

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

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

STATEMENT PERIOD December 1, 2005
THROUGH December 30, 2005

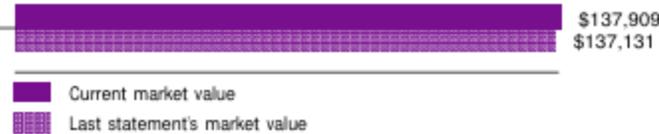
ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2005

Your Portfolio at a Glance

NET CREDIT BALANCE	137,909
.....	
NET EQUITY THIS PERIOD	\$137,909
.....	
NET EQUITY LAST STATEMENT	137,131
CHANGE SINCE LAST STATEMENT	778

Cash & Equivalent

Market Value of Your Portfolio



If any information regarding 2005 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, 2006 or a 1042S by March 15, 2006.

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



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FINANCIAL TRUST CO INC

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD December 1, 2005
 THROUGH December 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 30, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$137,131.41
Dividends/Interest	778.08
Amount Credited	\$778.08
Net Cash Activity	778.08
Closing Balance	\$137,909.49

Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	0.00	4,718,243.44
Govt. Agency Int.	0.00	6,167,659.06
Corp. Bond Int.	0.00	1,279,184.80
Credit Balance Int.	778.08	12,704.04
Reverse Repurchase Int.	0.00	1,636,307.17
Total	\$778.08	\$13,814,098.51
Bond Purchase Int.	0.00	-6,596,679.06
Repurchase Int. Exp.	0.00	-1,761,173.79

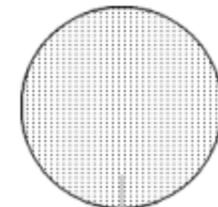
Cash Balance Summary

	OPENING	CLOSING
Margin	137,131.41	137,909.49
Net Cash Balance	\$137,131.41	\$137,909.49

Portfolio Composition

Cash/Cash Equivalent	137,909
Total	\$137,909

Your Portfolio Allocation



Cash & Equivalent
 100%

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

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				137,909		
TOTAL CASH & CASH EQUIVALENTS				\$137,909		

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FINANCIAL TRUST CO INC

STATEMENT PERIOD December 1, 2005
THROUGH December 30, 2005

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT November 30, 2005

Your Portfolio Holdings (continued)

YOUR PRICED PORTFOLIO HOLDINGS \$137,909

Transaction Detail

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/01/05	AVG BAL 137,131RT 3.288 021 OFFICE INTEREST 1105					375.77
12/30/05	AVG BAL 137,507RT 3.397 021 OFFICE INTEREST 1205					402.31
TOTAL						\$778.08



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



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

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT October 31, 2005

Your Portfolio at a Glance

NET CREDIT BALANCE	137,131
.....	
NET EQUITY THIS PERIOD	\$137,131
.....	
NET EQUITY LAST STATEMENT	132,001
CHANGE SINCE LAST STATEMENT	5,130

Market Value of Your Portfolio



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



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FINANCIAL TRUST CO INC

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 1, 2005
THROUGH November 30, 2005

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT October 31, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$132,001.23
Dividends/Interest	5,130.18
Amount Credited	\$5,130.18
Net Cash Activity	5,130.18
Closing Balance	\$137,131.41

Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	0.00	4,718,243.44
Govt. Agency Int.	0.00	6,167,659.06
Corp. Bond Int.	0.00	1,279,184.80
Credit Balance Int.	5,130.18	11,925.96
Reverse Repurchase Int.	0.00	1,636,307.17
Total	\$5,130.18	\$13,813,320.43
Bond Purchase Int.	0.00	-6,596,679.06
Repurchase Int. Exp.	0.00	-1,761,173.79

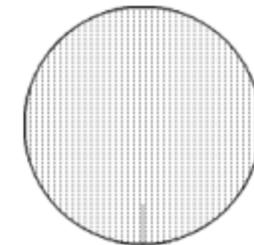
Cash Balance Summary

	OPENING	CLOSING
Margin	132,001.23	137,131.41
Net Cash Balance	\$132,001.23	\$137,131.41

Portfolio Composition

Cash/Cash Equivalent	137,131
Total	\$137,131

Your Portfolio Allocation



Cash & Equivalent
100%

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

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				137,131		
TOTAL CASH & CASH EQUIVALENTS				\$137,131		



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FINANCIAL TRUST CO INC

STATEMENT PERIOD November 1, 2005
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ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT October 31, 2005

Your Portfolio Holdings (continued)

YOUR PRICED PORTFOLIO HOLDINGS \$137,131

Transaction Detail

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/01/05	AVG BAL 1984,653RT 3.002 021 OFFICE INTEREST 1005					5,130.18
TOTAL						\$5,130.18



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



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ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT September 30, 2005

Your Portfolio at a Glance

NET CREDIT BALANCE	132,001
.....	
NET EQUITY THIS PERIOD	\$132,001
.....	
NET EQUITY LAST STATEMENT	114,805
CHANGE SINCE LAST STATEMENT	17,196

Market Value of Your Portfolio



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

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FINANCIAL TRUST CO INC

STATEMENT PERIOD October 1, 2005
 THROUGH October 31, 2005

ACCOUNT NUMBER [REDACTED]
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$114,805.20
Securities Sold	119,604,887.50
Dividends/Interest	521.39
Miscellaneous	152,754.39
Amount Credited	\$119,758,163.28
Securities Bought	-100,472,656.25
Funds Withdrawn	-63,185.00
Miscellaneous	-19,205,126.00
Amount Debited	\$-119,740,967.25
Net Cash Activity	17,196.03
Closing Balance	\$132,001.23

