

# Statements



OFFICE SERVICING YOUR ACCOUNT  
Bear, Stearns & Co. Inc.



CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.



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

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

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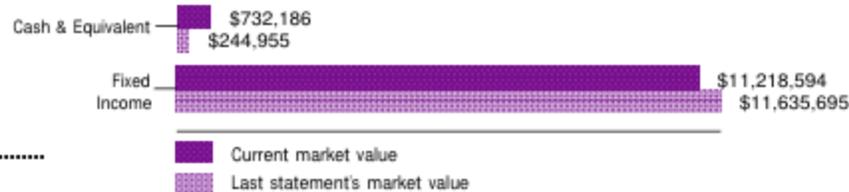


**FINANCIAL TRUST CO INC**  
C/O JEFFREY EPSTEIN  
6100 RED HOOK QUARTER  
STE B3  
ST THOMAS VI 00802

### Your Portfolio at a Glance

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

### Market Value of Your Portfolio



### 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.

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



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

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## 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

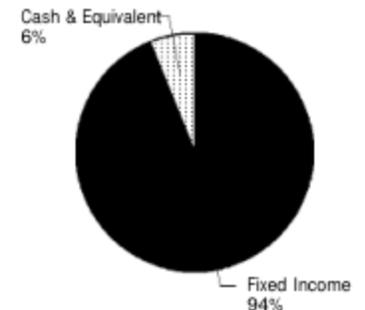
## Income Summary

	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
<b>Total</b>	<b>\$875,760.75</b>	<b>\$12,877,032.83</b>
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
<b>Total</b>	<b>\$11,950,780</b>

### Your Portfolio Allocation



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



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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

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

### FIXED INCOME

#### Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 4.997% FACTOR = .25880121		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 = .25880120		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		MRGN	3,787,124	83.3594	3,156,923	3	38	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 4.597% FACTOR = .23239523		MRGN	13,405,702	8.4119	1,127,669	27,389	616,260	54.6490

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**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]

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**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 4.582% FACTOR = .58003204	[REDACTED]	MRGN	14,098,699	9.1979	1,296,788	10,768	646,002	49.8155
<b>Total Government &amp; Agency Obligations</b>					<b>\$7,681,580</b>	<b>\$86,258</b>	<b>\$2,344,435</b>	

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 5.582% FACTOR = .55965223	[REDACTED]	MRGN	27,982,611	12.6400	3,537,014	26,030	1,561,989	44.1612
<b>Total Corporate Bonds</b>					<b>\$3,537,014</b>	<b>\$26,030</b>	<b>\$1,561,989</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$11,218,594</b>	<b>\$112,288</b>	<b>\$3,906,424</b>	

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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**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 PROVIDED (MARGIN)	09/15/04	OPEN	0.000			-50,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5.5975 03/15/32
YOU SOLD (REPO)	10/12/04	01/10/05	2.260	-9,478,000	-49,385	-50,000,000	[REDACTED]	F H L M C - STRIP PRINCIPAL ONLY
YOU SOLD (REPO)	10/14/04	OPEN	0.010	-1		-44,389,962	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 4.7931 01/16/34
YOU SOLD (REPO)	12/22/04	01/13/05	2.610	-2,500,000	-2,175	-22,100,000	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 4.5400 02/20/33
YOU PROVIDED (MARGIN)	12/22/04	OPEN	0.000			-21,900,000	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 4.5400 02/20/33
YOU BOUGHT (REVERSE)	12/31/04	OPEN	1.420	75,000,000	8,875	75,000,000	[REDACTED]	USTR 3.0000 12/31/06
<b>TOTAL REVERSE REPURCHASE TRANSACTIONS</b>				<b>\$75,000,000</b>	<b>\$8,875</b>			
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$-11,978,001</b>	<b>\$-51,560</b>			

\*As of statement date



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### 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	[REDACTED]	-123,651			
12/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 PRIN R/D 11-04 P/D 12-15-04 REPO P & I 0,0000	[REDACTED]				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	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	-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 # 03575085 A3 WWEB	[REDACTED]	-25,000,000	99.75000 ACCR. INT.		24,937,500.00 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	[REDACTED]				123,651.00
12/27/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR 5,820 DUE 03/25/33 PRINCIPAL REDUCTN 12-25-04	[REDACTED]	-603,803			



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**Transaction Detail (continued)**

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**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/27/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 4,820 DUE 01/25/33 PRINCIPAL REDUCTN 12-25-04	[REDACTED]	-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	[REDACTED]	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	[REDACTED]	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	[REDACTED]	-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	[REDACTED]	-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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**Transaction Detail (continued)**

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**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	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	[REDACTED]		4.9100		56,384.27
12/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 5,910 INT R/D 11-04 P/D 12-15-04 REPO P & I 5,9100	[REDACTED]		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	[REDACTED]		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	[REDACTED]		4.9100		28,098.88
12/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5,098 INT R/D 12-04 P/D 12-16-04 REPO P & I 5,0987	[REDACTED]		5.0980		173,322.19
12/21/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,540 INT R/D 11-04 P/D 12-20-04 REPO P & I 4,8100	[REDACTED]		4.5400		176,366.67
12/27/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 5,820 INTEREST PAYMENT 12-25-04	[REDACTED]		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	[REDACTED]		4.8200		57,851.72

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**Transaction Detail (continued)**

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**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/31/04	AVG BAL 475,286RT 1.374 021 OFFICE INTEREST 1204					562.30
<b>TOTAL</b>						<b>\$761,324.57</b>

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
12/13/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,810 DUE 02/20/33 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] AZ REPO INTEREST	[REDACTED]		4,026.10	



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**Transaction Detail (continued)**

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
12/22/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,540 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-21,900,000		
12/22/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,540 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A4 REPO INTEREST	[REDACTED]		2,078.86	
12/23/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 11/30/2006 2,875 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-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 [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	75,000,000	75,187,500.00	
12/23/04		INTEREST	UNITED STATES TREASURY NOTE DUE 11/30/2006 2,875 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			49,597.22



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#### 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 [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-75,000,000		75,187,500.00
12/30/04		INTEREST	UNITED STATES TREASURY NOTE DUE 11/30/2006 2,875 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			19,423.44
12/31/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	75,000,000	75,000,000.00	
<b>TOTAL</b>						<b>\$-161,825,604.96</b>	<b>\$136,128,520.66</b>

#### MISCELLANEOUS

DATE MO/DAY	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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### Trades Executed Pending Settlement

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% REF # [REDACTED] BS	[REDACTED]	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% REF # [REDACTED] BS	[REDACTED]	-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% REF # [REDACTED] BS	[REDACTED]	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% REF # [REDACTED] BS	[REDACTED]	-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 06,000% REF # [REDACTED] BS	[REDACTED]	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% REF # [REDACTED] BS	[REDACTED]	-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% REF # [REDACTED] BS	[REDACTED]	11,000,000.00	102.9765	11,327,421.88	



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FINANCIAL TRUST CO INC

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%	[REDACTED]	-11,000,000.00	103.1093		11,342,031.25
			REF # [REDACTED] BS					
<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 GNMA GOVT BOND  
VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD October 30, 2004  
THROUGH November 30, 2004

### What's In This Statement

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



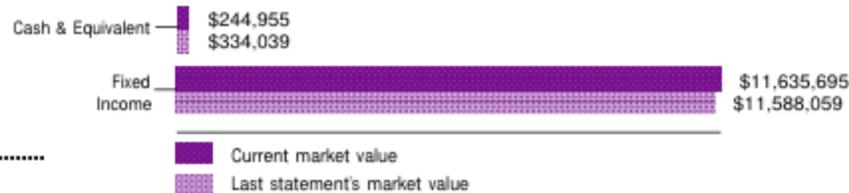
**FINANCIAL TRUST CO INC**  
C/O JEFFREY EPSTEIN  
6100 RED HOOK QUARTER  
STE B3  
ST THOMAS VI 00802

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.



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

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 30, 2004  
THROUGH November 30, 2004

ACCOUNT NUMBER [REDACTED]  
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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

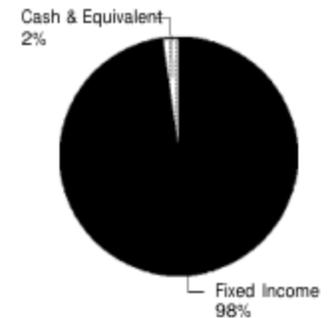
## Income Summary

	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	2,017,691.73
Credit Balance Int.	0.00	1,022.46
Reverse Repurchase Int.	72,266.51	324,614.73
<b>Total</b>	<b>\$933,438.27</b>	<b>\$12,001,272.08</b>
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
<b>Total</b>	<b>\$11,880,650</b>

### Your Portfolio Allocation



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



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FINANCIAL TRUST CO INC

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

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

### FIXED INCOME

#### Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 5.310% FACTOR = .26682586		MRGN	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		MRGN	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		MRGN	3,910,775	81.9844	3,206,224	3	39	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 4.910% FACTOR = .23888857		MRGN	13,780,270	8.4914	1,170,134	28,191	676,611	57.8234

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT October 29, 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 4.820% FACTOR = .59254784	[REDACTED]	MRGN	14,402,918	9.8728	1,421,966	9,642	694,221	48.8212
<b>Total Government &amp; Agency Obligations</b>					<b>\$7,982,574</b>	<b>\$87,310</b>	<b>\$2,558,165</b>	

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 5.820% FACTOR = .57172828	[REDACTED]	MRGN	28,586,414	12.7792	3,653,121	23,105	1,663,729	45.5427
<b>Total Corporate Bonds</b>					<b>\$3,653,121</b>	<b>\$23,105</b>	<b>\$1,663,729</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$11,635,695</b>	<b>\$110,415</b>	<b>\$4,221,894</b>	

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

STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

ACCOUNT NUMBER [REDACTED]  
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**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 PROVIDED (MARGIN)	09/15/04	OPEN	0.000			-50,000,000	[REDACTED]	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	[REDACTED]	F H L M C - STRIP PRINCIPAL ONLY
YOU SOLD (REPO)	10/14/04	OPEN	0.010	-1		-44,389,962	[REDACTED]	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	[REDACTED]	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	[REDACTED]	USTR 2.8750 11/30/06
<b>TOTAL REVERSE REPURCHASE TRANSACTIONS</b>				<b>\$50,000,000</b>	<b>\$2,291</b>			
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$-12,738,001</b>	<b>\$-31,233</b>			

\*As of statement date



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 30, 2004  
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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% AO 30 YIELD 2,605 % TO MATURITY GVER REF # G3071010 A1	[REDACTED]	-25,000,000	99.79688		24,949,218.75
							ACCR. INT.	5,179.56
11/03/04	11/02/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 09/30/2006 02,500% MS 31 YIELD 2,584 % TO MATURITY GVER REF # G3071014 A1	[REDACTED]	25,000,000	99.84375	24,960,937.50	
							ACCR. INT.	58,379.12
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	[REDACTED]	-130,707			
11/10/04		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR 6,067 DUE 03/25/33	[REDACTED]	1			
11/12/04	11/08/04	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 01,000% REF # [REDACTED] BS AS OF 11/08/04	[REDACTED]	-12,238,935	2.68750		328,921.38
							ACCR. INT.	9,179.20
11/12/04	11/08/04	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 01,000% REF # [REDACTED] BS AS OF 11/08/04	[REDACTED]	-12,238,935	2.68750		328,921.38
							ACCR. INT.	9,179.20
11/12/04	10/15/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2007 02,750% FA 15 YIELD 2,758 % TO MATURITY GVER REF # G3171013 A1 ORIGINAL SD 10/18/04 AS OF 10/15/04	[REDACTED]	15,000,000	99.97656	14,996,484.38	
							ACCR. INT.	71,739.13



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 30, 2004  
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### Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 PRIN R/D 10-04 P/D 11-15-04 REPO P & I 0,0000	[REDACTED]				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	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	-188,897			
11/18/04	11/17/04	SOLD	UNITED STATES TREASURY NOTE DUE 10/31/2006 02,500% AO 30 YIELD 2,850% TO MATURITY GVER REF # [REDACTED] A1	[REDACTED]	-25,000,000	99.33984 ACCR. INT.		24,834,960.94 31,077.35
11/22/04	11/22/04	SOLD	WI USTR 2Y DUE 11/30/2006 02,875% WHEN AS & IF ISSUED YIELD 2,980% TO MATURITY GVER REF # [REDACTED] A1	[REDACTED]	-50,000	99.79760		
11/23/04	11/22/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 10/31/2006 02,500% AO 30 YIELD 2,938% TO MATURITY GVER REF # [REDACTED] A1	[REDACTED]	50,000,000	99.17969 ACCR. INT.	49,589,844.00 79,419.89	



