16/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F3213185 A2 TERM REPO AGREEMENT	38374FDB7	44,000,000	3,675,000.00	
11/16/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F3233174 A1 REPO AGREEMENT	38374FDB7	-44,000,000		4,000,000.00
11/16/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 10/31/2006 2,500 2,500 DUE 10/31/06 FITM F3080818 A2 TERM RESALE AGREEMENT	912828CY4	-25,000,000		25,031,250.00
11/16/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 10/31/2006 2,500 2,500 DUE 10/31/06 FITM F3230504 A1 RESALE AGREEMENT	912828CY4	50,000,000	50,000,000.00	

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FINANCIAL TRUST CO INC

STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT October 29, 2004

**Transaction Detail (continued)**

**REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/18/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/33 3,040 FITM F3213185 A2 REPO INTEREST	38374FDB7		469.58	
11/18/04		INTEREST	UNITED STATES TREASURY NOTE DUE 10/31/2006 2,500 FITM F3D66818 A2 RESALE INTEREST	912828CY4			13,600.31
11/23/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 10/31/2006 2,500 FITM F3230504 A2 TERM RESALE AGREEMENT	912828CY4	-50,000,000		50,000,000.00
11/23/04		INTEREST	UNITED STATES TREASURY NOTE DUE 10/31/2006 2,500 FITM F3230504 A2 RESALE INTEREST	912828CY4			1,777.78
11/24/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,810 DUE 02/20/33 FITM F3293248 A1 REPO AGREEMENT	38374FDB7	-44,000,000		3,260,000.00
11/24/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,810 DUE 02/20/33 FITM F3233174 A2 TERM REPO AGREEMENT	38374FDB7	44,000,000	4,000,000.00	
11/24/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/33 4,810 FITM F3233174 A2 REPO INTEREST	38374FDB7			1,560.00

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# BEAR STEARNS

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FINANCIAL TRUST CO INC

15 of 15

STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

## Transaction Detail (continued)

### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 29, 2004

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/30/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 11/30/2006 2.875 2.875 DUE 11/30/06 FITM F3350625 A1 RESALE AGREEMENT	912828DD9	50,000,000	50,000,000.00	
<b>TOTAL</b>						<b>-\$-149,323,958.90</b>	<b>\$137,322,016.51</b>

### MISCELLANEOUS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/16/04	JOURNAL	OCT 04 SPEC CLEARING FEES	100.00	
<b>TOTAL</b>			<b>-\$-100.00</b>	

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STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004

**What's In This Statement**

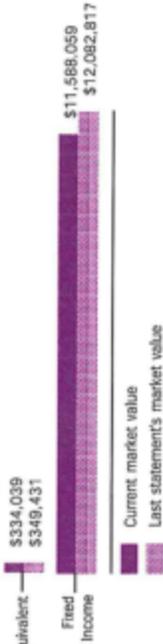
Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 7

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2004

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD 11,588,059  
 LONG ACCRUED INTEREST 105,741  
 NET CREDIT BALANCE 334,039  
 NET EQUITY THIS PERIOD \$12,027,839  
 NET EQUITY LAST STATEMENT 12,556,360  
 CHANGE SINCE LAST STATEMENT -528,520

**Market Value of Your Portfolio**



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

**SEC** 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

3 of 14

STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2004

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$349,430.55
Securities Sold	150,542,411.97
Dividends/Interest	861,588.48
Amount Credited	\$151,404,000.45
Securities Bought	-151,238,763.30
Funds Withdrawn	-71,518.00
Dividends/Interest Charged	-55,766.57
Miscellaneous	-53,343.75
Amount Debited	\$-151,419,391.62
Net Cash Activity	-15,391.17
Closing Balance	\$334,039.38

**Cash Balance Summary**

	OPENING	CLOSING
Margin	349,430.55	334,039.38
Net Cash Balance	\$349,430.55	\$334,039.38

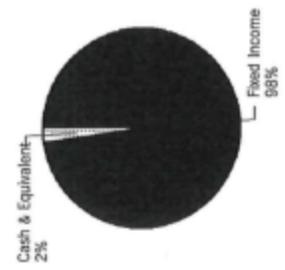
**Income Summary**

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	6,868.13	375,363.60
Govt. Agency Int.	702,222.04	8,568,849.54
Corp. Bond Int.	152,338.86	1,870,249.99
Credit Balance Int.	159.45	1,022.46
Reverse Repurchase Int.	11,581.79	252,348.22
Total	\$873,170.27	\$11,067,833.81
Bond Purchase Int.	-55,766.57	-1,168,313.77
Margin Int. Paid	0.00	-1,770.70
Repurchase Int. Exp.	-47,341.42	-209,085.33

**Portfolio Composition**

Cash/Cash Equivalent	334,039
Fixed Income	11,588,059
Total	\$11,922,098

**Your Portfolio Allocation**



Untraded 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 14

STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004

## Your Portfolio Holdings CASH & CASH EQUIVALENTS

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2004

DESCRIPTION	SYMBOL/CLSP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				334,039		
TOTAL CASH & CASH EQUIVALENTS				\$334,039		

### FIXED INCOME

#### Government & Agency Obligations

DESCRIPTION	SYMBOL/CLSP	ACT 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 5.630% FACTOR = .27416532	31393FAF3	MRGN	16,449,919	9.4102	1,547,969	35,376	909,681	58.7661
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/07/02 BOOK ENTRY ONLY DUE 02/15/2032 5.130% FACTOR = .27416531	31393FGB6	MRGN	7,056,240	8.5794	605,386	14,078	361,985	59.7941
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DATED DATE 03/07/02 BOOK ENTRY ONLY DUE 03/01/2032 001% FACTOR = 1.00000000	3136FALQ1	MRGN	4,041,482	84.9063	3,431,471	3	40	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SI DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.130% FACTOR = .24641446	31392T6E2	MRGN	14,214,402	8.1195	1,154,131	28,358	729,199	63.1816

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STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2004

**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 5.067% FACTOR = .60444343	31393C2C6	MIRGN	14,692.061	9.1386	1,342,655	8,271	744,447	55.4459	
Total Government & Agency Obligations							\$8,081,612	\$86,086	\$2,745,352

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)	
FANNIE MAE CHO/SERIES 2003-13 S PCR-HO FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.067% FACTOR = .58320580	31392JDK2	MIRGN	29,160.294	12.0247	3,506,447	19,655	1,769,155	50.4543	
Total Corporate Bonds							\$3,506,447	\$19,655	\$1,769,155
TOTAL FIXED INCOME							\$11,588,059	\$105,741	\$4,514,507

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$105,741
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$4,514,507
YOUR PRICED PORTFOLIO HOLDINGS	\$11,922,098

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 FINANCIAL TRUST CO INC

6 of 14

STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004

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

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2004

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU PROVIDED								
(MARGIN)	09/15/04	OPEN	0.000			-50,000,000	31392TJ32	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6.1300 03/15/32
YOU SOLD								
(REPO)	10/12/04	01/10/05	2.260	-9,478,000	-11,900	-50,000,000	3128CVU07	F H L M C - STRIP PRINCIPAL ONLY
YOU SOLD								
(REPO)	10/14/04	OPEN	0.010	-1		-44,389,962	38374FCM4	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 5.3113 01/16/34
YOU SOLD								
(REPO)	10/26/04	11/12/04	2.070	-5,363,000	-1,850	-44,000,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 5.0400 02/20/33
YOU BOUGHT								
(REVERSE)	09/27/04	OPEN	1.600	15,037,500	21,950	15,000,000	912828CR9	USTR 2.7500 08/15/07
YOU BOUGHT								
(REVERSE)	10/05/04	OPEN	1.250	25,000,000	26,309	25,000,000	912828CW8	USTR 2.5000 09/30/06
				<b>TOTAL REVERSE REPURCHASE TRANSACTIONS</b>	<b>\$40,037,500</b>	<b>\$48,259</b>		
				<b>TOTAL REPURCHASE TRANSACTIONS</b>	<b>-\$14,841,001</b>	<b>-\$13,750</b>		

\*As of statement date

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7 of 14

STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004  
 ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT September 30, 2004

## Transaction Detail

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/ISIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/04/04	10/01/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2008 02.375% FA 28 09860016192009 YIELD 2.607% TO MATURITY GVER REF # G2751004 AT	912828CUZ	25,000,000 ACCR. INT.	99.57031	24,892,578.13 55,766.57	
10/04/04	10/01/04	SOLD	UNITED STATES TREASURY NOTE DUE 09/30/2009 02.500% MS 31 09850016192009 YIELD 2.642% TO MATURITY GVER REF # G2751011 AT	912828CWB	-25,000,000 ACCR. INT.	99.72656		24,931,640.63 6,868.13
10/05/04		JOURNAL	UNITED STATES TREASURY NOTE ADJ REPO AO 10-4 2.500 DUE 09/30/06	912828CWB	-25,000,000			25,000,000.00
10/07/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PD 0.001 DUE 03/01/32 PRINCIPAL REDUCTN 10-25-04	3136FALQ1	-113,439			
10/13/04		EXPIRED	CALL TSY 4 3/4 08/14 EUROCALL STRK 101-B EXP 10/08/2004	9272250	-25,000,000			
10/14/04	09/08/04	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT, 10/04 DUE 10/01/2034 05.500% 0987000510332 REF # 2004090867720000 BS AS OF 09/08/04 TO CXL PREVIOUS SELL	5A80009	10,000,000	101.31250	10,131,250.00	
10/14/04	09/22/04	BOUGHT	FNMA-30YR(FNMA)GTD SETT, 10/04 DUE 10/01/2034 05.500% 0987021011332 REF # 2004092257810000 BS	5A80009	10,000,000	101.83594	10,183,593.75	
10/14/04	09/08/04	SOLD	FNMA-30YR(FNMA)GTD SETT, 10/04 DUE 10/01/2034 05.500% 0987000510332 REF # 2004090867720000 BS	5A80009	-10,000,000	101.31250		10,131,250.00

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 383 Madison Avenue  
 New York, New York 10179

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

8 of 14

## Transaction Detail (continued)

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/14/04	09/22/04	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT. 10/04 DUE 10/01/2034 05.500% 0987021011332 REF # 2004092257810000 BS AS OF 09/22/04 TO CXL PREVIOUS BUY	5480009	-10,000,000	101.83594		10,183,593.75
10/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S02884 SERIES 218 CL PO DUE 02/01/32 PRN R/D 09-04 P/D 10-15-04 REPO P & I 0.0000	3128CVUG7				285,406.50
10/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5.130 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-04	31392T6E2	-390,730			
10/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5.530 DUE 02/15/32 PRINCIPAL REDUCTN 10-15-04	31393FAF3	-372,599			
10/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5.130 DUE 02/15/32 PRINCIPAL REDUCTN 10-15-04	31393FGB6	-159,828			
10/20/04		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCP-100 FLTR 6.160 DUE 03/25/33 ADJUST POS	31392JDK2	2			
10/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL PAYMENT 10-25-04	3136FALQ1				113,439.30
10/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCP-100 FLTR 6.160 DUE 03/25/33 PRINCIPAL REDUCTN 10-25-04	31392JDK2	-516,106			

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9 of 14

STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2004

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,160 DUE 01/25/33 PRINCIPAL REDUCTN 10-25-04	31393C2C6	-260.033			
<b>TOTAL</b>							<b>\$-45,263,188.45</b>	<b>\$70,652,198.31</b>

### DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/07/04	FND WIRED	MDA#GVT146208FNDS WIRED TO FLEET NATIONAL BANK ACC2387804020 C#246378	71,518.00	
<b>TOTAL</b>			<b>\$-71,518.00</b>	

### INTEREST

DATE	DESCRIPTION	SYMBOLCUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/01/04	AVG BAL 213.777RT 0.895 021 OFFICE INTEREST 0904					159.45
10/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 INT R/D 09-04 P/D 10-15-04 REPO P & I 1.00000	31392R6U0		1.0000		20,958.84
10/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.130 INTEREST PAYMENT 10-15-04	31392T6E2		5.1300		63,775.74

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FINANCIAL TRUST CO INC

10 of 14

STATEMENT PERIOD October 1, 2004  
THROUGH October 29, 2004

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT September 30, 2004

**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/ISSP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,130 INT R/D 09-04 P/D 10-15-04 REPO P & I 6,2400	31392TJ32		6.1300		65,828.89
10/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 5,530 INTEREST PAYMENT 10-15-04	31393FAF3		5.5300		79,065.84
10/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,130 INTEREST PAYMENT 10-15-04	31393FGB6		5.1300		31,510.16
10/19/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5,311 INT R/D 10-04 P/D 10-16-04 REPO P & I 5,4212	38374FCM4		5.3110		188,367.64
10/20/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,138 INT R/D 08-04 P/D 10-20-04 REPO P & I 5,1387	38374FD87		5.1380		188,420.83
10/25/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 6,160 INTEREST PAYMENT 10-25-04	31392JDK2		6.1600		152,338.86
10/25/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-48 CLASS SW DUE 01/25/2033 5,160 INTEREST PAYMENT 10-25-04	31393C2C6		5.1600		64,294.00
<b>TOTAL</b>						<b>\$854,720.35</b>

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STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004  
 ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT September 30, 2004

**Transaction Detail (continued)**

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
10/04/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 09/30/2006 2.375 2,500 DUE 09/30/06 FITM F2790522 A1 RESALE AGREEMENT TERM RESALE AGREEMENT	912828CUZ	-25,000,000		25,062,500.00
10/04/04		INTEREST	UNITED STATES TREASURY NOTE DUE 09/30/2006 2.375 FITM F2790522 A1 RESALE INTEREST	912828CUZ			10,519.29
10/05/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 09/30/2006 2.500 2,500 DUE 09/30/06 FITM F2790522 A1 RESALE AGREEMENT	912828CW8	25,000,000	25,000,000.00	
10/06/04		JOURNAL	UNITED STATES TREASURY NOTE ADJ REPO AO 10-4 2,500 DUE 09/30/06	912828CW8	25,000,000	25,000,000.00	
10/06/04		JOURNAL	UNITED STATES TREASURY NOTE ADJ REPO AO 10-4 2,500 DUE 09/30/06	912828CW8	25,000,000	25,000,000.00	
10/06/04		INTEREST	UNITED STATES TREASURY NOTE DUE 09/30/2006 2,500 REV REPO INT. AO 10-5	912828CW8			1,062.50
10/07/04		JOURNAL	UNITED STATES TREASURY NOTE ADJ REPO AO 10-4 2,500 DUE 09/30/06	912828CW8	-25,000,000		25,000,000.00
10/12/04		JOURNAL	FEDL HOME LOAN MTG CORP#502684 SERIES 21B CL PO DUE 02/01/32 FITM F2583256 AZ TERM REPO AGREEMENT	3128CVUG7	12,600,430	7,320,000.00	
10/12/04		JOURNAL	FEDL HOME LOAN MTG CORP#502684 SERIES 21B CL PO DUE 02/01/32 FITM F2863213 A1 REPO AGREEMENT	3128CVUG7	-12,600,430		9,478,000.00

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FINANCIAL TRUST CO INC

12 of 14

STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRACE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLSP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
10/12/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5.421 DUE 01/16/34 FITM F2653155 AZ TERM REPO AGREEMENT	38374FCM4	41,695,395	2,816,000.00	
10/12/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5.421 DUE 01/16/34 FITM F2863215 A1 REPO AGREEMENT	38374FCM4	-41,695,395		3,683,000.00
10/12/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5.138 DUE 02/20/33 FITM F1913154 AZ TERM REPO AGREEMENT	38374FDB7	44,000,000	5,866,000.00	
10/12/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5.138 DUE 02/20/33 FITM F2863217 A1 REPO AGREEMENT	38374FDB7	-44,000,000		6,299,000.00
10/12/04		INTEREST	FEDL HOME LOAN MTG CORP#502684 SERIES 21B CL PO DUE 02/01/2032 0.000 FITM F2583256 AZ REPO INTEREST	3128CVUG7		11,272.80	
10/12/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5.421 FITM F2653155 AZ REPO INTEREST	38374FCM4		2,940.37	
10/12/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5.138 FITM F1913154 AZ REPO INTEREST	38374FDB7		27,708.70	

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13 of 14

STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
10/14/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,421 DUE 01/16/05 FITM F2863217 A2 REPO AGREEMENT	38374FCM4	-41,695,395		
10/14/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,421 DUE 01/16/05 FITM F2863217 A2 TERM REPO AGREEMENT	38374FCM4	41,695,395	3,683,000.00	
10/14/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/05 FITM F2863217 A2 TERM REPO AGREEMENT	38374FCM4		423.55	
10/25/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/05 FITM F2963307 A1 REPO AGREEMENT	38374FDB7	-44,000,000		5,000,000.00
10/25/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/05 FITM F2963307 A1 TERM REPO AGREEMENT	38374FDB7	44,000,000	6,299,000.00	
10/25/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/05 FITM F2863217 A2 REPO INTEREST	38374FDB7		4,708.50	
10/26/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/05 FITM F2963307 A2 TERM REPO AGREEMENT	38374FDB7	44,000,000		5,000,000.00

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FINANCIAL TRUST CO INC

14 of 14

STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2004

### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT	
10/26/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F3003198 A1 REPO AGREEMENT	38374FDB7	-44,000,000		5,363,000.00	
10/26/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/33 5,040 FITM F2993307 A2 REPO INTEREST	38374FDB7		287.50		
<b>TOTAL</b>							<b>\$-106,031,341.42</b>	<b>\$79,897,081.79</b>

### MISCELLANEOUS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/13/04	JOURNAL	FNMA-30YR(FNMA)GTD SETT. 10/04 5,500 DUE 10/01/34 MBS NET 10/13/04	52,343.75	
10/19/04	JOURNAL	SEP 04 SPEC CLEARING FEES	1,000.00	
<b>TOTAL</b>			<b>\$-53,343.75</b>	



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

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

**What's In This Statement**

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	7
Trades Not Yet Settled .....	17

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FINANCIAL TRUST CO INC  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
 SITE B3  
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ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT August 31, 2004

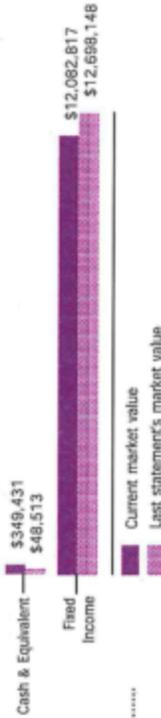
**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	12,082,817
LONG ACCRUED INTEREST	124,112
NET CREDIT BALANCE	349,431
<b>NET EQUITY THIS PERIOD</b>	<b>\$12,556,360</b>
NET EQUITY LAST STATEMENT	12,890,765
CHANGE SINCE LAST STATEMENT	-334,406

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

**Market Value of Your Portfolio**



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FINANCIAL TRUST CO INC

2 of 17

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STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT August 31, 2004

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$48,513.49
Securities Sold	283,252,102.46
Dividends/Interest	1,036,382.90
Amount Credited	\$284,288,485.36
Securities Bought	-283,616,704.04
Dividends/Interest Charged	-183,444.56
Miscellaneous	-187,419.70
Amount Debited	\$-283,987,568.30
Net Cash Activity	300,917.06
Closing Balance	\$349,430.55

**Cash Balance Summary**

	OPENING	CLOSING
Margin	48,513.49	349,430.55
Net Cash Balance	\$48,513.49	\$349,430.55

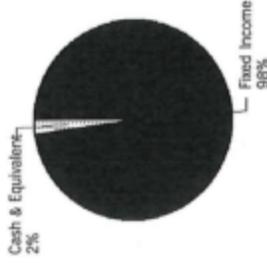
**Income Summary**

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	74,442.82	368,495.47
Govt. Agency Int.	800,827.03	7,866,627.50
Corp. Bond Int.	160,809.29	1,717,911.13
Credit Balance Int.	303.76	863.01
Reverse Repurchase Int.	76,976.15	240,766.43
Total	\$1,113,359.05	\$10,194,663.54
Bond Purchase Int.	-183,444.56	-1,112,547.20
Margin Int. Paid	0.00	-1,770.70
Repurchase Int. Exp.	-33,024.35	-161,743.91

**Portfolio Composition**

Cash/Cash Equivalent	349,431
Fixed Income	12,082,817
Total	\$12,432,248

**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

4 of 17

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT August 31, 2004

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				349,431		
TOTAL CASH & CASH EQUIVALENTS				\$349,431		

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CALL TSY 4 3/4 08/14	9272250	MRGN	25,000,000	Unpriced			
EUROCALL STRK 101-8							
EXP 10/08/2004							
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

### 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	31393FAF3	MRGN	16,822,518	9.4056	1,582,261	39,894	957,369	60.5064
SERIES 2630 CLASS SE								
DATED DATE 10/11/02								
BOOK ENTRY ONLY								
DUE 02/15/2032 5.691%								
FACTOR = .28037531								