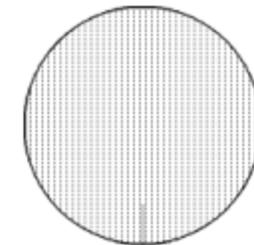
Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	0.00	4,718,243.44
Govt. Agency Int.	0.00	6,167,659.06
Corp. Bond Int.	0.00	1,279,184.80
Credit Balance Int.	521.39	6,795.78
Reverse Repurchase Int.	32,231.25	1,636,307.17
Total	\$32,752.64	\$13,808,190.25
Bond Purchase Int.	0.00	-6,596,679.06
Repurchase Int. Exp.	0.00	-1,761,173.79

Portfolio Composition

Cash/Cash Equivalent	132,001
Total	\$132,001

Your Portfolio Allocation



Cash & Equivalent
 100%

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

Cash Balance Summary

	OPENING	CLOSING
Margin	114,805.20	132,001.23
Net Cash Balance	\$114,805.20	\$132,001.23



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2005
THROUGH October 31, 2005

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2005

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				132,001		
TOTAL CASH & CASH EQUIVALENTS				\$132,001		

YOUR PRICED PORTFOLIO HOLDINGS \$132,001

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/13/05	09/16/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,10/05 DUE 10/01/2035 05,500% REF # 2005091657250000 BS	[REDACTED]	50,000,000	100.32031	50,160,156.25	
10/13/05	09/07/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,10/05 DUE 10/01/2035 05,500% REF # 2005090757170000 BS AS OF 09/07/05 TO CXL PREVIOUS SELL	[REDACTED]	50,000,000	100.62500	50,312,500.00	

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 Bear, Stearns & Co. Inc.



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2005
 THROUGH October 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2005

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/13/05	09/16/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,10/05 DUE 10/01/2035, 05,500% [REDACTED] REF # 2005091657250000 BS AS OF 09/16/05 TO CXL PREVIOUS BUY	[REDACTED]	-50,000,000	100.32031		50,160,156.25
10/13/05	09/07/05	SOLD	FNMA-30YR(FNMA)GTD SETT,10/05 DUE 10/01/2035, 05,500% [REDACTED] REF # 2005090757170000 BS	[REDACTED]	-50,000,000	100.62500		50,312,500.00
TOTAL							\$-100,472,656.25	\$100,472,656.25

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/12/05	FND WIRED	MDA# [REDACTED] FNDS WIRED TO BANKAMERICA INTERNATIONAL	63,185.00	
TOTAL			\$-63,185.00	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/03/05	AVG BAL 224,631RT 2.785 021 OFFICE INTEREST 0905					521.39
TOTAL						\$521.39



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Bear, Stearns & Co. Inc.



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2005
THROUGH October 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT September 30, 2005

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
10/14/05		JOURNAL	ADP CD FITM-PR F263321901D 8.625 DUE 12/31/49	[REDACTED]			19,100,000.00
10/14/05		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR F263321901D	[REDACTED]			32,231.25
TOTAL							\$19,132,231.25

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/06/05	JOURNAL	FR CMDY A/C [REDACTED]		410.64
10/13/05	JOURNAL	FNMA-30YR(FNMA)GTD SETT, 10/05 5,500 DUE 10/01/35 MBS NET 10/13/05		152,343.75
10/17/05	JOURNAL	FINAL REDEMPTION	19,203,776.00	
10/21/05	JOURNAL	9/05 SPEC PART 2 CLR FEES	1,350.00	
TOTAL			\$-19,205,126.00	\$152,754.39



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



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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND
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STATEMENT PERIOD September 1, 2005
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Trades Not Yet Settled	36



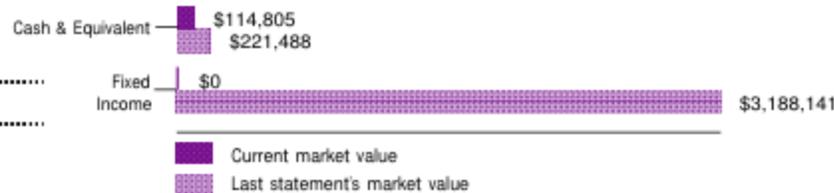
FINANCIAL TRUST CO INC
C/O JEFFREY EPSTEIN
6100 RED HOOK QUARTER
STE B3
ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT August 31, 2005

Your Portfolio at a Glance

NET CREDIT BALANCE	114,805
<hr/>	
NET EQUITY THIS PERIOD	\$114,805
<hr/>	
NET EQUITY LAST STATEMENT	3,443,744
CHANGE SINCE LAST STATEMENT	-3,328,938

Market Value of Your Portfolio



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



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FINANCIAL TRUST CO INC

STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$221,487.52
Securities Sold	1,385,266,708.58
Dividends/Interest	1,182,572.79
Miscellaneous	745,735.38
Amount Credited	\$1,387,195,016.75
Securities Bought	-1,385,814,343.72
Dividends/Interest Charged	-275,121.67
Miscellaneous	-1,212,233.68
Amount Debited	\$-1,387,301,699.07
Net Cash Activity	-106,682.32
Closing Balance	\$114,805.20

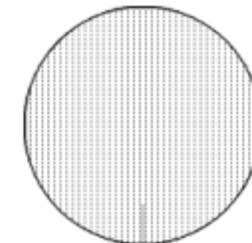
Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	198,148.87	4,718,243.44
Govt. Agency Int.	775,394.53	6,167,659.06
Corp. Bond Int.	136,678.49	1,279,184.80
Credit Balance Int.	951.82	6,274.39
Reverse Repurchase Int.	80,288.31	1,604,075.92
Total	\$1,191,462.02	\$13,775,437.61
Bond Purchase Int.	-203,722.59	-6,596,679.06
Repurchase Int. Exp.	-260,593.74	-1,761,173.79

Portfolio Composition

Cash/Cash Equivalent	114,805
Total	\$114,805

Your Portfolio Allocation



Cash & Equivalent
 100%

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

Cash Balance Summary

	OPENING	CLOSING
Margin	221,487.52	114,805.20
Net Cash Balance	\$221,487.52	\$114,805.20



