

Statements

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 Bear, Stearns & Co. Inc.
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 One Metrotech Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000

FINANCIAL TRUST CO INC

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

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT November 29, 2002

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5
 Trades Not Yet Settled 11



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

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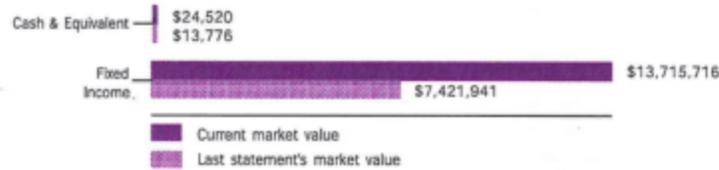
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	13,715,716
LONG ACCRUED INTEREST	509,313
NET CREDIT BALANCE	24,520
.....	
NET EQUITY THIS PERIOD	\$14,249,549
.....	
NET EQUITY LAST STATEMENT	7,885,525
CHANGE SINCE LAST STATEMENT	6,364,025

*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



Important Message

If any information regarding 2002 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, 2003 or a 1042S by March 17, 2003.

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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3 of 11

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

ACCOUNT NUMBER 021-52128 332
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LAST STATEMENT November 29, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$13,775.71
Securities Sold	71,498,828.13
Dividends/Interest	964,882.99
Miscellaneous	7,182,198.39
Amount Credited	\$79,645,909.51
Securities Bought	-71,498,828.13
Miscellaneous	-8,136,336.62
Amount Debited	\$-79,635,164.75
Net Cash Activity	10,744.76
Closing Balance	\$24,520.47

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	964,540.47	2,802,875.24
Credit Balance Int.	342.52	1,035.54
Total	\$964,882.99	\$2,803,910.78
Bond Purchase Int.	0.00	-497,459.47

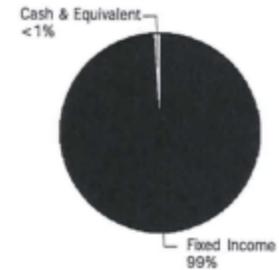
Portfolio Composition

Cash/Cash Equivalent	24,520
Fixed Income	13,715,716
Total	\$13,740,236

Cash Balance Summary

	OPENING	CLOSING
Margin	13,775.71	24,520.47
Net Cash Balance	\$13,775.71	\$24,520.47

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 11

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

ACCOUNT NUMBER 021-52128 332
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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				24,520		
TOTAL CASH & CASH EQUIVALENTS				\$24,520		

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 5.980% FACTOR = .96803350	31393FAF3	MRGN	58,082,010	8.6987	5,052,380	154,367	3,473,304	68.7459
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS S1 DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.580% FACTOR = .96803350	31393FGB6	MRGN	24,914,447	8.3566	2,082,008	61,787	1,390,226	66.7733
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .90953040	31392R6U0	MRGN	63,667,128	2.9911	1,904,354	28,294	636,671	33.4324
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.580% FACTOR = .91560850	31392TJ32	MRGN	45,780,425	Unpriced		133,880	3,012,352	

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5 of 11

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File

LAST STATEMENT November 29, 2002

Your Portfolio Holdings (continued)

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 24B3 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.580% FACTOR = .91560850	31392T6E2	MRGN	52,816,814	8.8551	4,676,974	130,985	2,947,178	63.0146
Total Government & Agency Obligations						\$13,715,716	\$509,313	\$11,459,731
TOTAL FIXED INCOME						\$13,715,716	\$509,313	\$11,459,731

YOUR TOTAL ACCRUED INTEREST	\$509,313
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$11,459,731
YOUR PRICED PORTFOLIO HOLDINGS	\$13,740,236

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/09/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 REV INC PRN 11/15/02	31392R6U0	2,639,915			

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6 of 11

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

Transaction Detail (continued)

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT November 29, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/09/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PAY COR PRN 11/15/02	31392R6UO	-1,915,857			
12/12/02	11/07/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,12/02 DUE 12/01/2031 06,000% 0987280211332 REF # 2002110746080000 BS	5N81927	25,000,000	102.62500	25,656,250.00	
12/12/02	11/14/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,12/02 DUE 12/01/2031 06,000% 0987021011332 REF # 2002111446280000C BS AS OF 11/14/02 TO CXL PREVIOUS SELL	5N81927	25,000,000	102.79688	25,699,218.75	
12/12/02	11/07/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,12/02 DUE 12/01/2031 06,000% 0987280211332 REF # 2002110746080000C BS AS OF 11/07/02 TO CXL PREVIOUS BUY	5N81927	-25,000,000	102.62500		25,656,250.00
12/12/02	11/14/02	SOLD	FNMA-30YR(FNMA) GTD SETT,12/02 DUE 12/01/2031 06,000% 0987021011332 REF # 2002111446280000 BS	5N81927	-25,000,000	102.79688		25,699,218.75
12/12/02	12/04/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,12/02 DUE 12/01/2032 05,500% 0987135514332 REF # 2002120446140000C BS AS OF 12/04/02 TO CXL PREVIOUS SELL	5N95057	10,000,000	100.52734	10,052,734.38	

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FINANCIAL TRUST CO INC

7 of 11

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

Transaction Detail (continued)