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FINANCIAL TRUST CO INC

STATEMENT PERIOD October 30, 2004  
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### Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/23/04	11/22/04		WI USTR 2Y [REDACTED] DUE 11/30/2006 02,875% WHEN ISSUED RESCINDED YIELD 2.980% TO MATURITY TO CXL PREVIOUS SELL	[REDACTED]	50,000	99.79760		
11/26/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRINCIPAL PAYMENT 11-25-04	[REDACTED]				130,707.45
11/26/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,881 DUE 03/25/33 PRINCIPAL REDUCTN 11-25-04	[REDACTED]	-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	[REDACTED]	-289,143			
11/30/04	11/22/04	SOLD	UNITED STATES TREASURY NOTE DUE 11/30/2006 02,875% MN 31 [REDACTED] YIELD 2.980% TO MATURITY GVER REF # [REDACTED] A5 AS OF 11/22/04	[REDACTED]	-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/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/01/04	AVG BAL 684,530RT 0.428 021 OFFICE INTEREST 1004				252.70	



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 30, 2004  
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### Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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### INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INT R/D 10-04 P/D 11-15-04 REPO P & I 1,0000	[REDACTED]		1.0000		20,398.23
11/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 4,910 INTEREST PAYMENT 11-15-04	[REDACTED]		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/D 10-04 P/D 11-15-04 REPO P & I 6,1300	[REDACTED]		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	[REDACTED]		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	[REDACTED]		4.9100		30,165.42
11/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5,311 INT R/D 11-04 P/D 11-16-04 REPO P & I 5,3112	[REDACTED]		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	[REDACTED]		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/D 10-04 P/D 11-20-04 REPO P & I 5,0400	[REDACTED]		5.0400		184,800.00

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FINANCIAL TRUST CO INC

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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/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/26/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 6,881 INTEREST PAYMENT 11-25-04	[REDACTED]		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	[REDACTED]		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/CUSIP	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 [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	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 [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-25,000,000		25,000,000.00
11/03/04		INTEREST	UNITED STATES TREASURY NOTE DUE 09/30/2006 2,500 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			28,392.36
11/12/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITMARGN [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	24,477,870		



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STATEMENT PERIOD October 30, 2004  
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### Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/12/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-15,000,000		15,037,500.00
11/12/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,040 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		5,242.33	
11/12/04		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2007 2,750 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			28,496.06



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Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/16/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F3213185 A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	44,000,000	5,623,000.00	
11/16/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,040 FITM [REDACTED] A4 REPO INTEREST	[REDACTED]		1,436.99	
11/18/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F3213185 A2 TERM REPO AGREEMENT	[REDACTED]	44,000,000	3,675,000.00	
11/18/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F3233174 A1 REPO AGREEMENT	[REDACTED]	-44,000,000		4,000,000.00
11/18/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 10/31/2006 2,500 2,500 DUE 10/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-25,000,000		25,031,250.00
11/18/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 10/31/2006 2,500 2,500 DUE 10/31/06 FITM F3230504 A1 RESALE AGREEMENT	[REDACTED]	50,000,000	50,000,000.00	



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Transaction Detail (continued)

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/18/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,040 FITM F3213185 A2 REPO INTEREST	[REDACTED]		469.58	
11/18/04		INTEREST	UNITED STATES TREASURY NOTE DUE 10/31/2006 2,500 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			13,600.31
11/23/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 10/31/2006 2,500 2,500 DUE 10/31/06 FITM F3230504 A2 TERM RESALE AGREEMENT	[REDACTED]	-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	[REDACTED]			1,777.78
11/24/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,810 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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	[REDACTED]	44,000,000	4,000,000.00	
11/24/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,810 FITM F3233174 A2 REPO INTEREST	[REDACTED]		1,560.00	



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### Transaction Detail (continued)

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#### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	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 [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	50,000,000	50,000,000.00	
<b>TOTAL</b>						<b>\$-149,323,958.90</b>	<b>\$137,322,016.51</b>

#### MISCELLANEOUS

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



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



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2004  
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### What's In This Statement

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Your Portfolio Holdings .....	4
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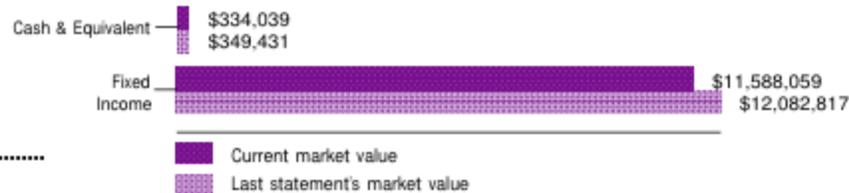
**FINANCIAL TRUST CO INC**  
C/O JEFFREY EPSTEIN  
6100 RED HOOK QUARTER  
STE B3  
ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
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### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	11,588,059
LONG ACCRUED INTEREST	105,741
NET CREDIT BALANCE	334,039
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$12,027,839</b>
.....	
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.

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

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2004  
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## 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

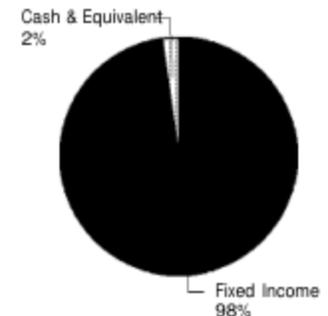
## Income Summary

	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
<b>Total</b>	<b>\$873,170.27</b>	<b>\$11,067,833.81</b>
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
<b>Total</b>	<b>\$11,922,098</b>

### Your Portfolio Allocation



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



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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				334,039		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$334,039</b>		

### FIXED INCOME

#### Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 5.530% FACTOR = .27416532		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 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.130% FACTOR = .27416531		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 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = 1.00000000		MRGN	4,041,482	84.9063	3,431,471	3	40	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.130% FACTOR = .24641448		MRGN	14,214,402	8.1195	1,154,131	28,358	729,199	63.1816

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

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**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.067% FACTOR = .60444343	[REDACTED]	MRGN	14,692,061	9.1386	1,342,655	8,271	744,447	55.4459
<b>Total Government &amp; Agency Obligations</b>					<b>\$8,081,612</b>	<b>\$86,086</b>	<b>\$2,745,352</b>	

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.067% FACTOR = .58320590	[REDACTED]	MRGN	29,160,294	12.0247	3,506,447	19,655	1,769,155	50.4543
<b>Total Corporate Bonds</b>					<b>\$3,506,447</b>	<b>\$19,655</b>	<b>\$1,769,155</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$11,588,059</b>	<b>\$105,741</b>	<b>\$4,514,507</b>	

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

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**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
<b>YOU PROVIDED</b>								
(MARGIN)	09/15/04	OPEN	0.000			-50,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6.1300 03/15/32
<b>YOU SOLD</b>								
(REPO)	10/12/04	01/10/05	2.260	-9,478,000	-11,900	-50,000,000	[REDACTED]	F H L M C - STRIP PRINCIPAL ONLY
<b>YOU SOLD</b>								
(REPO)	10/14/04	OPEN	0.010	-1		-44,389,962	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 5.3113 01/16/34
<b>YOU SOLD</b>								
(REPO)	10/26/04	11/12/04	2.070	-5,363,000	-1,850	-44,000,000	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 5.0400 02/20/33
<b>YOU BOUGHT</b>								
(REVERSE)	09/27/04	OPEN	1.600	15,037,500	21,950	15,000,000	[REDACTED]	USTR 2.7500 08/15/07
<b>YOU BOUGHT</b>								
(REVERSE)	10/05/04	OPEN	1.250	25,000,000	26,309	25,000,000	[REDACTED]	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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### Transaction Detail

#### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/04/04	10/01/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2006 02,375% FA 28 YIELD 2,607 % TO MATURITY GVER REF # G2751004 A1	912828CU2	25,000,000	99.57031	24,892,578.13	
						ACCR. INT.	55,766.57	
10/04/04	10/01/04	SOLD	UNITED STATES TREASURY NOTE DUE 09/30/2006 02,500% MS 31 YIELD 2,642 % TO MATURITY GVER REF # G2751011 A1	[REDACTED]	-25,000,000	99.72656		24,931,640.63
						ACCR. INT.		6,868.13
10/05/04		JOURNAL	UNITED STATES TREASURY NOTE ADJ REPO A/O 10-4 2,500 DUE 09/30/06	[REDACTED]	-25,000,000			25,000,000.00
10/07/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRINCIPAL REDUCTN 10-25-04	[REDACTED]	-113,439			
10/13/04		EXPIRED	CALL TSY 4 3/4 08/14 EUROCALL STRK 101-8 EXP 10/08/2004	9Z72250	-25,000,000			
10/14/04	09/08/04	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,10/04 DUE 10/01/2034 05,500% REF # 2004090857720000 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% 098702101 1332 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% REF # 2004090857720000 BS	5A80009	-10,000,000	101.31250		10,131,250.00

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### Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
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	5A80009	-10,000,000	101.83594		10,183,593.75
10/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 PRIN R/D 09-04 P/D 10-15-04 REPO P & I 0,0000	[REDACTED]				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	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	-159,828			
10/20/04		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,160 DUE 03/25/33 ADJUST POS	[REDACTED]	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	[REDACTED]				113,439.30
10/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,160 DUE 03/25/33 PRINCIPAL REDUCTN 10-25-04	[REDACTED]	-516,106			

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### Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,160 DUE 01/25/33 PRINCIPAL REDUCTN 10-25-04	[REDACTED]	-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#GV146208FNDS WIRED TO FLEET NATIONAL BANK C#246378	71,518.00	
<b>TOTAL</b>			<b>\$-71,518.00</b>	

### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	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 1,0000	[REDACTED]		1.0000		20,958.94
10/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,130 INTEREST PAYMENT 10-15-04	[REDACTED]		5.1300		63,775.74



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### INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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 09-04 P/D 10-20-04 REPO P & I 5,1387	[REDACTED]		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	[REDACTED]		6.1600		152,338.86
10/25/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,160 INTEREST PAYMENT 10-25-04	[REDACTED]		5.1600		64,294.00
<b>TOTAL</b>						<b>\$854,720.35</b>



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004

ACCOUNT NUMBER [REDACTED]  
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**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 08/31/2006 2,375 2,375 DUE 08/31/06 FITM F2670490 A2 TERM RESALE AGREEMENT	912828CU2	-25,000,000		25,062,500.00
10/04/04		INTEREST	UNITED STATES TREASURY NOTE DUE 08/31/2006 2,375 FITM F2670490 A2 RESALE INTEREST	912828CU2			10,519.29
10/05/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 09/30/2006 2,500 2,500 DUE 09/30/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	25,000,000	25,000,000.00	
10/06/04		JOURNAL	UNITED STATES TREASURY NOTE ADJ REPO A/O 10-4 2,500 DUE 09/30/06	[REDACTED]	25,000,000	25,000,000.00	
10/06/04		JOURNAL	UNITED STATES TREASURY NOTE ADJ REPO A/O 10-4 2,500 DUE 09/30/06	[REDACTED]	25,000,000	25,000,000.00	
10/06/04		INTEREST	UNITED STATES TREASURY NOTE DUE 09/30/2006 2,500 REV REPO INT, A/O 10-5	[REDACTED]			1,062.50
10/07/04		JOURNAL	UNITED STATES TREASURY NOTE ADJ REPO A/O 10-4 2,500 DUE 09/30/06	[REDACTED]	-25,000,000		25,000,000.00
10/12/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F2583256 AZ TERM REPO AGREEMENT	[REDACTED]	12,600,430	7,320,000.00	
10/12/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F2863213 A1 REPO AGREEMENT	[REDACTED]	-12,600,430		9,478,000.00



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### Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
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	[REDACTED]	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	[REDACTED]	-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 [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	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	[REDACTED]	-44,000,000		6,299,000.00
10/12/04		INTEREST	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/2032 0,000 FITM F2583256 AZ REPO INTEREST	[REDACTED]		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	[REDACTED]		2,940.37	
10/12/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,138 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		27,708.70	



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**Transaction Detail (continued)**

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
10/14/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,421 DUE 01/16/34 FITM F2883267 A1 REPO AGREEMENT	[REDACTED]	-41,695,395		
10/14/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,421 DUE 01/16/34 FITM F2863215 A2 TERM REPO AGREEMENT	[REDACTED]	41,695,395	3,683,000.00	
10/14/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5,421 FITM F2863215 A2 REPO INTEREST	[REDACTED]		423.55	
10/25/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F2993307 A1 REPO AGREEMENT	[REDACTED]	-44,000,000		5,000,000.00
10/25/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F2863217 A2 TERM REPO AGREEMENT	[REDACTED]	44,000,000	6,299,000.00	
10/25/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,040 FITM F2863217 A2 REPO INTEREST	[REDACTED]		4,708.50	
10/26/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,040 DUE 02/20/33 FITM F2993307 A2 TERM REPO AGREEMENT	[REDACTED]	44,000,000	5,000,000.00	



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### Transaction Detail (continued)