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2005
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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				114,805		
TOTAL CASH & CASH EQUIVALENTS				\$114,805		

YOUR PRICED PORTFOLIO HOLDINGS **\$114,805**

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05	08/31/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2007, 04,000% FA 28 YIELD 3,938 % TO MATURITY GVER REF # [REDACTED] A1	[REDACTED]	18,000,000	100,11719	18,021,093,75	1,988,95
09/02/05	09/01/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015, 04,250% FA 15 YIELD 4,040 % TO MATURITY GVER REF # G2442669 A1	[REDACTED]	5,000,000	101,70313	5,085,156,25	10,394,02
09/02/05	09/01/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2007, 04,000% FA 28 YIELD 3,741 % TO MATURITY GVER REF # G2443875 A1	[REDACTED]	10,000,000	100,49219	10,049,218,75	2,209,94

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2005
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/02/05	09/01/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2007, 04,000% FA 28 YIELD 3,709 % TO MATURITY GVER REF # G2443878 A1	[REDACTED]	10,000,000	100,55469	10,055,468,75 ACCR, INT, 2,209,94	
09/07/05	09/06/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/31/2007, 04,000% FA 28 YIELD 3,814 % TO MATURITY GVER REF # G2494731 A1	[REDACTED]	-10,000,000	100,35156	ACCR, INT, 7,734,81	10,035,156,25
09/08/05	09/07/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015, 04,250% FA 15 YIELD 4,118 % TO MATURITY GVER REF # G2503140 A1	[REDACTED]	-5,000,000	101,06250	ACCR, INT, 13,858,70	5,053,125,00
09/08/05		PRINCIPAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 PRINCIPAL REDUCTN 09-15-05	[REDACTED]	-6,399			
09/13/05	09/12/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/31/2007, 04,000% FA 28 YIELD 3,908 % TO MATURITY GVER REF # G2552394 A1	[REDACTED]	-20,000,000	100,17188	ACCR, INT, 28,729,28	20,034,375,00
09/14/05	08/03/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 05,000% REF # 2005080357150000 BS AS OF 08/03/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	98,20313	9,820,312,50	
09/14/05	08/31/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 05,000% REF # 2005083157020000 BS	[REDACTED]	10,000,000	99,09375	9,909,375,00	



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/14/05	08/11/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005081157170000 BS AS OF 08/11/05 TO CXL PREVIOUS SELL	[REDACTED]	50,000,000	98,15625	49,078,125,00	
09/14/05	08/11/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005081157230000 BS	[REDACTED]	50,000,000	98,17188	49,085,937,50	
09/14/05	08/17/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005081757260000 BS AS OF 08/17/05 TO CXL PREVIOUS SELL	[REDACTED]	50,000,000	98,30078	49,150,390,63	
09/14/05	08/17/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005081757170000 BS	[REDACTED]	50,000,000	98,38281	49,191,406,25	
09/14/05	08/19/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005081957060000 BS	[REDACTED]	50,000,000	98,49219	49,246,093,75	
09/14/05	08/19/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005081957090000 BS AS OF 08/19/05 TO CXL PREVIOUS SELL	[REDACTED]	50,000,000	98,55078	49,275,390,63	



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/14/05	08/03/05	SOLD	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005080357150000 BS	[REDACTED]	-10,000,000	98,20313		9,820,312,50
09/14/05	08/31/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005083157020000 BS AS OF 08/31/05 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	99,09375		9,909,375,00
09/14/05	08/11/05	SOLD	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005081157170000 BS	[REDACTED]	-50,000,000	98,15625		49,078,125,00
09/14/05	08/11/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005081157230000 BS AS OF 08/11/05 TO CXL PREVIOUS BUY	[REDACTED]	-50,000,000	98,17188		49,085,937,50
09/14/05	08/17/05	SOLD	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005081757260000 BS	[REDACTED]	-50,000,000	98,30078		49,150,390,63
09/14/05	08/17/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005081757170000 BS AS OF 08/17/05 TO CXL PREVIOUS BUY	[REDACTED]	-50,000,000	98,38281		49,191,406,25



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/14/05	08/19/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005081957060000 BS AS OF 08/19/05 TO CXL PREVIOUS BUY	[REDACTED]	-50,000,000	98,49219		49,246,093,75
09/14/05	08/19/05	SOLD	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,000% [REDACTED] REF # 2005081957090000 BS	[REDACTED]	-50,000,000	98,55078		49,275,390,63
09/14/05	08/03/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,500% [REDACTED] REF # 2005080357170000 BS AS OF 08/03/05 TO CXL PREVIOUS SELL	[REDACTED]	1,000,000	100,28516	1,002,851,56	
09/14/05	09/07/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,500% [REDACTED] REF # 2005090757140000 BS	[REDACTED]	50,000,000	100,75781	50,378,906,25	
09/14/05	09/01/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,500% [REDACTED] REF # 2005090157020000 BS	[REDACTED]	50,000,000	101,17188	50,585,937,50	
09/14/05	08/03/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,500% [REDACTED] REF # 2005080357190000 BS AS OF 08/03/05 TO CXL PREVIOUS SELL	[REDACTED]	99,000,000	100,26563	99,262,968,75	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/14/05	08/03/05	SOLD	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,500% REF # 2005080357170000 BS	[REDACTED]	-1,000,000	100,28516		1,002,851.56
09/14/05	09/07/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,500% REF # 2005090757140000 BS AS OF 09/07/05 TO CXL PREVIOUS BUY	[REDACTED]	-50,000,000	100,75781		50,378,906.25
09/14/05	09/01/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,500% REF # 2005090157020000 BS AS OF 09/01/05 TO CXL PREVIOUS BUY	[REDACTED]	-50,000,000	101,17188		50,585,937.50
09/14/05	08/03/05	SOLD	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05,500% REF # 2005080357190000 BS	[REDACTED]	-99,000,000	100,26563		99,262,968.75
09/14/05	08/15/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 06,000% REF # 2005081557120000 BS	[REDACTED]	50,000,000	101,96094	50,980,468.75	
09/14/05	08/23/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 06,000% REF # 2005082357020000 BS	[REDACTED]	50,000,000	102,04688	51,023,437.50	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/14/05	08/16/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 06,000% [REDACTED] REF # 2005081657090000 BS AS OF 08/16/05 TO CXL PREVIOUS SELL	[REDACTED]	50,000,000	102,08594	51,042,968.75	
09/14/05	08/23/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 06,000% [REDACTED] REF # 2005082357140000 BS AS OF 08/23/05 TO CXL PREVIOUS SELL	[REDACTED]	50,000,000	102,09375	51,046,875.00	
09/14/05	08/15/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 06,000% [REDACTED] REF # 2005081557120000 BS AS OF 08/15/05 TO CXL PREVIOUS BUY	[REDACTED]	-50,000,000	101,96094		50,980,468.75
09/14/05	08/23/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 06,000% [REDACTED] REF # 2005082357020000 BS AS OF 08/23/05 TO CXL PREVIOUS BUY	[REDACTED]	-50,000,000	102,04688		51,023,437.50
09/14/05	08/16/05	SOLD	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 06,000% [REDACTED] REF # 2005081657090000 BS	[REDACTED]	-50,000,000	102,08594		51,042,968.75
09/14/05	08/23/05	SOLD	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 06,000% [REDACTED] REF # 2005082357140000 BS	[REDACTED]	-50,000,000	102,09375		51,046,875.00