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT November 29, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/12/02	11/07/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT.12/02 DUE 12/01/2032 05.500% 0987280211332 REF # 2002110746170000 BS	5N95057	10,000,000	100.90625	10,090,625.00	
12/12/02	12/04/02	SOLD	FNMA-30YR(FNMA) GTD SETT.12/02 DUE 12/01/2032 05.500% 0987135514332 REF # 2002120446140000 BS	5N95057	-10,000,000	100.52734		10,052,734.38
12/12/02	11/07/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT.12/02 DUE 12/01/2032 05.500% 0987280211332 REF # 2002110746170000C BS AS OF 11/07/02 TO CXL PREVIOUS BUY	5N95057	-10,000,000	100.90625		10,090,625.00
12/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-02	31392R6U0	-2,196,000			
12/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-02	31392R6U0	-250			
12/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,580 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-02	31392T6E2	-1,821,000			
12/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,580 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-02	31392T6E2	-967			
12/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,580 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-02	31392TJ32	-1,579,000			

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FINANCIAL TRUST CO INC

8 of 11

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

Transaction Detail (continued)

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT November 29, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,580 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-02	31392TJ32	-240			
12/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5,980 DUE 02/15/32 PRINCIPAL REDUCTN 12-15-02	31393FAF3	-1,917,000			
12/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5,980 DUE 02/15/32 PRINCIPAL REDUCTN 12-15-02	31393FAF3	-990			
12/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,580 DUE 02/15/32 PRINCIPAL REDUCTN 12-15-02	31393FGB6	-822,727			
TOTAL							\$-71,498,828.13	\$71,498,828.13

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/02/02	AVG BAL 58,609RT 5.658 021 OFFICE INTEREST 1102					313.20
12/16/02	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 12-15-02	31392R6U0		1.0000		54,886.15
12/16/02	FEDERAL HOME LOAN MTG CORP SERIES 2483 CLASS SL DUE 03/15/2032 5,580 INTEREST PAYMENT 12-15-02	31392T6E2		5.5800		255,834.70

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FINANCIAL TRUST CO INC

9 of 11

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

ACCOUNT NUMBER 021-52128 332

TAXPAYER NUMBER On File

LAST STATEMENT November 29, 2002

Transaction Detail (continued)

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/16/02	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6.580 INTEREST PAYMENT 12-15-02	31392TJ32		6.5800		261,218.15
12/16/02	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 5.980 INTEREST PAYMENT 12-15-02	31393FAF3		5.9800		278,500.00
12/16/02	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5.580 INTEREST PAYMENT 12-15-02	31393FGB6		5.5800		114,101.47
12/31/02	AVG BAL 54,420RT 0.625 021 OFFICE INTEREST 1202					29.32
TOTAL						\$964,882.99

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/10/02	JOURNAL	NOV 02 CLEARING FEES	1,400.00	
12/11/02	JOURNAL	FITM TO FITG	46.00	
12/11/02	JOURNAL	FNMA-30YR(FNMA) GTD SETT, 12/02 5,500 DUE 12/01/32 MBS NET 12/11/02	37,890.62	
12/12/02	JOURNAL	FNMA-30YR(FNMA) GTD SETT, 12/02 6,000 DUE 12/01/31 MBS NET 12/12/02		42,968.75
12/13/02	JOURNAL	0161804216TO 021521282X PREM INT,		1,233.03
12/13/02	JOURNAL	017123451 TTO 021521282X FITM PREM		34,000.00

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FINANCIAL TRUST CO INC

10 of 11

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

ACCOUNT NUMBER 021-52128 332
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Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/17/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701H 2074420692	3,540,000.00	
12/17/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701J 2074420692	4,557,000.00	
12/17/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701G 2074420692		473.97
12/17/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701G 2074420692		3,540,000.00
12/17/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701I 2074420692		3,540,000.00
12/18/02	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRFR		23,522.64
TOTAL			\$-8,136,336.62	\$7,182,198.39

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11 of 11

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Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/14/03	12/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT_01/03 DUE 01/01/2033 05.500% 0987135514332 REF # 2002120446060000 BS	5N95367	10,000,000.00	100.0937	10,009,375.00	
TOTAL							\$10,009,375.00	\$0.00

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



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

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STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

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What's In This Statement

Financial Summary 3
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 C/O JEFFREY EPSTEIN
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	7,421,941
LONG ACCRUED INTEREST	449,808
NET CREDIT BALANCE	13,776

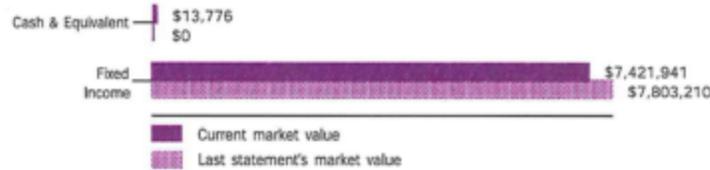
NET EQUITY THIS PERIOD	\$7,885,525

NET EQUITY LAST STATEMENT	7,987,189
CHANGE SINCE LAST STATEMENT	-101,664

*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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2 of 12

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FINANCIAL TRUST CO INC

3 of 12

STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

ACCOUNT NUMBER 021-52128 332
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-0.04
Securities Sold	71,571,875.00
Dividends/Interest	573,407.23
Miscellaneous	32,826,889.93
Amount Credited	\$104,972,172.16
Securities Bought	-79,641,806.39
Dividends/Interest Charged	-183,214.02
Miscellaneous	-25,133,376.00
Amount Debited	\$-104,958,396.41
Net Cash Activity	13,775.75
Closing Balance	\$13,775.71