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FINANCIAL TRUST CO INC

5 of 17

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2004

**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 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.291% FACTOR = .28037530	31393FBG86	MRGN	7,216,068	8.5764	618,880	15,908	381,802	61.6924		
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	4,154,921	82.8750	3,443,391	3	42	0.0012		
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SU DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.291% FACTOR = .25316800	31392T6E2	MRGN	14,605,132	8.1146	1,185,155	32,200	772,758	65.2031		
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.160% FACTOR = .61514142	31393C2C6	MRGN	14,952,094	9.6790	1,447,218	10,717	771,528	53.3111		
Total Government & Agency Obligations								\$8,276,905	\$98,722	\$2,883,499

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FINANCIAL TRUST CO INC

6 of 17

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2004

**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-110 FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.160% FACTOR = .59352801	31392JDK2	MRGN	29,676,398	12.8247	3,805,912	25,390	1,828,066	48.0323
Total Corporate Bonds					\$3,805,912	\$25,390	\$1,828,066	
TOTAL FIXED INCOME					\$12,082,817	\$124,112	\$4,711,565	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$124,112
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$4,711,565
YOUR PRICED PORTFOLIO HOLDINGS	\$12,432,248

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

PURCHASE/ START DATE	REPURCHASE DATE	PRICING DATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION	
YOU SOLD (REPO)	07/09/04	10/12/04	1.790	-5,866,000	-24,500	-44,000,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 5.1387 02/20/33
YOU SOLD (REPO)	09/14/04	10/12/04	1.980	-7,320,000	-6,844	-50,000,000	3128CVUIG	F H L M C - STRIP PRINCIPAL ONLY

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FINANCIAL TRUST CO INC

7 of 17

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

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

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2004

PURCHASE/	REPURCHASE	PRICING	PURCHASE PRICE/	ACCRUED REPO	QUANTITY	DESCRIPTION	CUISP	SYMBOL/	PRICE	DEBIT	CREDIT	
START DATE	DATE	RATE	PRINCIPAL	INTEREST*	(FACE AMOUNT)			CUISP		AMOUNT	AMOUNT	
<b>YOU PROVIDED</b>												
(MARGIN)	09/15/04	OPEN	0.000		-50,000,000	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ	31392TJ32					
										6.2913	03/15/32	
<b>YOU SOLD</b>												
(REPO)	09/21/04	10/12/04	1.790	-1,400	-44,389,962	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S	38374FCM4			5.4213	01/16/34	
<b>YOU BOUGHT</b>												
(REVERSE)	09/23/04	OPEN	1.400	7,532	25,000,000	USTR	912828CU2			2.3750	08/31/06	
<b>YOU BOUGHT</b>												
(REVERSE)	09/27/04	OPEN	1.440	2,163	15,000,000	USTR	912828CR9			2.7500	08/15/07	
<b>TOTAL REVERSE REPURCHASE TRANSACTIONS</b>											\$40,100,000	\$9,695
<b>TOTAL REPURCHASE TRANSACTIONS</b>											\$-16,002,000	\$-32,744

\*As of statement date

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT	TRADE	TRANSACTION	DESCRIPTION	SYMBOL/	QUANTITY	PRICE	DEBIT	CREDIT
DATE	DATE			CUISP			AMOUNT	AMOUNT
09/02/04	08/30/04	BOUGHT	CALL TSY 4 3/4 08/14 EUROCALL STRK 101-8 EXP 10/08/2004 UNDERLYING SEC #7004993 CORR S/D 08/31/04 AS OF 08/30/04	9Z72250	25,000,000	0.67578	168,945.31	

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FINANCIAL TRUST CO INC

8 of 17

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2004

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/08/04	09/02/04	SOLD	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11.200% 0987031317099 REF # 2004090257160000 BS	38374FCN2	-9,449,493	95.25000 ACCR. INT.		9,000,642.18 64,676.53
09/08/04	09/07/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 07/31/2006 02.750% JJ 31 0988000592099 YIELD 2.537 % TO MATURITY GVER REF # G2511004 A1	912828CQ1	50,000,000 ACCR. INT.	100.39063	50,195,312.50 145,720.11	
09/08/04	09/07/04	SOLD	UNITED STATES TREASURY NOTE DUE 08/31/2006 02.375% FA 28 0988000592099 YIELD 2.571 % TO MATURITY GVER REF # G2511008 A1	912828CU2	-50,000,000	99.62500 ACCR. INT.		49,812,500.00 26,243.09
09/08/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL REDUCTN 09-25-04	3136FALQ1	-123,089			
09/15/04	09/08/04	BOUGHT	FNMA-30YR(FNMA)/GTD SETT 09/04 DUE 09/01/2034 05.500% 0987000510332 REF # 2004090857710000 BS	5480197	10,000,000	101.60547	10,160,546.88	
09/15/04	09/02/04	BOUGHT	FNMA-30YR(FNMA)/GTD SETT 09/04 DUE 09/01/2034 05.500% 0987031317099 REF # 200409025720000 BS	5480197	20,000,000	101.37500	20,275,000.00	
09/15/04	08/10/04	CANCEL SELL	FNMA-30YR(FNMA)/GTD SETT 09/04 DUE 09/01/2034 05.500% 0987280211332 REF # 2004081057320000 BS AS OF 08/10/04 TO CXL PREVIOUS SELL	5480197	30,000,000	100.82813	30,248,437.50	

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FINANCIAL TRUST CO INC

10 of 17

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2004

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/23/04	09/22/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2006 02.375% FA 28 0988000592099 YIELD 2.456 % TO MATURITY GVER REF # G2661011 A1	912828CU2	25,000,000	99.84375	24,960,937.50	37,724.45
09/27/04	09/24/04	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2007 02.750% FA 15 0988260283099 YIELD 2.846 % TO MATURITY GVER REF # G2681022 A1	912828CR9	-15,000,000	99.73438	14,960,156.25	48,199.73
09/27/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL PAYMENT 09-25-04	3136FALQ1				123,088.50
09/27/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR 6.385 DUE 03/25/33 PRINCIPAL REDUCTN 09-25-04	31392JDK2	-546,176			
09/27/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.385 DUE 01/25/33 PRINCIPAL REDUCTN 09-25-04	31393C2C6	-275,184			
<b>TOTAL</b>							<b>\$-136,192,624.25</b>	<b>\$135,055,745.06</b>

### INTEREST

DATE	DESCRIPTION	SYMBOLCUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/01/04	AVG BAL 483,462RT 0.729 021 OFFICE INTEREST 0804					303.76
09/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 INT BID 08-04 P/D 09-15-04 REPO P & I 1.0000	31392R6U0		1.0000		21,525.85

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FINANCIAL TRUST CO INC

11 of 17

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2004

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/ISSP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5.291 DUE 03/15/2032 INTEREST PAYMENT 09-15-04	3139276E2		5.2910		67,500.81
09/15/04	FEDERAL HOME LOAN MTG CORP SERIES 7489 CLASS SB DUE 03/15/2032 INT RD 08-04 P/D 09-15-04 REPO P & 1 6.4000	313927132		6.2910		69,343.03
09/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 INTEREST PAYMENT 09-15-04	31393FAF3		5.6910		83,430.59
09/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 INTEREST PAYMENT 09-15-04	31393FG86		5.2910		33,319.67
09/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 INT RD 09-04 P/D 09-16-04 REPO P & 1 5.6000	38374FCM4		5.6000		196,531.47
09/20/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 INT RD 08-04 P/D 09-20-04 REPO P & 1 5.3500	38374FDB7		5.3500		196,166.67
09/27/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR DUE 03/25/2033 INTEREST PAYMENT 09-25-04	31392JDK2		6.3850		160,809.29

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FINANCIAL TRUST CO INC

12 of 17

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2004

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/27/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5.385 INTEREST PAYMENT 09-25-04	31393CZC6		5.3850		68,332.41
<b>TOTAL</b>						<b>\$897,263.55</b>

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/02/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,200 DUE 01/16/34 FITM F2403144 AZ TERM REPO AGREEMENT	38374FCN2	9,449,493	6,200,000.00	
09/02/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,200 DUE 01/16/34 FITM F2463081 A3 REPO AGREEMENT	38374FCN2	-9,449,493		6,250,000.00
09/02/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,200 DUE 01/16/34 FITM F2463081 A1 REPO AGREEMENT	38374FCN2	-9,449,493		7,283,000.00
09/02/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,200 DUE 01/16/34 FITM F2463081 A2 REPO AGREEMENT	38374FCN2	9,449,493	7,283,000.00	
09/02/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11,200 FITM F2403144 AZ REPO INTEREST	38374FCN2			1,767.00

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FINANCIAL TRUST CO INC

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2004

**Transaction Detail (continued)**

**REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/03/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,400 DUE 03/15/32 FITM FZ523196 A1 TERM REPO AGREEMENT	31392TJ32	13,001,818		
09/03/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,400 DUE 03/15/32 FITM FZ473199 A1 REPO AGREEMENT	31392TJ32	-13,001,818		72,000.00
09/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,200 DUE 01/16/34 FITM FZ463081 A4 TERM REPO AGREEMENT	38374FCN2	9,449,493	6,250,000.00	
09/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02884 SERIES 218 CL PO DUE 02/01/32 FITM FZ523196 A1 REPO AGREEMENT	3128CVUG7	-12,885,836		7,200,000.00
09/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02884 SERIES 218 CL PO DUE 02/01/32 FITM FZ253160 A2 TERM REPO AGREEMENT	3128CVUG7	12,885,836	9,788,000.00	
09/08/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 07/31/2006 2,750 2,750 DUE 07/31/06 FITM FZ190710 A2 TERM RESALE AGREEMENT	912828CQ1	-50,000,000		50,375,000.00
09/08/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 08/31/2006 2,375 2,375 DUE 08/31/06 FITM FZ520885 A1 RESALE AGREEMENT	912828CU2	50,000,000	50,062,500.00	

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FINANCIAL TRUST CO INC

14 of 17

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2004

### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS 5G DUE 01/16/2034 11,200 FITM F2463081 A4 REPO INTEREST	38374FCN2		1,968.75	
09/08/04		INTEREST	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/2032 0,000 FITM F2253160 A2 REPO INTEREST	3128CVUG7		13,213.80	
09/08/04		INTEREST	UNITED STATES TREASURY NOTE DUE 07/31/2008 2,750 FITM F2180710 A2 RESALE INTEREST	912828CQ1			54,614.90
09/13/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F2523196 A2 TERM REPO AGREEMENT	3128CVUG7	12,885.836	7,200,000.00	
09/13/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F2573145 A3 REPO AGREEMENT	3128CVUG7	-12,885.836		7,200,000.00
09/13/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F2573145 A1 REPO AGREEMENT	3128CVUG7	-12,885.836		9,680,000.00
09/13/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F2573145 A2 REPO AGREEMENT	3128CVUG7	12,885.836	9,680,000.00	

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 FINANCIAL TRUST CO INC

15 of 17

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/13/04		INTEREST	FEDL HOME LOAN MTG CORP#S02684 SERIES 21B CL PO DUE 02/01/2032 0.000 FITM F2523196 A2 REPO INTEREST	3128CVUG7		1,800.00	
09/14/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 21B CL PO DUE 02/01/32 FITM F2573145 A4 TERM REPO AGREEMENT	3128CVUG7	12,885.836	7,200,000.00	
09/14/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 21B CL PO DUE 02/01/32 FITM F2583256 A1 REPO AGREEMENT	3128CVUG7	-12,885.836		7,320,000.00
09/14/04		INTEREST	FEDL HOME LOAN MTG CORP#S02684 SERIES 21B CL PO DUE 02/01/2032 0.000 FITM F2573145 A4 REPO INTEREST	3128CVUG7		472.00	
09/15/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,291 DUE 03/15/32 FITM F2593267 A1 REPO AGREEMENT	31392TJ32	-12,659.401		
09/15/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,291 DUE 03/15/32 FITM F2473199 A2 TERM REPO AGREEMENT	31392TJ32	12,659.401	72,000.00	
09/15/04		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,291 FITM F2473199 A2 REPO INTEREST	31392TJ32		45.36	

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FINANCIAL TRUST CO INC

16 of 17

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT August 31, 2004

### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/ISSP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT	
09/21/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,421 DUE 01/16/34 FITM F2653155 A1 REPO AGREEMENT	38374FCM4	-41,695,395		2,816,000.00	
09/21/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,421 DUE 01/16/34 FITM F1913154 B2 TERM REPO AGREEMENT	38374FCM4	41,695,395	3,739,000.00		
09/21/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5,421 FITM F1913154 B2 REPO INTEREST	38374FCM4		13,757.44		
09/23/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 08/31/2006 2,375 2,375 DUE 08/31/06 FITM F2670490 A1 RESALE AGREEMENT	912828CU2	25,000,000	25,062,500.00		
09/23/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 08/31/2006 2,375 2,375 DUE 08/31/06 FITM F2520885 A2 TERM RESALE AGREEMENT	912828CU2	-50,000,000		50,062,500.00	
09/23/04		INTEREST	UNITED STATES TREASURY NOTE DUE 08/31/2006 2,375 FITM F2520885 A2 RESALE INTEREST	912828CU2			22,361.25	
09/27/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 08/15/2007 2,750 2,750 DUE 08/15/07 FITM F2710662 A1 RESALE AGREEMENT	912828CR9	15,000,000	15,037,500.00		
<b>TOTAL</b>							<b>\$-147,607,524.35</b>	<b>\$148,335,476.15</b>

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 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179

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 Bear, Stearns Securities Corp.  
 One Madison Center North  
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

17 of 17

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2004

Transaction Detail (continued)

MISCELLANEOUS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/02/04	JOURNAL	FITO FITM	10.32	
09/14/04	JOURNAL	FNMA-30YR(FNMA)GTD SETT:09/10/04 \$,900 DUE 09/01/34 MBS NET 09/14/04	187,109.38	
09/16/04	JOURNAL	AUG 04 SPEC CLEARING FEES	300.00	
TOTAL			\$-187,419.70	

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/14/04	09/22/04	BOUGHT	FNMA-30YR(FNMA)GTD SETT:10/01/04 DUE:10/01/2034 05.500% 0987000510332 REF # 2004092257810000 BS	5AB0009	10,000,000.00	101.8359	10,183,593.75	
10/14/04	09/08/04	SOLD	FNMA-30YR(FNMA)GTD SETT:10/01/04 DUE:10/01/2034 05.500% 0987000510332 REF # 2004090857720000 BS	5AB0009	-10,000,000.00	101.3125		10,131,250.00
TOTAL							\$10,183,593.75	\$10,131,250.00

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

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# BEAR STEARNS

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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND  
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STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

## What's In This Statement



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

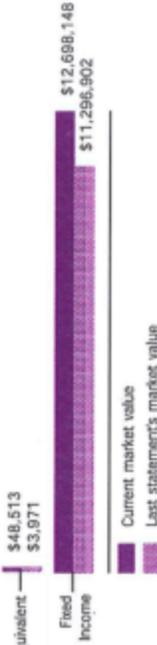
FINANCIAL TRUST CO INC  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
 STE B3  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

## Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	12,698,148
LONG ACCRUED INTEREST	144,104
NET CREDIT BALANCE	48,513
NET EQUITY THIS PERIOD	\$12,890,765
NET EQUITY LAST STATEMENT	11,475,709
CHANGE SINCE LAST STATEMENT	1,415,056

## Market Value of Your Portfolio



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

**SBC** 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

2 of 14

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FINANCIAL TRUST CO INC

3 of 14

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,971.20
Securities Sold	269,156,483.49
Dividends/Interest	1,044,009.74
Amount Credited	\$270,200,493.23
Securities Bought	-269,959,006.50
Dividends/Interest Charged	-196,161.68
Miscellaneous	-782.76
Amount Debited	\$-270,155,950.94
Net Cash Activity	44,542.29
Closing Balance	\$48,513.49

## Cash Balance Summary

	OPENING	CLOSING
Margin	3,971.20	48,513.49
Net Cash Balance	\$3,971.20	\$48,513.49

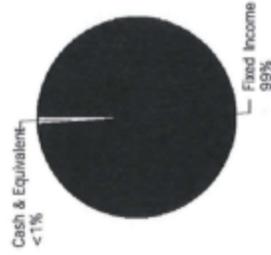
## Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	11,209.24	294,052.65
Govt. Agency Int.	864,599.88	7,065,800.47
Corp. Bond Int.	168,044.57	1,557,101.84
Credit Balance Int.	156.05	559.25
Reverse Repurchase Int.	59,273.54	163,790.28
Total	\$1,103,283.28	\$9,081,304.49
Bond Purchase Int.	-196,161.68	-929,102.64
Margin Int. Paid	0.00	-1,770.70
Repurchase Int. Exp.	-9,818.25	-128,719.56

## Portfolio Composition

Cash/Cash Equivalent	48,513
Fixed Income	12,698,148
Total	\$12,746,661

## 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

4 of 14

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

**Your Portfolio Holdings**  
**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				48,513		
TOTAL CASH & CASH EQUIVALENTS				\$48,513		

**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 10/17/02 BOOK ENTRY ONLY DUE 02/15/2032 5.800% FACTOR = .28769169	31393FAF3	MIRGN	17,261,501	9.6502	1,665,771	44,496	1,001,167	60.1023
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.400% FACTOR = .28769168	31393FGB6	MIRGN	7,404,371	8.7603	648,644	17,771	399,836	61.6418
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	MIRGN	4,278,010	83.7656	3,583,502	3	43	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.400% FACTOR = .26003635	31392T6E2	MIRGN	15,000,179	8.3346	1,250,208	36,001	810,010	64.7900

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FINANCIAL TRUST CO INC

5 of 14

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

**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 5.385% FACTOR = .62646272	31393C2C6	MIRGN	15,227,278	9.7794	1,489,130	13,668	819,989	55.0650
Total Government & Agency Obligations						\$8,637,255	\$111,939	\$3,031,045

**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-JO FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.385% FACTOR = .60445153	31392JDK2	MIRGN	30,222,574	13.4366	4,060,893	32,165	1,929,711	47.5194
Total Corporate Bonds						\$4,060,893	\$32,165	\$1,929,711
TOTAL FIXED INCOME						\$12,698,148	\$144,104	\$4,960,756

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$144,104
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$4,960,756
YOUR PRICED PORTFOLIO HOLDINGS	\$12,746,661

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 FINANCIAL TRUST CO INC

6 of 14

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

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

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD (REPO)	07/09/04	10/12/04	1.790	-3,739,000	-10,039	-44,389,962	38374FCM4	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 5.6000 01/16/34
YOU SOLD (REPO)	07/09/04	10/12/04	1.790	-5,866,000	-15,750	-44,000,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 5.3500 02/20/33
YOU SOLD (REPO)	08/12/04	09/13/04	1.800	-9,788,000	-9,788	-50,000,000	3128CVUG7	F H L M C - STRIP PRINCIPAL ONLY
YOU PROVIDED (MARGIN)	08/19/04	OPEN	0.000			-50,000,000	31392TJ32	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6.4000 03/15/32
YOU SOLD (REPO)	08/27/04	09/02/04	1.710	-6,200,000	-1,472	-10,000,000	38374FCN2	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 11.2000 01/16/34
YOU BOUGHT (REVERSE)	08/06/04	OPEN	1.290	50,375,000	41,601	50,000,000	912828C01	USTR 2.7500 07/31/06
TOTAL REVERSE REPURCHASE TRANSACTIONS					\$41,601			
TOTAL REPURCHASE TRANSACTIONS					\$-37,049			

\*As of statement date

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# BEAR STEARNS

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 383 Madison Avenue  
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 One Monarch Center North  
 Brooklyn, New York 11201-3859  
 FINANCIAL TRUST CO INC

7 of 14

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

## Transaction Detail

### INVESTMENT ACTIVITY

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/02/04	07/30/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 06/30/2006 02.750% JD 30 0988000592099 YIELD 2.680 % TO MATURITY GVER REF # G2121013 A1	912828CMO	25,000,000 ACCR. INT.	100.12891	25,032,226.56 61,650.82	
08/02/04	07/30/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 06/30/2006 02.750% JJ 30 0988000592099 YIELD 2.680 % TO MATURITY GVER REF # G2121013 B1	912828CMO	50,000,000 ACCR. INT.	100.12891	50,054,453.13 123,301.63	
08/02/04	07/30/04	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2006 02.750% JJ 31 0988000592099 YIELD 2.718 % TO MATURITY GVER REF # G2121008 A1	912828CQ1	-25,000,000	100.06250 ACCR. INT.	25,015,625.00 3,736.41	
08/02/04	07/30/04	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2006 02.750% JJ 31 0988000592099 YIELD 2.718 % TO MATURITY GVER REF # G2121008 B1	912828CQ1	-50,000,000	100.06250 ACCR. INT.	50,031,250.00 7,472.83	
08/06/04	08/05/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 07/31/2006 02.750% JJ 31 0988280293099 YIELD 2.624 % TO MATURITY GVER REF # G21B1004 A1	912828CQ1	25,000,000 ACCR. INT.	100.24219	25,060,546.88 11,209.23	
08/12/04	08/10/04	BOUGHT	FEDL HOME LOAN MTG CORP#502684 SERIES 218 CL PO DUE 02/01/2032 0987021011332 REF # 200-4081057470000 BS	3128CVU67	13,222,091	82.43750	10,899,961.68	
08/16/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SI 5.620 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-04	31392T6E2	-363,943			
08/16/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2489 CLASS SQ 6.620 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-04	31392TJ32	-315,458			