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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/16/05	09/15/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015, 04,250% FA 15 YIELD 4.174 % TO MATURITY GVER REF # G2583645 A1	[REDACTED]	-20,000,000	100,60938		20,121,875.00 ACCR, INT, 73,913.04
09/16/05	09/15/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015, 04,250% FA 15 YIELD 4.174 % TO MATURITY GVER REF # G2583646 A1	[REDACTED]	-20,000,000	100,60938		20,121,875.00 ACCR, INT, 73,913.04
09/16/05	09/15/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2007, 04,000% FA 28 YIELD 3.857 % TO MATURITY GVER REF # G2583659 B1	[REDACTED]	10,000,000	100,26563	10,026,562.50	
09/16/05	09/15/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2007, 04,000% FA 28 YIELD 3.857 % TO MATURITY GVER REF # G2583659 A1	[REDACTED]	50,000,000	100,26563	50,132,812.50	
09/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34	[REDACTED]	-1			
09/19/05	09/14/05	SOLD	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/2030 REF # 2005091457200000 BS	[REDACTED]	-14,505,776	5,34375		775,152.43 ACCR, INT, 41,956.91
09/19/05	09/16/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015, 04,250% FA 15 YIELD 4.263 % TO MATURITY GVER REF # G2594476 A1	[REDACTED]	20,000,000	99,89063	19,978,125.00	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/20/05	09/16/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 REF # 2005091657320000 BS	[REDACTED]	-18,252,042	79,89063		14,581,670,75
09/20/05	09/15/05	SOLD	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 04,358% REF # 2005091557240000 BS	[REDACTED]	-23,543,127	9,87500 ACCR, INT,		2,324,883,79 71,262,10
09/20/05	09/15/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 03,358% REF # 2005091557230000 BS	[REDACTED]	-11,861,918	6,96875 ACCR, INT,		826,627,47 27,667,10
09/20/05	09/15/05	SOLD	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 03,458% REF # 2005091557280000 BS	[REDACTED]	-16,565,865	6,96875 ACCR, INT,		1,154,433,75 39,789,14
09/20/05	09/16/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 REF # 2005091657390000 BS	[REDACTED]	-19,328,957	79,76563		15,417,863,44
09/20/05	09/15/05	SOLD	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 03,340% REF # 2005091557250000 BS	[REDACTED]	-44,000,000	11,15625		4,908,750,00
09/20/05	09/15/05	SOLD	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 03,590% REF # 2005091557260000 BS TO ADJ PREVIOUS MONTH'S FACTOR AS OF 09/15/05	[REDACTED]	-23,561,075	6,03125		1,421,027,35



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/20/05	09/15/05	SOLD	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DUE 12/20/2029, 03,590% REF # 2005091557270000 BS TO ADJ PREVIOUS MONTH'S FACTOR AS OF 09/15/05	[REDACTED]	-14,296,550	4,53125		647,812,46
09/20/05	09/16/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034, 00,001% REF # 2005091657380000 BS	[REDACTED]	-25,900,765	79,29688		20,538,497,86
09/20/05	09/16/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034, 05,000% REF # 2005091657350000 BS ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	-8,757,972	22,67188	ACCR, INT,	1,985,596,53 23,111,32
09/20/05	09/16/05	SOLD	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034, 05,000% REF # 2005091657360000 BS	[REDACTED]	-27,588,703	23,04688	ACCR, INT,	6,358,334,08 72,803,52
09/20/05	09/15/05	SOLD	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019, 03,531% REF # 2005091557290000 BS	[REDACTED]	-8,074,610	7,28125	ACCR, INT,	587,932,59 3,960,82
09/20/05	09/15/05	SOLD	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-8 DUE 02/25/2035, 01,458% REF # 2005091557300000 BS	[REDACTED]	-35,363,806	1,45313	ACCR, INT,	513,880,31 35,823,05
09/20/05	09/16/05	SOLD	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035, 06,000% REF # 2005091657370000 BS ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	-16,271,372	20,07813	ACCR, INT,	3,266,986,53 51,526,01