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### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-44,000,000		5,363,000.00
10/26/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,040 FITM F2993307 A2 REPO INTEREST	[REDACTED]		287.50	
<b>TOTAL</b>						<b>\$-106,031,341.42</b>	<b>\$79,897,081.79</b>

### MISCELLANEOUS

DATE MO/DAY	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  
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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

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

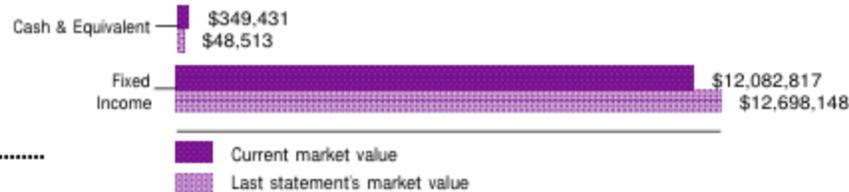
### Your Portfolio at a Glance

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



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

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2004  
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ACCOUNT NUMBER [REDACTED]  
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## 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

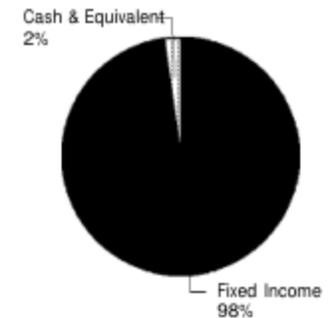
## Income Summary

	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
<b>Total</b>	<b>\$1,113,359.05</b>	<b>\$10,194,663.54</b>
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
<b>Total</b>	<b>\$12,432,248</b>

### Your Portfolio Allocation



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



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2004  
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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				349,431		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$349,431</b>		

ACCOUNT NUMBER [REDACTED]  
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### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CALL TSY 4 3/4 08/14 EUROCALL STRK 101-8 EXP 10/08/2004	9272250	MRGN	25,000,000	Unpriced			
<b>Total Equities &amp; Options</b>					\$0	\$0	
<b>TOTAL EQUITIES</b>					\$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 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 5.691% FACTOR = .28037531	[REDACTED]	MRGN	16,822,518	9.4056	1,582,261	39,894	957,369	60.5064

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FINANCIAL TRUST CO INC

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**Your Portfolio Holdings (continued)**

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

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.291% FACTOR = .28037530	[REDACTED]	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	[REDACTED]	MRGN	4,154,921	82.8750	3,443,391	3	42	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.291% FACTOR = .25318800	[REDACTED]	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	[REDACTED]	MRGN	14,952,094	9.6790	1,447,218	10,717	771,528	53.3111
<b>Total Government &amp; Agency Obligations</b>					<b>\$8,276,905</b>	<b>\$98,722</b>	<b>\$2,883,499</b>	



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FINANCIAL TRUST CO INC

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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-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.160% FACTOR = .59352801	[REDACTED]	MRGN	29,676,398	12.8247	3,805,912	25,390	1,828,066	48.0323
<b>Total CorporateBonds</b>					<b>\$3,805,912</b>	<b>\$25,390</b>	<b>\$1,828,066</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$12,082,817</b>	<b>\$124,112</b>	<b>\$4,711,565</b>	

YOUR PORTFOLIOHOLDINGSACCRUED INTEREST	\$124,112
YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$4,711,565
YOUR PRICED PORTFOLIOHOLDINGS	\$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 RATE	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	[REDACTED]	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	[REDACTED]	F H L M C - STRIP PRINCIPAL ONLY

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

	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	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6.2913 03/15/32
YOU SOLD (REPO)	09/21/04	10/12/04	1.790	-2,816,000	-1,400	-44,389,962	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 5.4213 01/16/34
YOU BOUGHT (REVERSE)	09/23/04	OPEN	1.400	25,062,500	7,532	25,000,000	912828CU2	USTR 2.3750 08/31/06
YOU BOUGHT (REVERSE)	09/27/04	OPEN	1.440	15,037,500	2,163	15,000,000	[REDACTED]	USTR 2.7500 08/15/07
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$40,100,000	\$9,695			
TOTAL REPURCHASE TRANSACTIONS				\$-16,002,000	\$-32,744			

\*As of statement date

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT 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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Transaction Detail (continued)

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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	[REDACTED]	-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 YIELD 2,537 % TO MATURITY GVER REF # G2511004 A1	[REDACTED]	50,000,000	100.39063 ACCR. INT.	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 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	[REDACTED]	-123,089			
09/15/04	09/08/04	BOUGHT	FNMA-30YR(FNMA)GTD SETT,09/04 DUE 09/01/2034 05,500% REF # 2004090857710000 BS	[REDACTED]	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 # 2004090257220000 BS	[REDACTED]	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% REF # 2004081057320000 BS AS OF 08/10/04 TO CXL PREVIOUS SELL	[REDACTED]	30,000,000	100.82813	30,248,437.50	



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### Transaction Detail (continued)

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### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/04	09/08/04	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,09/04 DUE 09/01/2034 05,500% [REDACTED] REF # 2004090857710000 BS AS OF 09/08/04 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	101.60547		10,160,546.88
09/15/04	09/02/04	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,09/04 DUE 09/01/2034 05,500% 098703131 7099 REF # 2004090257220000 BS AS OF 09/02/04 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	101.37500		20,275,000.00
09/15/04	08/10/04	SOLD	FNMA-30YR(FNMA)GTD SETT,09/04 DUE 09/01/2034 05,500% [REDACTED] REF # 2004081057320000 BS	[REDACTED]	-30,000,000	100.82813		30,248,437.50
09/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 PRIN R/D 08-04 P/D 09-15-04 REPO P & I 0,0000	[REDACTED]				336,255.00
09/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,291 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-04	[REDACTED]			-395,047	
09/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5,691 DUE 02/15/32 PRINCIPAL REDUCTN 09-15-04	[REDACTED]			-438,983	
09/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,291 DUE 02/15/32 PRINCIPAL REDUCTN 09-15-04	[REDACTED]			-188,303	

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**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
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**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/23/04	09/22/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2006 02,375% FA 28 YIELD 2,458 % TO MATURITY GVER REF # G2661011 A1	912828CU2	25,000,000	99.84375	24,960,937.50	
						ACCR. INT.	37,724.45	
09/27/04	09/24/04	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2007 02,750% FA 15 YIELD 2,846 % TO MATURITY GVER REF # G2681022 A1	[REDACTED]	-15,000,000	99.73438		14,960,156.25
						ACCR. INT.		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	[REDACTED]				123,088.50
09/27/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,385 DUE 03/25/33 PRINCIPAL REDUCTN 09-25-04	[REDACTED]	-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	[REDACTED]	-275,184			
<b>TOTAL</b>							<b>\$-136,192,624.25</b>	<b>\$135,055,745.66</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	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 R/D 08-04 P/D 09-15-04 REPO P & I 1,0000	[REDACTED]		1.0000		21,525.85

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**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,291 INTEREST PAYMENT 09-15-04	[REDACTED]		5.2910		67,500.81
09/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,291 INT R/D 08-04 P/D 09-15-04 REPO P & I 6,4000	[REDACTED]		6.2910		69,343.03
09/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 5,691 INTEREST PAYMENT 09-15-04	[REDACTED]		5.6910		83,430.59
09/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,291 INTEREST PAYMENT 09-15-04	[REDACTED]		5.2910		33,319.67
09/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5,600 INT R/D 09-04 P/D 09-16-04 REPO P & I 5,6000	[REDACTED]		5.6000		196,531.47
09/20/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,350 INT R/D 08-04 P/D 09-20-04 REPO P & I 5,3500	[REDACTED]		5.3500		196,166.67
09/27/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 6,385 INTEREST PAYMENT 09-25-04	[REDACTED]		6.3850		160,809.29



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**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
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**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/27/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,385 INTEREST PAYMENT 09-25-04	[REDACTED]		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 [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	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	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	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 [REDACTED] AZ REPO INTEREST	[REDACTED]		1,767.00	

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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 [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	13,001,818		
09/03/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,400 DUE 03/15/32 FITM F2473199 A1 REPO AGREEMENT	[REDACTED]	-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 F2463081 A4 TERM REPO AGREEMENT	[REDACTED]	9,449,493	6,250,000.00	
09/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F2523196 A1 REPO AGREEMENT	[REDACTED]	-12,885,836		7,200,000.00
09/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F2253160 A2 TERM REPO AGREEMENT	[REDACTED]	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 F2190710 A2 TERM RESALE AGREEMENT	[REDACTED]	-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 F2520885 A1 RESALE AGREEMENT	912828CU2	50,000,000	50,062,500.00	



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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 SG DUE 01/16/2034 11,200 FITM F2463081 A4 REPO INTEREST	[REDACTED]		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	[REDACTED]		13,213.80	
09/08/04		INTEREST	UNITED STATES TREASURY NOTE DUE 07/31/2006 2,750 FITM F2190710 A2 RESALE INTEREST	[REDACTED]			54,614.90
09/13/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F2523196 AZ TERM REPO AGREEMENT	[REDACTED]	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	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	12,885,836	9,680,000.00	



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#### 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 218 CL PO DUE 02/01/2032 0,000 FITM F2523196 AZ REPO INTEREST	[REDACTED]		1,800.00	
09/14/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F2573145 A4 TERM REPO AGREEMENT	[REDACTED]	12,885,836	7,200,000.00	
09/14/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F2583256 A1 REPO AGREEMENT	[REDACTED]	-12,885,836		7,320,000.00
09/14/04		INTEREST	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/2032 0,000 FITM F2573145 A4 REPO INTEREST	[REDACTED]		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	[REDACTED]	-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	[REDACTED]	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	[REDACTED]		45.36	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	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	[REDACTED]	-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 [REDACTED] B2 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] B2 REPO INTEREST	[REDACTED]		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 [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	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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**Transaction Detail (continued)**

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/02/04	JOURNAL	FITO FITM	10.32	
09/14/04	JOURNAL	FNMA-30YR(FNMA)GTD SETT,09/04 5,500 DUE 09/01/34 MBS NET 09/14/04	187,109.38	
09/16/04	JOURNAL	AUG 04 SPEC CLEARING FEES	300.00	
<b>TOTAL</b>			<b>\$-187,419.70</b>	

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**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,10/04 DUE 10/01/2034 05,500% 0987021011332 REF # 2004092257810000 BS	5A80009	10,000,000.00	101.8359	10,183,593.75	
10/14/04	09/08/04	SOLD	FNMA-30YR(FNMA)GTD SETT,10/04 DUE 10/01/2034 05,500% REF # 2004090857720000 BS	5A80009	-10,000,000.00	101.3125		10,131,250.00
<b>TOTAL</b>							<b>\$10,183,593.75</b>	<b>\$10,131,250.00</b>

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



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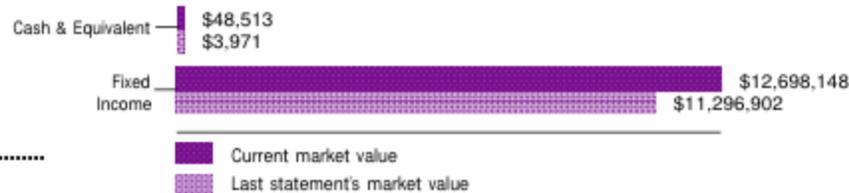


**FINANCIAL TRUST CO INC**  
C/O JEFFREY EPSTEIN  
6100 RED HOOK QUARTER  
STE B3  
ST THOMAS VI 00802

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	12,698,148
LONG ACCRUED INTEREST	144,104
NET CREDIT BALANCE	48,513
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$12,890,765</b>
.....	
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.