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FINANCIAL TRUST CO INC

8 of 14

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File

LAST STATEMENT July 30, 2004

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/16/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.020 DUE 02/15/32 PRINCIPAL REDUCTN 08-15-04	31393FAF3	-434,507			
08/16/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5.620 DUE 02/15/32 PRINCIPAL REDUCTN 08-15-04	31393FGB6	-186,383			
08/16/04		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11.620 DUE 01/16/34 PRIN R/D 08-04 P/D 08-16-04 REPO P & I 11.6200	38374FCN2				100,872.80
08/18/04		EXPIRED	PUT 13Y 3 1/8 05/07 EUROPUT STRK 99-20 EXP 08/13/2004	9258526	-50,000,000			
08/20/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6.400 DUE 03/15/32 ADJUST POSITION	31392TJ32	3			
08/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRIN R/D 07-04 P/D 08-25-04 REPO P & I 0.0000	3136FALQ1				106,962.15
08/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-1/0 FLTR 6.550 DUE 03/25/33 PRINCIPAL REDUCTN 08-25-04	31392JDK2	-564,215			
08/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.550 DUE 01/25/33 PRINCIPAL REDUCTN 08-25-04	31393C2C6	-284,273			
<b>TOTAL</b>							<b>\$-111,253,349.93</b>	<b>\$75,265,919.19</b>

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FINANCIAL TRUST CO INC

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383 Madison Avenue  
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9 of 14

STATEMENT PERIOD July 31, 2004  
THROUGH August 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT July 30, 2004

DATE	DESCRIPTION	SYMBOL/CUSP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/02/04	AVG BAL 311.731RT 0.581 021 OFFICE INTEREST 0704					156.05
08/16/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 INT R/D 07-04 P/D 08-15-04 REPO P & I 1.0000	31392R6UO		1.0000		22,048.12
08/16/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.620 INTEREST PAYMENT 08-15-04	31392T6E2		5.6200		71,955.30
08/16/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6.620 INTEREST PAYMENT 08-15-04	31392TJ32		6.6200		73,466.97
08/16/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6.020 INTEREST PAYMENT 08-15-04	31393FAF3		6.0200		88,774.97
08/16/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5.620 INTEREST PAYMENT 08-15-04	31393FGB6		5.6200		35,550.03
08/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5.810 INT R/D 08-04 P/D 08-16-04 REPO P & I 5.8100	38374FCM4		5.8100		205,817.52
08/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SC DUE 01/16/2034 11.620 INT R/D 08-04 P/D 08-16-04 REPO P & I 11.6200	38374FCN2		11.6200		92,479.38

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10 of 14

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/20/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5.530 INT RVD 07-04 P/D 08-20-04 REPO P & I 5.5300	38374FDB7		5.5300		202,766.67
08/25/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-JIO FLTR DUE 03/25/2033 6.550 INTEREST PAYMENT 08-25-04	31392JDK2		6.5500		168,044.57
08/25/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5.550 INTEREST PAYMENT 08-25-04	31393C2C6		5.5500		71,740.92
<b>TOTAL</b>						<b>\$1,032,800.50</b>

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/02/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG T1,620 DUE 01/16/34 FITM FZ103201 AL TERM REPO AGREEMENT	38374FCN2	9,550,365	6,225,000.00	
08/02/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG T1,620 DUE 01/16/34 FITM FZ153351 A1 REPO AGREEMENT	38374FCN2	-9,550,365		7,080,000.00
08/02/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 06/30/2006 2.750 2.750 DUE 06/30/06 FITM F1910574 AP TERM RESALE AGREEMENT	912828CMD	-75,000,000		75,562,500.00

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FINANCIAL TRUST CO INC

11 of 14

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/02/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 07/31/2006 2.750 2.750 DUE 07/31/06 FITM FZ151023 A1 RESALE AGREEMENT	912828CQ1	75,000,000	75,375,000.00	
08/02/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 07/16/2034 11.820 FITM FZ103201 A2 REPO INTEREST	38374FCN2		1,348.75	
08/02/04		INTEREST	UNITED STATES TREASURY NOTE DUE 06/30/2006 2.750 FITM F1910574 A2 RESALE INTEREST	912828CMO			50,416.98
08/06/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 07/31/2006 2.750 2.750 DUE 07/31/06 FITM FZ190710 A1 RESALE AGREEMENT	912828CQ1	50,000,000	50,375,000.00	
08/06/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 07/31/2006 2.750 2.750 DUE 07/31/06 FITM FZ151023 A2 TERM RESALE AGREEMENT	912828CQ1	-75,000,000		75,375,000.00
08/06/04		INTEREST	UNITED STATES TREASURY NOTE DUE 07/31/2006 2.750 FITM F2151023 A2 RESALE INTEREST	912828CQ1			8,856.56
08/12/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM FZ253160 A1 REPO AGREEMENT	3128CVUG7	-13,222,091		9,788,000.00
08/12/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1913156 A4 TERM REPO AGREEMENT	3136FALQ1	4,278,010		

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 FINANCIAL TRUST CO INC

12 of 14

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004  
 ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT July 30, 2004

## Transaction Detail (continued)

### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/12/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/07/32 FITM F2253277 A1 REPO AGREEMENT	3136FALQ1	-4,278,010		310,000.00
08/16/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/07/32 FITM F2253277 A2 TERM REPO AGREEMENT	3136FALQ1	4,278,010	310,000.00	
08/16/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/07/2032 0.001 FITM F2253277 A2 REPO INTEREST	3136FALQ1		62.00	
08/19/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6.400 DUE 03/15/32 FITM F2323128 A1 REPO AGREEMENT	31392TJ32	-13,007,818		6,145,000.00
08/27/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11.200 DUE 01/16/34 FITM F2403144 A1 REPO AGREEMENT	38374FCN2	-9,449,493		6,145,000.00
08/27/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11.200 DUE 01/16/34 FITM F2403144 A2 REPO AGREEMENT	38374FCN2	9,449,493	6,145,000.00	
08/27/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11.200 DUE 01/16/34 FITM F2403144 A3 REPO AGREEMENT	38374FCN2	-9,449,493		6,150,000.00

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FINANCIAL TRUST CO INC

13 of 14

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT July 30, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/27/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,200 DUE 01/16/34 FITM F2403144 A4 REPO AGREEMENT	38374FCN2	9,449,493	6,150,000.00	
08/27/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,200 DUE 01/16/34 FITM F2403144 A5 REPO AGREEMENT	38374FCN2	-9,449,493		6,200,000.00
08/27/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,200 DUE 01/16/34 FITM F2153351 A2 TERM REPO AGREEMENT	38374FCN2	9,449,493	7,080,000.00	
08/27/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,200 DUE 01/16/34 FITM F2403143 A1 REPO AGREEMENT	38374FCN2	-9,449,493		7,232,000.00
08/27/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,200 DUE 01/16/34 FITM F2403143 A2 REPO AGREEMENT	38374FCN2	9,449,493	7,232,000.00	
08/27/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11.200 FITM F2153351 A2 REPO INTEREST	38374FCN2		8,407.50	
<b>TOTAL</b>						<b>-\$158,901,818.25</b>	<b>\$193,901,773.54</b>

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FINANCIAL TRUST CO INC

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

**Transaction Detail (continued)**

**MISCELLANEOUS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/02/04	RECEIVED	FITM PG0016475097 0215212820 POOL COUPON 2.7500 FINANCING NET PAIDOFF DIFF	482.76	
08/16/04	JOURNAL	JULY 04 SPEC CLEARING FEES	300.00	
<b>TOTAL</b>			<b>\$-782.76</b>	

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

**Trades Executed Pending Settlement**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/15/04	08/10/04	SOLD	FNMA-30YR(FNMA)GTD SET 09/04 DUE 09/01/2034 05.500% DUE 7/26/21 11332 REF # 2004081057320000 BS	5A80197	-30,000,000.00	100.8281		30,248,437.50
<b>TOTAL</b>							<b>\$0.00</b>	<b>\$30,248,437.50</b>

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



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

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2 of 16

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FINANCIAL TRUST CO INC

STATEMENT PERIOD July 1, 2004  
THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]  
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LAST STATEMENT June 30, 2004

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3 of 18

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$129,030.02
Securities Sold	180,245,896.38
Dividends/Interest	1,076,355.23
Miscellaneous	183.88
Amount Credited	\$181,322,435.49
Securities Bought	-181,242,338.23
Funds Withdrawn	-70,539.00
Dividends/Interest Charged	-133,608.18
Miscellaneous	-1,008.90
Amount Debitd	\$-181,447,494.31
Net Cash Activity	-125,058.82
Closing Balance	\$3,971.20

**Cash Balance Summary**

	OPENING	CLOSING
Margin	129,030.02	3,971.20
Net Cash Balance	\$129,030.02	\$3,971.20

**Income Summary**

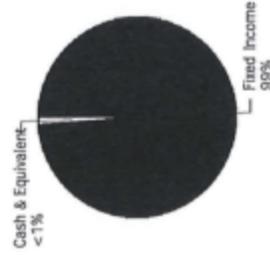
	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	0.00	282,843.41
Govt. Agency Int.	900,793.20	6,201,200.59
Corp. Bond Int.	175,390.75	1,389,057.27
Credit Balance Int.	171.28	403.20
Reverse Repurchase Int.	41,156.77	104,516.74
Total	\$1,117,512.00	\$7,978,021.21

Bond Purchase Int.	-133,576.76	-732,940.96
Margin Int. Paid	0.00	-1,770.70
Repurchase Int. Exp.	-43,298.09	-118,901.31

**Portfolio Composition**

Cash/Cash Equivalent	3,971
Fixed Income	11,296,902
Total	\$11,300,873

**Your Portfolio  
Allocation**



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

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4 of 18

STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT June 30, 2004

## Your Portfolio Holdings CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,971		
TOTAL CASH & CASH EQUIVALENTS				\$3,971		

## EQUITIES

### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PUT TSY 3 1/8 05/07 EUROPUT STRK 99-20 Exp 08/13/2004	9258526	MGRN	50,000,000	Unpriced			
Total Equities & Options				\$0	\$0		
TOTAL EQUITIES				\$0	\$0		

## 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 10/1/02 BOOK ENTRY ONLY DUE 02/15/2032 6.020% FACTOR = .29493347	31393FAF3	MGRN	17,696,008	10.1846	1,802,275	44,388	1,065,300	69.1096

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FINANCIAL TRUST CO INC

5 of 18

## Your Portfolio Holdings (continued)

STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Or File  
 LAST STATEMENT June 30, 2004

### Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CI/SIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)	
FEDERAL HOME LOAN MTG CORP SERIES 2426 CLASS SI DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.620% FACTOR = .29493346	31393FGB6	MRGN	7,590,754	9.1200	692,280	17,774	426,600	61.6225	
FEDERAL HOME LOAN MTG CORP SERIES 2486 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.620% FACTOR = .26634552	31392TJ32	MRGN	13,317,273	11.4435	1,523,967	36,735	881,603	57.8492	
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.620% FACTOR = .26634550	3139216E2	MRGN	15,364,122	8.8240	1,355,734	35,978	863,464	63.6898	
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 07/25/2033 5.550% FACTOR = .63815794	31393C2C6	MRGN	15,511,551	10.4392	1,619,282	11,956	860,891	53.1650	
<b>Total Government &amp; Agency Obligations</b>							<b>\$6,993,538</b>	<b>\$146,831</b>	<b>\$4,097,858</b>

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FINANCIAL TRUST CO INC

6 of 18

STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 30, 2004

**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-JO FLR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.550% FACTOR = .61573583	31392JDK2	MIRGN	30,786,789	13.9780	4,303,364	28,005	2,016,535	46.8595
Total Corporate Bonds					\$4,303,364	\$28,005	\$2,016,535	
TOTAL FIXED INCOME					\$11,296,902	\$174,836	\$6,114,393	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$174,836
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$6,114,393
YOUR PRICED PORTFOLIO HOLDINGS	\$11,300,873

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

PURCHASE/REVERSE START DATE	PURCHASE/REVERSE DATE	PRICING RATE	PURCHASE PRICE/PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
(REPO)	07/09/04	1.790	-3,739,000	-4,461	-44,389,962	38374FCM4	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 5.8100 01/16/34
(REPO)	07/09/04	1.790	-5,866,000	-7,000	-44,000,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 5.5300 02/20/33

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7 of 18

STATEMENT PERIOD July 1, 2004  
THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT June 30, 2004

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

YOU PROVIDED	PURCHASE/ REPURCHASE DATE	PRICING DATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
(MARGIN)	07/09/04	OPEN	0.000		-15,000,000	3136FALQ1	FNMA-SMBS PRINCIPAL ONLY SERIES 322 CLASS PO 03/01/32
YOU SOLD	07/28/04	08/02/04	1.560	-1,348	-10,000,000	38374FCN2	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 11.6200 01/16/34
YOU BOUGHT	07/09/04	OPEN	1.150	49,934	75,000,000	912828CM0	USTR 2.7500 06/30/06
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$49,934			
TOTAL REPURCHASE TRANSACTIONS				\$-12,809			

\*As of statement date

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/09/04	07/08/04	BOUGHT	UNITED STATES TREASURY NOTE DUJ 05/15/2007 03.125% MN 15 068872698099 YIELD 2.908 % TO MATURITY GVER REF # G1901000 A1	912828CG3	25,000,000	100.58594	25,146,484.38	116,762.90
07/09/04	07/08/04	BOUGHT	UNITED STATES TREASURY NOTE DUJ 06/30/2006 02.750% JD 30 0688728291099 YIELD 2.521 % TO MATURITY GVER REF # G1901002 A3	912828CM0	25,000,000	100.43750	25,109,375.00	16,813.86

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8 of 18

STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT June 30, 2004

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT	
07/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2493 CL SL 5.620 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-04	31392TBE2	-600.854				
07/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6.620 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-04	31392TJ32	-520.806				
07/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.020 DUE 02/15/32 PRINCIPAL REDUCTN 07-15-04	31393FAF3	-660.636				
07/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5.620 DUE 02/15/32 PRINCIPAL REDUCTN 07-15-04	31393FGB6	-283.382				
07/16/04		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11.895 DUE 01/16/34 PRIN RID 07-04 PID 07-16-04 REPO P & I 11.8950	38374FCN2				93,692.10	
07/26/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRIN RID 06-04 PID 07-25-04 REPO P & I 0.0000	3136FALQ1				132,216.75	
07/26/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-NO FLTR 6.700 DUE 03/25/33 PRINCIPAL REDUCTN 07-25-04	31392JDK2	-626.478				
07/26/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.700 DUE 01/25/33 PRINCIPAL REDUCTN 07-25-04	31393C2C6	-315.643				
<b>TOTAL</b>								<b>\$-50,389,436.14</b>	<b>\$225,908.85</b>

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9 of 18

STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On file  
 LAST STATEMENT June 30, 2004

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/09/04	FND WIRED	MDA#GVT36016FNDS WIRED TO FLEET NATIONAL BANK ACC2387604020 C#260198	70,539.00	
TOTAL			\$-70,539.00	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/01/04	AVG BAL 631,112RT 0.325 021 OFFICE INTEREST 0604				31.42	171.28
07/09/04	FITM PG0015990926 0215212820 GOVERNMENT NATIONAL MTG ASSOC POOL 0004473 COUPON 5.9475 FINANCING NET PAIROFF DIFF					
07/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INT RID 06-04 PID 07-15-04 REPO P & I 1,0000	31392R6UD		1.0000		22,910.37
07/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,620 INTEREST PAYMENT 07-15-04	31392T6E2		5.6200		76,648.51
07/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,620 INTEREST PAYMENT 07-15-04	31392TJ32		6.6200		77,968.94
07/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,020 INTEREST PAYMENT 07-15-04	31393FAF3		6.0200		94,249.90

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10 of 18

STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT June 30, 2004

FINANCIAL TRUST CO INC

Transaction Detail (continued)

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/USP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT	
07/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2626 CLASS S1 DUE 07/15/2033 INTEREST PAYMENT 07-15-04	31393FG86		5.6200		37,804.05	
07/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS S8 DUE 07/16/2034 INT P & I 5.947 REPO P & I 5.9475	38374FCM4		5.9470		212,535.54	
07/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS S8 DUE 07/16/2034 INT P & I 11.895 REPO P & I 11.8950	38374FCN2		11.8950		95,596.72	
07/21/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/25/2033 INT P & I 5.530 REPO P & I 5.6700	38374FDB7		5.5300		207,900.00	
07/26/04	FANNIE MAE CHOISERIES 2003-13 S RCR-JO FLTR DUE 03/25/2033 INTEREST PAYMENT 07-25-04	31392JDK2		6.7000		175,390.75	
07/26/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 INTEREST PAYMENT 07-25-04	31393C2C6		5.7000		75,179.17	
<b>TOTAL</b>						<b>\$-31.42</b>	<b>\$1,076,355.23</b>

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FINANCIAL TRUST CO INC

STATEMENT PERIOD July 1, 2004  
THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT June 30, 2004

Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/01/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1823319 AZ TERM REPO AGREEMENT	3136FALQ1	4,517,189	1,744,350.00	
07/01/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1833483 A1 REPO AGREEMENT	3136FALQ1	-4,517,189		3,145,000.00
07/01/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5.670 DUE 02/20/33 FITM F1833485 A1 REPO AGREEMENT	38374FDB7	-44,000,000		2,820,000.00
07/01/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5.670 DUE 02/20/33 FITM F1533207 AZ TERM REPO AGREEMENT	38374FDB7	44,000,000	4,345,000.00	
07/01/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0.001 FITM F1823319 AZ REPO INTEREST	3136FALQ1		64.20	
07/01/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5.670 FITM F1533207 AZ REPO INTEREST	38374FDB7		4,797.60	
07/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5.947 DUE 01/16/34 FITM F1803040 A3 REPO AGREEMENT	38374FCM4	-42,882,327		700,000.00

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12 of 18

STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

## Transaction Detail (continued)

### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLASS	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,947 DUE 01/16/34 FITM F190304D A4 REPO AGREEMENT	38374FCM4	42,882.327	700,000.00	
07/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,947 DUE 01/16/34 FITM F1663239 AZ TERM REPO AGREEMENT	38374FCM4	42,882.327	2,072,000.00	
07/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,947 DUE 01/16/34 FITM F190304D A5 REPO AGREEMENT	38374FCM4	-42,882.327		2,800,000.00
07/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,947 DUE 01/16/34 FITM F190304D A1 REPO AGREEMENT	38374FCM4	-42,882.327		3,736,000.00
07/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 5,947 DUE 01/16/34 FITM F190304D A2 REPO AGREEMENT	38374FCM4	42,882.327	3,736,000.00	
07/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,895 DUE 01/16/34 FITM F1903129 A1 REPO AGREEMENT	38374FCN2	-9,644.057		7,633,000.00
07/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,895 DUE 01/16/34 FITM F0993102 AZ TERM REPO AGREEMENT	38374FCN2	9,644.057	8,258,000.00	

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13 of 18

STATEMENT PERIOD July 1, 2004  
THROUGH July 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT June 30, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5.847 FITM F1663239 AZ REPO INTEREST	38374FCM4		1,850.99	
07/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11.885 FITM F0993102 AZ REPO INTEREST	38374FCN2		27,971.68	
07/09/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1913156 A3 REPO AGREEMENT	3136FALQ1	-4,384,972		
07/09/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1913156 A1 REPO AGREEMENT	3136FALQ1	-4,384,972		3,144,000.00
07/09/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1913156 A2 REPO AGREEMENT	3136FALQ1	4,384,972	3,144,000.00	
07/09/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1913156 A2 REPO AGREEMENT	3136FALQ1	4,384,972	3,145,000.00	
07/09/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5.847 DUE 01/16/34 FITM F1903046 A6 TERM REPO AGREEMENT	38374FCM4	42,882,327	2,800,000.00	

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STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004  
 ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 30, 2004

**Transaction Detail (continued)**

**REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/09/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5.670 DUE 02/20/33 FITM F1913154 B1 REPO AGREEMENT	38374FCM4	-42,882,327		3,739,000.00
07/09/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11.895 DUE 01/16/34 FITM F1903129 A2 TERM REPO AGREEMENT	38374FCN2	9,644,057	7,633,000.00	
07/09/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11.895 DUE 01/16/34 FITM F1903129 A3 TERM REPO AGREEMENT	38374FCN2	-9,644,057		7,633,000.00
07/09/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5.670 DUE 02/20/33 FITM F1833485 A2 TERM REPO AGREEMENT	38374FDB7	44,000,000	2,820,000.00	
07/09/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5.670 DUE 02/20/33 FITM F1913154 A1 REPO AGREEMENT	38374FDB7	-44,000,000		5,866,000.00
07/09/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/15/2007 3.125 3.125 DUE 05/15/07 FITM F1560700 A2 TERM RESALE AGREEMENT	91282BCG3	-25,000,000		25,062,500.00
07/09/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 06/30/2006 2.750 2.750 DUE 06/30/06 FITM F1910574 A1 RESALE AGREEMENT	91282BCM0	75,000,000	75,562,500.00	