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09/20/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP 3,590 DUE 12/20/29 PRINCIPAL REDUCTN 09-20-05	[REDACTED]	-172,307			
09/21/05	09/15/05	CANCEL SELL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033, 03,160% REF # 2005091557250000 BS AS OF TD 09/15/05 SD 09/20/05 TO CXL PREVIOUS SELL	[REDACTED]	44,000,000	11,15625	4,908,750,00	
09/21/05	09/15/05	SOLD	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033, 03,160% REF # 2005091557250000 BS AS OF TD 09/15/05 SD 09/20/05 AS OF 09/15/05	[REDACTED]	-44,000,000	11,15625		4,908,750,00
09/21/05	09/15/05	CANCEL SELL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032, 03,410% REF # 2005091557260000 BS AS OF TD 09/15/05 SD 09/20/05 TO CXL PREVIOUS SELL	[REDACTED]	23,561,075	6,03125	1,421,027,35	
09/21/05	09/15/05	SOLD	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032, 03,410% REF # 2005091557260000 BS AS OF TD 09/15/05 SD 09/20/05 AS OF 09/15/05	[REDACTED]	-23,561,075	6,03125		1,421,027,35
09/21/05	09/15/05	CANCEL SELL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DUE 12/20/2029, 03,410% REF # 2005091557270000 BS AS OF TD 09/15/05 SD 09/20/05 TO CXL PREVIOUS SELL	[REDACTED]	14,296,550	4,53125	647,812,46	

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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/21/05	09/15/05	SOLD	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DUE 12/20/2029 03,410% REF # 2005091557270000 BS AS OF TD 09/15/05 SD 09/20/05 AS OF 09/15/05	[REDACTED]	-14,296,550	4,53125		647,812.46
09/21/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 3,358 DUE 01/25/33	[REDACTED]	-1			
09/21/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR 3,458 DUE 07/25/17	[REDACTED]	1			
09/21/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34	[REDACTED]	1			
09/21/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34	[REDACTED]	1			
09/23/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP 3,410 DUE 12/20/29 ADJUST POSITION	[REDACTED]	-2			
09/26/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 08-05 P/D 09-25-05 REPO P & I 0,0000	[REDACTED]				457,764.40
09/26/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 08-05 P/D 09-25-05 REPO P & I 0,0000	[REDACTED]				582,254.70

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/26/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 PRIN R/D 08-05 P/D 09-25-05 REPO P & I 0,0000	[REDACTED]				209,767.60
09/26/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 PRIN R/D 08-05 P/D 09-25-05 REPO P & I 0,0000	[REDACTED]				482,465.48
09/27/05	09/15/05	CANCEL SELL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 03,403% [REDACTED] REF # 2005091557260000 BS AS OF TD 09/15/05 SD 09/20/05 TO CXL PREVIOUS SELL	[REDACTED]	23,561.075	6,03125	1,421,027.35	
09/27/05	09/15/05	SOLD	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 03,403% [REDACTED] REF # 2005091557260000 BS AS OF TD 09/15/05 SD 09/20/05 TO ADJ PREVIOUS MONTHS FACTOR	[REDACTED]	-23,561.075	6,03125		1,421,027.37
TOTAL							\$-852,032,222.57	\$881,454,219.11

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05	AVG BAL 424,880 RT 2.601 021 OFFICE INTEREST 0805					951.82
09/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INTEREST PAYMENT 09-15-05	[REDACTED]		5,0000		1,942.55

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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 08-05 P/D 09-15-05 REPO P & I 5,0000	[REDACTED]		5,0000		36,908.38
09/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 08-05 P/D 09-15-05 REPO P & I 5,0000	[REDACTED]		5,0000		77,701.85
09/15/05	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 3,531 INT R/D 08-05 P/D 09-15-05 REPO P & I 3,7287	[REDACTED]		3,5310		25,632.52
09/15/05	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INT R/D 08-05 P/D 09-15-05 REPO P & I 6,0000	[REDACTED]		6,0000		84,306.97
09/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,340 INT R/D 08-05 P/D 09-20-05 REPO P & I 3,3406	[REDACTED]		3,3400		48,995.76
09/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,340 INT R/D 08-05 P/D 09-20-05 REPO P & I 3,3406	[REDACTED]		3,3400		73,493.64
09/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 3,590 INT R/D 08-05 P/D 09-20-05 REPO P & I 3,5906	[REDACTED]		3,5900		71,399.08

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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 3,590 INT R/D 08-05 P/D 09-20-05 REPO P & I 3,5906	[REDACTED]		3,5900		71,399,08
09/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DUE 12/20/2029 3,590 INTEREST PAYMENT 09-20-05	[REDACTED]		3,5900		43,293,48
09/26/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 3,403 REV INT FOR 9/20/2005 PD BAD POSITION	[REDACTED]		3,4030	71,399,08	
09/26/05	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 INT R/D 08-05 P/D 09-25-05 REPO P & I 5,0000	[REDACTED]		5,0000		37,094,87
09/30/05	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/2030 0,000 FITM CR INT FOR 9/20/2005 P D	[REDACTED]				43,403,95
TOTAL					\$-71,399.08	\$616,523.95

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM F2133186 AZ TERM REPO AGREEMENT	[REDACTED]	8,058,484	5,923,000,00	

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-8,058,484		5,958,000,00
09/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	8,058,484	5,958,000,00	
09/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-8,058,484		5,958,000,00
09/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] B3 REPO AGREEMENT	[REDACTED]	-8,902,768		500,000,00
09/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-8,902,768		1,677,000,00
09/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] B2 REPO AGREEMENT	[REDACTED]	8,902,768	1,677,000,00	
09/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM F2133186 BZ TERM REPO AGREEMENT	[REDACTED]	8,902,768	1,850,000,00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	8,858,010	500,000,00	
09/01/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-8,858,010		1,706,000,00
09/01/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] AZ 4,250 DUE 08/15/15 TERM REPO AGREEMENT	[REDACTED]	20,000,000	20,225,000,00	
09/01/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 08/15/15 REPO AGREEMENT	[REDACTED]	-20,000,000		20,350,000,00
09/01/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 4,000 DUE 08/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	50,000,000	50,312,500,00	
09/01/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 4,000 DUE 08/31/07 FITM [REDACTED] AZ TERM RESALE AGREEMENT	[REDACTED]	-68,000,000		68,255,000,00
09/01/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM F2133186 AZ REPO INTEREST	[REDACTED]		19,024,35	
09/01/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM F2133186 BZ REPO INTEREST	[REDACTED]		5,942,10	