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## 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
<b>Total</b>	<b>\$1,103,283.28</b>	<b>\$9,081,304.49</b>
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
<b>Total</b>	<b>\$12,746,661</b>

### Your Portfolio Allocation



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



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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

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

### FIXED INCOME

#### Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 5.800% FACTOR = .28769169		MRGN	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		MRGN	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		MRGN	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		MRGN	15,000,179	8.3346	1,250,208	36,001	810,010	64.7900

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**Your Portfolio Holdings (continued)**

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**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.385% FACTOR = .62646272	[REDACTED]	MRGN	15,227,278	9.7794	1,489,130	13,668	819,989	55.0650
<b>Total Government&amp; Agency Obligations</b>					<b>\$8,637,255</b>	<b>\$111,939</b>	<b>\$3,031,045</b>	

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.385% FACTOR = .60445153	[REDACTED]	MRGN	30,222,574	13.4366	4,060,893	32,165	1,929,711	47.5194
<b>Total CorporateBonds</b>					<b>\$4,060,893</b>	<b>\$32,165</b>	<b>\$1,929,711</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$12,698,148</b>	<b>\$144,104</b>	<b>\$4,960,756</b>	

YOUR PORTFOLIOHOLDINGSACCRUED INTEREST	\$144,104
YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$4,960,756
YOUR PRICED PORTFOLIOHOLDINGS	\$12,746,661



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 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)	07/09/04	10/12/04	1.790	-3,739,000	-10,039	-44,389,962	[REDACTED]	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	[REDACTED]	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	[REDACTED]	F H L M C - STRIP PRINCIPAL ONLY
YOU PROVIDED (MARGIN)	08/19/04	OPEN	0.000			-50,000,000	[REDACTED]	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	[REDACTED]	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	[REDACTED]	USTR 2.7500 07/31/06
<b>TOTAL REVERSE REPURCHASE TRANSACTIONS</b>				<b>\$50,375,000</b>	<b>\$41,601</b>			
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$-25,593,000</b>	<b>\$-37,049</b>			

\*As of statement date



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FINANCIAL TRUST CO INC

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## Transaction Detail

### INVESTMENT ACTIVITY

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 YIELD 2,680 % TO MATURITY GVER REF # G2121013 A1		25,000,000	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% JD 30 YIELD 2,680 % TO MATURITY GVER REF # G2121013 B1		50,000,000	100.12891	50,064,453.13	
							123,301.63	
08/02/04	07/30/04	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2006 02,750% JJ 31 YIELD 2,718 % TO MATURITY GVER REF # G2121008 A1		-25,000,000	100.06250		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 YIELD 2,718 % TO MATURITY GVER REF # G2121008 B1		-50,000,000	100.06250		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 YIELD 2,624 % TO MATURITY GVER REF # G2181004 A1		25,000,000	100.24219	25,060,546.88	
							11,209.23	
08/12/04	08/10/04	BOUGHT	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/2032 0987021011332 REF # 2004081057470000 BS		13,222,091	82.43750	10,899,961.68	
08/16/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,620 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-04		-363,943			
08/16/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,620 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-04		-315,458			

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

**Transaction Detail (continued)**

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

**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	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]				100,872.80
08/18/04		EXPIRED	PUT TSY 3 1/8 05/07 EUROPUT STRK 99-20 EXP 08/13/2004	[REDACTED]	-50,000,000			
08/20/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,400 DUE 03/15/32 ADJUST POSITION	[REDACTED]	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	[REDACTED]				106,962.15
08/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,550 DUE 03/25/33 PRINCIPAL REDUCTN 08-25-04	[REDACTED]	-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	[REDACTED]	-284,273			
<b>TOTAL</b>							<b>\$-111,253,349.93</b>	<b>\$75,265,919.19</b>



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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

DATE	DESCRIPTION	SYMBOL/CUSIP	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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		5.8100		205,817.52
08/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11,620 INT R/D 08-04 P/D 08-16-04 REPO P & I 11,6200	[REDACTED]		11.6200		92,479.38

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 31, 2004  
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**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
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**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/20/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,530 INT R/D 07-04 P/D 08-20-04 REPO P & I 5,5300	[REDACTED]		5.5300		202,766.67
08/25/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 6,550 INTEREST PAYMENT 08-25-04	[REDACTED]		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	[REDACTED]		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/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/02/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,620 DUE 01/16/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	9,550,365	6,225,000.00	
08/02/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,620 DUE 01/16/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-75,000,000		75,562,500.00

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FINANCIAL TRUST CO INC

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

Transaction Detail (continued)

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

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 F2151023 A1 RESALE AGREEMENT	[REDACTED]	75,000,000	75,375,000.00	
08/02/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11,620 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,348.75	
08/02/04		INTEREST	UNITED STATES TREASURY NOTE DUE 06/30/2006 2,750 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			50,416.98
08/06/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 07/31/2006 2,750 2,750 DUE 07/31/06 FITM F2190710 A1 RESALE AGREEMENT	[REDACTED]	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 F2151023 A2 TERM RESALE AGREEMENT	[REDACTED]	-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	[REDACTED]			8,856.56
08/12/04		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F2253160 A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	4,278,010		



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 31, 2004  
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### Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/12/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,278,010		310,000.00
08/16/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	4,278,010	310,000.00	
08/16/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0,001 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		62.00	
08/19/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,400 DUE 03/15/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-13,001,818		
08/27/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,200 DUE 01/16/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-9,449,493		6,150,000.00



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STATEMENT PERIOD July 31, 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
08/27/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,200 DUE 01/16/34 FITM [REDACTED] A4 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A5 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A2 REPO INTEREST	[REDACTED]		8,407.50	
<b>TOTAL</b>						<b>\$-158,901,818.25</b>	<b>\$193,901,773.54</b>



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STATEMENT PERIOD July 31, 2004  
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### Transaction Detail (continued)

#### MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/02/04	RECEIVED	FITM [REDACTED] POOL COUPON 2,7500 FINANCING NET PAIROFF DIFF	482.76	
08/16/04	JOURNAL	JULY 04 SPEC CLEARING FEES	300.00	
TOTAL			\$-782.76	

ACCOUNT NUMBER [REDACTED]  
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LAST STATEMENT July 30, 2004

### Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/04	08/10/04	SOLD	FNMA-30YR(FNMA)GTD SETT,09//04 DUE 09/01/2034 05,500% REF # 2004081057320000 BS	[REDACTED]	-30,000,000.00	100.8281		30,248,437.50
TOTAL							\$0.00	\$30,248,437.50

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 GNMA GOVT BOND  
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STATEMENT PERIOD July 1, 2004  
THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]  
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**FINANCIAL TRUST CO INC**  
C/O JEFFREY EPSTEIN  
6100 RED HOOK QUARTER  
STE B3  
ST THOMAS VI 00802

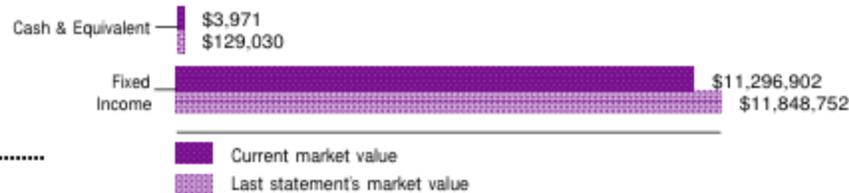
### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	<b>11,296,902</b>
LONG ACCRUED INTEREST	<b>174,836</b>
NET CREDIT BALANCE	<b>3,971</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$11,475,709</b>
.....	
NET EQUITY LAST STATEMENT	<b>12,162,877</b>
CHANGE SINCE LAST STATEMENT	<b>-687,168</b>

\*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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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 1, 2004  
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ACCOUNT NUMBER [REDACTED]  
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## 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
<b>Amount Credited</b>	<b>\$181,322,435.49</b>
Securities Bought	-181,242,338.23
Funds Withdrawn	-70,539.00
Dividends/Interest Charged	-133,608.18
Miscellaneous	-1,008.90
<b>Amount Debited</b>	<b>\$-181,447,494.31</b>
Net Cash Activity	-125,058.82
<b>Closing Balance</b>	<b>\$3,971.20</b>

## Cash Balance Summary

	OPENING	CLOSING
Margin	129,030.02	3,971.20
<b>Net Cash Balance</b>	<b>\$129,030.02</b>	<b>\$3,971.20</b>

## 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
<b>Total</b>	<b>\$1,117,512.00</b>	<b>\$7,978,021.21</b>
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
<b>Total</b>	<b>\$11,300,873</b>

### Your Portfolio Allocation



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



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FINANCIAL TRUST CO INC

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,971		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$3,971</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 EUROPUT STRK 99-20 EXP 08/13/2004		MRGN	50,000,000	Unpriced			
<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	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 6.020% FACTOR = .29493347		MRGN	17,696,008	10.1846	1,802,275	44,388	1,065,300	59.1086

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**Your Portfolio Holdings (continued)**

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

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.620% FACTOR = .29493346	[REDACTED]	MRGN	7,590,754	9.1200	692,280	17,774	426,600	61.6225
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.620% FACTOR = .26634552	[REDACTED]	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	[REDACTED]	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 01/25/2033 5.550% FACTOR = .63815794	[REDACTED]	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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**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-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.550% FACTOR = .61573583	[REDACTED]	MRGN	30,786,789	13.9780	4,303,364	28,005	2,016,535	46.8595
<b>Total CorporateBonds</b>					<b>\$4,303,364</b>	<b>\$28,005</b>	<b>\$2,016,535</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$11,296,902</b>	<b>\$174,836</b>	<b>\$6,114,393</b>	

YOUR PORTFOLIOHOLDINGSACCRUED INTEREST	\$174,836
YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$6,114,393
YOUR PRICED PORTFOLIOHOLDINGS	\$11,300,873

**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)	07/09/04	10/12/04	1.790	-3,739,000	-4,461	-44,389,962	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 5.8100 01/16/34
YOU SOLD (REPO)	07/09/04	10/12/04	1.790	-5,866,000	-7,000	-44,000,000	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 5.5300 02/20/33

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

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU PROVIDED (MARGIN)	07/09/04	OPEN	0.000			-15,000,000	[REDACTED]	FNMA-SMBS PRINCIPAL ONLY SERIES 322 CLASS PO 03/01/32
YOU SOLD (REPO)	07/28/04	08/02/04	1.560	-6,225,000	-1,348	-10,000,000	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 11.6200 01/16/34
YOU BOUGHT (REVERSE)	07/09/04	OPEN	1.150	75,562,500	49,934	75,000,000	[REDACTED]	USTR 2.7500 06/30/06
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$75,562,500	\$49,934			
TOTAL REPURCHASE TRANSACTIONS				\$-15,830,000	\$-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 DUE 05/15/2007 03.125% MN 15 YIELD 2.908 % TO MATURITY GVER REF # G1901000 A1	[REDACTED]	25,000,000	100.58594	25,146,484.38	116,762.90
07/09/04	07/08/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 06/30/2006 02.750% JD 30 YIELD 2.521 % TO MATURITY GVER REF # G1901002 A3	[REDACTED]	25,000,000	100.43750	25,109,375.00	16,813.86

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Transaction Detail (continued)

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,620 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-04	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	-283,382			
07/16/04		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,895 DUE 01/16/34 PRIN R/D 07-04 P/D 07-16-04 REPO P & I 11,8950	[REDACTED]				93,692.10
07/26/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRIN R/D 06-04 P/D 07-25-04 REPO P & I 0,0000	[REDACTED]				132,216.75
07/26/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,700 DUE 03/25/33 PRINCIPAL REDUCTN 07-25-04	[REDACTED]	-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	[REDACTED]	-315,643			
<b>TOTAL</b>							<b>\$-50,389,436.14</b>	<b>\$225,908.85</b>



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### Transaction Detail (continued)

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#### DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/09/04	FND WIRED	MDA#GV136016FNDS WIRED TO FLEET NATIONAL BANK	70,539.00	
<b>TOTAL</b>			<b>\$-70,539.00</b>	

#### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/01/04	AVG BAL 631,112RT 0.325 021 OFFICE INTEREST 0604					171.28
07/09/04	FITM PG0015990926 GOVERNMENT NATIONAL MTG ASSOC POOL 0004473 COUPON 5,9475 FINANCING NET PAIROFF DIFF				31.42	
07/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INT R/D 06-04 P/D 07-15-04 REPO P & I 1,0000			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			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			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			6.0200		94,249.90

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**Transaction Detail (continued)**

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**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,620 INTEREST PAYMENT 07-15-04	[REDACTED]		5.6200		37,804.05
07/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5,947 INT R/D 07-04 P/D 07-16-04 REPO P & I 5,9475	[REDACTED]		5.9470		212,535.54
07/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11,895 INT R/D 07-04 P/D 07-16-04 REPO P & I 11,8950	[REDACTED]		11.8950		95,596.72
07/21/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,530 INT R/D 06-04 P/D 07-20-04 REPO P & I 5,6700	[REDACTED]		5.5300		207,900.00
07/26/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 6,700 INTEREST PAYMENT 07-25-04	[REDACTED]		6.7000		175,390.75
07/26/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,700 INTEREST PAYMENT 07-25-04	[REDACTED]		5.7000		75,179.17
<b>TOTAL</b>					<b>\$-31.42</b>	<b>\$1,076,355.23</b>



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**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
07/01/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	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	[REDACTED]	-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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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	[REDACTED]	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 [REDACTED] AZ REPO INTEREST	[REDACTED]		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	[REDACTED]		4,797.60	
07/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,947 DUE 01/16/34 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-42,882,327		700,000.00



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### Transaction Detail (continued)

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#### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	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 [REDACTED] A4 REPO AGREEMENT	[REDACTED]	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 [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A5 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-42,882,327		3,736,000.00
07/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,947 DUE 01/16/34 FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	9,644,057	8,258,000.00	



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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 5,947 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,850.99	
07/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11,895 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		27,971.68	
07/09/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-4,384,972		
07/09/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] TERM REPO AGREEMENT	[REDACTED]	4,384,972	3,145,000.00	
07/09/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 5,947 DUE 01/16/34 FITM [REDACTED] A6 TERM REPO AGREEMENT	[REDACTED]	42,882,327	2,800,000.00	