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	573,293.59	1,838,334.77
Credit Balance Int.	113.64	693.02
Total	\$573,407.23	\$1,839,027.79
Bond Purchase Int.	-183,214.02	-497,459.47

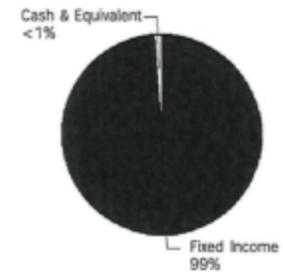
Portfolio Composition

Cash/Cash Equivalent	13,776
Fixed Income	7,421,941
Total	\$7,435,717

Cash Balance Summary

	OPENING	CLOSING
Margin	-0.04	13,775.71
Net Cash Balance	\$-0.04	\$13,775.71

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 12

STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT October 25, 2002

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				13,776		
TOTAL CASH & CASH EQUIVALENTS				\$13,776		

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 INTEREST FROM DATE 11/15/02 DATED DATE 10/11/02 FIRST COUPON 12/15/2002 BOOK ENTRY ONLY DUE 02/15/2032 5.570% FACTOR = 1.00000000	31393FAF3	MRGN	60,000,000	Unpriced		129,966	3,342,000	
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI INTEREST FROM DATE 11/15/02 DATED DATE 10/01/02 FIRST COUPON 12/15/2002 BOOK ENTRY ONLY DUE 02/15/2032 5.320% FACTOR = 1.00000000	31393FGB6	MRGN	25,737,174	Unpriced		53,248	1,369,218	
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .94090540	31392R6U0	MRGN	65,139,320	3.3013	2,150,428	25,331	651,393	30.2913

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5 of 12

STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT October 25, 2002

Your Portfolio Holdings (continued)

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BDDK ENTRY ONLY DUE 03/15/2032 6.618% FACTOR = .94719330	31392TJ32	MRGN	47,359,665	Unpriced		121,890	3,134,263	
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.618% FACTOR = .94719330	31392T6E2	MRGN	54,638,781	9.6479	5,271,513	119,373	3,069,607	58.2301
Total Government & Agency Obligations					\$7,421,941	\$449,808	\$11,566,481	
TOTAL FIXED INCOME					\$7,421,941	\$449,808	\$11,566,481	

YOUR TOTAL ACCRUED INTEREST	\$449,808
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$11,566,481
YOUR PRICED PORTFOLIO HOLDINGS	\$7,435,717

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6 of 12

STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT October 25, 2002

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/14/02	10/09/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,11/02 DUE 11/01/2032 06.000% 0987280211332 REF # 2002100946090000 BS	5N94582	25,000,000	102.65625	25,664,062.50	
11/14/02	11/07/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,11/02 DUE 11/01/2032 06.000% 0987280211332 REF # 2002110746140000C BS AS OF 11/07/02 TO CXL PREVIOUS SELL	5N94582	25,000,000	102.96875	25,742,187.50	
11/14/02	10/09/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,11/02 DUE 11/01/2032 06.000% 0987280211332 REF # 2002100946090000C BS AS OF 10/09/02 TO CXL PREVIOUS BUY	5N94582	-25,000,000	102.65625		25,664,062.50
11/14/02	11/07/02	SOLD	FNMA-30YR(FNMA) GTD SETT,11/02 DUE 11/01/2032 06.000% 0987280211332 REF # 2002110746140000 BS	5N94582	-25,000,000	102.96875		25,742,187.50
11/14/02	11/05/02	BOUGHT	FNMA-30YR(FNMA)GTD SETT,11/02 DUE 11/01/2032 05.500% 0987018017332 REF # 2002110546210000 BS	5N94604	10,000,000	100.40625	10,040,625.00	
11/14/02	11/07/02	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,11/02 DUE 11/01/2032 05.500% 0987280211332 REF # 2002110746300000C BS AS OF 11/07/02 TO CXL PREVIOUS SELL	5N94604	10,000,000	101.25000	10,125,000.00	

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STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002
 ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT October 25, 2002

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/14/02	11/05/02	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT.11/02 DUE 11/01/2032 05.500% 0987018017332 REF # 2002110546210000C BS AS OF 11/05/02 TO CXL PREVIOUS BUY	5N94604	-10,000,000	100.40625		10,040,625.00
11/14/02	11/07/02	SOLD	FNMA-30YR(FNMA)GTD SETT.11/02 DUE 11/01/2032 05.500% 0987280211332 REF # 2002110746300000 BS	5N94604	-10,000,000	101.25000		10,125,000.00
11/15/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-02	31392R6U0	-2,639,000			
11/15/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-02	31392R6U0	-915			
11/15/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,618 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-02	31392T6E2	-1,589,000			
11/15/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,618 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-02	31392T6E2	-347			
11/15/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,618 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-02	31392TJ32	-1,377,000			
11/15/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,618 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-02	31392TJ32	-610			