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,605.97	
09/01/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,797.78	
09/01/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 FITM [REDACTED] A2 RESALE INTEREST	[REDACTED]			6,294.63
09/02/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 08/15/15 TERM REPO AGREEMENT	[REDACTED]	20,000,000	20,350,000.00	
09/02/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 08/15/15 REPO AGREEMENT	[REDACTED]	-25,000,000		25,468,750.00
09/02/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 4,000 DUE 08/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	30,000,000	30,225,000.00	
09/02/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 4,000 DUE 08/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-50,000,000		50,312,500.00
09/02/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,825.85	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/02/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			4,500.17
09/06/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] C2 TERM REPO AGREEMENT	[REDACTED]	19,911,211	14,274,000.00	
09/06/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-19,911,211		14,856,000.00
09/06/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] C2 REPO INTEREST	[REDACTED]		37,370.12	
09/07/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 4,000 DUE 08/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-30,000,000		30,225,000.00
09/07/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 4,000 DUE 08/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	40,000,000	40,300,000.00	
09/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			13,500.50
09/08/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 08/15/15 REPO AGREEMENT	[REDACTED]	-20,000,000		20,175,000.00

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/08/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 08/15/15 TERM REPO AGREEMENT	[REDACTED]	25,000,000	25,468,750.00	
09/08/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		12,076.43	
09/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] C1 REPO AGREEMENT	[REDACTED]	-18,252,042		13,360,000.00
09/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] D2 TERM REPO AGREEMENT	[REDACTED]	18,252,042	13,401,000.00	
09/12/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,358 DUE 03/25/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	23,543,127		
09/12/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,358 DUE 03/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-23,543,127		1,775,000.00
09/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-19,328,957		14,132,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	19,328,957	14,856,000.00	
09/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-18,392.469		3,667,000.00
09/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] BZ TERM REPO AGREEMENT	[REDACTED]	18,392.469	3,938,000.00	
09/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-16,271.372		2,777,000.00
09/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	16,271.372	3,124,000.00	
09/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] DZ REPO INTEREST	[REDACTED]		43,504.86	
09/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		9,334.52	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/12/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] BZ REPO INTEREST	[REDACTED]		12,784.28	
09/12/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		10,141.72	
09/13/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3.728 DUE 07/15/19 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	8,249.152		
09/13/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3.728 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-8,249.152		444,000.00
09/13/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 4,000 DUE 08/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-40,000,000		40,300,000.00
09/13/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 4,000 DUE 08/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	60,000,000	60,375,000.00	
09/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 FITM [REDACTED] INTEREST	[REDACTED]			21,258.25



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,458 DUE 07/25/17 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	9,276,884	458,000.00	
09/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,458 DUE 07/25/17 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,276,884		478,000.00
09/14/05		INTEREST	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 3,458 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,442.70	
09/15/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,458 DUE 07/25/17 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	7,288,980	384,000.00	
09/15/05		INTEREST	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 3,458 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,249.92	
09/16/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,458 DUE 07/25/17 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,276,884		
09/16/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,458 DUE 07/25/17 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-7,288,980		373,000.00



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/16/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,458 DUE 07/25/17 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	9,276,884	478,000.00	
09/16/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3,531 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-8,074.610		
09/16/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3,531 DUE 07/15/19 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	8,074.610	444,000.00	
09/16/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 4,250 DUE 08/15/15 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	20,000,000	20,175,000.00	
09/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 08/15/15 TERM REPO AGREEMENT	[REDACTED]	20,000,000	20,175,000.00	
09/16/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 4,000 DUE 08/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-60,000,000		60,375,000.00
09/16/05		INTEREST	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 3,458 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		105.43	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/16/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 3,531 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		146,89	
09/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		3,155,15	
09/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			15,563,33
09/19/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 3,590 DUE 02/20/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-23,861,866		1,079,000,00
09/19/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 3,590 DUE 02/20/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	23,861,866	1,216,000,00	
09/19/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-18,052,048		12,922,000,00
09/19/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	18,052,048	13,289,000,00	
09/19/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 4,250 DUE 08/15/15 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-20,000,000		20,175,000,00