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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 5,947 DUE 01/16/34 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A3 TERM REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-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 [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	75,000,000	75,562,500.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	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 [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-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 [REDACTED] REPO INTEREST	[REDACTED]		1,090.27	
07/09/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 5,947 FITM [REDACTED] A6 REPO INTEREST	[REDACTED]		89.91	
07/09/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11,895 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		330.76	
07/09/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11,895 FITM [REDACTED] A3 REPO INTEREST	[REDACTED]			330.76
07/09/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,670 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		977.60	
07/09/04		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2007 3,125 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			17,710.83
07/09/04		INTEREST	UNITED STATES TREASURY NOTE DUE 06/30/2006 2,750 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			23,445.94

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**Transaction Detail (continued)**

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/15/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,895 DUE 01/16/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	9,644,057	7,633,000.00	
07/15/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11,895 FITM [REDACTED] A4 REPO INTEREST	[REDACTED]		2,315.34	
07/28/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,620 DUE 01/16/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,550,365		6,225,000.00
07/28/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 11,620 DUE 01/16/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	9,550,365	7,350,000.00	
07/28/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 11,620 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		4,140.50	
<b>TOTAL</b>						<b>\$-130,986,478.85</b>	<b>\$180,019,987.53</b>



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### Transaction Detail (continued)

#### MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/02/04	JOURNAL	FITO TO FITM		79.45
07/06/04	JOURNAL	FITM FITO	158.90	
07/09/04	DELIVERED	FITM 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

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### 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 YIELD 2,680 % TO MATURITY GVER REF # G2121013 A1		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 YIELD 2,680 % TO MATURITY GVER REF # G2121013 B1		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 YIELD 2,718 % TO MATURITY GVER REF # G2121008 A1		-25,000,000.00	100.0625		25,019,361.41



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FINANCIAL TRUST CO INC

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**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 YIELD 2.718% TO MATURITY GVER REF # G2121008 B1	[REDACTED]	-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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FINANCIAL TRUST CO INC

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STATEMENT PERIOD May 29, 2004  
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### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	7
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**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 May 28, 2004

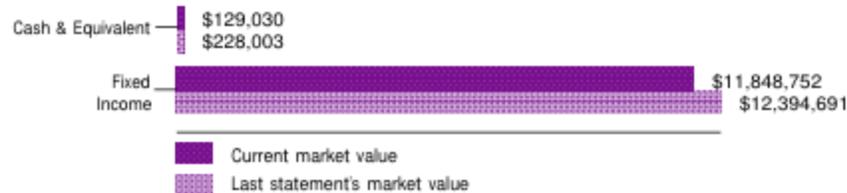
### Your Portfolio at a Glance

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

\*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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FINANCIAL TRUST CO INC

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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

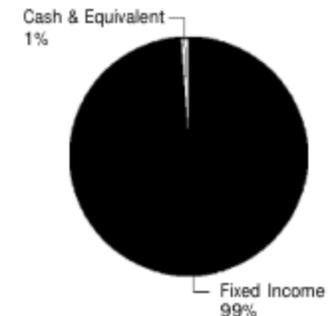
## Income Summary

	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



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 May 29, 2004  
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## 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>		

ACCOUNT NUMBER [REDACTED]  
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### 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	[REDACTED]	MRGN	50,000,000	Unpriced			
<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	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 6.161% FACTOR = .30594407	[REDACTED]	MRGN	18,356,644	10.0831	1,850,914	47,124	1,130,953	61.1024

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**Your Portfolio Holdings (continued)**

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**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.761% FACTOR = .30594406	[REDACTED]	MRGN	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	[REDACTED]	MRGN	13,838,079	11.4123	1,579,242	38,985	935,593	59.2432
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.761% FACTOR = .27676163	[REDACTED]	MRGN	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	[REDACTED]	MRGN	15,827,194	10.9989	1,740,814	12,530	902,150	51.8235
<b>Total Government &amp; Agency Obligations</b>					<b>\$7,272,121</b>	<b>\$155,860</b>	<b>\$4,342,067</b>	



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**Your Portfolio Holdings (continued)**

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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-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.700% FACTOR = .62826539	[REDACTED]	MRGN	31,413,267	14.5691	4,576,631	29,235	2,104,689	45.9877
<b>Total CorporateBonds</b>					<b>\$4,576,631</b>	<b>\$29,235</b>	<b>\$2,104,689</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$11,848,752</b>	<b>\$185,095</b>	<b>\$6,446,756</b>	

YOUR PORTFOLIOHOLDINGSACCRUED INTEREST	\$185,095
YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$6,446,756
YOUR PRICED PORTFOLIOHOLDINGS	\$11,977,782

**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	-8,258,000	-25,820	-10,000,000	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-2 CLASS S 11.8950 01/16/34
YOU SOLD (REPO)	06/01/04	07/01/04	1.325	-4,345,000	-4,797	-44,000,000	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 5.6700 02/20/33

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

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD (REPO)	06/14/04	07/08/04	1.340	-2,072,000	-1,311	-44,389,962	[REDACTED]	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	[REDACTED]	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	[REDACTED]	USTR 3.1250 05/15/07
YOU BOUGHT (REVERSE)	06/30/04	OPEN	1.100	100,125,000	3,059	100,000,000	[REDACTED]	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 YIELD 2.566 % TO MATURITY GVER REF # G1471007 A5 AS OF 05/26/04	[REDACTED]	-25,000,000	99.87200 ACCR. INT.		24,968,000.00 1,707.65

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INVESTMENT ACTIVITY (continued)

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 YIELD 2.566 % TO MATURITY GVER REF # G1471007 B5 AS OF 05/26/04	[REDACTED]	-50,000,000	99.87200		49,936,000.00 ACCR. INT. 3,415.30
06/04/04	06/03/04	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2007 03,125% MN 15 YIELD 3.158 % TO MATURITY GVER REF # G1551006 A1	[REDACTED]	-25,000,000	99.90625		24,976,562.50 ACCR. INT. 42,459.24
06/04/04	06/03/04	SOLD	UNITED STATES TREASURY NOTE DUE 05/31/2006 02,500% MN 31 YIELD 2.618 % TO MATURITY GVER REF # G1551009 A1	[REDACTED]	-25,000,000	99.77344		24,943,359.38 ACCR. INT. 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 S/D 06/04/04 AS OF 06/03/04	[REDACTED]	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 REF # 2004061057690000 BS	[REDACTED]	-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	[REDACTED]	-815,870			
06/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,900 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-04	[REDACTED]	-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	[REDACTED]	-938,179			



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,900 DUE 02/15/32 PRINCIPAL REDUCTN 06-15-04	[REDACTED]	-402,434			
06/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRIN R/D 05-04 P/D 06-15-04 REPO P & I 0,0000	[REDACTED]				97,950.70
06/16/04		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 12,200 DUE 01/16/34 PRIN R/D 06-04 P/D 06-16-04 REPO P & I 12,2000	[REDACTED]				86,358.20
06/25/04	06/24/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/31/2006 02,500% MN 31 [REDACTED] YIELD 2,658 % TO MATURITY GVER REF # G1761027 A3	[REDACTED]	50,000,000	99.70313	49,851,562.50	
							85,382.51	
06/25/04	06/24/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/31/2006 02,500% MN 31 [REDACTED] YIELD 2,658 % TO MATURITY GVER REF # G1761027 B3	[REDACTED]	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 0,001 DUE 03/01/32 PRIN R/D 05-04 P/D 06-25-04 REPO P & I 0,0000	[REDACTED]				227,462.55
06/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,900 DUE 03/25/33 PRINCIPAL REDUCTN 06-25-04	[REDACTED]	-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	[REDACTED]	-479,449			

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**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 YIELD 2.718 % TO MATURITY GVER REF # G1761023 A1	[REDACTED]	-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 YIELD 2.718 % TO MATURITY GVER REF # G1761023 B1	[REDACTED]	-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 R/D 05-04 P/D 06-15-04 REPO P & I 1,0000	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		6.3000		101,297.82

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD May 29, 2004  
THROUGH June 30, 2004

### Transaction Detail (continued)

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

#### INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,900 INTEREST PAYMENT 06-15-04	[REDACTED]		5.9000		40,693.14
06/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6,100 INT R/D 06-04 P/D 06-16-04 REPO P & I 6,1000	[REDACTED]		6.1000		219,760.82
06/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 12,200 INT R/D 06-04 P/D 06-16-04 REPO P & I 12,2000	[REDACTED]		12.2000		98,925.90
06/21/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,850 INT R/D 05-04 P/D 06-20-04 REPO P & I 5,8500	[REDACTED]		5.8500		214,500.00
06/25/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 6,900 INTEREST PAYMENT 06-25-04	[REDACTED]		6.9000		186,097.96
06/25/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,900 INTEREST PAYMENT 06-25-04	[REDACTED]		5.9000		80,174.33
<b>TOTAL</b>						<b>\$1,131,747.84</b>



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STATEMENT PERIOD May 29, 2004  
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### Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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#### 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 [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	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	[REDACTED]	-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 [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	75,000,000	75,187,500.00	



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Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/01/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0,001 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		2,574.79	
06/01/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,850 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,086.94	
06/04/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/15/2007 3,125 3,125 DUE 05/15/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	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 [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-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 [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	100,000,000	100,000,000.00	
06/04/04		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2006 2,500 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			4,323.28
06/10/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	2,636,265		



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Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/10/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-2,636,265		250,000.00
06/14/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	2,636,265	250,000.00	
06/14/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,100 DUE 01/16/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-43,231,636		2,072,000.00
06/14/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,100 DUE 01/16/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	43,231,636	3,712,000.00	
06/14/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		39.20	
06/14/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6,100 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		9,257.32	
06/25/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/31/2006 2,500 2,500 DUE 05/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-100,000,000		100,000,000.00



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Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/25/04		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2006 2,500 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			38,027.78
06/29/04		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]		1,740,000.00	
06/29/04		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]			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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	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 [REDACTED] A4 REPO INTEREST	[REDACTED]		3,519.09	
<b>TOTAL</b>						<b>\$-320,228,477.34</b>	<b>\$191,975,201.06</b>



## Transaction Detail (continued)

### MISCELLANEOUS

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

STATEMENT PERIOD May 29, 2004  
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ACCOUNT NUMBER [REDACTED]  
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## 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.



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.



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



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD May 1, 2004  
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### What's In This Statement

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Your Portfolio Holdings .....	4
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Trades Not Yet Settled .....	17



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

ACCOUNT NUMBER [REDACTED]  
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### Your Portfolio at a Glance

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

### Market Value of Your Portfolio



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

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

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD May 1, 2004  
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## 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
<b>Amount Credited</b>	<b>\$315,402,576.49</b>
Securities Bought	-314,951,505.27
Dividends/Interest Charged	-209,405.71
Miscellaneous	-1,500.00
<b>Amount Debited</b>	<b>\$-315,162,410.98</b>
Net Cash Activity	240,165.51
<b>Closing Balance</b>	<b>\$228,002.64</b>

## Cash Balance Summary

	OPENING	CLOSING
Margin	-12,162.87	228,002.64
<b>Net Cash Balance</b>	<b>\$-12,162.87</b>	<b>\$228,002.64</b>

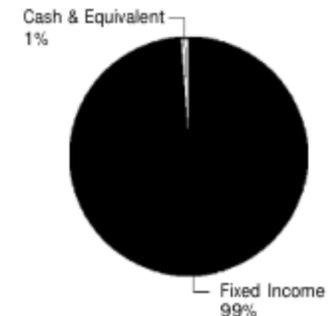
## Income Summary

	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	21,008.91
<b>Total</b>	<b>\$1,253,054.79</b>	<b>\$5,631,997.52</b>
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
<b>Total</b>	<b>\$12,622,694</b>

### 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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 Bear, Stearns & Co. Inc.