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8 of 12

STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT October 25, 2002

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/29/02	11/13/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 05.570% 0987027414332 REF # 2002112930160000 BS AS OF 11/13/02	31393FAF3	10,000,000 ACCR. INT.	9.56250	956,250.00 21,661.11	
11/29/02	11/13/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 05.570% 0987027414332 REF # 2002112930150000 BS AS OF 11/13/02	31393FAF3	50,000,000 ACCR. INT.	9.56250	4,781,250.00 108,305.56	
11/29/02	11/05/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 05.320% 0987018017332 REF # 2002110546280000 BS AS OF 11/05/02	31393FGB6	25,737,174 ACCR. INT.	9.06250	2,332,431.39 53,247.35	
TOTAL							\$-79,825,020.41	\$71,571,875.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/28/02	AVG BAL 157,735RT 1.080 021 OFFICE INTEREST 1002					113.64
11/15/02	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1.000 INTEREST PAYMENT 11-15-02	31392R6U0		1.0000		77,829.12
11/15/02	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.618 INTEREST PAYMENT 11-15-02	31392T6E2		5.6180		243,655.22

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9 of 12

STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002
 ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT October 25, 2002

Transaction Detail (continued)

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/15/02	FEDERAL HOME LOAN MTG CORP SERIES 248B CLASS SQ DUE 03/15/2032 8.618 INTEREST PAYMENT 11-15-02	31392TJ32		6.6180		251,809.25
TOTAL						\$573,407.23

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/29/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2393157015 2074420692	9,400,000.00	
10/29/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2393157017 2074420692	11,400,000.00	
10/29/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2913164013 2074420692		432.50
10/29/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2613178015 2074420692		872.78
10/29/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2393157014 2074420692		22,419.00

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FINANCIAL TRUST CO INC

STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT October 25, 2002

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/29/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2613178015 2074420692		1,000,000.00
10/29/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2913164013 2074420692		1,000,000.00
10/29/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2393157014 2074420692		9,400,000.00
10/29/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2393157016 2074420692		9,400,000.00
11/12/02	JOURNAL	OCT 2002 CLEAR FEES	250.00	
11/14/02	JOURNAL	FNMA-30YR(FNMA) GTD SETT, 11/02 6,000 DUE 11/01/32 MBS NET 11/14/02		78,125.00
11/14/02	JOURNAL	FNMA-30YR(FNMA) GTD SETT, 11/02 5,500 DUE 11/01/32 MBS NET 11/14/02		84,375.00
11/18/02	JOURNAL	FITM TO FITG	332,126.00	
11/18/02	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		2,860.45
11/19/02	JOURNAL	PREM. PRN. ADJ.	427,000.00	

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STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

Transaction Detail (continued)

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT October 25, 2002

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/19/02	JOURNAL	PREM.INT. ADJ.		7,457.50
11/29/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701D 2074420692	3,574,000.00	
11/29/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701C 2074420692		3,347.70
11/29/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F239315701C 2074420692		11,827,000.00
TOTAL			\$-25,133,376.00	\$32,826,889.93

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/12/02	11/07/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,12/02 DUE 12/01/2031 06,000% 0987280211332 REF # 2002110746080000 BS	5N81927	25,000,000.00	102.6250	25,656,250.00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT October 25, 2002

Trades Executed Pending Settlement (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/12/02	11/14/02	SOLD	FNMA-30YR(FNMA) GTD SETT, 12/02 DUE 12/01/2031 06,000% 0987021011332 REF # 2002111446280000 BS	5N81927	-25,000,000.00	102.7968		25,699,218.75
12/12/02	11/07/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT, 12/02 DUE 12/01/2032 05,500% 0987280211332 REF # 2002110746170000 BS	5N95057	10,000,000.00	100.9062	10,090,625.00	
TOTAL							\$35,746,875.00	\$25,699,218.75

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



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

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STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002

ACCOUNT NUMBER 021-52128 332
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 LAST STATEMENT September 27, 2002

What's In This Statement

Financial Summary	3
Your Portfolio Holdings	4
Transaction Detail	5
Trades Not Yet Settled	9



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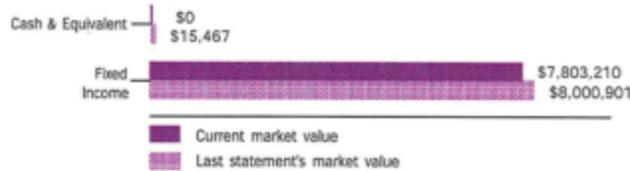
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	7,803,210
LONG ACCRUED INTEREST	183,979
NET EQUITY THIS PERIOD	\$7,987,189
NET EQUITY LAST STATEMENT	8,248,273
CHANGE SINCE LAST STATEMENT	-261,084

*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



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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3 of 9

STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT September 27, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$15,467.44
Securities Sold	25,484,375.00
Dividends/Interest	580,262.32
Miscellaneous	1,475,379.20
Amount Credited	\$27,540,016.52
Securities Bought	-25,484,375.00
Funds Withdrawn	-71,010.00
Miscellaneous	-2,000,099.00
Amount Debited	\$-27,555,484.00
Net Cash Activity	-15,467.48
Closing Balance	\$-0.04

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	579,850.46	1,265,041.18
Credit Balance Int.	411.86	579.38
Total	\$580,262.32	\$1,265,620.56
Bond Purchase Int.	0.00	-314,245.45

Portfolio Composition

	SHORT	LONG
Fixed Income		7,803,210
Total		\$7,803,210

Your Portfolio Allocation



Fixed Income
100%

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

Cash Balance Summary

	OPENING	CLOSING
Margin	15,467.44	-0.04
Net Cash Balance	\$15,467.44	\$-0.04

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STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT September 27, 2002