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/19/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 3,590 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		4,118.19	
09/19/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		45,005.41	
09/19/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			4,573.00
09/20/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] C2 TERM REPO AGREEMENT	[REDACTED]	18,252.042	13,360,000.00	
09/20/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,358 DUE 03/25/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	23,543.127	1,775,000.00	
09/20/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,458 DUE 07/25/17 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	9,276.884		
09/20/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,458 DUE 07/25/17 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	7,288.980	373,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/20/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	19,328,957	14,132,000.00	
09/20/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,340 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	26,400,000		
09/20/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,340 DUE 02/20/33 FITMARGN [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	17,600,000		
09/20/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 3,590 DUE 02/20/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	23,561,075	1,079,000.00	
09/20/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	7,848,716	5,958,000.00	
09/20/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	18,052,048	12,922,000.00	
09/20/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] B4 TERM REPO AGREEMENT	[REDACTED]	8,757,972	500,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/20/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	8,736,422	1,706,000.00	
09/20/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	18,392,469	3,667,000.00	
09/20/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3,531 DUE 07/15/19 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	8,074,610		
09/20/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] B2 TERM REPO AGREEMENT	[REDACTED]	16,271,372	2,777,000.00	
09/20/05		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]		16,500,000.00	
09/20/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] C2 REPO INTEREST	[REDACTED]		11,727.11	
09/20/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,358 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,558.06	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/20/05		INTEREST	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 3,458 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		165,78	
09/20/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		12,404,76	
09/20/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 3,590 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		120,19	
09/20/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,439,37	
09/20/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM [REDACTED] A4 REPO INTEREST	[REDACTED]		12,326,44	
09/20/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM [REDACTED] B4 REPO INTEREST	[REDACTED]		1,034,44	
09/20/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IQ DUE 12/01/2034 5,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		3,218,81	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/20/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		3,529.52	
09/20/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] B2 REPO INTEREST	[REDACTED]		2,437.59	
09/23/05		JOURNAL	ADP CD FITM-PR F2633219012 8.625 DUE 12/31/49 [REDACTED]	[REDACTED]			16,500,000.00
09/23/05		JOURNAL	ADP CD FITM-PR F2633219013 8.625 DUE 12/31/49 [REDACTED]	[REDACTED]		16,500,000.00	
09/23/05		JOURNAL	ADP CD FITM-PR F2633219014 8.625 DUE 12/31/49 [REDACTED]	[REDACTED]			16,500,000.00
09/23/05		JOURNAL	ADP CD FITM-PR F2633219015 8.625 DUE 12/31/49 [REDACTED]	[REDACTED]		17,400,000.00	
09/23/05		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F2633219012 [REDACTED]	[REDACTED]			5,127.60
09/26/05		JOURNAL	ADP CD FITM-PR F2633219016 8.625 DUE 12/31/49 [REDACTED]	[REDACTED]			17,400,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/26/05		JOURNAL	ADP CD FITM-PR F2633219017 8,625 DUE 12/31/49	[REDACTED]		17,400,000.00	
09/26/05		JOURNAL	ADP CD FITM-PR F2633219018 8,625 DUE 12/31/49	[REDACTED]			17,400,000.00
09/26/05		JOURNAL	ADP CD FITM-PR F2633219019 8,625 DUE 12/31/49	[REDACTED]		19,200,000.00	
09/26/05		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F2633219016	[REDACTED]			5,437.50
09/28/05		JOURNAL	ADP CD FITM-PR F263321901B 8,625 DUE 12/31/49	[REDACTED]		19,100,000.00	
09/28/05		JOURNAL	ADP CD FITM-PR F263321901A 8,625 DUE 12/31/49	[REDACTED]			19,200,000.00
09/28/05		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F263321901A	[REDACTED]			4,033.33
TOTAL						\$-533,985,843.74	\$504,378,538.31



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FINANCIAL TRUST CO INC

Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05	JOURNAL	TO CMDY A/C [REDACTED]	119,924.00	
09/02/05	JOURNAL	TO CMDY A/C [REDACTED]	114,810.00	
09/06/05	JOURNAL	TO CMDY A/C [REDACTED]	164,532.50	
09/07/05	JOURNAL	FR CMDY A/C [REDACTED]		66,530.00
09/08/05	JOURNAL	FR CMDY A/C [REDACTED]		75,804.38
09/09/05	JOURNAL	FR CMDY A/C [REDACTED]		5,112.50
09/13/05	JOURNAL	FR CMDY A/C [REDACTED]		116,022.50
09/13/05	JOURNAL	FNMA-30YR(FNMA)GTD SETT_09/05 5,000 DUE 09/01/35 MBS NET 09/13/05	108,593.74	
09/13/05	JOURNAL	FNMA-30YR(FNMA)GTD SETT_09/05 5,500 DUE 09/01/35 MBS NET 09/13/05	699,023.44	
09/14/05	JOURNAL	FNMA-30YR(FNMA)GTD SETT_09/05 6,000 DUE 09/01/35 MBS NET 09/14/05		85,937.50
09/16/05	JOURNAL	FR CMDY A/C [REDACTED]		396,328.50
09/20/05	JOURNAL	8/05 SPEC PART 2 CLR FEES	5,350.00	
TOTAL			\$-1,212,233.68	\$745,735.38

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Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/13/05	09/16/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,10/05 DUE 10/01/2035 05,500% [REDACTED] REF # 2005091657250000 BS	[REDACTED]	50,000,000,00	100,3203	50,160,156,25	
10/13/05	09/07/05	SOLD	FNMA-30YR(FNMA)GTD SETT,10/05 DUE 10/01/2035 05,500% [REDACTED] REF # 2005090757170000 BS	[REDACTED]	-50,000,000,00	100,6250		50,312,500,00
TOTAL							\$50,160,156.25	\$50,312,500.00

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



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Trades Not Yet Settled	33

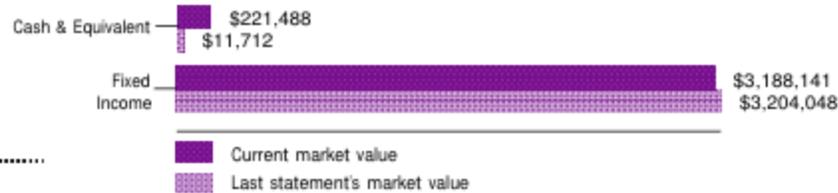


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C/O JEFFREY EPSTEIN
6100 RED HOOK QUARTER
STE B3
ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	3,188,141
LONG ACCRUED INTEREST	34,115
NET CREDIT BALANCE	221,488
<hr/>	
NET EQUITY THIS PERIOD	\$3,443,744
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NET EQUITY LAST STATEMENT	3,241,555
CHANGE SINCE LAST STATEMENT	202,189

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	\$11,711.77
Securities Sold	1,146,377,233.41
Dividends/Interest	1,258,464.71
Miscellaneous	1,174,993.98
Amount Credited	\$1,148,810,692.10
Securities Bought	-1,147,503,302.86
Dividends/Interest Charged	-752,302.99
Miscellaneous	-345,310.50
Amount Debited	\$-1,148,600,916.35
Net Cash Activity	209,775.75
Closing Balance	\$221,487.52