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STATEMENT PERIOD July 1, 2004  
THROUGH July 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT June 30, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/09/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 06/30/2006 2,750 2,750 DUE 06/30/06 FITM F1821036 A2 TERM RESALE AGREEMENT	912828CMO	-100,000,000		100,125,000.00
07/09/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0,001 FITM F1833483 A2 REPO INTEREST	3136FALQ1		1,090.27	
07/09/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5,947 FITM F1903040 A6 REPO INTEREST	38374FCM4		89.91	
07/09/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11,895 FITM F1903129 A2 REPO INTEREST	38374FCN2		330.76	
07/09/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11,895 FITM F1903129 A3 REPO INTEREST	38374FCN2		330.76	
07/09/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,670 FITM F1833485 A2 REPO INTEREST	38374FDB7		977.60	
07/09/04		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2007 3,125 FITM F1560700 A2 RESALE INTEREST	912828CG3			17,710.83
07/09/04		INTEREST	UNITED STATES TREASURY NOTE DUE 06/30/2006 2,750 FITM F1821036 A2 RESALE INTEREST	912828CMO			23,445.94

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FINANCIAL TRUST CO INC

STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 30, 2004

**Transaction Detail (continued)**

**REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT	
07/15/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,895 DUE 01/16/34 FITM F1973297 A1 REPO AGREEMENT	38374FCNZ	-9,644.057		7,350,000.00	
07/15/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,895 DUE 01/16/34 FITM F1903120 A4 TERM REPO AGREEMENT	38374FCNZ	9,644.057	7,633,000.00		
07/15/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 07/16/2034 FITM F1903129 A4 REPO INTEREST	38374FCNZ		2,315.34		
07/28/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,820 DUE 01/16/34 FITM F2103201 A1 REPO AGREEMENT	38374FCNZ	-9,550.365		6,225,000.00	
07/28/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,820 DUE 01/16/34 FITM F1973297 A2 TERM REPO AGREEMENT	38374FCNZ	9,550.365	7,350,000.00		
07/28/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 FITM F1973297 A2 REPO INTEREST	38374FCNZ		4,140.50		
<b>TOTAL</b>							<b>\$-130,966,478.85</b>	<b>\$180,019,987.53</b>

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STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT June 30, 2004

### MISCELLANEOUS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/02/04	JOURNAL	FIT0 TO FITM		79.45
07/06/04	JOURNAL	FITM FIT0	158.90	
07/09/04	DELIVERED	FITM PG0015989324 0215212820 POOL COUPON 3.1250 FINANCING NET PAIROFF DIFF		104.43
07/16/04	JOURNAL	JUNE 04 SPEC CLEARING FEES	850.00	
TOTAL			\$-1,008.90	\$183.88

## Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/02/04	07/30/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 06/30/2006 02.750% JD 30 C988000592099 YIELD 2.680 % TO MATURITY GVER REF # G2121013 A1	912828CWO	25,000,000.00	100.1289	25,093,877.38	
08/02/04	07/30/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 06/30/2006 02.750% JD 30 C988000592099 YIELD 2.680 % TO MATURITY GVER REF # G2121013 B1	912828CWO	50,000,000.00	100.1289	50,187,754.76	
08/02/04	07/30/04	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2006 02.750% JJ 31 C988000592099 YIELD 2.718 % TO MATURITY GVER REF # G2121008 A1	912828CQ1	-25,000,000.00	100.0625		25,019,361.41

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FINANCIAL TRUST CO INC

STATEMENT PERIOD July 1, 2004  
THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]  
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LAST STATEMENT June 30, 2004

**Trades Executed Pending Settlement (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/02/04	07/30/04	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2006 02.750% JJ 31 0988000592099 YIELD 2.718 % TO MATURITY GVER REF # G2121008 B1	912828CQ1	-50,000,000.00	100.0625	50,038,722.83	
<b>TOTAL</b>							<b>\$75,281,632.14</b>	<b>\$75,058,084.24</b>

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



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

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STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

**What's In This Statement**

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	7
Your Messages .....	16

ACCOUNT NUMBER [REDACTED]  
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LAST STATEMENT May 28, 2004

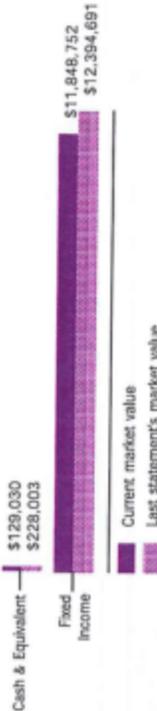
**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD\* 11,848,752  
 LONG ACCRUED INTEREST 185,095  
 NET CREDIT BALANCE 129,030  
 NET EQUITY THIS PERIOD \$12,162,877  
 NET EQUITY LAST STATEMENT 12,782,847  
 CHANGE SINCE LAST STATEMENT -619,970

\*This portfolio includes one or more ungraded securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

**Market Value of Your Portfolio**



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STATEMENT PERIOD May 29, 2004  
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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$228,002.64
Securities Sold	419,173,152.86
Dividends/Interest	1,186,160.63
Amount Credited	\$420,359,313.49
Securities Bought	-420,287,071.09
Dividends/Interest Charged	-170,765.02
Miscellaneous	-450.00
Amount Debited	\$-420,458,286.11
Net Cash Activity	-98,972.62
Closing Balance	\$129,030.02

### Cash Balance Summary

	OPENING	CLOSING
Margin	228,002.64	129,030.02
Net Cash Balance	\$228,002.64	\$129,030.02

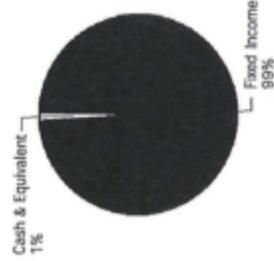
### Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	54,412.79	282,843.41
Govt. Agency Int.	945,574.26	5,300,407.39
Corp. Bond Int.	186,097.96	1,213,666.52
Credit Balance Int.	75.62	231.92
Reverse Repurchase Int.	42,351.06	63,359.97
Total	\$1,228,511.69	\$6,860,509.21
Bond Purchase Int.	-170,765.02	-599,364.20
Margin Int. Paid	0.00	-1,770.70
Repurchase Int. Exp.	-16,477.34	-75,603.22

### Portfolio Composition

Cash/Cash Equivalent	129,030
Fixed Income	11,848,752
Total	\$11,977,782

### Your Portfolio Allocation



Unbracketed 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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 383 Madison Avenue  
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 One Metrotech Center North  
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

4 of 16

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 28, 2004

## Your Portfolio Holdings CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				129,030		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$129,030</b>		

## EQUITIES

### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PUT TSY 3 1/8 05/07	9Z58528	MIRGN	50,000,000	Unpriced	\$0	\$0	
EUROPUT STRK 99-20					\$0	\$0	
EXP DBA/3/2004					\$0	\$0	
<b>Total Equities &amp; Options</b>					<b>\$0</b>	<b>\$0</b>	
<b>TOTAL EQUITIES</b>					<b>\$0</b>	<b>\$0</b>	

## FIXED INCOME

### Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCUMULATED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED 04/15/02 SOLE ENTRY ONLY DUE 02/15/2032 6.161% FACTOR = .30594407	31393FAF3	MIRGN	18,356,644	10.0831	1,850,914	47,124	1,130,953	61.1024

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FINANCIAL TRUST CO INC

5 of 16

STATEMENT PERIOD May 28, 2004  
 THROUGH June 30, 2004

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 28, 2004

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CLUSP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCUMULATED 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 5.761% FACTOR = .30584406	31393FG96	MIRGN	7,874,136	8.9978	708,499	18,901	453,629	64.0268	
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.761% FACTOR = .27676164	31392TJ32	MIRGN	13,838,079	11.4123	1,579,242	38,985	935,593	59.2432	
FEDERAL HOME LOAN MTG CORP SERIES 2483 CLASS SI DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.761% FACTOR = .27676163	31392T6E2	MIRGN	15,964,976	8.7232	1,392,652	38,320	919,742	66.0425	
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.700% FACTOR = .65114376	31393C2C6	MIRGN	15,827,194	10.9989	1,740,814	12,530	902,150	51.8235	
Total Government & Agency Obligations							\$7,272,121	\$155,860	\$4,342,067

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FINANCIAL TRUST CO INC

6 of 18

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 28, 2004

**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. PCR-110 FLT DATED 02/25/03 BOND ENTRY ONLY DUE 03/25/2033 5.7000% FACTOR = .62826639	31392JDK2	MRGN	31,413,267	14.5691	4,576,631	29,235	2,104,689	45.9877
Total Corporate Bonds					\$4,576,631	\$29,235	\$2,104,689	
TOTAL FIXED INCOME					\$11,848,752	\$185,095	\$6,446,756	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$185,095
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$6,446,756
YOUR PRICED PORTFOLIO HOLDINGS	\$11,977,782

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

PURCHASE/REPURCHASE START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
04/08/04	07/08/04	1.340	-8,258,000	-25,820	-10,000,000	38374FCN2	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 11.8950 01/16/34
06/01/04	07/01/04	1.325	-4,345,000	-4,797	-44,000,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 5.6700 02/20/33

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**BEAR STEARNS**

FINANCIAL TRUST CO INC

7 of 19

STATEMENT PERIOD May 28, 2004 THROUGH June 30, 2004

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

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT May 28, 2004

YOU SOLD (REPO)	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
	06/14/04	07/08/04	1.340	-2,072,000	-1,311	-44,389,962	38374FCM4	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 5.9475 01/16/34
YOU SOLD (REPO)	06/30/04	07/01/04	1.325	-1,744,350	-64	-15,000,000	3136FALQ1	FNMA-SMBS PRINCIPAL ONLY SERIES 322 CLASS PO 03/01/32
YOU BOUGHT (REVERSE)	06/04/04	OPEN	0.900	25,062,500	13,178	25,000,000	912828CG3	USTR 3.1250 05/15/07
YOU BOUGHT (REVERSE)	06/30/04	OPEN	1.100	100,125,000	3,059	100,000,000	912828CMD	USTR 2.7500 06/30/06
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$125,187,500	\$16,237			
TOTAL REPURCHASE TRANSACTIONS				\$-16,419,350	\$-31,992			

\*As of statement date

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/01/04	05/26/04	SOLD	UNITED STATES TREASURY NOTE DUE 05/31/2006 02.500% MN 31 0986016192099 YIELD 2.856 % TO MATURITY GVER REF # G1471007 A5 AS OF 05/26/04	912828CK4	-25,000,000	99.87200		24,968,000.00
			ACCR. INT.					1,707.65

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 Bear Stearns & Co. Inc.  
 303 Madison Avenue  
 New York, New York 10179

**BEAR STEARNS**

8 of 16

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 28, 2004

FINANCIAL TRUST CO INC

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/01/04	05/26/04	SOLD	UNITED STATES TREASURY NOTE DUE 05/31/2006 02.500% MN 31 0988016192099 YIELD 2.566 % TO MATURITY GVER REF # G1471007 B5 AS OF 05/26/04	912828CK4	-50,000,000	99.87200 ACCR. INT.		49,936,000.00 3,415.30
06/04/04	06/03/04	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2007 03.125% MN 15 0988016192099 YIELD 3.158 % TO MATURITY GVER REF # G1551006 A1	912828CG3	-25,000,000	99.90625 ACCR. INT.		24,976,562.50 42,459.24
06/04/04	06/03/04	SOLD	UNITED STATES TREASURY NOTE DUE 05/31/2006 02.500% MN 31 0988000992099 YIELD 2.618 % TO MATURITY GVER REF # G1551009 A1	912828CK4	-25,000,000	99.77344 ACCR. INT.		24,943,359.38 6,830.60
06/09/04	06/03/04	BOUGHT	PUT TSY 3 1/8 05/07 EUROPUT STRK 99-20 EXP 08/13/2004 ORIGINAL STD 06/04/04 AS OF 06/03/04	9258526	50,000,000	0.71094	355,468.75	
06/14/04	06/10/04	SOLD	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0987027414332 REF # 2004061067690000 B5	3128HVAB5	-2,636,265	72.06250		1,899,758.47
06/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,900 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-04	31392T6E2	-815,870			
06/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,300 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-04	31392TJ32	-707,179			
06/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,300 DUE 02/15/32 PRINCIPAL REDUCTN 06-15-04	31393FAF3	-938,179			

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FINANCIAL TRUST CO INC

9 of 16

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 28, 2004

## Transaction Detail (continued)

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS S1 5.900 DUE 02/15/32 PRINCIPAL REDUCTN 06-15-04	31393FGB6	-402,434			
06/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRIN RID 05-04 PID 06-15-04 REPO P & I 0.0000	312BRVABS				97,950.70
06/16/04		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 12,200 DUE 01/16/32 PRIN RID 06-04 PID 06-16-04 REPO P & I 12.2000	38374FCN2				86,358.20
06/25/04	06/24/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/31/2008 02.500% MN 31 0988016192008 YIELD 2.638% TO MATURITY GVER REF # 61761027 AS	912828CK4	50,000,000	99.70313	49,851,562.50	
							85,382.51	
06/25/04	06/24/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/31/2008 02.500% MN 31 0988016192008 YIELD 2.638% TO MATURITY GVER REF # 61761027 BS	912828CK4	50,000,000	99.70313	49,851,562.50	
							85,382.51	
06/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/32 PRIN RID 05-04 PID 06-25-04 REPO P & I 0.0000	3136FALQ1				227,462.55
06/25/04		PRINCIPAL	FANNIE MAE CMOSERIES 2003-13 S RCR-HO FLTR 6,800 DUE 03/25/33 PRINCIPAL REDUCTN 06-25-04	31392JDK2	-951,594			
06/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.900 DUE 01/25/33 PRINCIPAL REDUCTN 06-25-04	31393C2C6	-479,449			

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FINANCIAL TRUST CO INC

10 of 16

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 28, 2004

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/30/04	06/24/04	SOLD	UNITED STATES TREASURY NOTE DUE 06/30/2006 02.750% JD 30 0988016192099 YIELD 2.718 % TO MATURITY OVER REF # G1761023 A1	912828CM0	-50,000,000	100.06250	50,031,250.00	
06/30/04	06/24/04	SOLD	UNITED STATES TREASURY NOTE DUE 06/30/2006 02.750% JD 30 0988016192099 YIELD 2.718 % TO MATURITY OVER REF # G1761023 B1	912828CM0	-50,000,000	100.06250	50,031,250.00	
<b>TOTAL</b>							<b>\$-100,229,358.77</b>	<b>\$227,252,364.59</b>

### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/01/04	AVG BAL 325.401RT 0.270 021 OFFICE INTEREST 0504					75.62
06/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 INT RID 05-04 P/D 06-15-04 REPO P & I 1.0000	31392R6UD		1.0000		24,081.17
06/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.900 INTEREST PAYMENT 06-15-04	31392T6E2		5.9000		82,505.83
06/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6.900 INTEREST PAYMENT 06-15-04	31392J32		6.9000		83,635.25
06/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6.300 INTEREST PAYMENT 06-15-04	31393FAF3		6.3000		101,297.82

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FINANCIAL TRUST CO INC

STATEMENT PERIOD May 29, 2004  
THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT May 28, 2004

**Transaction Detail (continued)**

**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/ISSP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2626 CLASS S1 DUE 02/15/2033 INTEREST PAYMENT 06-15-04	31393FGB6		5.9000		40,693.14
06/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 INT PTD 06-04 PTD 06-16-04 REPO P & I 6.1000	38374FCM4		6.1000		219,760.82
06/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 INT PTD 06-04 PTD 06-16-04 REPO P & I 12.2000	38374FCN2		12.2000		98,925.90
06/21/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 INT PTD 05-04 PTD 06-20-04 REPO P & I 5.8500	38374FDB7		5.8500		214,500.00
06/25/04	FANNIE MAE CMO/SERIES 2003-13 S PRR-HO FLTR DUE 03/25/2033 INTEREST PAYMENT 06-25-04	31392JDK2		6.9000		186,097.96
06/25/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 INTEREST PAYMENT 06-25-04	31393C2C6		5.9000		80,174.33
<b>TOTAL</b>						<b>\$1,131,747.84</b>

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FINANCIAL TRUST CO INC

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004  
 ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT May 28, 2004

12 of 16

Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/01/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1533204 A2 TERM REPO AGREEMENT	3136FALO1	4,744,651	3,241,000.00	
06/01/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1533204 A1 REPO AGREEMENT	3136FALO1	-4,744,651		3,297,000.00
06/01/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1533204 A2 REPO AGREEMENT	3136FALO1	4,744,651	3,297,000.00	
06/01/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1533204 A3 REPO AGREEMENT	3136FALO1	-4,744,651		3,297,000.00
06/01/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5.850 DUE 02/20/33 FITM F1463236 A2 TERM REPO AGREEMENT	38374FDB7	44,000,000	4,300,000.00	
06/01/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5.850 DUE 02/20/33 FITM F1533207 A1 REPO AGREEMENT	38374FDB7	-44,000,000		4,345,000.00
06/01/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/31/2006 2.500 2.500 DUE 05/31/06 FITM F1530545 A1 RESALE AGREEMENT	912828CK4	75,000,000	75,187,500.00	

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FINANCIAL TRUST CO INC

13 of 16

STATEMENT PERIOD May 28, 2004  
 THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 28, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/01/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0,001 FITM F1313223 AZ REPO INTEREST	3136FALQ1		2,574.79	
06/01/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-S CLASS PS DUE 02/20/2033 5,850 FITM F1463236 AZ REPO INTEREST	38374FD87		1,086.94	
06/04/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/15/2007 3,125 3,125 DUE 05/15/07 FITM F1560700 A1 RESALE AGREEMENT	912828CG3	25,000,000	25,062,500.00	
06/04/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/31/2006 2,500 2,500 DUE 05/31/06 FITM F1530545 AZ TERM RESALE AGREEMENT	912828CK4	-75,000,000		75,187,500.00
06/04/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/31/2006 2,500 2,500 DUE 05/31/06 FITM F1560720 A1 RESALE AGREEMENT	912828CK4	100,000,000	100,000,000.00	
06/04/04		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2006 2,500 FITM F1530545 AZ RESALE INTEREST	912828CK4			4,323.28
06/10/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F1453171 A2 TERM REPO AGREEMENT	3128HVAB5	2,636.265		

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FINANCIAL TRUST CO INC

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 28, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/10/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/06 FITM F1623220 A1 REPO AGREEMENT	3128HVAB5	-2,636,265		250,000.00
06/14/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/06 FITM F1623220 A2 TERM REPO AGREEMENT	3128HVAB5	2,636,265	250,000.00	
06/14/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/17/06 FITM F1663239 A1 REPO AGREEMENT	38374FCM4	-43,231,636		2,072,000.00
06/14/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/17/06 FITM F0993100 A2 TERM REPO AGREEMENT	38374FCM4	43,231,636	3,712,000.00	
06/14/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/06 FITM F1623220 A2 REPO INTEREST	3128HVAB5		39.20	
06/14/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/17/06 FITM F0993100 A2 REPO INTEREST	38374FCM4		9,257.32	
06/25/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/31/2006 2,500 DUE 01/16/2034 6,100 FITM F1560720 A2 TERM RESALE AGREEMENT	91282BCK4	-100,000,000		100,000,000.00

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FINANCIAL TRUST CO INC

15 of 16

STATEMENT PERIOD May 28, 2004  
 THROUGH June 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 28, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/25/04		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2006 2,500 FITM F1560720 A2 RESALE INTEREST	912828CK4			38,027.78
06/29/04		JOURNAL	ADP CD FITM-PR F1813241011 8.625 DUE 12/31/49 2074420692	88888888	1,740,000.00		
06/29/04		JOURNAL	ADP CD FITM-PR F1813241012 8.625 DUE 12/31/49 2074420692	88888888		1,740,000.00	
06/30/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1823319 A1 REPO AGREEMENT	3136FALQ1	-4,517,189		1,744,350.00
06/30/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1533204 A4 TERM REPO AGREEMENT	3136FALQ1	4,517,189	3,297,000.00	
06/30/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 06/30/2006 2,750 2,750 DUE 06/30/06 FITM F1821036 A1 RESALE AGREEMENT	912828C80	100,000,000	100,125,000.00	
06/30/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0.001 FITM F1533204 A4 REPO INTEREST	3136FALQ1		3,519.09	
<b>TOTAL</b>						<b>\$-320,228,477.34</b>	<b>\$191,975,201.06</b>

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FINANCIAL TRUST CO INC

STATEMENT PERIOD May 29, 2004  
THROUGH June 30, 2004

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT May 28, 2004

**MISCELLANEOUS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/14/04	JOURNAL	MAY 04 SPEC CLEARING FEES	450.00	
<b>TOTAL</b>			<b>\$-450.00</b>	

**Your messages**



**Notice Regarding a Change in The Statement of Interest Charges Pursuant to the "Truth-in-Lending" Rule 10 (b)-16 Regarding Short Sales And Marking-To-The-Market**

Effective no earlier than thirty (30) days from your receipt of this statement, we will compute interest regarding your short sales and marking-to-the market as follows:

The credit that appears on your statement due to short sales (including short sales against the box) is offset by a debit of like amount because Bear Stearns Securities has to borrow the same security in order to deliver it to the buying broker and has to provide its lender additional collateral of up to 105% of the settled short market value of the borrowed securities to secure such loan. This means that the debit balance on which interest is computed will be the difference between (i) up to 105% of the settled short market value of such short sales (across all currencies), which shall be calculated daily, and (ii) the proceeds of such short sales.



