

Statements

CONFIDENTIAL

SDNY_GM_00351384

EFTA_00224076

EFTA01321239



OFFICE SERVING 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 Westwch Center North
 Brooklyn, New York 11201-3869
 (212) 272-1000

FINANCIAL TRUST CO INC

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

STATEMENT PERIOD October 1, 2004
 THROUGH October 29, 2004

ACCOUNT NUMBER 021-92128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2004

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
 1 METROTECH CENTER N
 C/O OFFICE

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

START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
04/05/04	OPEN	0.000	\$0	\$0	-100,000,000	31392R6U0	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS			\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS			\$0	\$0			

*% of statement date



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

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Bear, Stearns Securities Corp.
One Menorah Center North
Brooklyn, New York 11201-3859
(212) 272-1000

FINANCIAL TRUST CO INC

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

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 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000

FINANCIAL TRUST CO INC

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

STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

ACCOUNT NUMBER 021-02128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2004

FINANCIAL TRUST CO INC
 ATT F.J. CLEARING SERVICES
 1 METROTECH CENTER N
 C/O OFFICE

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

YOU PROVIDED	START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST**	QUANTITY / FACE AMOUNT	CUSIP	DESCRIPTION
(MARGIN)	04/05/04	OPEN	0.000	\$0	\$0	-100,000,000	31392R6U0	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

*As of statement date



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

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 One Metrotech Center North
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 (212) 272-1000
 FINANCIAL TRUST CO INC

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

STATEMENT PERIOD July 31, 2004
 THROUGH August 31, 2004

ACCOUNT NUMBER 021-82128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT July 30, 2004

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
 1 METROTECH CENTER N
 C/O OFFICE

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

YOU PROVIDED	START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
(MARGIN)	04/05/04	OPEN	0.000	\$0	\$0	-100,000,000	31392R8U0	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

*As of statement date

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

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FINANCIAL TRUST CO INC

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 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

ACCOUNT NUMBER 021-92128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2004

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
 1 METROTECH CENTER N
 C/O OFFICE

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
04/05/04	OPEN	0.000	\$0	\$0	-100,000,000	31392R6U0	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS			\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS			\$0	\$0			

YOU PROVIDED

(MARGIN) 04/05/04 OPEN 0.000

TOTAL REVERSE REPURCHASE TRANSACTIONS \$0 \$0

TOTAL REPURCHASE TRANSACTIONS \$0 \$0

*As of statement date



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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND
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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

What's In This Statement

Your Messages 2

FINANCIAL TRUST CO INC
 ATT F.J. CLEARING SERVICES
 1 METROTECH CENTER N
 C/O OFFICE

ACCOUNT NUMBER 021-92128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT May 28, 2004

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

START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
04/05/04	OPEN	0.000	\$0	\$0	-100,000,000	31392R6UD	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS			\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS			\$0	\$0			

*As of statement date

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 One Monouch Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000
 FINANCIAL TRUST CO INC

2 of 3

STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004
 ACCOUNT NUMBER 021-92128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT May 28, 2004

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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 (212) 272-1000
 FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GINMA GOV'T BOND
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STATEMENT PERIOD May 1, 2004
 THROUGH May 28, 2004
 ACCOUNT NUMBER 021-92128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT April 30, 2004

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
 1 METROTECH CENTER N
 C/O OFFICE

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

YOU PROVIDED	START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
(MARGIN)	04/05/04	OPEN	0.000	\$0	\$0	-100,000,000	31392R6U0	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

*As of statement date



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 FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOV'T BOND
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STATEMENT PERIOD April 1, 2004
 THROUGH April 30, 2004
 ACCOUNT NUMBER 021-92128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT January 30, 2004

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
 1 METROTECH CENTER N
 C/O OFFICE

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

YOU PROVIDED	START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
(MARGIN)	04/05/04	OPEN	0.000	\$0	\$0	-100,000,000	31392R6U0	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

*As of statement date



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

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 363 Madison Avenue
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 FINANCIAL TRUST CO INC

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

Your Messages 2

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
 1 METROTECH CENTER N
 C/O OFFICE

STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004
 ACCOUNT NUMBER 021-92128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

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

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU PROVIDED								
(MARGIN)	10/23/03	OPEN	0.000	\$0	\$0	-8,345,000	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			

*% of statement data

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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
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FINANCIAL TRUST CO INC

2 of 3

STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

ACCOUNT NUMBER 021-92128 332
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

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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