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

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

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 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .96827480	31392R6UO	MRGN	67,779,235	3.3578	2,275,887	18,830	677,792	29.7814
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.200% FACTOR = .97474550	31392TJ32	MRGN	48,737,275	Unpriced		83,935	3,021,711	
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.200% FACTOR = .97474550	31392T6E2	MRGN	56,228,128	9.8302	5,527,323	81,214	2,923,863	52.8984
Total Government & Agency Obligations					\$7,803,210	\$183,979	\$6,623,366	
TOTAL FIXED INCOME					\$7,803,210	\$183,979	\$6,623,366	

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5 of 9

STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002
 ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT September 27, 2002

Your Portfolio Holdings (continued)

YOUR TOTAL ACCRUED INTEREST	\$183,979
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$6,623,366
YOUR PRICED PORTFOLIO HOLDINGS	\$7,803,210

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06,000% 0987021011332 REF # 2002090446490000 BS	5N94287	25,000,000	101.93750	25,484,375.00	
10/15/02	09/04/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06,000% 0987021011332 REF # 2002090446490000C BS AS OF 09/04/02 TO CXL PREVIOUS BUY	5N94287	-25,000,000	101.93750		25,484,375.00
10/15/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-02	31392R6U0	-1,402,000			

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6 of 9

STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002

Transaction Detail (continued)

ACCOUNT NUMBER 021-52128 332

TAXPAYER NUMBER On File

LAST STATEMENT September 27, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-02	31392R6U0	-726			
10/15/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,176 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-02	31392T6E2	-844,507			
10/15/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,176 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-02	31392TJ32	-732,000			
10/16/02		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITMARGN F2243190 A2 RP TERM RP2243190A TERM REPO AGREEMENT	31392R6U0	3,432,534			
10/16/02		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITMARGN F2893255 A1 RP OPEN RP2893255A REPO AGREEMENT	31392R6U0	-29,048,244			
TOTAL							\$-25,484,375.00	\$25,484,375.00

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/03/02	FND WIRED	MDA# GVD76348 FND WIRED TO FLEET NATIONAL BANK AC2387604020 C#230133	71,010.00	
TOTAL			\$-71,010.00	

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7 of 9

STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002

Transaction Detail (continued)

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT September 27, 2002

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/30/02	AVG BAL 144,447RT 3,666 021 OFFICE INTEREST 0902					411.86
10/15/02	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS Y1 DUE 03/15/2032 1.000 INTEREST PAYMENT 10-15-02	31392R6U0		1.0000		78,998.06
10/15/02	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.176 INTEREST PAYMENT 10-15-02	31392T6E2		5.1760		246,214.67
10/15/02	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6.176 INTEREST PAYMENT 10-15-02	31392TJ32		6.1760		254,637.73
TOTAL						\$580,262.32

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/04/02	JOURNAL	FITG TO FITM		1,527.00
10/07/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2613178013 2074420692	1,000,000.00	
10/07/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2613178012 2074420692		894.48

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STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002

ACCOUNT NUMBER 021-52128 332

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LAST STATEMENT September 27, 2002

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/07/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2613178012 2074420692		1,190,000.00
10/09/02	JOURNAL	SEPT 02 CLEARING FEES	50.00	
10/10/02	JOURNAL	FITM TO FITG	49.00	
10/15/02	JOURNAL	FNMA-30YR(FNMA) GTD SETT. 10/02 6,000 DUE 10/01/32 MBS NET 10/15/02		278,320.31
10/16/02	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		2,903.41
10/18/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2913164011 2074420692	1,000,000.00	
10/21/02	JOURNAL	FITG TO FITM		1,734.00
TOTAL			\$-2,000,099.00	\$1,475,379.20

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9 of 9

STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT September 27, 2002

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/14/02	10/09/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,11/02 DUE 11/01/2032 06,000% 0987280211332 REF # 2002100946090000 BS	5N94582	25,000,000.00	102.6562	25,664,062.50	
TOTAL							\$25,664,062.50	\$0.00

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



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

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STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT August 30, 2002

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5
 Trades Not Yet Settled 9



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

TOTAL VALUE OF SECURITIES THIS PERIOD*	8,000,901
LONG ACCRUED INTEREST	231,905
NET CREDIT BALANCE	15,467
.....	
NET EQUITY THIS PERIOD	\$8,248,273
.....	
NET EQUITY LAST STATEMENT	3,531,317
CHANGE SINCE LAST STATEMENT	4,716,957

*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



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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3 of 9

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT August 30, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$116,152.92
Securities Sold	76,139,231.57
Dividends/Interest	893,355.55
Miscellaneous	518,584.04
Amount Credited	\$77,551,171.16
Securities Bought	-76,128,187.98
Dividends/Interest Charged	-308,618.66
Miscellaneous	-1,215,050.00
Amount Debited	\$-77,651,856.64
Net Cash Activity	-100,685.48
Closing Balance	\$15,467.44

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	604,811.55	685,190.72
Credit Balance Int.	119.34	167.52
Total	\$604,930.89	\$685,358.24
Bond Purchase Int.	-20,194.00	-314,245.45