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

Any short positions in your account will be kept "marked-to-the market". This means that periodically the balance maintained in the short account will be adjusted to equal the market value of the short securities. Securities that are priced below five dollars per share may be valued at five dollars per share for short marking-to-the market purposes. If a security has been sold short (or sold short against the box) and has appreciated in market price over the selling price, interest will be charged on the amount of appreciation; if it depreciates in market price, interest will be correspondingly reduced by the drop in value. The appreciation or depreciation of securities sold short will be determined by Bear Stearns Securities based upon daily closing prices or quotations provided by pricing services, as applicable, or upon such factors as Bear Stearns Securities in its sole judgement deems pertinent.

Please note that the other sections of the "Truth-in-Lending" disclosure previously provided to you remain unchanged.

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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND  
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**What's In This Statement**

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	7
Trades Not Yet Settled .....	17

**|||||**

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

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

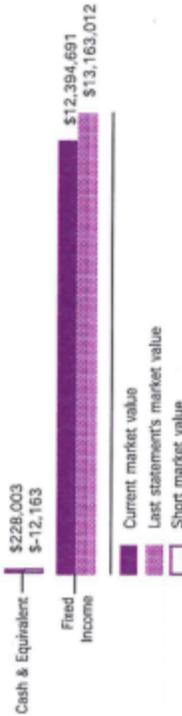
ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT April 30, 2004

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	12,394,691
LONG ACCRUED INTEREST	160,153
NET CREDIT BALANCE	228,003
.....	
NET EQUITY THIS PERIOD	\$12,782,847
NET EQUITY LAST STATEMENT	13,363,739
CHANGE SINCE LAST STATEMENT	-580,892

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

**Market Value of Your Portfolio**



**SDNY** 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

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-12,162.87
Securities Sold	314,135,191.84
Dividends/Interest	1,235,353.40
Miscellaneous	32,031.25
Amount Credited	\$315,402,576.49
Securities Bought	-314,851,505.27
Dividends/Interest Charged	-209,405.71
Miscellaneous	-1,500.00
Amount Debited	\$-315,162,410.98
Net Cash Activity	240,165.51
Closing Balance	\$228,002.64

### Cash Balance Summary

	OPENING	CLOSING
Margin	-12,162.87	228,002.64
Net Cash Balance	\$-12,162.87	\$228,002.64

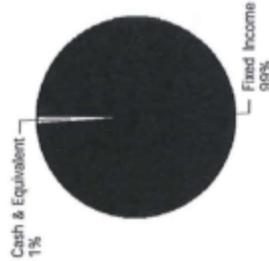
### Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	61,396.53	228,430.62
Govt. Agency Int.	978,422.27	4,354,833.13
Corp. Bond Int.	195,447.99	1,027,568.56
Credit Balance Int.	86.61	156.30
Reverse Repurchase Int.	17,701.39	21,006.91
Total	\$1,253,054.79	\$5,631,997.52
Bond Purchase Int.	-209,405.71	-428,599.18
Margin Int. Paid	0.00	-1,770.70
Repurchase Int. Exp.	-11,508.39	-59,125.88

### Portfolio Composition

Cash/Cash Equivalent	228,003
Fixed Income	12,394,691
Total	\$12,622,694

### Your Portfolio Allocation



Unhedged portfolio denotes debit balances 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 17

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				228,003		
TOTAL CASH & CASH EQUIVALENTS				\$228,003		

**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 6.3000% FACTOR = .32158038	31393FAF3	MRGN	19,294,823	10.1223	1,953,080	43,896	1,215,574	62.2388
FEDERAL HOME LOAN MTG CORP SERIES 2626 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.9000% FACTOR = .32158037	31393FGB6	MRGN	8,276,570	9.0531	749,287	17,635	488,318	65.1710
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.9000% FACTOR = .29090521	31392TJ32	MRGN	14,545,258	11.4010	1,658,299	36,240	1,003,623	60.5212
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.9000% FACTOR = .29090519	31392TBE2	MRGN	16,780,846	8.7571	1,469,512	35,753	990,070	67.3741

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FINANCIAL TRUST CO INC

5 of 17

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

**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 NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.900% FACTOR = .67086668	31393C2C6	MIRGN	16,306,643	11.0890	1,808,245	8,019	962,092	53.2058
Total Government & Agency Obligations						\$7,638,423	\$141,543	\$4,659,677

**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 PCR-JO FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.900% FACTOR = .64729726	31392DK2	MIRGN	32,364,861	14.6958	4,756,268	18,610	2,233,175	46.9523
Total Corporate Bonds						\$4,756,268	\$18,610	\$2,233,175
TOTAL FIXED INCOME						\$12,394,691	\$160,153	\$6,892,852

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$160,153
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$6,892,852
YOUR PRICED PORTFOLIO HOLDINGS	\$12,622,694

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FINANCIAL TRUST CO INC

6 of 17

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

**Repurchase and Reverse Repurchase Transactions**  
 with Bear, Stearns & 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)	04/08/04	07/08/04	1.340	-3,712,000	-7,461	-44,389,962	38374FCM4	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 6.1000 01/16/34
YOU SOLD (REPO)	04/08/04	07/08/04	1.340	-8,258,000	-16,598	-10,000,000	38374FCN2	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 12.2000 01/16/34
YOU SOLD (REPO)	05/10/04	06/01/04	1.300	-3,241,000	-2,574	-15,000,000	3136FALQ1	FNMA-SMBS PRINCIPAL ONLY SERIES 322 CLASS PO 03/01/32
YOU SOLD (REPO)	05/24/04	OPEN	0.000	-1		-5,000,000	3128HVAB5	F H L M C - STRIP PRINCIPAL ONLY
YOU SOLD (REPO)	05/25/04	06/01/04	1.300	-4,300,000	-1,086	-44,000,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 5.8500 02/20/33
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-19,511,001	\$-27,719			

\*As of statement date

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FINANCIAL TRUST CO INC

7 of 17

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

## Transaction Detail

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/06/04	05/05/04	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2006 02.250% AD 30 098872899099 YIELD 2.307 % TO MATURITY GVER REF # 61261010 A1	912828CF5	-25,000,000	99.89063	24,972,656.25	9,171.20
05/07/04	05/06/04	SOLD	U S TREASURY NOTE DUE 04/15/2009 03.125% AD 15 0988016192099 YIELD 3.690 % TO MATURITY GVER REF # 61271002 A1	912828CE8	-25,000,000	97.46875	24,367,187.50	46,960.38
05/13/04	04/16/04	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT 05/04 DUE 05/01/2034 05.500% 0987280211332 REF # 200-4041657470000 BS AS OF 04/16/04 TO CXL PREVIOUS SELL	5A78467	10,000,000	100.75000	10,075,000.00	
05/13/04	04/07/04	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT 05/04 DUE 05/01/2034 05.500% 0987000510332 REF # 200-4040757540000 BS AS OF 04/07/04 TO CXL PREVIOUS SELL	5A78467	15,000,000	101.56250	15,234,375.00	
05/13/04	04/06/04	BOUGHT	FNMA-30YR(FNMA)GTD SETT 05/04 DUE 05/01/2034 05.500% 0987280211332 REF # 200-4040657900000 BS	5A78467	25,000,000	101.10938	25,277,343.75	
05/13/04	04/16/04	SOLD	FNMA-30YR(FNMA)GTD SETT 05/04 DUE 05/01/2034 05.500% 0987280211332 REF # 200-4041657470000 BS	5A78467	-10,000,000	100.75000	10,075,000.00	
05/13/04	04/07/04	SOLD	FNMA-30YR(FNMA)GTD SETT 05/04 DUE 05/01/2034 05.500% 0987000510332 REF # 200-4040757540000 BS	5A78467	-15,000,000	101.56250	15,234,375.00	

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FINANCIAL TRUST CO INC

8 of 17

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File

LAST STATEMENT April 30, 2004

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/13/04	04/06/04	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT 05/04 DUE 05/01/2034 05.500% 0987280211332 REF # 2004040657900000 BS AS OF 04/06/04 TO CXL PREVIOUS BUY	5A78467	-25,000,000	101.10538		25,277,343.75
05/14/04	05/13/04	BOUGHT	U S TREASURY NOTE DUE 04/15/2009 03.125% AO 15 0988190294332 YIELD 3.966 % TO MATURITY GVER REF # G1341012 A1	912828CEB	25,000,000	96.27030	24,067,575.00	
05/17/04	05/13/04	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2009 03.875% MN 15 0988190294332 YIELD 3.993 % TO MATURITY GVER REF # G1341013 A3	912828CH1	-25,000,000	99.46875	61,902.32	24,867,187.50
05/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5.900 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-04	31392T6E2	-1,341,000			5,284.95
05/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5.900 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-04	31392T6E2	-531			
05/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6.900 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-04	31392TJ32	-1,162,000			
05/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6.900 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-04	31392TJ32	-809			
05/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.300 DUE 02/15/32 PRINCIPAL REDUCTN 05-15-04	31393FAF3	-1,515,000			

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 New York, New York 10179

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 Bear, Stearns Securities Corp.  
 One Mitsubishi Center North  
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

9 of 17

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,300 DUE 02/15/32 PRINCIPAL REDUCTN 05-15-04	31393FAF3	-866			
05/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,900 DUE 02/15/32 PRINCIPAL REDUCTN 05-15-04	31393FG86	-650,235			
05/17/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRIN R/D 04-04 P/D 05-16-04 REPO P & I 0,0000	3128HVAB5				196,400.50
05/17/04		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 12,200 DUE 01/16/34 PRIN R/D 05-04 P/D 05-16-04 REPO P & I 12,2000	38374FCN2				78,886.80
05/24/04	05/21/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2009 03.875% MN 15 0988016192099 YIELD 3.821 % TO MATURITY G/VER REF # G1421003 A3 AS OF 05/21/04	912828CH1	25,000,000	100.24219	25,060,546.88	
							23,692.25	
							ACCR. INT.	
05/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRIN R/D 04-04 P/D 05-25-04 REPO P & I 0,0000	3136FALQ1				309,453.15
05/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-HO FLTR 6,900 DUE 03/25/33 PRINCIPAL REDUCTN 05-25-04	31392JDK2	-1,626,000			
05/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-HO FLTR 6,900 DUE 03/25/33 PRINCIPAL REDUCTN 05-25-04	31392JDK2	-92			

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 FINANCIAL TRUST CO INC

10 of 17

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT	
05/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.900 DUE 01/25/33 PRINCIPAL REDUCTN 05-25-04	31393C2C6	-819.287				
05/27/04	05/26/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 04/30/2008 02.250% AO 30 0988016192099 YIELD 2.492 % TO MATURITY GVER REF # G1471003 A1	912828CF5	25,000,000	99.54688	24,886,718.75	41,270.38	
05/27/04	05/26/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 04/30/2008 02.250% AO 30 0988016192099 YIELD 2.492 % TO MATURITY GVER REF # G1471003 B1	912828CF5	50,000,000	99.54688	49,773,437.50	82,540.76	
<b>TOTAL</b>							<b>-\$174,584,402.59</b>	<b>\$125,439,886.98</b>	

### INTEREST

DATE	DESCRIPTION	SYMBOL/USP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/03/04	AVG BAL 526.661RT 0.197 021 OFFICE INTEREST 0404					86.61
05/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 INT RID 04-04 P/O 05-15-04 REPO P & I 1.0000	31392R6U0		1.0000		26,006.32
05/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.900 INTEREST PAYMENT 05-15-04	31392T6E2		5.9000		89,101.89
05/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6.900 INTEREST PAYMENT 05-15-04	31392TJ32		6.9000		90,321.40

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STEARNS**

FINANCIAL TRUST CO INC

11 of 17

STATEMENT PERIOD May 1, 2004  
THROUGH May 28, 2004

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT April 30, 2004

**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/ISSP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2630 CLASS SE DUE 02/15/2032 6.300 INTEREST PAYMENT 05-15-04	31393FAF3		6.3000		109,256.12
05/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2636 CLASS SI DUE 02/15/2031 6.900 INTEREST PAYMENT 05-15-04	31393TGB6		5.9000		43,890.12
05/17/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6.100 INT RID 05-04 PID 05-16-04 REPO P & I 6.1000	38374FCM4		6.1000		221,416.22
05/17/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 12.200 INT RID 05-04 PID 05-16-04 REPO P & I 12.2000	38374FCN2		12.2000		99,727.91
05/20/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-S CLASS PS DUE 02/20/2033 5.850 INT RID 04-04 PID 05-20-04 REPO P & I 5.8500	38374FDB7		5.8500		214,500.00
05/25/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-HD FLTR 6.900 DUE 03/25/2033 6.900 INTEREST PAYMENT 05-25-04	31392JDK2		6.9000		195,447.99
05/25/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5.900 INTEREST PAYMENT 05-25-04	31393C2C6		5.9000		84,202.49
<b>TOTAL</b>						<b>\$1,173,956.87</b>

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FINANCIAL TRUST CO INC

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/04/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F1173164 A4 TERM REPO AGREEMENT	3128HVAB5	2,930,616	200,000.00	
05/04/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F1253259 A1 REPO AGREEMENT	3128HVAB5	-2,930,616		225,000.00
05/04/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F1253259 A2 REPO AGREEMENT	3128HVAB5	2,930,616	225,000.00	
05/04/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F1253259 A3 REPO AGREEMENT	3128HVAB5	-2,930,616		225,000.00
05/04/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F1253259 A3 REPO INTEREST	3128HVAB5		57.78	
05/06/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 04/30/2006 2,250 2,250 DUE 04/30/06	912828CF5	-50,000,000		50,000,000.00
05/06/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 04/30/2006 2,250 2,250 DUE 04/30/06 FITM F1210965 A2 RESALE AGREEMENT	912828CF5	75,000,000	75,000,000.00	

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FINANCIAL TRUST CO INC

13 of 17

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

## Transaction Detail (continued)

### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/SLIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/06/04		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2008 2,250 FITM F1210865 AZ RESALE INTEREST	912828CF5			4,138.89
05/07/04		RECEIVED	U.S. TREASURY NOTE DUE 04/15/2008 3,125 3,125 DUE 04/15/08 FITM F1280880 A1 RESALE AGREEMENT	912828CEB	25,000,000	24,500,000.00	
05/10/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1313223 A1 REPO AGREEMENT	3136FALQ1	-4,744.651		3,241,000.00
05/10/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1313223 AZ TERM REPO AGREEMENT	3136FALQ1	4,744.651	3,260,000.00	
05/10/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F1253259 AZ TERM REPO AGREEMENT	3128HVAB5	2,734,215	225,000.00	
05/10/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F1313227 A1 REPO AGREEMENT	3128HVAB5	-2,734,215		715,000.00
05/10/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,850 DUE 02/20/33 FITM F1313225 A1 REPO AGREEMENT	38374FD87	-44,000,000		5,533,000.00

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 383 Madison Avenue  
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 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/10/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-S CLASS PS 5,850 DUE 02/20/33 FITM F0993096 AZ TERM REPO AGREEMENT	38374FDB7	44,000,000	5,907,000.00	
05/10/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 02/01/2032 0,001 FITM F1203206 AZ REPO INTEREST	3136FALQ1			1,294.94
05/10/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0,000 FITM F1253259 AZ REPO INTEREST	3128HVAB5			48.75
05/10/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-S CLASS PS 5,850 DUE 02/20/33 FITM F0993096 AZ REPO INTEREST	38374FDB7			6,825.87
05/14/04		DELIVERED	U.S. TREASURY NOTE DUE 04/15/2009 3,125 3125 DUE 04/15/09 FITM F1280880 AZ TERM RESALE AGREEMENT	912828CE8	-25,000,000		24,500,000.00
05/17/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/15/2009 3,875 3,875 DUE 05/15/09 FITM F168861 AZ RESALE AGREEMENT	912828CH1	25,000,000	25,000,000.00	
05/21/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F133227 AZ TERM REPO AGREEMENT	3128HVAB5	2,734,215		715,000.00

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FINANCIAL TRUST CO INC

15 of 17

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/21/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0.000 FITM F1313227 A2 REPO INTEREST	3128HVAB5		284.01	
05/24/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/02 FITM F1453171 A1 REPO AGREEMENT	3128HVAB5	-2,734,215		
05/24/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/15/2009 3,875 3,875 DUE 05/15/09 FITM F1380881 A2 TERM RESALE AGREEMENT	912828CH1	-25,000,000		25,000,000.00
05/24/04		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2009 3,875 FITM F1380881 A2 RESALE INTEREST	912828CH1			2,979.17
05/25/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,850 DUE 02/20/33 FITM F1463236 A1 REPO AGREEMENT	38374FDB7	-44,000,000		4,300,000.00
05/25/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,850 DUE 02/20/33 FITM F1313225 A2 TERM REPO AGREEMENT	38374FDB7	44,000,000	5,533,000.00	
05/25/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/33 5,850 FITM F1313225 A2 REPO INTEREST	38374FDB7		2,997.04	

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**BEAR STEARNS**

FINANCIAL TRUST CO INC

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004  
 ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/27/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 04/30/2006 2.250 2.250 DUE 04/30/06 FITM F1270769 A4 TERM RESALE AGREEMENT	912828CF5	-75,000,000		75,000,000.00
05/27/04		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2006 2.250 FITM F1270769 A4 RESALE INTEREST	912828CF5			10,583.33
<b>TOTAL</b>						<b>\$-140,576,508.39</b>	<b>\$188,756,701.39</b>

MISCELLANEOUS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/12/04	JOURNAL	APR 04 SPEC CLEARING FEES	1,500.00	
05/13/04	JOURNAL	FINMA-30YR(FINMA)GTD SETT 05/04 5,500 DUE 05/01/34 MBS NET 05/13/04		32,031.25
<b>TOTAL</b>			<b>\$-1,500.00</b>	<b>\$32,031.25</b>

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FINANCIAL TRUST CO INC

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

**Trades Executed Pending Settlement**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/01/04	05/26/04	SOLD	UNITED STATES TREASURY NOTE DUE 05/31/2006 02.500% MN 31 0988016192099 YIELD 2.441 % TO MATURITY GVER REF # 61471007 A3		-25,000,000.00	100.1140		25,030,207.65
06/01/04	05/26/04	SOLD	UNITED STATES TREASURY NOTE DUE 05/31/2006 02.500% MN 31 0988016192099 YIELD 2.441 % TO MATURITY GVER REF # 61471007 B3		-50,000,000.00	100.1140		50,060,415.30
<b>TOTAL</b>							<b>\$0.00</b>	<b>\$75,090,622.95</b>

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



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

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FINANCIAL TRUST CO INC

2 of 16

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 FINANCIAL TRUST CO INC

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2004

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$29,336.35
Securities Sold	262,416,355.93
Dividends/Interest	1,376,137.05
Amount Credited	\$263,792,492.98
Securities Bought	-263,737,814.70
Funds Withdrawn	-70,695.00
Dividends/Interest Charged	-16,393.44
Miscellaneous	-9,089.06
Amount Debited	\$-263,833,992.20
Net Cash Activity	-41,499.22
Closing Balance	\$-12,162.87

**Cash Balance Summary**

	OPENING	CLOSING
Margin	29,336.35	-12,162.87
Net Cash Balance	\$29,336.35	\$-12,162.87

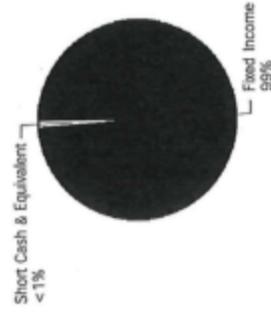
**Income Summary**

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	167,034.09	167,034.09
Govt. Agency Int.	1,006,614.64	3,376,410.86
Corp. Bond Int.	202,418.63	832,120.57
Credit Balance Int.	69.69	69.69
Reverse Repurchase Int.	1,534.74	3,307.52
Total	\$1,377,671.79	\$4,378,942.73
Bond Purchase Int.	-16,393.44	-219,193.47
Margin Int. Paid	0.00	-1,770.70
Repurchase Int. Exp.	-29,010.01	-47,617.49

**Portfolio Composition**

	SHORT	LONG
Cash/Cash Equivalent	12,163	
Fixed Income		13,163,012
Total	\$12,163	\$13,163,012

**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

4 of 18

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2004

**Your Portfolio Holdings**  
**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-12,163		
TOTAL CASH & CASH EQUIVALENTS				\$-12,163		