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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

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

### FIXED INCOME

#### Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 6,300% FACTOR = ,32158038		MRGN	19,294,823	10.1223	1,953,080	43,896	1,215,574	62.2388
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5,900% FACTOR = ,32158037		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 6,900% FACTOR = ,29090521		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 5,900% FACTOR = ,29090519		MRGN	16,780,846	8.7571	1,469,512	35,753	990,070	67.3741

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**Your Portfolio Holdings (continued)**

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

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.900% FACTOR = .67086868	[REDACTED]	MRGN	16,306,643	11.0890	1,808,245	8,019	962,092	53.2058
<b>Total Government &amp; Agency Obligations</b>					<b>\$7,638,423</b>	<b>\$141,543</b>	<b>\$4,659,677</b>	

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.900% FACTOR = .64729726	[REDACTED]	MRGN	32,364,861	14.6958	4,756,268	18,610	2,233,175	46.9523
<b>Total Corporate Bonds</b>					<b>\$4,756,268</b>	<b>\$18,610</b>	<b>\$2,233,175</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$12,394,691</b>	<b>\$160,153</b>	<b>\$6,892,852</b>	

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

STATEMENT PERIOD May 1, 2004  
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ACCOUNT NUMBER [REDACTED]  
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**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	[REDACTED]	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	[REDACTED]	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	[REDACTED]	FNMA-SMBS PRINCIPAL ONLY SERIES 322 CLASS PO 03/01/32
YOU SOLD (REPO)	05/24/04	OPEN	0.000	-1		-5,000,000	[REDACTED]	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	[REDACTED]	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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### 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% AO 30 YIELD 2.307 % TO MATURITY GVER REF # G1261010 A1	[REDACTED]	-25,000,000	99.89063		24,972,656.25
							ACCR. INT.	9,171.20
05/07/04	05/06/04	SOLD	U S TREASURY NOTE DUE 04/15/2009 03,125% AO 15 YIELD 3.690 % TO MATURITY GVER REF # G1271002 A1	[REDACTED]	-25,000,000	97.46875		24,367,187.50
							ACCR. INT.	46,960.38
05/13/04	04/16/04	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,05/04 DUE 05/01/2034 05,500% REF # 2004041657470000 BS AS OF 04/16/04 TO CXL PREVIOUS SELL	[REDACTED]	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% REF # 2004040757540000 BS AS OF 04/07/04 TO CXL PREVIOUS SELL	[REDACTED]	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% REF # 2004040657900000 BS	[REDACTED]	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% REF # 2004041657470000 BS	[REDACTED]	-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% REF # 2004040757540000 BS	[REDACTED]	-15,000,000	101.56250		15,234,375.00

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FINANCIAL TRUST CO INC

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

ACCOUNT NUMBER [REDACTED]  
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### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/13/04	04/06/04	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT_05/04 DUE 05/01/2034 05,500% REF # 2004040657900000 BS AS OF 04/06/04 TO CXL PREVIOUS BUY	[REDACTED]	-25,000,000	101.10938		25,277,343.75
05/14/04	05/13/04	BOUGHT	U S TREASURY NOTE DUE 04/15/2009 03,125% AO 15 YIELD 3,966 % TO MATURITY GVER REF # G1341012 A1	[REDACTED]	25,000,000	96.27030	24,067,575.00	61,902.32
05/17/04	05/13/04	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2009 03,875% MN 15 YIELD 3,993 % TO MATURITY GVER REF # G1341013 A3	[REDACTED]	-25,000,000	99.46875		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	[REDACTED]	-1,341,000			
05/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,900 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-04	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	-1,515,000			

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ACCOUNT NUMBER [REDACTED]  
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### 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	[REDACTED]	-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	[REDACTED]	-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 05-15-04 REPO P & I 0,0000	[REDACTED]				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	[REDACTED]				78,886.80
05/24/04	05/21/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2009 03,875% MN 15 YIELD 3.821 % TO MATURITY GVER REF # G1421003 A3 AS OF 05/21/04	[REDACTED]	25,000,000	100.24219	25,060,546.88	
							23,692.25	
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	[REDACTED]				309,453.15
05/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,900 DUE 03/25/33 PRINCIPAL REDUCTN 05-25-04	[REDACTED]	-1,626,000			
05/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,900 DUE 03/25/33 PRINCIPAL REDUCTN 05-25-04	[REDACTED]	-92			

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**Transaction Detail (continued)**

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**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,900 DUE 01/25/33 PRINCIPAL REDUCTN 05-25-04	[REDACTED]	-819,287			
05/27/04	05/26/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 04/30/2006 02,250% AO 30 YIELD 2.492 % TO MATURITY GVER REF # G1471003 A1	[REDACTED]	25,000,000	99.54688	24,886,718.75	
							41,270.38	
05/27/04	05/26/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 04/30/2006 02,250% AO 30 YIELD 2.492 % TO MATURITY GVER REF # G1471003 B1	[REDACTED]	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/CUSIP	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 R/D 04-04 P/D 05-15-04 REPO P & I 1,0000	[REDACTED]		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	[REDACTED]		5.9000		89,101.69
05/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,900 INTEREST PAYMENT 05-15-04	[REDACTED]		6.9000		90,321.40

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**Transaction Detail (continued)**

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**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,300 INTEREST PAYMENT 05-15-04	[REDACTED]		6.3000		109,256.12
05/17/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,900 INTEREST PAYMENT 05-15-04	[REDACTED]		5.9000		43,890.12
05/17/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6,100 INT R/D 05-04 P/D 05-16-04 REPO P & I 6,1000	[REDACTED]		6.1000		221,416.22
05/17/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 12,200 INT R/D 05-04 P/D 05-16-04 REPO P & I 12,2000	[REDACTED]		12.2000		99,727.91
05/20/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,850 INT R/D 04-04 P/D 05-20-04 REPO P & I 5,8500	[REDACTED]		5.8500		214,500.00
05/25/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 6,900 INTEREST PAYMENT 05-25-04	[REDACTED]		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	[REDACTED]		5.9000		84,202.49
<b>TOTAL</b>						<b>\$1,173,956.87</b>



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### 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 [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-2,930,616		225,000.00
05/04/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0,000 FITM [REDACTED] A4 REPO INTEREST	[REDACTED]		57.78	
05/06/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 04/30/2006 2,250 2,250 DUE 04/30/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-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 [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	75,000,000	75,000,000.00	



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### Transaction Detail (continued)

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#### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/06/04		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2006 2,250 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			4,138.89
05/07/04		RECEIVED	U S TREASURY NOTE DUE 04/15/2009 3,125 3,125 DUE 04/15/09 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-44,000,000		5,533,000.00



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FINANCIAL TRUST CO INC

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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
05/10/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,850 DUE 02/20/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	44,000,000	5,907,000.00	
05/10/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0,001 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,294.94	
05/10/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		48.75	
05/10/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,850 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		6,825.87	
05/14/04		DELIVERED	U S TREASURY NOTE DUE 04/15/2009 3,125 3,125 DUE 04/15/09 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-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 [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	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 [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	2,734,215	715,000.00	



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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 [REDACTED] A2 REPO INTEREST	[REDACTED]		284.01	
05/24/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-2,734,215		
05/24/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/15/2009 3,875 3,875 DUE 05/15/09 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-25,000,000		25,000,000.00
05/24/04		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2009 3,875 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			2,979.17
05/25/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,850 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	44,000,000	5,533,000.00	
05/25/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,850 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		2,997.04	



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#### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	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 [REDACTED] A4 TERM RESALE AGREEMENT	[REDACTED]	-75,000,000		75,000,000.00
05/27/04		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2006 2,250 FITM [REDACTED] A4 RESALE INTEREST	[REDACTED]			10,583.33
<b>TOTAL</b>						<b>\$-140,576,508.39</b>	<b>\$188,756,701.39</b>

#### MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/12/04	JOURNAL	APR 04 SPEC CLEARING FEES	1,500.00	
05/13/04	JOURNAL	FNMA-30YR(FNMA)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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### Trades Executed Pending Settlement

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 YIELD 2.441 % TO MATURITY GVER REF # G1471007 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 YIELD 2.441 % TO MATURITY GVER REF # G1471007 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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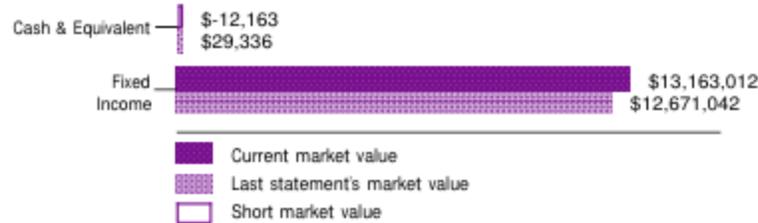


**FINANCIAL TRUST CO INC**  
C/O JEFFREY EPSTEIN  
6100 RED HOOK QUARTER  
STE B3  
ST THOMAS VI 00802

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	13,163,012
LONG ACCRUED INTEREST	890
NET DEBIT BALANCE	-12,163
<b>NET EQUITY THIS PERIOD</b>	<b>\$13,363,739</b>
NET EQUITY LAST STATEMENT	12,961,281
CHANGE SINCE LAST STATEMENT	402,458

### 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 April 1, 2004  
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## 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

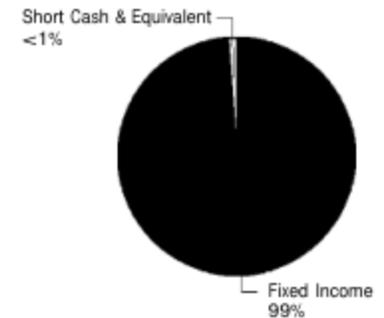
## Income Summary

	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
<b>Total</b>	<b>\$1,377,671.79</b>	<b>\$4,378,942.73</b>
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
<b>Total</b>	<b>\$12,163</b>	<b>\$13,163,012</b>

### Your Portfolio Allocation



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



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FINANCIAL TRUST CO INC

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

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

### FIXED INCOME

#### Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 6,300% FACTOR = ,34684482		MRGN	20,810,689	9.9449	2,069,594	54,630	1,311,073	63.3493
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5,900% FACTOR = ,34684481		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 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6,900% FACTOR = ,31416139		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		MRGN	18,122,377	8.8592	1,605,493	44,550	1,069,220	66.5976

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**Your Portfolio Holdings (continued)**

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

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.900% FACTOR = .70457480	[REDACTED]	MRGN	17,125,930	10.8689	1,861,402	14,032	1,010,430	54.2833
<b>Total Government&amp; Agency Obligations</b>					<b>\$8,112,754</b>	<b>\$180,315</b>	<b>\$5,001,261</b>	

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.900% FACTOR = .67981909	[REDACTED]	MRGN	33,990,953	14.8577	5,050,258	32,575	2,345,376	46.4407
<b>Total CorporateBonds</b>					<b>\$5,050,258</b>	<b>\$32,575</b>	<b>\$2,345,376</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$13,163,012</b>	<b>\$212,890</b>	<b>\$7,346,637</b>	

YOUR PORTFOLIOHOLDINGSACCRUED INTEREST	\$212,890
YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$7,346,637
YOUR PRICEDPORTFOLIOHOLDINGS	\$13,150,849



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STATEMENT PERIOD April 1, 2004  
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ACCOUNT NUMBER [REDACTED]  
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**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	05/10/04	1.300	-5,907,000	-5,332	-44,000,000	[REDACTED]	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	[REDACTED]	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	[REDACTED]	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	[REDACTED]	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	[REDACTED]	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	[REDACTED]	USTR 2.2500 04/30/06
<b>TOTAL REVERSE REPURCHASE TRANSACTIONS</b>				<b>\$50,000,000</b>	<b>\$1,875</b>			
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$-21,337,000</b>	<b>\$-16,990</b>			

\*As of statement date



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

### Transaction Detail

#### 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 YIELD 3.113 % TO MATURITY GVER REF # G0931017 A1	[REDACTED]	-10,000,000	100.60156		10,060,156.25
							ACCR. INT.	72,321.43
04/05/04	04/02/04	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2009 03,000% FA 15 YIELD 3.136 % TO MATURITY GVER REF # G0931099 A1	[REDACTED]	-20,000,000	99.39063		19,878,125.00
							ACCR. INT.	82,417.58
04/06/04	04/05/04	SOLD	UNITED STATES TREASURY NOTE DUE 03/31/2006 01,500% MS 31 YIELD 1.887 % TO MATURITY GVER REF # G0961031 A1	[REDACTED]	-50,000,000	99.25000		49,625,000.00
							ACCR. INT.	12,295.08
04/08/04	04/07/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 03/31/2006 01,500% MS 31 YIELD 1.819 % TO MATURITY GVER REF # G0981006 A1	[REDACTED]	50,000,000	99.38281	49,691,406.25	
							ACCR. INT.	16,393.44
04/08/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 ADJUST POSITION	[REDACTED]	1			
04/08/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32	[REDACTED]	1			
04/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,910 DUE 01/25/33 ADJUST POSITION	[REDACTED]	1			
04/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,910 DUE 01/25/33	[REDACTED]	1			

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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/12/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32	[REDACTED]	-1			
04/15/04	04/06/04	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,04/03 DUE 04/01/2033, 05,500% REF # 2004040657890000 BS AS OF 04/06/04 TO CXL PREVIOUS SELL	[REDACTED]	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% REF # 2004040258110000 BS	[REDACTED]	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% REF # 2004040657890000 BS	[REDACTED]	-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% REF # 2004040258110000 BS AS OF 04/02/04 TO CXL PREVIOUS BUY	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	-120			



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**Transaction Detail (continued)**