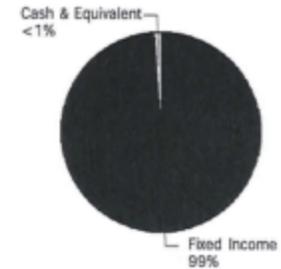
Portfolio Composition

Cash/Cash Equivalent	15,467
Fixed Income	8,000,901
Total	\$8,016,368

Cash Balance Summary

	OPENING	CLOSING
Margin	116,152.92	15,467.44
Net Cash Balance	\$116,152.92	\$15,467.44

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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4 of 9

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

ACCOUNT NUMBER 021-52128 332

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LAST STATEMENT August 30, 2002

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				15,467		
TOTAL CASH & CASH EQUIVALENTS				\$15,467		

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 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .98281760	31392R6U0	MRGN	94,797,671	2.9713	2,816,686	31,598	947,977	33.6558
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.176% FACTOR = .98938550	31392TJ32	MRGN	49,469,275	Unpriced		101,840	3,055,222	
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.176% FACTOR = 1.00000000	31392T6E2	MRGN	57,072,635	9.0835	5,184,215	98,467	2,954,080	56.9822
Total Government & Agency Obligations					\$8,000,901	\$231,905	\$6,957,279	
TOTAL FIXED INCOME					\$8,000,901	\$231,905	\$6,957,279	

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STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

ACCOUNT NUMBER 021-52128 332

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LAST STATEMENT August 30, 2002

Your Portfolio Holdings (continued)

YOUR TOTAL ACCRUED INTEREST	\$231,905
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$6,957,279
YOUR PRICED PORTFOLIO HOLDINGS	\$8,016,368

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/13/02	07/19/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06,000% 0987031317099 REF # 2002071946130000 BS	5N93816	25,000,000	100.29688	25,074,218.75	
09/13/02	07/19/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06,000% 0987031317099 REF # 2002071946130000C BS AS OF 07/19/02 TO CXL PREVIOUS BUY	5N93816	-25,000,000	100.29688		25,074,218.75

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STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

Transaction Detail (continued)

ACCOUNT NUMBER 021-52128 332
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 LAST STATEMENT August 30, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/16/02	07/19/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06,000% 0987031317099 REF # 2002071946130000 BS AS OF 07/19/02	5N93816	25,000,000	100.29688	25,074,218.75	
09/16/02	09/04/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06,000% 0987021011332 REF # 2002090446410000C BS AS OF 09/04/02 TO CXL PREVIOUS SELL	5N93816	25,000,000	102.34766	25,586,914.07	
09/16/02	07/19/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06,000% 0987031317099 REF # 2002071946130000C BS AS OF 07/19/02 TO CXL PREVIOUS BUY	5N93816	-25,000,000	100.29688		25,074,218.75
09/16/02	09/04/02	SOLD	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06,000% 0987021011332 REF # 2002090446410000 BS	5N93816	-25,000,000	102.34766		25,586,914.07
09/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-02	31392R6U0	-1,017,000			
09/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-02	31392R6U0	-22			
09/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,161 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-02	31392T6E2	-612,297			

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7 of 9

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

Transaction Detail (continued)

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT August 30, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT	
09/16/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,180 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-02	31392TJ32	-530,725				
09/25/02	09/20/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2466 CLASS EI DUE 05/15/2017 06.000% 09B7021011332 REF # 2002092046610000 BS ACCRUES ON 1ST, PAYS ON 15TH	31392MPA4	5,048,500	7.78125	392,836.41	20,194.00	
09/25/02	09/20/02	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 2466 CLASS EI DUE 05/15/2017 06.000% 09B7018017332 REF # 2002092046620000 BS ACCRUES ON 1ST, PAYS ON 15TH	31392MPA4	-5,048,500	8.00000	403,880.00	20,194.00	
TOTAL							\$-76,148,381.98	\$76,159,425.57	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/03/02	AVG BAL 112,761RT 1.088 021 OFFICE INTEREST 0802					119.34
09/16/02	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YI DUE 03/15/2032 1.000 INTEREST PAYMENT 09-15-02	31392R6UD		1.0000		79,845.58
09/16/02	FEDERAL HOME LOAN MTG CORP SERIES 2483 CLASS SL DUE 03/15/2032 5.161 INTEREST PAYMENT 09-15-02	31392T6E2		5.1610		288,424.66
09/16/02	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6.160 INTEREST PAYMENT 09-15-02	31392TJ32		6.1600		256,666.67

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8 of 9

STATEMENT PERIOD August 31, 2002
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 LAST STATEMENT August 30, 2002

Transaction Detail (continued)

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/17/02	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.176 REV INT @ 5% PAY @ 5.16125	31392T6E2		5.1760	288,424.66	
09/17/02	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5.176 REV INT @ 5% PAY @ 5.16125	31392T6E2		5.1760		248,105.30
TOTAL					\$-288,424.66	\$873,161.55

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/05/02	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRANSFER		2,954.17
09/11/02	JOURNAL	FITM TO FITG	25,000.00	
09/12/02	JOURNAL	AUG 02 CLEAR FEES	50.00	
09/16/02	JOURNAL	FNMA-30YR(FNMA) GTD SETT_09/02 8,000 DUE 09/01/32 MBS NET 09/16/02		512,695.31
09/17/02	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		2,934.56
09/18/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2613178011 2074420692	1,190,000.00	
TOTAL			\$-1,215,050.00	\$518,584.04

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FINANCIAL TRUST CO INC

9 of 9

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT August 30, 2002

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06.000% 0987021011332 REF # 2002090448480000 BS	5N94287	25,000,000.00	101.9375	25,484,375.00	
TOTAL							\$25,484,375.00	\$0.00