**FIXED INCOME**

**Government & Agency Obligations**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCUMULATED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2630 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 6.300% FACTOR = .34684482	31393FAF3	MRGN	20,810,689	9.9449	2,069,594	54,630	1,311,073	63.3493
FEDERAL HOME LOAN MTG CORP SERIES 2626 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.900% FACTOR = .34684481	31393FGB6	MRGN	8,926,805	8.9198	796,254	21,943	526,681	66.1448
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/09/02 BOOK ENTRY ONLY DUE 03/15/2032 6.900% FACTOR = .31416139	313921J32	MRGN	15,708,067	11.3318	1,780,011	45,160	1,083,857	60.8905
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.900% FACTOR = .31416137	313921B62	MRGN	18,122,377	8.8592	1,605,493	44,550	1,069,220	66.5976

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 Bear, Stearns & Co., Inc.  
 383 Madison Avenue  
 New York, New York 10179

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

5 of 18

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2004

**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 5.800% FACTOR = .70457480	31393C2C6	MIRGN	17,125,930	10.8669	1,861,402	14,032	1,010,430	54.2833
Total Government & Agency Obligations					\$8,112,754	\$180,315	\$5,001,261	

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2003-13 \$ RCB-140 FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.900% FACTOR = .67981908	31392DK2	MIRGN	33,990,953	14.8577	5,050,258	32,575	2,345,376	46.4407
Total Corporate Bonds					\$5,050,258	\$32,575	\$2,345,376	
TOTAL FIXED INCOME					\$13,163,012	\$212,890	\$7,346,637	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$212,890
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$7,346,637
YOUR PRICED PORTFOLIO HOLDINGS	\$13,150,849

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 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

6 of 18

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

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

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2004

YOU SOLD (REPO)	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
	04/08/04	05/10/04	1.300	-5,907,000	-5,332	-44,000,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 5.8500 02/20/33
YOU SOLD (REPO)	04/08/04	07/08/04	1.340	-3,712,000	-3,454	-44,389,962	38374FCM4	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 6.1000 01/16/34
YOU SOLD (REPO)	04/08/04	07/08/04	1.340	-8,258,000	-7,684	-10,000,000	38374FCN2	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 12.2000 01/16/34
YOU SOLD (REPO)	04/26/04	05/10/04	1.300	-200,000	-50	-5,000,000	3128HVAB5	F H L M C - STRIP PRINCIPAL ONLY
YOU SOLD (REPO)	04/29/04	05/10/04	1.300	-3,260,000	-470	-15,000,000	3136FALQ1	FNMA-SMBS PRINCIPAL ONLY SERIES 322 CLASS PO 03/01/32
YOU BOUGHT (REVERSE)	04/30/04	OPEN	0.450	50,000,000	1,875	50,000,000	91282BCF5	USTR 2.2500 04/30/06
TOTAL REVERSE REPURCHASE TRANSACTIONS					\$1,875	\$50,000,000		
TOTAL REPURCHASE TRANSACTIONS					\$-16,990	\$-21,337,000		

\*As of statement date

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 One Metrotech Center North  
 Brooklyn, New York 11201-3859

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 Bear Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179

**BEAR STEARNS**

FINANCIAL TRUST CO INC

7 of 18

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

**Transaction Detail**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2004

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/05/04	04/02/04	SOLD	UNITED STATES TREASURY NOTE DUE 01/15/2009 03.250% JJ 15 0988280283099 YIELD 3.113 % TO MATURITY GVER REF # G0931017 A1	912828BV1	-10,000,000	100.60156 ACCR. INT.		10,060,156.25 72,321.43
04/05/04	04/02/04	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2009 03.000% FA 15 0988280283099 YIELD 3.136 % TO MATURITY GVER REF # G0931099 A1	912828BZ2	-20,000,000	99.39063 ACCR. INT.		19,878,125.00 82,417.58
04/06/04	04/05/04	SOLD	UNITED STATES TREASURY NOTE DUE 03/31/2006 01.500% MS 31 0988016192099 YIELD 1.887 % TO MATURITY GVER REF # G0961031 A1	912828C00	-50,000,000	99.25000 ACCR. INT.		49,625,000.00 12,295.08
04/08/04	04/07/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 03/31/2006 01.500% MS 31 0988016192099 YIELD 1.819 % TO MATURITY GVER REF # G0981006 A1	912828C00	50,000,000	99.38281 ACCR. INT.	49,691,406.25	16,393.44
04/08/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 5.910 DUE 03/15/32 ADJUST POSITION	31392R6J0	1			
04/08/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.000 DUE 03/15/32	31392R6J0	1			
04/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.910 DUE 01/25/33 ADJUST POSITION	31393C2C6	1			
04/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.910 DUE 01/25/33	31393C2C6	1			

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 One Menachem Center North  
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FINANCIAL TRUST CO INC

8 of 18

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2004

## Transaction Detail (continued)

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/12/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32	31392R6UO	-1			
04/15/04	04/06/04	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT 04/03 DUE 04/01/2033 05.500% 0987280211332 REF # 2004040657890000 BS AS OF 04/06/04 TO CXL PREVIOUS SELL	SN97224	25,000,000	101.44922	25,362,304.69	
04/15/04	04/02/04	BOUGHT	FNMA-30YR(FNMA)GTD SETT 04/03 DUE 04/01/2033 05.500% 0987280211332 REF # 2004040258110000 BS	SN97224	25,000,000	101.48438	25,371,093.75	
04/15/04	04/06/04	SOLD	FNMA-30YR(FNMA)GTD SETT 04/03 DUE 04/01/2033 05.500% 0987280211332 REF # 2004040657890000 BS	SN97224	-25,000,000	101.44922		25,362,304.69
04/15/04	04/02/04	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT 04/03 DUE 04/01/2033 05.500% 0987280211332 REF # 2004040657890000 BS	SN97224	-25,000,000	101.48438		25,371,093.75
04/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5.910 DUE 03/15/32 PRINCIPAL REDUCTN 04-15-04	31392T6E2	-1,104,000			
04/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5.910 DUE 03/15/32 PRINCIPAL REDUCTN 04-15-04	31392T6E2	-120			

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 383 Madison Avenue  
 New York, New York 10179

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 One Metrotech Center North  
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FINANCIAL TRUST CO INC

9 of 13

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File

LAST STATEMENT March 31, 2004

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6.910 DUE 03/15/32 PRINCIPAL REDUCTN 04-15-04	31392TJ32	-957,026			
04/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.310 DUE 02/15/32 PRINCIPAL REDUCTN 04-15-04	31393FAF3	-1,214,000			
04/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.310 DUE 02/15/32 PRINCIPAL REDUCTN 04-15-04	31393FAF3	-164			
04/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5.810 DUE 02/15/32 PRINCIPAL REDUCTN 04-15-04	31393FGB6	-520,819			
04/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRIN RID 03-04 RID 04-15-04 REPO P & I 0.0000	3128HVAB5				126,480.85
04/16/04		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 12.220 DUE 01/16/04 PRIN RID 04-04 RID 04-16-04 REPO P & I 12.2200	38374FCNZ				71,293.90
04/26/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRIN RID 03-04 RID 04-25-04 REPO P & I 0.0000	3136FALQ1				286,866.75
04/26/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR 6.910 DUE 03/25/33 PRINCIPAL REDUCTN 04-25-04	31392DKZ2	-1,161,000			

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FINANCIAL TRUST CO INC

10 of 18

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2004

## Transaction Detail (continued)

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT	
04/26/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR 6.910 DUE 03/25/33 PRINCIPAL REDUCTN 04-25-04	31392DK2	-340				
04/26/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.910 DUE 01/25/33 PRINCIPAL REDUCTN 04-25-04	31393C26	-585,127				
04/30/04	04/28/04	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2008 02.250% AD 30 098801512008 YIELD 2.29% TO MATURITY GVER REF # 91181005 AS	912828CF5	-50,000,000	99.96700	49,983,500.00		
<b>TOTAL</b>							<b>\$-100,441,198.13</b>	<b>\$180,931,855.28</b>	

### DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/02/04	FND WIRED	MDA# GVT 29522FNDS WIRED TO FLEET NATIONAL BANK AC2387604020 C#264414	70,695.00	
<b>TOTAL</b>			<b>\$-70,695.00</b>	

### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/01/04	AVG BAL 245,100RT 0.341					69.69
	021 OFFICE INTEREST 0304					

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One Metrotech Center North  
Brooklyn, New York 11201-3859

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383 Madison Avenue  
New York, New York 10179

**BEAR  
STEARNS**

FINANCIAL TRUST CO INC

STATEMENT PERIOD April 1, 2004  
THROUGH April 30, 2004

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT March 31, 2004

Transaction Detail (continued)

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.910 INTEREST PAYMENT 04-15-04	31392T6E2		5.9100		94,690.50
04/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6.910 INTEREST PAYMENT 04-15-04	31392TJ32		6.9100		95,963.17
04/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6.310 INTEREST PAYMENT 04-15-04	31393FAF3		6.3100		115,814.02
04/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5.910 INTEREST PAYMENT 04-15-04	31393FG86		5.9100		46,529.55
04/16/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 4/15 INT PMT	31392R6U0		1.0000		27,590.78
04/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/18/2034 6.110 INT PTD 04-04 PTD 04-16-04 REPO P & I 6.1100	38374FCM4		6.1100		223,315.59
04/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/18/2034 12.220 INT PTD 04-04 PTD 04-16-04 REPO P & I 12.2200	38374FCN2		12.2200		100,617.41
04/20/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5.860 INT PTD 03-04 PTD 04-20-04 REPO P & I 5.8600	38374FDB7		5.8600		214,866.67

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 One Madison Avenue  
 New York, New York 10017

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 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179



12 of 18

FINANCIAL TRUST CO INC

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2004

Transaction Detail (continued)

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CLISBP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/26/04	FANNIE MAE CMO/SERIES 2003-13 SERIES 2003-13 DUE 02/25/2033 INTEREST PAYMENT 04-25-04	31392JDK2		6.9100		202,418.63
04/26/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 INTEREST PAYMENT 04-25-04	31393C2C6		5.9100		87,226.95
<b>TOTAL</b>						<b>\$1,209,102.96</b>

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLISBP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/05/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FINMARGN F0963142 A1 REPO AGREEMENT	31392R6U0	-33,108,931		
04/05/04		JOURNAL	UNITED STATES TREASURY NOTE FITM F0860667 A2 3,250 DUE 01/7/509 TERM REPO AGREEMENT	912828BV1	10,000,000	10,275,000.00	
04/05/04		JOURNAL	UNITED STATES TREASURY NOTE FITM F0860670 A2 3,000 DUE 02/15/09 TERM REPO AGREEMENT	912828BZ2	20,000,000	20,250,000.00	
04/05/04		INTEREST	UNITED STATES TREASURY NOTE DUE 01/15/2009 3.250 FITM F0860667 A2 REPO INTEREST	912828BV1			2,902.69

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 One MenloTech Center North  
 Broomlyn, New York 11201-3859  
 FINANCIAL TRUST CO INC

13 of 18

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

## Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2004

### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/05/04		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2009 3,000 FITM F0860670 AZ REPO INTEREST	912828BZZ		4,055.63	
04/06/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 03/31/2006 1,500 F150 DUE 03/31/06 FITM F0871111 AT RESALE AGREEMENT	912828CDO	50,000,000		49,875,000.00
04/07/04		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-46 CLASS SW 9,910 DUE 01/25/33 FITM F083225 AT REPO AGREEMENT	31393C2C6	-17,711,056		1,492,000.00
04/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0993099 BT REPO AGREEMENT	3136FALQ1	-5,054,105		3,906,000.00
04/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0843132 AZ TERM REPO AGREEMENT	3136FALQ1	5,054,105	4,340,000.00	
04/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0993099 A1 REPO AGREEMENT	3128HVAB5	-2,930,616		2,157,000.00
04/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0883174 AZ TERM REPO AGREEMENT	3128HVAB5	2,930,616	2,376,000.00	

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FINANCIAL TRUST CO INC

14 of 18

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLSP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.910 DUE 01/25/03 FITM F0983225 AZ TERM REPO AGREEMENT	31393C2C6	17,711,056	1,492,000.00	
04/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6.110 DUE 01/16/04 FITM F0983301 AZ TERM REPO AGREEMENT	38374FCM4	43,859,035	100,000.00	
04/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6.110 DUE 01/16/04 FITM F0983100 A1 REPO AGREEMENT	38374FCM4	-43,859,035		3,712,000.00
04/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 12.220 DUE 01/16/04 FITM F0983102 A1 REPO AGREEMENT	38374FCN2	-9,880,596		8,258,000.00
04/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 12.220 DUE 01/16/04 FITM F0843050 A1 TERM REPO AGREEMENT	38374FCN2	9,880,596	8,523,000.00	
04/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5.860 DUE 02/20/03 FITM F0983096 A1 REPO AGREEMENT	38374FDB7	-44,000,000		5,907,000.00
04/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5.860 DUE 02/20/03 FITM F0883172 AZ TERM REPO AGREEMENT	38374FDB7	44,000,000	7,107,000.00	

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FINANCIAL TRUST CO INC

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 31, 2004

15 of 18

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/08/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 03/31/2008 1.500 F000 DUE 03/31/08 FITM F0871111 A2 TERM RESALE AGREEMENT	912828CDO	-50,000,000		49,875,000.00
04/08/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTO SERIES 322 CL PO DUE 03/01/2033 0.001 FITM F088132 AL REPO INTEREST	3136FALQ1		2,350.83	
04/08/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0.000 FITM F0883174 AL REPO INTEREST	3128H1AB5		2,659.80	
04/08/04		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5.910 FITM F0983225 AL REPO INTEREST	31393C2C6		53.88	
04/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6.110 FITM F0853301 AL REPO INTEREST	38374FCM4		50.56	
04/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 12.220 FITM F0843050 AL REPO INTEREST	38374FCN2		4,616.63	
04/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5.860 FITM F0683172 AL REPO INTEREST	38374FDB7		7,955.89	

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STATEMENT PERIOD April 1, 2004  
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Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/08/04		INTEREST	UNITED STATES TREASURY NOTE DUE 03/31/2006 1,500 FITM F0971111 A2 RESALE INTEREST	912828CDD			1,177.60
04/16/04		JOURNAL	ADP CD FITM-PR F1073248011 8.625 DUE 12/31/49 2074420692	88888888		1,300,000.00	
04/26/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F1173164 A3 REPO AGREEMENT	3128HVAB5	-2,930,616		200,000.00
04/26/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F1173164 A1 REPO AGREEMENT	3128HVAB5	-2,930,616		1,583,000.00
04/26/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F1173164 A2 REPO AGREEMENT	3128HVAB5	2,930,616	1,583,000.00	
04/26/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0993098 A2 TERM REPO AGREEMENT	3128HVAB5	2,930,616	2,157,000.00	
04/26/04		JOURNAL	ADP CD FITM-PR F1073248013 8.625 DUE 12/31/49 2074420692	88888888			1,300,000.00
04/26/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0.000 FITM F0993098 A2 REPO INTEREST	3128HVAB5		1,402.05	

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FINANCIAL TRUST CO INC

STATEMENT PERIOD April 1, 2004  
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ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 31, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/26/04		INTEREST	ADP CO DUE 12/31/2049 8.625 FITM-PR F1073248073 2074420692	88888888			357.14
04/29/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F1203206 A1 REPO AGREEMENT	3136FALQ1	-5,054,105	3,260,000.00	
04/29/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F0993098 B2 TERM REPO AGREEMENT	3136FALQ1	5,054,105	3,906,000.00	
04/29/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0.001 FITM F0993098 B2 REPO INTEREST	3136FALQ1		2,962.05	
04/30/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 04/30/2006 2.250 2,250 DUE 04/30/06 FITM F1210865 A1 RESALE AGREEMENT	912828CF5	50,000,000	50,000,000.00	
<b>TOTAL</b>						<b>\$-153,313,010.01</b>	<b>\$81,651,534.74</b>

MISCELLANEOUS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/14/04	JOURNAL	FNMA-30YR(FNMA)GTD SETT.04/03 5,500 DUE 04/01/33 MBS NET 04/14/04	8,789.06	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 31, 2004

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/21/04	JOURNAL	MAR 04 SPEC CLEARING FEES	300.00	
TOTAL			\$-9,089.06	

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/13/04	04/06/04	BOUGHT	FNMA-30YR(FNMA)GTD SETT 05/04 DUE 05/01/2034 05.500% 0987280211332 REF # 2004040657900000 BS	5A78467	25,000,000.00	101.1093	25,277,343.75	
05/13/04	04/07/04	SOLD	FNMA-30YR(FNMA)GTD SETT 05/04 DUE 05/01/2034 05.500% 0987000510332 REF # 2004040757540000 BS	5A78467	-15,000,000.00	101.5625		15,234,375.00
05/13/04	04/16/04	SOLD	FNMA-30YR(FNMA)GTD SETT 05/04 DUE 05/01/2034 05.500% 0987280211332 REF # 2004041657470000 BS	5A78467	-10,000,000.00	100.7500		10,075,000.00
TOTAL							\$25,277,343.75	\$25,309,375.00

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

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**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 7  
 Your Messages ..... 16



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 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
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FINANCIAL TRUST CO INC

STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

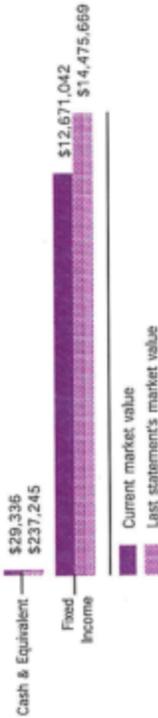
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	12,671,042
LONG ACCRUED INTEREST	260,903
NET CREDIT BALANCE	29,336
NET EQUITY THIS PERIOD	\$12,961,281
NET EQUITY LAST STATEMENT	14,891,267
CHANGE SINCE LAST STATEMENT	-1,929,986

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

**Market Value of Your Portfolio**



**SPC** 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

2 of 16

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STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT February 27, 2004

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$237,245.02
Securities Sold	79,344,186.00
Dividends/Interest	1,132,673.44
Miscellaneous	431,844.36
Amount Credited	\$80,908,703.80
Securities Bought	-50,162,396.32
Dividends/Interest Charged	-27,368.26
Miscellaneous	-30,926,845.89
Amount Debited	\$-81,116,612.47
Net Cash Activity	-207,908.67
Closing Balance	\$29,336.35

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	925,341.52	2,369,796.22
Corp. Bond Int.	207,331.92	629,701.94
Reverse Repurchase Int.	0.00	1,772.78
Total	\$1,132,673.44	\$3,001,270.94
Bond Purchase Int.	-26,831.32	-202,800.03
Margin Int. Paid	-536.94	-1,770.70
Repurchase Int. Exp.	-13,749.27	-18,607.48

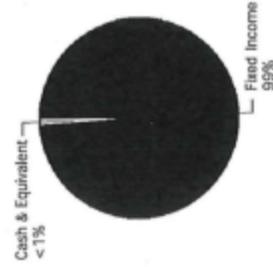
**Portfolio Composition**

Cash/Cash Equivalent	29,336
Fixed Income	12,671,042
Total	\$12,700,378

**Cash Balance Summary**

	OPENING	CLOSING
Margin	237,245.02	29,336.35
Net Cash Balance	\$237,245.02	\$29,336.35

**Your Portfolio Allocation**



Unhedged 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 16

STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

**Your Portfolio Holdings**  
**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				29,336		
TOTAL CASH & CASH EQUIVALENTS				\$29,336		

**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 6.310% FACTOR = .36708089	31393FAF3	MGRN	22,024,853	8.5574	1,884,745	61,764	1,389,768	73.7377
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/07/02 BOOK ENTRY ONLY DUE 02/15/2032 5.910% FACTOR = .35708088	31393FG86	MGRN	9,447,624	7.8198	738,786	24,816	558,355	75.5774
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .33108831	31392R6J0	MGRN	33,108,930	1.8536	613,709	14,710	331,089	53.9489
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.910% FACTOR = .33330190	31392TJ32	MGRN	16,665,093	9.2678	1,544,495	51,180	1,151,558	74.5589

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FINANCIAL TRUST CO INC

5 of 18

STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

**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 5.910% FACTOR = .33330189	31392T6E2	MIRGN	19,226,497	7.5682	1,455,093	50,503	1,136,286	78.0903
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.910% FACTOR = .72864740	31393C2C6	MIRGN	17,711,065	10.1397	1,795,843	17,445	1,046,723	58.2859
Total Government & Agency Obligations						\$8,032,671	\$220,418	\$5,613,779

**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-10 FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.910% FACTOR = .70304589	31392JDK2	MIRGN	35,152,293	13.1951	4,638,371	40,485	2,429,023	52.3680
Total Corporate Bonds						\$4,638,371	\$40,485	\$2,429,023
TOTAL FIXED INCOME						\$12,671,042	\$260,903	\$8,042,802

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$260,903
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$8,042,802
YOUR PRICED PORTFOLIO HOLDINGS	\$12,700,378