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**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,910 DUE 03/15/32 PRINCIPAL REDUCTN 04-15-04	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	-164			
04/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,910 DUE 02/15/32 PRINCIPAL REDUCTN 04-15-04	[REDACTED]	-520,819			
04/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRIN R/D 03-04 P/D 04-15-04 REPO P & I 0,0000	[REDACTED]				126,480.85
04/16/04		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 12,220 DUE 01/16/34 PRIN R/D 04-04 P/D 04-16-04 REPO P & I 12,2200	[REDACTED]				71,293.90
04/26/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRIN R/D 03-04 P/D 04-25-04 REPO P & I 0,0000	[REDACTED]				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	[REDACTED]	-1,161,000			

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**Transaction Detail (continued)**

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**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/26/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,910 DUE 03/25/33 PRINCIPAL REDUCTN 04-25-04	[REDACTED]	-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	[REDACTED]	-585,127			
04/30/04	04/28/04	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2006 02.250% AO 30 YIELD 2.267 % TO MATURITY GVER REF # G1191005 A3	[REDACTED]	-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	[REDACTED] WIRED TO FLEET NATIONAL BANK [REDACTED] 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 0.341 021 OFFICE INTEREST 0304					69.69

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**Transaction Detail (continued)**

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**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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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 PYMT	[REDACTED]		1.0000		27,590.78
04/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6,110 INT R/D 04-04 P/D 04-16-04 REPO P & I 6,1100	[REDACTED]		6.1100		223,315.59
04/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 12,220 INT R/D 04-04 P/D 04-16-04 REPO P & I 12,2200	[REDACTED]		12.2200		100,617.41
04/20/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,860 INT R/D 03-04 P/D 04-20-04 REPO P & I 5,8600	[REDACTED]		5.8600		214,866.67

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**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
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**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/26/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 6,910 INTEREST PAYMENT 04-25-04	[REDACTED]		6.9100		202,418.63
04/26/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,910 INTEREST PAYMENT 04-25-04	[REDACTED]		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/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/05/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITMARGN [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-33,108,931		
04/05/04		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 3,250 DUE 01/15/09 TERM REPO AGREEMENT	[REDACTED]	10,000,000	10,275,000.00	
04/05/04		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 3,000 DUE 02/15/09 TERM REPO AGREEMENT	[REDACTED]	20,000,000	20,250,000.00	
04/05/04		INTEREST	UNITED STATES TREASURY NOTE DUE 01/15/2009 3,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		2,902.69	



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### Transaction Detail (continued)

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#### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/05/04		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2009 3,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		4,055.63	
04/06/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 03/31/2006 1,500 1,500 DUE 03/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	50,000,000	49,875,000.00	
04/07/04		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,910 DUE 01/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	2,930,616	2,376,000.00	



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Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,910 DUE 01/25/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	17,711,056	1,492,000.00	
04/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,110 DUE 01/16/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	43,859,035	100,000.00	
04/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,110 DUE 01/16/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-43,859,035		3,712,000.00
04/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 12,220 DUE 01/16/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,880,596		8,258,000.00
04/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG 12,220 DUE 01/16/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	9,880,596	8,523,000.00	
04/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,860 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-44,000,000		5,907,000.00
04/08/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 5,860 DUE 02/20/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	44,000,000	7,107,000.00	



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FINANCIAL TRUST CO INC

STATEMENT PERIOD April 1, 2004  
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Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/08/04		DELIVERED	UNITED STATES TREASURY NOTE DUE 03/31/2006 1,500 1,500 DUE 03/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-50,000,000		49,875,000.00
04/08/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0,001 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		2,350.83	
04/08/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		2,659.80	
04/08/04		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,910 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		53.88	
04/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6,110 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		50.56	
04/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 12,220 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		4,616.63	
04/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,860 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		7,955.89	



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### Transaction Detail (continued)

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#### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/08/04		INTEREST	UNITED STATES TREASURY NOTE DUE 03/31/2006 1,500 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			1,177.60
04/16/04		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]		1,300,000.00	
04/26/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	2,930,616	2,157,000.00	
04/26/04		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]			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 [REDACTED] A2 REPO INTEREST	[REDACTED]		1,402.05	



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**Transaction Detail (continued)**

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/26/04		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			357.14
04/29/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0.001 DUE 03/01/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] B2 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] B2 REPO INTEREST	[REDACTED]		2,962.05	
04/30/04		RECEIVED	UNITED STATES TREASURY NOTE DUE 04/30/2006 2.250 2.250 DUE 04/30/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	50,000,000	50,000,000.00	
<b>TOTAL</b>						<b>\$-163,313,010.01</b>	<b>\$81,651,534.74</b>

**MISCELLANEOUS**

DATE MO/DAY	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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#### MISCELLANEOUS (continued)

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

### 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% [REDACTED] REF # 2004040657900000 BS	[REDACTED]	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% [REDACTED] REF # 2004040757540000 BS	[REDACTED]	-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% [REDACTED] REF # 2004041657470000 BS	[REDACTED]	-10,000,000.00	100.7500		10,075,000.00
<b>TOTAL</b>							<b>\$25,277,343.75</b>	<b>\$25,309,375.00</b>

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



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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND  
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STATEMENT PERIOD February 28, 2004  
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### What's In This Statement

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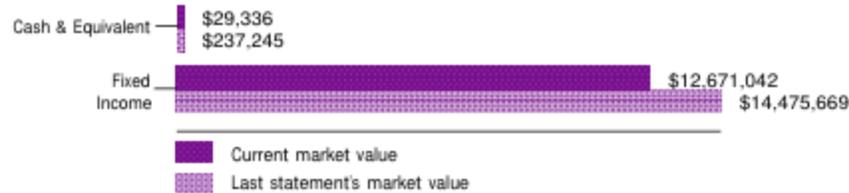
**FINANCIAL TRUST CO INC**  
C/O JEFFREY EPSTEIN  
6100 RED HOOK QUARTER  
STE B3  
ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
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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
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$12,961,281</b>
.....	
NET EQUITY LAST STATEMENT	14,891,267
CHANGE SINCE LAST STATEMENT	-1,929,986

### Market Value of Your Portfolio



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



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

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FINANCIAL TRUST CO INC

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### 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	-50,162,398.32
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
<b>Total</b>	<b>\$1,132,673.44</b>	<b>\$3,001,270.94</b>
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
<b>Total</b>	<b>\$12,700,378</b>

### 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.

### Cash Balance Summary

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



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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

ACCOUNT NUMBER [REDACTED]  
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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				29,336		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$29,336</b>		

### FIXED INCOME

#### Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 6,310% FACTOR = ,36708089	[REDACTED]	MRGN	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 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5,910% FACTOR = ,36708088	[REDACTED]	MRGN	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 = ,33108931	[REDACTED]	MRGN	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	[REDACTED]	MRGN	16,665,093	9.2678	1,544,495	51,180	1,151,558	74.5589

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FINANCIAL TRUST CO INC

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**Your Portfolio Holdings (continued)**

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**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.910% FACTOR = .33330189	[REDACTED]	MRGN	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	[REDACTED]	MRGN	17,711,055	10.1397	1,795,843	17,445	1,046,723	58.2859
<b>Total Government &amp; Agency Obligations</b>					<b>\$8,032,671</b>	<b>\$220,418</b>	<b>\$5,613,779</b>	

**Corporate Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.910% FACTOR = .70304589	[REDACTED]	MRGN	35,152,293	13.1951	4,638,371	40,485	2,429,023	52.3680
<b>Total Corporate Bonds</b>					<b>\$4,638,371</b>	<b>\$40,485</b>	<b>\$2,429,023</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$12,671,042</b>	<b>\$260,903</b>	<b>\$8,042,802</b>	

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

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD (REPO)	03/08/04	04/08/04	1.300	-7,107,000	-6,159	-44,000,000	[REDACTED]	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	[REDACTED]	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	[REDACTED]	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	[REDACTED]	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	[REDACTED]	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	[REDACTED]	USTR 3.2500 01/15/09
YOU SOLD (REPO)	03/26/04	OPEN	0.940	-20,250,000	-2,947	-20,000,000	[REDACTED]	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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### Transaction Detail

#### 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#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL REDUCTN 03-15-04	[REDACTED]	-26,911			
03/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-04	[REDACTED]	-1,439,000			
03/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-04	[REDACTED]	-543			
03/15/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,910 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-04	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	-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	[REDACTED]	-386,103			
03/15/04		PRINCIPAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL PAYMENT 03-15-04	[REDACTED]				26,911.30



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**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 PRIN R/D 02-04 P/D 03-15-04 REPO P & I 0,0000	[REDACTED]				55,386.25
03/24/04	03/19/04	BOUGHT	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SG DUE 01/16/2034 12,220% 0987022118332 REF # 2004031957100000 BS	[REDACTED]	9,880,596	100.37500	9,917,649.04	
						ACCR. INT.	26,831.31	
03/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRIN R/D 02-04 P/D 03-25-04 REPO P & I 0,0000	[REDACTED]				210,888.45
03/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,910 DUE 03/25/33 PRINCIPAL REDUCTN 03-25-04	[REDACTED]	-853,249			
03/25/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,910 DUE 01/25/33 PRINCIPAL REDUCTN 03-25-04	[REDACTED]	-429,899			
03/26/04	03/25/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/15/2009 03,250% JJ 15 SPECIAL INSTRUCTIONS GVER REF # G0851009 A3 AS OF 03/25/04	[REDACTED]	10,000,000		0.01	
						ACCR. INT.		
03/26/04	03/25/04	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2009 03,000% FA 15 SPECIAL INSTRUCTIONS GVER REF # G0851011 A1	[REDACTED]	20,000,000		0.01	
<b>TOTAL</b>							<b>\$-9,944,480.37</b>	<b>\$293,186.00</b>



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INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	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 YT DUE 03/15/2032 1,000 INTEREST PAYMENT 03-15-04	[REDACTED]		1.0000		28,790.40
03/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,910 INTEREST PAYMENT 03-15-04	[REDACTED]		5.9100		98,734.31
03/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,910 INTEREST PAYMENT 03-15-04	[REDACTED]		6.9100		100,072.08
03/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,310 INTEREST PAYMENT 03-15-04	[REDACTED]		6.3100		120,463.40
03/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,910 INTEREST PAYMENT 03-15-04	[REDACTED]		5.9100		48,395.21
03/16/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6,105 INT R/D 03-04 P/D 03-16-04 REPO P & I 6,1056	[REDACTED]		6.1050		224,721.09
03/22/04	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,858 INT R/D 02-04 P/D 03-20-04 REPO P & I 5,8587	[REDACTED]		5.8580		214,820.83
03/25/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 6,910 INTEREST PAYMENT 03-25-04	[REDACTED]		6.9100		207,331.92

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FINANCIAL TRUST CO INC

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**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
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**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/25/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,910 INTEREST PAYMENT 03-25-04	[REDACTED]		5.9100		89,344.20
<b>TOTAL</b>					<b>\$-536.94</b>	<b>\$1,132,673.44</b>

**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 [REDACTED] BZ TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] BZ REPO INTEREST	[REDACTED]			472.55

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### Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/01/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		171.17	
03/08/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] B3 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] B2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] BZ TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-3,057,097		2,376,000.00



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### Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	3,057,097	2,376,000.00	
03/08/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] B2 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] BZ REPO INTEREST	[REDACTED]		1,107.67	



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#### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/08/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		402.17	
03/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6,105 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,877.78	
03/08/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,858 FITM [REDACTED] BZ REPO INTEREST	[REDACTED]		6,950.63	
03/19/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] B4 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] B4 REPO INTEREST	[REDACTED]		121.95	
03/24/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-43,859,035		552,000.00



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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 [REDACTED] B2 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] B2 REPO INTEREST	[REDACTED]		2,625.42	
03/25/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,110 DUE 01/16/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	43,859,035	552,000.00	



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### Transaction Detail (continued)

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#### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	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 [REDACTED] A2 REPO INTEREST	[REDACTED]		19.93	
03/26/04		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 3,250 DUE 01/15/09 REPO AGREEMENT	[REDACTED]	-10,000,000		10,275,000.00
03/26/04		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 3,000 DUE 02/15/09 REPO AGREEMENT	[REDACTED]	-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	



## Transaction Detail (continued)

### MISCELLANEOUS (continued)

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

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## 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**  
C/O JEFFREY EPSTEIN  
6100 RED HOOK QUARTER  
STE B3  
ST THOMAS VI 00802

### Your Portfolio at a Glance

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

### Market Value of Your Portfolio



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



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

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STATEMENT PERIOD January 31, 2004  
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## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-13,933,517.82
Securities Sold	47,957,263.09
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

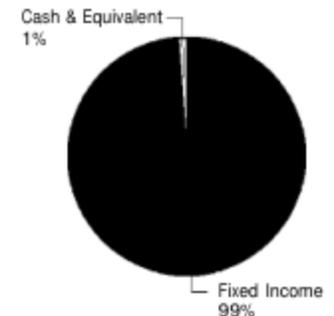
## Income Summary

	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

### 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.

## Cash Balance Summary

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



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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