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



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

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STATEMENT PERIOD July 27, 2002
 THROUGH August 30, 2002

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5
 Trades Not Yet Settled 9



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 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
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ACCOUNT NUMBER 021-52128 332
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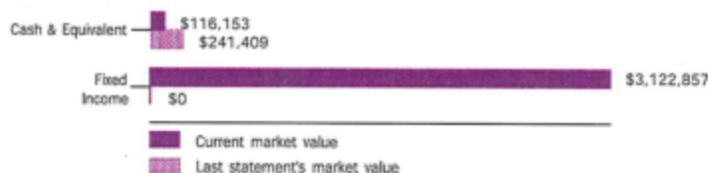
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	3,122,857
LONG ACCRUED INTEREST	292,307
NET CREDIT BALANCE	116,153
.....	
NET EQUITY THIS PERIOD	\$3,531,317
.....	
NET EQUITY LAST STATEMENT	241,409
CHANGE SINCE LAST STATEMENT	3,289,908

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

Market Value of Your Portfolio



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

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STATEMENT PERIOD July 27, 2002
 THROUGH August 30, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT July 26, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$241,409.36
Dividends/Interest	80,427.35
Miscellaneous	110,150,262.74
Amount Credited	\$110,230,690.09
Securities Bought	-15,313,595.08
Dividends/Interest Charged	-294,051.45
Miscellaneous	-94,748,300.00
Amount Debited	\$-110,355,946.53
Net Cash Activity	-125,256.44
Closing Balance	\$116,152.92

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	80,379.17	80,379.17
Credit Balance Int.	48.18	48.18
Total	\$80,427.35	\$80,427.35
Bond Purchase Int.	-294,051.45	-294,051.45

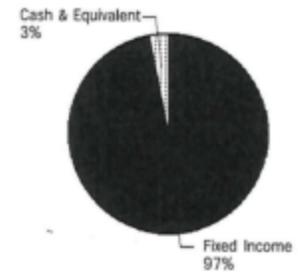
Portfolio Composition

Cash/Cash Equivalent	116,153
Fixed Income	3,122,857
Total	\$3,239,010

Cash Balance Summary

	OPENING	CLOSING
Margin	241,409.36	116,152.92
Net Cash Balance	\$241,409.36	\$116,152.92

Your Portfolio Allocation



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

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STATEMENT PERIOD July 27, 2002
 THROUGH August 30, 2002

ACCOUNT NUMBER 021-52128 332

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LAST STATEMENT July 26, 2002

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				116,153		
TOTAL CASH & CASH EQUIVALENTS				\$116,153		

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 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = 1.00000000	31392R6U0	MRGN	95,814,693	3.2593	3,122,857	39,926	958,147	30.6817
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL INTEREST FROM DATE 08/15/02 DATED DATE 07/02/02 FIRST COUPON 09/15/2002 BOOK ENTRY ONLY DUE 03/15/2032 5.161% FACTOR = 1.00000000	31392T6E2	MRGN	57,684,932	Unpriced		124,046	2,977,119	
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ INTEREST FROM DATE 08/15/02 DATED DATE 07/08/02 FIRST COUPON 09/15/2002 BOOK ENTRY ONLY DUE 08/15/2032 6.160% FACTOR = 1.00000000	31392TJ32	MRGN	50,000,000	Unpriced		128,335	3,080,000	
Total Government & Agency Obligations					\$3,122,857	\$292,307	\$7,015,266	
TOTAL FIXED INCOME					\$3,122,857	\$292,307	\$7,015,266	

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STATEMENT PERIOD July 27, 2002
 THROUGH August 30, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT July 26, 2002

Your Portfolio Holdings (continued)

YOUR TOTAL ACCRUED INTEREST	\$292,307
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$7,015,266
YOUR PRICED PORTFOLIO HOLDINGS	\$3,239,009

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/30/02	07/19/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 00,001% 0987031317099 REF # 2002071946120000 BS AS OF 07/19/02	31392R6U0	100,000,000 ACCR. INT.	3.46875	3,468,750.00 41,666.67	
07/31/02		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 0,001 DUE 03/15/32 FITMARGN F2123221 A1 REPO AGREEMENT	31392R6U0	-20,000,000			
08/12/02		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITMARGN F2123221 A2 TERM REPO AGREEMENT	31392R6U0	20,000,000			

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FINANCIAL TRUST CO INC

6 of 9

STATEMENT PERIOD July 27, 2002
 THROUGH August 30, 2002

Transaction Detail (continued)

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT July 26, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/12/02		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITMARGN F2243190 A1 REPO AGREEMENT	31392R6U0	-3,545,000			
08/15/02		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 08-29-02	31392R6U0	-640,307			
08/30/02	08/07/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 05.161% 0987021011332 REF # 2002080746370000 BS AS OF 08/07/02	31392T6E2	57,684,932	9.53125	5,498,095.08	124,051.45
08/30/02	08/02/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 08/15/2032 06.160% 0987135514332 REF # 2002080246450000 BS AS OF 08/02/02	31392TJ32	50,000,000	12.69350	6,346,750.00	128,333.33
TOTAL							\$-15,607,646.53	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/29/02	AVG BAL 235,581RT 1.052 021 OFFICE INTEREST 0702					48.18
08/29/02	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 08-29-02	31392R6U0		1.0000		80,379.17
TOTAL						\$80,427.35