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FINANCIAL TRUST CO INC

6 of 16

STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

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

ACCOUNT NUMBER [REDACTED]  
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PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD (REPO)	03/08/04	04/08/04	1.300	-7,107,000	-6,159	-44,000,000	38374FDB7 GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 5.8600 02/20/33
YOU SOLD (REPO)	03/08/04	04/08/04	1.300	-2,376,000	-2,059	-5,000,000	3128HVABS F H L M C - STRIP PRINCIPAL ONLY
YOU SOLD (REPO)	03/24/04	04/08/04	1.300	-8,523,000	-2,462	-10,000,000	38374FCN2 GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 12.2200 01/16/34
YOU SOLD (REPO)	03/24/04	04/08/04	1.300	-4,340,000	-1,253	-15,000,000	3136FALQ1 FNMA-SMBS PRINCIPAL ONLY SERIES 322 CLASS PO 03/01/32
YOU SOLD (REPO)	03/25/04	04/08/04	1.300	-100,000	-25	-44,389,962	38374FCM4 GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 6.1100 01/16/34
YOU SOLD (REPO)	03/26/04	OPEN	1.000	-10,275,000	-1,761	-10,000,000	912828BV1 USTR 3.2500 01/15/09
YOU SOLD (REPO)	03/26/04	OPEN	0.940	-20,250,000	-2,947	-20,000,000	912828BZ2 USTR 3.0000 02/15/09
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0		
TOTAL REPURCHASE TRANSACTIONS				\$-52,971,000	\$-16,666		

\*As of statement date

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STATEMENT PERIOD February 28, 2004  
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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
03/05/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#503602 SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL	3128HVAB5	-26.911			
03/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS VT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-04	31392R6U0	-1,439.000			
03/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS VT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-04	31392R6U0	-543			
03/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SI 5,910 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-04	31392T6E2	-835.948			
03/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,910 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-04	31392TJ32	-724.581			
03/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,310 DUE 02/15/32 PRINCIPAL REDUCTN 03-15-04	31393FAF3	-900.106			
03/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,910 DUE 02/15/32 PRINCIPAL REDUCTN 03-15-04	31393FGB6	-386.103			
03/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#503602 DUE 12/01/32 PRINCIPAL PAYMENT 03-15-04	3128HVAB5				26,911.30

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STATEMENT PERIOD February 28, 2004  
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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRN RID 02-04 PID 03-15-04 REPO P & I 0.0000	3128HVAB5				55,386.25
03/24/04	03/19/04	BOUGHT	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 07/16/2034 12.220% 0967022118332 REF # 2004031957100000 BS	38374FCN2	9,880.596 ACCR. INT.	100.37500	9,917,649.04 26,831.31	
03/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRN RID 02-04 PID 03-25-04 REPO P & I 0.0000	3136FALQ1				210,888.45
03/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR 6.910 DUE 03/25/33 PRINCIPAL REDUCTN 03-25-04	31392JDK2	-853,249			
03/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.910 DUE 07/25/33 PRINCIPAL REDUCTN 03-25-04	31393C2C6	-429,899			
03/26/04	03/25/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 07/15/2009 03.250% JJ 15 SPECIAL INSTRUCTIONS GVER REF # 60851009 A3 AS OF 03/25/04	912828BV1	10,000,000 ACCR. INT.			0.01
03/26/04	03/25/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2009 03.000% FA 15 SPECIAL INSTRUCTIONS GVER REF # 60851011 A1	912828BZ2	20,000,000			0.01
<b>TOTAL</b>							<b>\$-9,944,480.37</b>	<b>\$293,166.00</b>

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FINANCIAL TRUST CO INC

9 of 18

STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

INTEREST

DATE	DESCRIPTION	SYMBOL/USP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/01/04	AVG BAL 161.125RT 4.137 021 OFFICE INTEREST 0204				536.94	
03/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS Y1 DUE 03/15/2032 1.000 INTEREST PAYMENT 03-15-04	31392R6U0		1.0000		28,790.40
03/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5.910 DUE 03/15/2032 5.910 INTEREST PAYMENT 03-15-04	31392T6E2		5.9100		98,734.31
03/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS S0 DUE 03/15/2032 6.910 INTEREST PAYMENT 03-15-04	31392T132		6.9100		100,072.08
03/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 03/15/2032 6.310 INTEREST PAYMENT 03-15-04	31393FAF3		6.3100		120,463.40
03/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS S1 DUE 03/15/2032 5.910 INTEREST PAYMENT 03-15-04	31393FCB6		5.9100		48,395.21
03/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6.105 INT RID 03-04 PID 03-16-04 REPO P & I 6.1056	38374FCM4		6.1050		224,721.09
03/22/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5.858 INT RID 02-04 PID 03-20-04 REPO P & I 5.8587	38374FD87		5.8580		214,820.83
03/25/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6.910 DUE 03/25/2033 6.910 INTEREST PAYMENT 03-25-04	31392JDK2		6.9100		207,331.92

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FINANCIAL TRUST CO INC

10 of 16

STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

Transaction Detail (continued)

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/25/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 07/25/2033 5.910 INTEREST PAYMENT 03-25-04	31393C2C6		5.9100		89,344.20
TOTAL					\$-536.94	\$1,132,673.44

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/01/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F0583100 BZ TERM REPO AGREEMENT	3136FALQ1	5,551,860	4,362,000.00	
03/01/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F0613264 B1 REPO AGREEMENT	3136FALQ1	-5,551,860		4,382,000.00
03/01/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0583100 AZ TERM REPO AGREEMENT	3128HVAB5	2,112,812	1,580,000.00	
03/01/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0613264 A1 REPO AGREEMENT	3128HVAB5	-2,112,812		1,591,000.00
03/01/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0.001 FITM F0583100 BZ REPO INTEREST	3136FALQ1		472.55	

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 FINANCIAL TRUST CO INC

11 of 16

STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLSP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/01/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0,000 FITM F0583100 AZ REPO INTEREST	3128HVAB5		171.17	
03/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0683174 B3 REPO AGREEMENT	3136FALQ1	-5,340,971		307,000.00
03/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0683174 B1 REPO AGREEMENT	3136FALQ1	-5,340,971		4,307,000.00
03/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0683174 B2 REPO AGREEMENT	3136FALQ1	5,340,971	4,307,000.00	
03/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0613264 BZ TERM REPO AGREEMENT	3136FALQ1	5,340,971	4,382,000.00	
03/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0613264 AZ TERM REPO AGREEMENT	3128HVAB5	2,057,426	1,591,000.00	
03/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0683174 A1 REPO AGREEMENT	3128HVAB5	-3,057,097		2,376,000.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLSP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S038602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0683174 A2 REPO AGREEMENT	3128HVAB5	3,057,097	2,376,000.00	
03/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S038602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0683174 A3 REPO AGREEMENT	3128HVAB5	-3,057,097		2,376,000.00
03/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,105 DUE 01/16/34 FITM F0423194 AZ TERM REPO AGREEMENT	38374FCM4	44,166,735	2,000,000.00	
03/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,105 DUE 01/16/34 FITM F0683172 B1 REPO AGREEMENT	38374FCM4	-44,166,735		4,544,000.00
03/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,858 DUE 02/20/33 FITM F0373123 BZ TERM REPO AGREEMENT	38374FDB7	44,000,000	6,209,000.00	
03/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,858 DUE 02/20/33 FITM F0683172 A1 REPO AGREEMENT	38374FDB7	-44,000,000		7,107,000.00
03/08/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0.001 FITM F0613264 BZ REPO INTEREST	3136FALQ1			1,107.67

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FINANCIAL TRUST CO INC

13 of 16

STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRACE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLSP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/08/04		INTEREST	FED HOME LOAN MTG CORP#SO3602 SERIES 223 CLASS PO DUE 12/01/2032 0.000 FITM F06132B4 AZ REPO INTEREST	3128HVAB8		402.17	
03/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6.105 FITM F0423194 AZ REPO INTEREST	38374FCM4		1,877.78	
03/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5.858 FITM F0373123 BZ REPO INTEREST	38374FDB7		6,950.63	
03/19/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F0683174 B4 TERM REPO AGREEMENT	3136FALQ1	5,340,971	307,000.00	
03/19/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0.001 FITM F0683174 B4 REPO INTEREST	3136FALQ1		121.95	
03/24/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F0843132 A1 REPO AGREEMENT	3136FALQ1	-5,340,971		4,340,000.00
03/24/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6.110 DUE 01/16/34 FITM F0843136 A1 REPO AGREEMENT	38374FCM4	-43,859,035		552,000.00

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FINANCIAL TRUST CO INC

STATEMENT PERIOD February 26, 2004  
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/24/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6.110 DUE 01/16/34 FITM F0883172 B2 TERM REPO AGREEMENT	38374FCM4	43,859,035	4,544,000.00	
03/24/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 12.220 DUE 01/16/34 FITM F0843050 A1 REPO AGREEMENT	38374FCN2	-9,880,596		8,021,000.00
03/24/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 12.220 DUE 01/16/34 FITM F0843050 A2 REPO AGREEMENT	38374FCN2	9,880,596	8,021,000.00	
03/24/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 12.220 DUE 01/16/34 FITM F0843050 A3 REPO AGREEMENT	38374FCN2	-9,880,596		8,523,000.00
03/24/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6.110 FITM F0883172 B2 REPO INTEREST	38374FCM4		2,625.42	
03/25/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6.110 DUE 01/16/34 FITM F0853301 A1 REPO AGREEMENT	38374FCM4	-43,859,035		100,000.00
03/25/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6.110 DUE 01/16/34 FITM F0843136 A2 TERM REPO AGREEMENT	38374FCM4	43,859,035	552,000.00	

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STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/25/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6,110 FITM F0843136 A2 REPO INTEREST	38374FCM4		19.93	
03/26/04		JOURNAL	UNITED STATES TREASURY NOTE FITM F0860667 A1 3,250 DUE 01/15/09 REPO AGREEMENT	912828BV1	-10,000,000		10,275,000.00
03/26/04		JOURNAL	UNITED STATES TREASURY NOTE FITM F0860670 A1 3,000 DUE 02/15/09 REPO AGREEMENT	912828B22	-20,000,000		20,250,000.00
<b>TOTAL</b>						<b>\$-40,244,749.27</b>	<b>\$79,051,000.00</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/01/04	JOURNAL	FITG FITM	33,513.00	
03/02/04	JOURNAL	FITG FITM	222,355.00	
03/04/04	JOURNAL	FITG FITM		3.00
03/11/04	JOURNAL	FITG FITM	58,309.00	
03/12/04	JOURNAL	FITG FITM		113.00
03/15/04	JOURNAL	FITG FITM	226.00	
03/15/04	JOURNAL	FEB 04 SPEC CLEARING FEES	450.00	
03/19/04	JOURNAL	FITG FITM	58,990.00	
03/23/04	JOURNAL	FITG TO FITM		431,728.00
03/25/04	JOURNAL	MISC ADJ TO CASH BAL	0.50	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 26, 2004  
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

## Transaction Detail (continued)

### MISCELLANEOUS (continued)

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/25/04	JOURNAL	MISC ADJ TO CASH BAL		0.36
03/30/04	JOURNAL	PTM1 TO FTIG	30,553,002.39	
TOTAL			\$-30,926,845.89	\$431,844.36

## Your messages



Excess SIPC Account Protection Update  
 Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection changed to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard and Poor's.



The Firm believes it is of the utmost importance that clients who purchase or hold mutual funds fully understand the intricacies of the pricing structures and rules which govern these investments. Recently, a Joint Industry/NASD Task Force collaborated to create a Disclosure Statement to address these issues. We are providing this Disclosure Statement to you for the purpose of reinforcing these concepts and to initiate the opportunity for further discussion of these issues to the extent you have questions. You are encouraged to contact your financial professional with any questions you have regarding your investments. Additionally, you may review this information online at the following NASD web site:  
[http://www.nasdr.com/breakpoints\\_statement.asp](http://www.nasdr.com/breakpoints_statement.asp)



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

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

**What's In This Statement**



Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 7  
 Your Messages ..... 18

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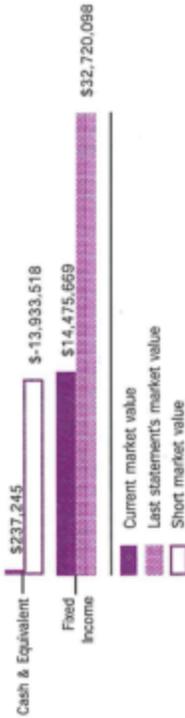
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**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	14,475,669
LONG ACCRUED INTEREST	178,353
NET CREDIT BALANCE	237,245
.....	
NET EQUITY THIS PERIOD	\$14,891,267
.....	
NET EQUITY LAST STATEMENT	19,401,851
CHANGE SINCE LAST STATEMENT	-4,510,584

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

**Market Value of Your Portfolio**



**SBC** 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

2 of 18

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FINANCIAL TRUST CO INC

STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 30, 2004

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$-13,933,517.82
Securities Sold	47,957,253.09
Dividends/Interest	1,163,014.99
Miscellaneous	12,615.00
Amount Credited	\$49,132,893.08
Securities Bought	-34,888,580.15
Dividends/Interest Charged	-18,413.09
Miscellaneous	-55,137.00
Amount Debited	\$-34,962,130.24
Net Cash Activity	14,170,762.84
Closing Balance	\$237,245.02

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	935,620.64	1,444,454.70
Corp. Bond Int.	210,215.02	422,370.02
Reverse Repurchase Int.	353.90	1,772.78
Total	\$1,146,189.56	\$1,868,597.50
Bond Purchase Int.	0.00	-175,968.71
Margin Int. Paid	-1,233.76	-1,233.76
Repurchase Int. Exp.	-4,858.21	-4,858.21

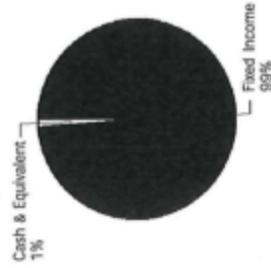
**Portfolio Composition**

Cash/Cash Equivalent	237,245
Fixed Income	14,475,669
Total	\$14,712,914

**Cash Balance Summary**

	OPENING	CLOSING
Margin	-13,933,517.82	237,245.02
Net Cash Balance	\$-13,933,517.82	\$237,245.02

**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

4 of 16

STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 30, 2004

**Your Portfolio Holdings**  
**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				237,245		
TOTAL CASH & CASH EQUIVALENTS				\$237,245		

**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 2430 CLASS SE DATED DATE 10/07/02 BOOK ENTRY ONLY DUE 03/15/2032 5.305% FACTOR = .38208265	31393FAF3	MIRGN	22,924,959	8.8816	2,036,100	48,180	1,445,419	70.96896
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/07/02 BOOK ENTRY ONLY DUE 02/15/2032 5.905% FACTOR = .38208264	31393FGB6	MIRGN	9,833,727	8.0878	795,328	19,357	580,682	73.0116
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .34548474	31392R6U0	MIRGN	34,548,473	2.0083	693,849	11,520	345,485	49.7925
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 5.905% FACTOR = .34719352	31392TJ32	MIRGN	17,389,674	9.7269	1,691,474	40,025	1,200,757	70.9688

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FINANCIAL TRUST CO INC

5 of 18

STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 30, 2004

**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 5.905% FACTOR = .34779351	31392T6E2	MGRN	20,062,445	7.8695	1,578,811	39,491	1,184,687	75.0367	
FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DATED DATE 12/01/02 BOOK ENTRY ONLY DUE 12/01/2022 FACTOR = .62787892	3128HVAB5	MGRN	1,026,582	83.1875	853,988				
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.910% FACTOR = .74633379	31393C2C6	MGRN	18,140,954	10.8000	1,959,214	5,955	1,072,130	54.7225	
<b>Total Government &amp; Agency Obligations</b>							<b>\$9,608,764</b>	<b>\$164,528</b>	<b>\$5,829,160</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 \$ RCR-10 FLIR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.910% FACTOR = .72011086	31392JDK2	MGRN	36,005,542	13.5171	4,866,905	13,825	2,487,983	51.1204	
<b>Total Corporate Bonds</b>							<b>\$4,866,905</b>	<b>\$13,825</b>	<b>\$2,487,983</b>
<b>TOTAL FIXED INCOME</b>							<b>\$14,475,669</b>	<b>\$178,353</b>	<b>\$8,317,143</b>

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6 of 10

STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 30, 2004

**Your Portfolio Holdings (continued)**

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$178,353
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$8,317,143
YOUR PRICED PORTFOLIO HOLDINGS	\$14,712,914

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

YOU SOLD (REPO)	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
	02/06/04	03/08/04	1.300	-6,209,000	-5,381	-44,000,000	38374FD87	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 5.8587 02/20/33
YOU SOLD (REPO)	02/11/04	03/08/04	1.300	-2,000,000	-1,372	-44,389,962	38374FCM4	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 6.1056 01/16/34
YOU SOLD (REPO)	02/27/04	03/01/04	1.300	-4,362,000	-472	-15,000,000	3136FALQ1	FNMA-SMBS PRINCIPAL ONLY SERIES 322 CLASS PO 03/01/32
YOU SOLD (REPO)	02/27/04	03/01/04	1.300	-1,580,000	-171	-3,365,000	3128HVAB5	F H L M C - STRIP PRINCIPAL ONLY
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-14,151,000	\$-7,396			

\*As of statement date

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7 of 16

STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 30, 2004

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/06/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL REDUCTN 02-25-04	3136FALQ1	-51,286			
02/06/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL REDUCTN 02-15-04	3128HVAB5	-48,366			
02/09/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 ADJ POS AO 2/2/04	3136FALQ1	51,286			
02/09/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 ADJ POS AO 2/2/04	3128HVAB5	48,366			
02/11/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-04	31392R6IU	-995,746			
02/11/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,905 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-04	31392T6E2	-578,234			
02/11/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,905 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-04	31392TJ32	-501,201			
02/11/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 8,306 DUE 02/15/32 PRINCIPAL REDUCTN 02-15-04	31393FAF3	-602,327			
02/11/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,905 DUE 02/15/32 PRINCIPAL REDUCTN 02-15-04	31393FGB6	-258,370			

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8 of 18

STATEMENT PERIOD January 31, 2004  
THROUGH February 27, 2004

ACCOUNT NUMBER [REDACTED]  
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LAST STATEMENT January 30, 2004

**Transaction Detail (continued)**

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/17/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL PAYMENT 02-15-04	3128HVAB5				48,366.15
02/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL PAYMENT 02-25-04	3136FALQ1				51,285.95
02/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-NO FLTR 6.900 DUE 03/25/33 PRINCIPAL REDUCTN 02-25-04	31392JDK2	-553,592			
02/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.900 DUE 01/25/33 PRINCIPAL REDUCTN 02-25-04	31393CZC6	-278,921			
02/27/04	02/25/04	BOUGHT	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 00.001% 0987000510332 REF # 2004022546210000 BS	3136FALQ1	3,701,240	87.87500	3,252,464.83	
<b>TOTAL</b>							<b>\$-3,252,464.83</b>	<b>\$99,652.10</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/02/04	AVG BAL 828.25BRT 1.730 021 OFFICE INTEREST 0104				1,233.76	
02/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 INTEREST PAYMENT 02-15-04	31392R8U0		1.0000		29,620.18

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FINANCIAL TRUST CO INC

9 of 18

STATEMENT PERIOD January 31, 2004  
THROUGH February 27, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT January 30, 2004

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CLSP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.905 INTEREST PAYMENT 02-15-04	3139276E2		5.9050		101,483.34
02/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6.905 INTEREST PAYMENT 02-15-04	313927132		6.9050		102,872.54
02/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6.305 INT R/D 01-04 P/D 02-15-04 REPO P & I 6.3000	31393FAF3		6.3050		17,179.33
02/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6.305 INTEREST PAYMENT 02-15-04	31393FAF3		6.3050		123,518.25
02/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5.905 INTEREST PAYMENT 02-15-04	31393FGB6		5.9050		49,619.48
02/17/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6.080 INT R/D 02-04 P/D 02-16-04 REPO P & I 6.0800	38374FCM4		6.0800		224,909.14
02/18/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6.305 REV ENTRY A/O 2/17	31393FAF3		6.3050	17,179.33	
02/20/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5.810 INT R/D 01-04 P/D 02-20-04 REPO P & I 5.8100	38374FD87		5.8100		213,033.33

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10 of 18

STATEMENT PERIOD January 31, 2004  
THROUGH February 27, 2004

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT January 30, 2004

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/25/04	FANNIE MAE CMO/SERIES 2003-13 STRIP-JO FLIR DUE 03/25/2033 6.900 INTEREST PAYMENT 02-25-04	31392JDK2		6.9000		210,215.02
02/25/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 07/25/2033 5.900 INTEREST PAYMENT 02-25-04	31393CZC6		5.9000		90,564.38
TOTAL					\$-18,413.09	\$1,163,014.99

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/02/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F0333206 A1 REPO AGREEMENT	3136FALQ1	-1,901,906		1,477,000.00
02/02/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F0333206 A2 REPO AGREEMENT	3136FALQ1	1,901,906	1,477,000.00	
02/02/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F0333206 A3 REPO AGREEMENT	3136FALQ1	-1,901,906		1,477,000.00
02/02/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.300 DUE 02/15/02 2593142 A2 TERM REPO AGREEMENT	31393FAF3	20,255.032		