ACCOUNT NUMBER [REDACTED]  
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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				237,245		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$237,245</b>		

### FIXED INCOME

#### Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 6.305% FACTOR = .38208265	[REDACTED]	MRGN	22,924,959	8.8816	2,036,100	48,180	1,445,419	70.9896
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.905% FACTOR = .38208264	[REDACTED]	MRGN	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	[REDACTED]	MRGN	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 6.905% FACTOR = .34779352	[REDACTED]	MRGN	17,389,674	9.7269	1,691,474	40,025	1,200,757	70.9888

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**Your Portfolio Holdings (continued)**

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**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.905% FACTOR = .34779351	[REDACTED]	MRGN	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 12/01/2032 FACTOR = .62787892	[REDACTED]	MRGN	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	[REDACTED]	MRGN	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 S RCR-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.910% FACTOR = .72011086	[REDACTED]	MRGN	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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**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**

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD (REPO)	02/06/04	03/08/04	1.300	-6,209,000	-5,381	-44,000,000	[REDACTED]	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	[REDACTED]	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	[REDACTED]	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	[REDACTED]	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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FINANCIAL TRUST CO INC

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### 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	[REDACTED]	-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	[REDACTED]	-48,366			
02/09/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 ADJ POS A/O 2/2/04	[REDACTED]	51,286			
02/09/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 ADJ POS A/O 2/2/04	[REDACTED]	48,366			
02/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-04	[REDACTED]	-995,746			
02/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,905 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-04	[REDACTED]	-578,234			
02/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 6,905 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-04	[REDACTED]	-501,201			
02/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,305 DUE 02/15/32 PRINCIPAL REDUCTN 02-15-04	[REDACTED]	-602,327			
02/17/04		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,905 DUE 02/15/32 PRINCIPAL REDUCTN 02-15-04	[REDACTED]	-258,370			

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### 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	[REDACTED]				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	[REDACTED]				51,285.95
02/25/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,900 DUE 03/25/33 PRINCIPAL REDUCTN 02-25-04	[REDACTED]	-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	[REDACTED]	-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% REF # 2004022546210000 BS	[REDACTED]	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 828,258RT 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	[REDACTED]		1.0000		29,620.18

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**Transaction Detail (continued)**

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**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		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	[REDACTED]		5.8100		213,033.33

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**Transaction Detail (continued)**

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**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/25/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 6,900 INTEREST PAYMENT 02-25-04	[REDACTED]		6.9000		210,215.02
02/25/04	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,900 INTEREST PAYMENT 02-25-04	[REDACTED]		5.9000		90,564.38
<b>TOTAL</b>					<b>-\$18,413.09</b>	<b>\$1,163,014.99</b>

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/02/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-1,901,906		1,477,000.00
02/02/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,300 DUE 02/15/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	20,255,032		

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#### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/02/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,300 DUE 02/15/32 FITMARGN [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	3,272,253		
02/02/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,300 DUE 02/15/32 FITM [REDACTED] A1B REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A3B REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1A REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A3A REPO AGREEMENT	[REDACTED]	-19,606,071		1,469,364.04



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#### REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	20,255,032	1,518,000.00	
02/02/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-3,187,760		2,336,000.00
02/02/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM [REDACTED] B2 REPO AGREEMENT	[REDACTED]	3,187,760	2,336,000.00	
02/02/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM [REDACTED] B3 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-44,000,000		6,336,000.00



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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 [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			2,075,000.00
02/02/04		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			353.90
02/04/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,080 DUE 01/16/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-44,389,962		193,000.00
02/06/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-1,850,620		1,424,000.00
02/06/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	1,850,620	1,477,000.00	
02/06/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,300 DUE 02/15/32 FITM [REDACTED] AZB TERM REPO AGREEMENT	[REDACTED]	648,960	48,635.96	
02/06/04		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6,300 DUE 02/15/32 FITM [REDACTED] AZA TERM REPO AGREEMENT	[REDACTED]	19,606,071	1,469,364.04	
02/06/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-3,139,394		2,277,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/06/04		JOURNAL	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/32 FITM [REDACTED] BZ TERM REPO AGREEMENT	[REDACTED]	3,139,394	2,336,000.00	
02/06/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,080 DUE 01/16/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	44,389,962	193,000.00	
02/06/04		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6,080 DUE 01/16/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] AZ REPO INTEREST	[REDACTED]		213.34	
02/06/04		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,300 FITM [REDACTED] AZB REPO INTEREST	[REDACTED]		7.03	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	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 [REDACTED] AZA REPO INTEREST	[REDACTED]			
02/06/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0,000 FITM [REDACTED] BZ REPO INTEREST	[REDACTED]		337.42	
02/06/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6,080 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		13.94	
02/06/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 5,810 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		915.20	
02/11/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A3 TERM REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	44,389,962	1,952,000.00	



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#### 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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO INTEREST	[REDACTED]		257.11	
02/11/04		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 0,001 FITM [REDACTED] A3 REPO INTEREST	[REDACTED]			257.11
02/11/04		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 6,080 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		352.44	
02/27/04		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] B2 REPO AGREEMENT	[REDACTED]	5,551,860	4,362,000.00	

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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 [REDACTED] B3 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] A2 REPO AGREEMENT	[REDACTED]	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 [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-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 [REDACTED] B2 TERM REPO AGREEMENT	[REDACTED]	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 [REDACTED] A4 REPO INTEREST	[REDACTED]		1,079.87	
02/27/04		INTEREST	FEDL HOME LOAN MTG CORP#S03602 SERIES 223 CLASS PO DUE 12/01/2032 0,000 FITM [REDACTED] B2 REPO INTEREST	[REDACTED]		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

### Transaction Detail (continued)

#### MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/05/04	JOURNAL	FITG FITM		12,615.00
02/09/04	JOURNAL	FITM FITO	54,687.00	
02/12/04	JOURNAL	JAN. 04 SPEC CLEARING FEES	450.00	
TOTAL			\$-55,137.00	\$12,615.00

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### 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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FINANCIAL TRUST CO INC

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

STATEMENT PERIOD January 1, 2004  
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### What's In This Statement

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

ACCOUNT NUMBER [REDACTED]  
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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
<b>NET EQUITY THIS PERIOD</b>	<b>\$19,401,851</b>
NET EQUITY LAST STATEMENT	19,197,920
CHANGE SINCE LAST STATEMENT	203,931

### Market Value of Your Portfolio



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



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

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 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

### 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.

## Cash Balance Summary

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



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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

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

STATEMENT PERIOD January 1, 2004  
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### FIXED INCOME

#### Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.900% FACTOR = .39212142	[REDACTED]	MRGN	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	[REDACTED]	MRGN	1,901,906	85.5000	1,626,130	2	19	0.0012
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .35544220	[REDACTED]	MRGN	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 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.900% FACTOR = .35781753	[REDACTED]	MRGN	17,890,875	11.3612	2,032,626	51,435	1,234,470	60.7328

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**Your Portfolio Holdings (continued)**

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**Government & Agency Obligations (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.900% FACTOR = .35781752	[REDACTED]	MRGN	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	[REDACTED]	MRGN	3,187,760	80.2031	2,556,683			
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.900% FACTOR = .75780881	[REDACTED]	MRGN	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	[REDACTED]	MRGN	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	[REDACTED]	MRGN	44,389,962	14.5833	6,473,526	217,413	2,698,910	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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**Your Portfolio Holdings (continued)**

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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-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 6.900% FACTOR = .73118269	[REDACTED]	MRGN	36,559,134	14.8786	5,439,486	35,035	2,522,580	46.3753
<b>Total CorporateBonds</b>					<b>\$5,439,486</b>	<b>\$35,035</b>	<b>\$2,522,580</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$32,720,098</b>	<b>\$615,271</b>	<b>\$12,267,828</b>	

YOUR PORTFOLIOHOLDINGSACCRUED INTEREST	\$615,271
YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$12,267,828
YOUR PRICED PORTFOLIOHOLDINGS	\$18,786,580

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

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

\*As of statement date



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## Transaction Detail

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	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		-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		-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		-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		-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		-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		-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		-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					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					69,335.20

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**Transaction Detail (continued)**

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**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/26/04		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 6,858 DUE 03/25/33 PRINCIPAL REDUCTN 01-25-04	[REDACTED]	-559,291			
01/26/04		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,858 DUE 01/25/33 PRINCIPAL REDUCTN 01-25-04	[REDACTED]	-281,792			
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	[REDACTED]	44,389,962	13.25000	5,881,669.97	
					ACCR. INT.		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 ACCRUES ON 1ST, PAYS ON 20TH	[REDACTED]	22,000,000	17.81250	3,918,750.00	
					ACCR. INT.		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 ACCRUES ON 1ST, PAYS ON 20TH	[REDACTED]	22,000,000	18.00000	3,960,000.00	
					ACCR. INT.		35,505.56	
<b>TOTAL</b>							<b>-\$13,936,388.68</b>	<b>\$130,892.00</b>



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**Transaction Detail (continued)**

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**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/02/04	FND WIRED	MDA#GV119949FNDSWIRED TO ELEFT NATIONAL BANK [REDACTED] C#171961	62,716.00	
<b>TOTAL</b>			<b>\$-62,716.00</b>	

**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	[REDACTED]		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	[REDACTED]		5.8370		103,860.38
01/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 6,837 INTEREST PAYMENT 01-15-04	[REDACTED]		6.8370		105,445.48
01/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,237 INT R/D 12-03 P/D 01-15-04 REPO P & I 6,2375	[REDACTED]		6.2370		17,623.80
01/15/04	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 6,237 INT R/D 12-03 P/D 01-15-04 REPO P & I 6,2375	[REDACTED]		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	[REDACTED]		5.8370		50,868.68

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**Transaction Detail (continued)**

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**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/26/04	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 6,858 INTEREST PAYMENT 01-25-04	[REDACTED]		6.8580		[REDACTED],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	[REDACTED]		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	[REDACTED]	JOURNAL	ADP CD FITM-PR F275318101f 8.625 DUE 12/31/49 [REDACTED]	[REDACTED]			980,000.00
01/02/04		JOURNAL	ADP CD FITM-PR F275318101g 8.625 DUE 12/31/49 [REDACTED]	[REDACTED]		980,000.00	
01/02/04	[REDACTED]	JOURNAL	ADP CD FITM-PR F275318101h 8.625 DUE 12/31/49 [REDACTED]	[REDACTED]			980,000.00
01/02/04		JOURNAL	ADP CD FITM-PR F275318101i 8.625 DUE 12/31/49 [REDACTED]	[REDACTED]		1,297,000.00	
01/02/04	[REDACTED]	INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F275318101f [REDACTED]	[REDACTED]			384.65

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Transaction Detail (continued)

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
01/16/04		JOURNAL	ADP CD FITM-PR F275318101j 8,625 DUE 12/31/49	[REDACTED]			1,297,000.00
01/16/04		JOURNAL	ADP CD FITM-PR F275318101k 8,625 DUE 12/31/49	[REDACTED]		1,297,000.00	
01/16/04		JOURNAL	ADP CD FITM-PR F275318101l 8,625 DUE 12/31/49	[REDACTED]			1,297,000.00
01/16/04		JOURNAL	ADP CD FITM-PR F275318101m 8,625 DUE 12/31/49	[REDACTED]		1,840,000.00	
01/16/04		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F275318101j	[REDACTED]			501.15
01/21/04		JOURNAL	ADP CD FITM-PR F275318101o 8,625 DUE 12/31/49	[REDACTED]		1,659,000.00	
01/21/04		JOURNAL	ADP CD FITM-PR F275318101n 8,625 DUE 12/31/49	[REDACTED]			1,840,000.00
01/21/04		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F275318101n	[REDACTED]			256.58
01/27/04		JOURNAL	ADP CD FITM-PR F275318101p 8,625 DUE 12/31/49	[REDACTED]			1,659,000.00



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#### 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 DUE 12/31/49	[REDACTED]		1,659,000.00	
01/27/04		JOURNAL	ADP CD FITM-PR F275318101r 8,625 DUE 12/31/49	[REDACTED]			1,659,000.00
01/27/04		JOURNAL	ADP CD FITM-PR F275318101s 8,625 DUE 12/31/49	[REDACTED]		2,075,000.00	
01/27/04		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F275318101p	[REDACTED]			276.50
<b>TOTAL</b>						<b>\$-10,807,000.00</b>	<b>\$9,713,418.88</b>

#### MISCELLANEOUS

DATE MO/DAY	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	



OFFICE SERVICING YOUR ACCOUNT  
Bear, Stearns & Co. Inc.



CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.



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 MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/27/04	JOURNAL	FITG FITM		44,533.00
<b>TOTAL</b>			<b>\$-293,137.00</b>	<b>\$219,564.00</b>

### 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\*\*\*\*\*