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STATEMENT PERIOD July 27, 2002
 THROUGH August 30, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT July 26, 2002

Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/30/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F193312801B 2074420692	21,168,000.00	
07/30/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F193312801A 2074420692		3,832.37
07/30/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F193312801A 2074420692		24,769,345.91
08/02/02	JOURNAL	FITM-PR INT ADJ		2,932.13
08/07/02	JOURNAL	JULY 2002 CLEARING FEES	300.00	
08/08/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F193312801D 2074420692	21,168,000.00	
08/08/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F193312801F 2074420692	21,506,000.00	
08/08/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F193312801C 2074420692		7,567.56

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STATEMENT PERIOD July 27, 2002
 THROUGH August 30, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT July 26, 2002

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/08/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F193312801C 2074420692		21,168,000.00
08/08/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F193312801E 2074420692		21,168,000.00
08/27/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2393157011 2074420692	21,506,000.00	
08/27/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F193312801H 2074420692		15,956.26
08/27/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F193312801H 2074420692		21,506,000.00
08/30/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2393157013 2074420692	9,400,000.00	
08/30/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2393157012 2074420692		2,628.51

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STATEMENT PERIOD July 27, 2002
 THROUGH August 30, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT July 26, 2002

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/30/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F2393157012 2074420692		21,506,000.00
TOTAL			\$-94,748,300.00	\$110,150,262.74

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/13/02	07/19/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06,000% 0987031317099 REF # 2002071946130000 BS	5N93816	25,000,000.00	100.2968	25,074,218.75	
09/13/02	07/19/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06,000% 0987031317099 REF # 2002071946130000C BS AS OF 07/19/02	5N93816	25,000,000.00	100.2968		25,074,218.75
09/16/02	07/19/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06,000% 0987031317099 REF # 2002071946130000 BS AS OF 07/19/02	5N93816	25,000,000.00	100.2968	25,074,218.75	
TOTAL							\$50,148,437.50	\$25,074,218.75

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

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STATEMENT PERIOD June 29, 2002
 THROUGH July 26, 2002

ACCOUNT NUMBER 021-52128 332
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What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 4
 Trades Not Yet Settled 5



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Your Portfolio at a Glance

NET CREDIT BALANCE	241,409
NET EQUITY THIS PERIOD	\$241,409
NET EQUITY LAST STATEMENT	0
CHANGE SINCE LAST STATEMENT	241,409

Market Value of Your Portfolio



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



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STATEMENT PERIOD June 29, 2002
 THROUGH July 26, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File

LAST STATEMENT

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Miscellaneous	74,792,101.18
Amount Credited	\$74,792,101.18
Miscellaneous	-74,550,691.82
Amount Debited	\$-74,550,691.82
Net Cash Activity	241,409.36
Closing Balance	\$241,409.36

Cash Balance Summary

	OPENING	CLOSING
Margin	0.00	241,409.36
Net Cash Balance	\$0.00	\$241,409.36

Portfolio Composition

Cash/Cash Equivalent	241,409
Total	\$241,409

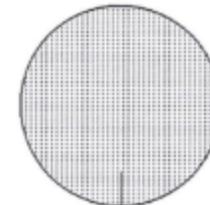
Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				241,409		
TOTAL CASH & CASH EQUIVALENTS				\$241,409		

YOUR PRICED PORTFOLIO HOLDINGS \$241,409

Your Portfolio Allocation



Cash & Equivalent
100%

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

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STATEMENT PERIOD June 29, 2002
 THROUGH July 26, 2002

ACCOUNT NUMBER 021-52128 332
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Transaction Detail

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/12/02	JOURNAL	038-6605670 021-52128 PER REQ FROM J,EPSTEIN		25,000,000.00
07/16/02	JOURNAL	FITM -PR ADJ A/D 7/12	25,000,000.00	
07/22/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F1933128013 2074420692	24,778,567.78	
07/22/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F1933128012 2074420692		9,777.78
07/22/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F1933128012 2074420692		25,000,000.00
07/26/02	JOURNAL	PREM A/O 7/25	2,778.13	
07/26/02	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F1933128019 2074420692	24,769,345.91	
07/26/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F1933128018 2074420692		977.49
07/26/02	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR F1933128018 2074420692		24,781,345.91
TOTAL			\$-74,550,691.82	\$74,792,101.18

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OFFICE SERVICING YOUR ACCOUNT
 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179
 (212) 272-2000

CLEARED THROUGH ITS
 WHOLLY OWNED SUBSIDIARY
 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000

FINANCIAL TRUST CO INC

5 of 5

STATEMENT PERIOD June 29, 2002
 THROUGH July 26, 2002

ACCOUNT NUMBER 021-52128 332
 TAXPAYER NUMBER On File

LAST STATEMENT

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/30/02	07/19/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2471CLASS YT	5J06445	100,000,000.00	3.4687	3,510,416.67	
09/13/02	07/19/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT_09/02	5N93816	25,000,000.00	100.2968	25,074,218.75	
09/13/02	07/19/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT_09/02	5N93816	25,000,000.00	100.2968		25,074,218.75
09/16/02	07/19/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT_09/02	5N93816	25,000,000.00	100.2968	25,074,218.75	
TOTAL							\$53,658,854.17	\$25,074,218.75

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



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

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