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 FINANCIAL TRUST CO INC

11 of 18

STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

ACCOUNT NUMBER [REDACTED]

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LAST STATEMENT January 30, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLASP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/02/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.300 DUE 02/15/32 FITMARGIN F2963144 A2 TERM REPO AGREEMENT	31393FAF3	3,272.253		
02/02/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.300 DUE 02/15/32 FITM F0333204 A1B REPO AGREEMENT	31393FAF3	-648.960		48,635.95
02/02/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.300 DUE 02/15/32 FITM F0333204 A3B REPO AGREEMENT	31393FAF3	-648.960		48,635.95
02/02/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.300 DUE 02/15/32 FITM F0333210 A1 REPO AGREEMENT	31393FAF3	-3,272.253		245,000.00
02/02/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.300 DUE 02/15/32 FITM F0333210 A2 REPO AGREEMENT	31393FAF3	3,272.253	245,000.00	
02/02/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.300 DUE 02/15/32 FITM F0333204 A1A REPO AGREEMENT	31393FAF3	-19,606.071		1,469,364.04
02/02/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.300 DUE 02/15/32 FITM F0333204 A3A REPO AGREEMENT	31393FAF3	-19,606.071		1,469,364.04

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12 of 18

STATEMENT PERIOD January 31, 2004  
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 LAST STATEMENT January 30, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLSP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/02/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,300 DUE 02/15/32 FITM F0333204 A2 REPO AGREEMENT	31393FAF3	20,255,032	1,518,000.00	
02/02/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS P0 DUE 12/01/32 FITM F0333206 B1 REPO AGREEMENT	3128HVAB5	-3,187,760		2,336,000.00
02/02/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS P0 DUE 12/01/32 FITM F0333206 B2 REPO AGREEMENT	3128HVAB5	3,187,760	2,336,000.00	
02/02/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS P0 DUE 12/01/32 FITM F0333206 B3 REPO AGREEMENT	3128HVAB5	-3,187,760		2,336,000.00
02/02/04		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,900 DUE 01/25/33 FITM F0333212 A1 REPO AGREEMENT	31393C2C6	-18,419,876		1,551,000.00
02/02/04		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,900 DUE 01/25/33 FITM F0333212 A2 REPO AGREEMENT	31393C2C6	18,419,876	1,551,000.00	
02/02/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,810 DUE 02/20/33 FITM F0333266 A1 REPO AGREEMENT	38374FDB7	-44,000,000		6,336,000.00

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13 of 18

STATEMENT PERIOD January 31, 2004  
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Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/02/04		JOURNAL	ADP CD FITM-PR F275318101U 8.625 DUE 12/31/49 2074420692	88888888			2,075,000.00
02/02/04		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR F275318101U 2074420692	88888888			353.90
02/04/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6.280 DUE 01/16/34 FITM F0353186 A1 REPO AGREEMENT	38374FCM4	-44,389.962		193,000.00
02/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F0373120 A1 REPO AGREEMENT	3136FALQ1	-1,850.620		1,424,000.00
02/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F0333206 AZ TERM REPO AGREEMENT	3136FALQ1	1,850.620	1,477,000.00	
02/08/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.300 DUE 02/15/32 FITM F0333204 AZB TERM REPO AGREEMENT	31393FAF3	648.960	48,635.96	
02/08/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.300 DUE 02/15/32 FITM F0333204 AZA TERM REPO AGREEMENT	31393FAF3	19,606.071	1,469,364.04	
02/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0373120 B1 REPO AGREEMENT	3128HVA85	-3,139.394		2,277,000.00

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14 of 18

STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 30, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLASP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/06/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0333206 BZ TERM REPO AGREEMENT	312BHVAB5	3,139,394	2,336,000.00	
02/06/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,090 DUE 01/16/34 FITM F0353186 AZ TERM REPO AGREEMENT	38374FCM4	44,389,962	193,000.00	
02/06/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,090 DUE 01/16/34 FITM F0373123 A1 REPO AGREEMENT	38374FCM4	-44,389,962		1,952,000.00
02/06/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,810 DUE 02/20/33 FITM F0373123 B1 REPO AGREEMENT	38374FDB7	-44,000,000		6,209,000.00
02/06/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,810 DUE 02/20/33 FITM F0333266 AZ TERM REPO AGREEMENT	38374FDB7	44,000,000	6,336,000.00	
02/06/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0.001 FITM F0333206 AZ REPO INTEREST	3136FALQ1		213.34	
02/06/04		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6.300 FITM F0333204 AZB REPO INTEREST	31393FAF3		7.03	

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15 of 18

STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

Transaction Detail (continued)

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 LAST STATEMENT January 30, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLSP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/06/04		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,300 FITM F0333204 AZA REPO INTEREST	31393FAF3		212.24	
02/06/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0.000 FITM F0333206 BZ REPO INTEREST	312BHVAB5		337.42	
02/06/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6,080 FITM F0353186 AZ REPO INTEREST	38374FCM4		13.94	
02/06/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,810 FITM F0333266 AZ REPO INTEREST	38374FDB7		915.20	
02/11/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0373120 A2 TERM REPO AGREEMENT	3136FALQ1	1,850,620	1,424,000.00	
02/11/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0373120 A3 TERM REPO AGREEMENT	3136FALQ1	-1,850,620		1,424,000.00
02/11/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,080 DUE 01/16/34 FITM F0373123 A2 TERM REPO AGREEMENT	38374FCM4	44,389,962	1,952,000.00	

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STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 30, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/11/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,080 DUE 01/16/34 FITM F0423194 A1 REPO AGREEMENT	38374FCM4	-44,389.962		2,000,000.00
02/11/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0,001 FITM F0373120 A2 REPO INTEREST	3136FALQ1		257.11	
02/11/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0,001 FITM F0373120 A3 REPO INTEREST	3136FALQ1			257.11
02/11/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6,080 FITM F0373123 A2 REPO INTEREST	38374FCM4		352.44	
02/27/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0373120 A4 TERM REPO AGREEMENT	3136FALQ1	1,850,620	1,424,000.00	
02/27/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0583100 B1 REPO AGREEMENT	3136FALQ1	-5,551,860		4,362,000.00
02/27/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM F0583100 B2 REPO AGREEMENT	3136FALQ1	5,551,860	4,362,000.00	

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STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004  
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 LAST STATEMENT January 30, 2004

## Transaction Detail (continued)

### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT	
02/27/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM F0583100 B3 REPO AGREEMENT	31386FALQ1	-5,551,860		4,362,000.00	
02/27/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0583100 A1 REPO AGREEMENT	3128HVAB5	-1,610,509		1,205,000.00	
02/27/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0583100 A2 REPO AGREEMENT	3128HVAB5	1,610,509	1,205,000.00		
02/27/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0583100 A3 REPO AGREEMENT	3128HVAB5	-2,112,812		1,580,000.00	
02/27/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM F0373120 B2 TERM REPO AGREEMENT	3128HVAB5	3,139,394	2,277,000.00		
02/27/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0.001 FITM F0373120 A4 REPO INTEREST	31386FALQ1		1,079.87		
02/27/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0.000 FITM F0373120 B2 REPO INTEREST	3128HVAB5		1,726.73		
<b>TOTAL</b>							<b>\$-31,636,115.32</b>	<b>\$47,857,610.99</b>

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FINANCIAL TRUST CO INC

18 of 18

STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

**Transaction Detail (continued)**

**MISCELLANEOUS**

DATE	MO/DA	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/05/04		JOURNAL	FTIG FITM		12,615.00
02/09/04		JOURNAL	FITM FITO	54,687.00	
02/12/04		JOURNAL	JAN_04 SPEC CLEARING FEES	450.00	
<b>TOTAL</b>				<b>\$-55,137.00</b>	<b>\$12,615.00</b>

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 LAST STATEMENT January 30, 2004

**Your messages**



Excess SIPC Account Protection Update  
 Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection changed to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard & Poor's.



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

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STATEMENT PERIOD January 1, 2004  
 THROUGH January 30, 2004

### What's In This Statement



Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	7
Your Messages .....	13

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 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
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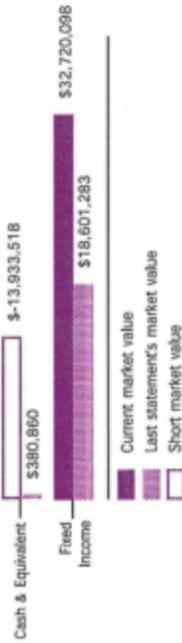
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### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	32,720,098
LONG ACCRUED INTEREST	615,271
NET DEBIT BALANCE	-13,933,518
NET EQUITY THIS PERIOD	\$19,401,851
NET EQUITY LAST STATEMENT	19,197,920
CHANGE SINCE LAST STATEMENT	203,931

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

### Market Value of Your Portfolio



Legend:  
 ■ Current market value  
 ■ Last statement's market value  
 ■ Short market value

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2 of 13

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STATEMENT PERIOD January 1, 2004  
 THROUGH January 30, 2004

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**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$380,859.92
Securities Sold	9,844,310.88
Dividends/Interest	720,989.06
Miscellaneous	219,564.00
Amount Credited	\$10,784,863.94
Securities Bought	-24,567,419.97
Funds Withdrawn	-62,716.00
Dividends/Interest Charged	-175,968.71
Miscellaneous	-293,137.00
Amount Debited	\$-25,099,241.68
Net Cash Activity	-14,314,377.74
Closing Balance	\$-13,933,517.82

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	508,834.06	508,834.06
Corp. Bond Int.	212,155.00	212,155.00
Reverse Repurchase Int.	1,418.88	1,418.88
Total	\$722,407.94	\$722,407.94
Bond Purchase Int.	-175,968.71	-175,968.71

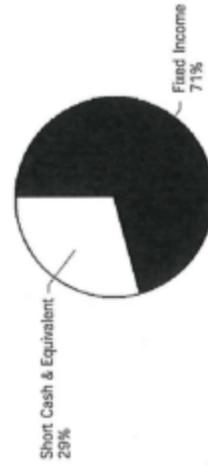
**Portfolio Composition**

	SHORT	LONG
Cash/Cash Equivalent	13,933,518	
Fixed Income		32,720,098
Total	\$13,933,518	\$32,720,098

**Cash Balance Summary**

	OPENING	CLOSING
Margin	380,859.92	-13,933,517.82
Net Cash Balance	\$380,859.92	\$-13,933,517.82

**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 January 1, 2004  
 THROUGH January 30, 2004

**Your Portfolio Holdings**  
**CASH & CASH EQUIVALENTS**

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

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-13,933,518		
TOTAL CASH & CASH EQUIVALENTS				\$-13,933,518		

**FIXED INCOME**

**Government & Agency Obligations**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCUMULATED 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 5.900% FACTOR = .38212142	31393FGB6	MIRGN	10,092,097	10.5957	1,069,327	24,811	595,434	55.6831
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	MIRGN	1,901,906	85.5000	1,626,130	2	19	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS VT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .35544220	31392R6J0	MIRGN	35,544,219	3.6201	1,286,725	14,810	355,442	27.6238
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/09/02 BOOK ENTRY ONLY DUE 03/15/2032 6.900% FACTOR = .35781753	31392TJ32	MIRGN	17,890,875	11.3612	2,032,626	51,435	1,234,470	60.7328

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STATEMENT PERIOD January 1, 2004  
 THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]  
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**Your Portfolio Holdings (continued)**

**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CLSP	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 5.900% FACTOR = .35781752	31392TBE2	MIRGN	20,640.679	10.7112	2,210,868	50,740	1,217,800	55.0824	
FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DATED DATE 12/01/02 BOOK ENTRY ONLY DUE 12/01/2032 FACTOR = .63755215	3128HVAB5	MIRGN	3,187.760	80.2031	2,556,683				
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/20/03 BOOK ENTRY ONLY DUE 01/25/2033 5.900% FACTOR = .75780881	31393C2C6	MIRGN	18,419.875	11.4264	2,104,727	15,092	1,086,773	51.6349	
GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS INTEREST FROM DATE 01/20/04 DATED DATE 01/23/04 FIRST COUPON 02/20/2004 BOOK ENTRY ONLY DUE 02/20/2033 5.810% FACTOR = 1.00000000	38374FDB7	MIRGN	44,000.000	18.0000	7,920,000	205,933	2,556,400	32.2778	
GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB INTEREST FROM DATE 01/16/04 DATED DATE 01/23/04 FIRST COUPON 02/16/2004 BOOK ENTRY ONLY DUE 01/16/2034 6.080% FACTOR = 1.00000000	38374FCM4	MIRGN	44,389.962	14.5833	6,473,526	217,413	2,696,910	41.6915	
<b>Total Government &amp; Agency Obligations</b>							<b>\$27,280,612</b>	<b>\$580,236</b>	<b>\$9,745,248</b>

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STATEMENT PERIOD January 1, 2004  
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**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
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**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-10 FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.900% FACTOR = .73118269	31392JDK2	MGRN	36,559,134	14.8786	5,439,486	35,035	2,522,580	46.3753
Total Corporate Bonds					\$5,439,486	\$35,035	\$2,522,580	
TOTAL FIXED INCOME					\$32,720,098	\$615,271	\$12,267,828	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$615,271
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$12,267,828
YOUR PRICED PORTFOLIO HOLDINGS	\$18,786,580

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

YOU PROVIDED	REPURCHASE START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
(MARGIN)	10/23/03	OPEN	0.000	\$0	\$0	-51,655,000	31393FAF3	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.3000 02/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

\*As of statement date

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7 of 13

STATEMENT PERIOD January 1, 2004  
 THROUGH January 30, 2004

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Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/08/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL REDUCTN 01-25-04	3136FALQ1	-69,335			
01/08/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL REDUCTN 01-15-04	3128HVAB5	-61,557			
01/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-04	31392R6U0	-1,222,000			
01/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-04	31392R6U0	-23			
01/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,837 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-04	31392T6E2	-709,634			
01/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,837 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-04	31392TJ32	-615,095			
01/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,837 DUE 02/15/32 PRINCIPAL REDUCTN 01-15-04	31393FB66	-364,849			
01/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL PAYMENT 01-15-04	3128HVAB5				61,556.80
01/26/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 PRINCIPAL PAYMENT 01-25-04	3136FALQ1				69,335.20

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 One MetroTech Center North  
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FINANCIAL TRUST CO INC

8 of 13

STATEMENT PERIOD January 1, 2004  
 THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2003

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/26/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 5 RCR-1/0 FLTR 6.858 DUE 03/25/33 PRINCIPAL REDUCTN 01-25-04	31392JDK2	-559,281			
01/26/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5.858 DUE 01/25/33 PRINCIPAL REDUCTN 01-25-04	31393CZC6	-281,782			
01/30/04	01/16/04	BOUGHT	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 06.080% 0987021011332 REF # 2004011646030000 BS AS OF 01/16/04	38374FCM4	44,389,962	13.25000	5,881,669.97	104,957.59
01/30/04	01/08/04	BOUGHT	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 05.810% 0987022118332 REF # 2004010846380000 BS AS OF 01/08/04 ACCURIES ON 1ST, PAYS ON 20TH	38374FDB7	22,000,000	17.81250	3,918,750.00	35,505.56
01/30/04	01/23/04	BOUGHT	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 05.810% 0987022118332 REF # 2004012346390000 BS AS OF 01/23/04 ACCURIES ON 1ST, PAYS ON 20TH	38374FDB7	22,000,000	18.00000	3,960,000.00	35,505.56
<b>TOTAL</b>							<b>\$-13,936,388.68</b>	<b>\$130,892.00</b>

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FINANCIAL TRUST CO INC

9 of 13

STATEMENT PERIOD January 1, 2004  
 THROUGH January 30, 2004

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

Transaction Detail (continued)

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/02/04	FND WIRED MDA#GV119949FNDS WIRED TO FLEET NATIONAL BANK ACC2397604020 C#171961		62,716.00		62,716.00	
TOTAL			\$-62,716.00			

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 01-15-04	31392R6U0		1.0000		30,638.54
01/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,837 INTEREST PAYMENT 01-15-04	31392T6E2		5.8370		103,860.38
01/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SO DUE 03/15/2032 6,837 INTEREST PAYMENT 01-15-04	31392TJ32		6.8370		105,445.48
01/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,237 INT RID 12-03 P/D 01-15-04 REPO P & I 6,2375	31393FAF3		6.2370		17,623.80
01/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,237 INT RID 12-03 P/D 01-15-04 REPO P & I 6,2375	31393FAF3		6.2370		109,090.19
01/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,837 INTEREST PAYMENT 01-15-04	31393FG86		5.8370		50,868.68

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FINANCIAL TRUST CO INC

10 of 13

STATEMENT PERIOD January 1, 2004  
THROUGH January 30, 2004

**Transaction Detail (continued)**

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

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/26/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR DUE 03/25/2033 6.858 INTEREST PAYMENT 01-25-04	31392JDK2		6.8580		212,155.00
01/26/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5.858 INTEREST PAYMENT 01-25-04	31393C2C6		5.8580		91,306.99
<b>TOTAL</b>						<b>\$720,989.06</b>

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
01/02/04		JOURNAL	ADP CD FIMA-PR F275318101f 8.625 DUE 12/31/49 2074420692	88888888			980,000.00
01/02/04		JOURNAL	ADP CD FIMA-PR F275318101g 8.625 DUE 12/31/49 2074420692	88888888		980,000.00	
01/02/04		JOURNAL	ADP CD FIMA-PR F275318101h 8.625 DUE 12/31/49 2074420692	88888888			980,000.00
01/02/04		JOURNAL	ADP CD FIMA-PR F275318101i 8.625 DUE 12/31/49 2074420692	88888888		1,297,000.00	
01/02/04		INTEREST	ADP CD DUE 12/31/2049 8.625 FIMA-PR F275318101f 2074420692	88888888			384.65

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FINANCIAL TRUST CO INC

STATEMENT PERIOD January 1, 2004  
 THROUGH January 30, 2004

Transaction Detail (continued)

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

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLISJP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
01/16/04		JOURNAL	ADP CD FTM-PR F275318101J 8.625 DUE 12/31/49 2074420692	88888888			1,297,000.00
01/16/04		JOURNAL	ADP CD FTM-PR F275318101K 8.625 DUE 12/31/49 2074420692	88888888		1,297,000.00	
01/16/04		JOURNAL	ADP CD FTM-PR F275318101I 8.625 DUE 12/31/49 2074420692	88888888			1,297,000.00
01/16/04		JOURNAL	ADP CD FTM-PR F275318101m 8.625 DUE 12/31/49 2074420692	88888888		1,840,000.00	
01/16/04		INTEREST	ADP CD DUE 12/31/2049 8.625 FTM-PR F275318101J 2074420692	88888888			501.15
01/21/04		JOURNAL	ADP CD FTM-PR F275318101o 8.625 DUE 12/31/49 2074420692	88888888		1,659,000.00	
01/21/04		JOURNAL	ADP CD FTM-PR F275318101n 8.625 DUE 12/31/49 2074420692	88888888			1,840,000.00
01/21/04		INTEREST	ADP CD DUE 12/31/2049 8.625 FTM-PR F275318101n 2074420692	88888888			256.58
01/27/04		JOURNAL	ADP CD FTM-PR F275318101p 8.625 DUE 12/31/49 2074420692	88888888			1,659,000.00

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12 of 13

STATEMENT PERIOD January 1, 2004  
THROUGH January 30, 2004

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

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
01/27/04		JOURNAL	ADP CD FITM-PR F275318101q 8.625 DUJ 12/31/49 2074420692	88888888		1,659,000.00	
01/27/04		JOURNAL	ADP CD FITM-PR F275318101r 8.625 DUJ 12/31/49 2074420692	88888888			1,659,000.00
01/27/04		JOURNAL	ADP CD FITM-PR F275318101s 8.625 DUJ 12/31/49 2074420692	88888888		2,075,000.00	
01/27/04		INTEREST	ADP CD DUJ 12/31/2049 8.625 FITM-PR F275318101p 2074420692	88888888			276.50
<b>TOTAL</b>						<b>\$-10,807,000.00</b>	<b>\$9,713,418.88</b>

MISCELLANEOUS

DATE MO/DA/Y	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/08/04	JOURNAL	FITG FITM		155,420.00
01/12/04	JOURNAL	FITG FITM	79,477.00	
01/14/04	JOURNAL	FITG FITM		19,611.00
01/16/04	JOURNAL	DEC. 03 SPEC CLEARING FEES	100.00	
01/16/04	JOURNAL	FITG FITM	32,492.00	
01/22/04	JOURNAL	FITM TO FITG	181,068.00	

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383 Madison Avenue  
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FINANCIAL TRUST CO INC

13 of 13

STATEMENT PERIOD January 1, 2004  
THROUGH January 30, 2004

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

## Transaction Detail (continued)

### MISCELLANEOUS (continued)

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/27/04	JOURNAL	FITG FITM		44,533.00
TOTAL			\$-293,137.00	\$219,564.00

## Your messages



Excess SIPC Account Protection Update  
Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection will change to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard and Poor's.



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

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