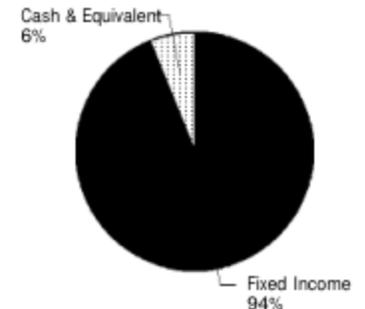
Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	461,711.95	4,520,094.57
Govt. Agency Int.	627,049.58	5,392,264.53
Corp. Bond Int.	168,705.12	1,142,506.31
Credit Balance Int.	998.06	5,322.57
Reverse Repurchase Int.	150,243.08	1,523,787.61
Total	\$1,408,707.79	\$12,583,975.59
Bond Purchase Int.	-752,302.99	-6,392,956.47
Repurchase Int. Exp.	-208,934.41	-1,500,580.05

Portfolio Composition

Cash/Cash Equivalent	221,488
Fixed Income	3,188,141
Total	\$3,409,629

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	11,711.77	221,487.52
Net Cash Balance	\$11,711.77	\$221,487.52



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				221,488		
TOTAL CASH & CASH EQUIVALENTS				\$221,488		

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DATED DATE 05/21/04 BOOK ENTRY ONLY DUE 12/20/2029 3,590% FACTOR = ,88845284		MRGN	14,468,859	5,9466	860,404	15,870	519,432	60,3707
GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DATED DATE 06/23/04 BOOK ENTRY ONLY DUE 05/20/2030 FACTOR = ,90308336		MRGN	14,505,776	6,1364	890,134			
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 3,358% FACTOR = ,48800907		MRGN	11,861,919	6,8431	811,726	6,638	398,323	49,0711

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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 (%)
FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DATED DATE 11/01/04 BOOK ENTRY ONLY DUE 12/01/2034 5.000% FACTOR = .93242216	[REDACTED]	MRGN	466,211	21,4063	99,798	1,943	23,311	23,3582
Total Government & Agency Obligations					\$2,662,062	\$24,451	\$941,066	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-8 DATED DATE 12/27/04 BOOK ENTRY ONLY DUE 02/25/2035 1.640% FACTOR = .88409516 RATING: MOODY AAA S&P AAA	[REDACTED]	MRGN	35,363,806	1,4876	526,079	9,664	579,966	110,2431
Total Corporate Bonds					\$526,079	\$9,664	\$579,966	
TOTAL FIXED INCOME					\$3,188,141	\$34,115	\$1,521,032	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$34,115
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,521,032
YOUR PRICED PORTFOLIO HOLDINGS	\$3,409,629



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 Bear, Stearns & Co. Inc.



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
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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 PROVIDED								FEDERAL NATIONAL MTG ASSOC
(MARGIN)	07/29/05	OPEN	0,000			-50,000,000	[REDACTED]	SERIES 2003-13 CLASS 4,3587 03/25/33
YOU SOLD								FANNIE MAE STRIPS
(REPO)	08/01/05	09/01/05	3,730	-5,923,000	-19,024	-10,000,000	[REDACTED]	SERIES 352 CLASS PO 07/01/34
YOU SOLD								FANNIE MAE STRIP
(REPO)	08/01/05	09/01/05	3,730	-1,850,000	-5,942	-10,000,000	[REDACTED]	SERIES 353 CLASS IO 5,0000 07/01/34
YOU SOLD								FEDERAL HOME LOAN STRIP
(REPO)	08/01/05	09/01/05	3,730	-500,000	-1,605	-9,500,000	[REDACTED]	SERIES 227 CLASS IO 5,0000 12/01/34
YOU SOLD								FANNIEMAE STRIP
(REPO)	08/12/05	09/12/05	3,770	-13,401,000	-28,067	-40,000,000	[REDACTED]	SERIES 329 CLASS PO 12/01/32
YOU SOLD								FANNIEMAE STRIP
(REPO)	08/12/05	09/12/05	3,770	-14,274,000	-29,896	-30,000,000	[REDACTED]	SERIES 346 CLASS PO 11/01/33
YOU SOLD								FEDERAL HOME LOAN STRIP
(REPO)	08/12/05	09/12/05	3,770	-3,938,000	-8,247	-20,000,000	[REDACTED]	SERIES 227 CLASS IO 5,0000 12/01/34
YOU SOLD								FREDDIEMAC STRIP
(REPO)	08/12/05	09/12/05	3,770	-3,124,000	-6,543	-20,000,000	[REDACTED]	SERIES 228 CLASS IO 6,0000 02/01/35
YOU SOLD								FEDERAL NATIONAL MTG ASSOC
(REPO)	08/15/05	09/14/05	3,780	-458,000	-817	-14,000,000	[REDACTED]	SERIES 2003-52 CLASS 3,4587 07/25/17
YOU SOLD								FEDERAL NATIONAL MTG ASSOC
(REPO)	08/15/05	09/15/05	3,780	-384,000	-685	-11,000,000	[REDACTED]	SERIES 2003-52 CLASS 3,4587 07/25/17
YOU SOLD								FANNIE MAE STRIPS
(REPO)	08/18/05	09/19/05	3,810	-13,289,000	-19,689	-23,000,000	[REDACTED]	SERIES 352 CLASS PO 07/01/34

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
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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								GOVERNMENT NATIONAL MTG ASSOC
(REPO)	08/18/05	09/19/05	3,810	-1,216,000	-1,801	-27,112,874	[REDACTED]	SERIES 2004-30 CLASS 3,5906 02/20/32
YOU PROVIDED								GOVERNMENT NATIONAL MTG ASSOC
(MARGIN)	08/26/05	OPEN	0,000			-26,400,000	[REDACTED]	SERIES 2004-5 CLASS P 3,3406 02/20/33
YOU SOLD								FEDERAL HOME LOAN MTG CORP
(REPO)	08/29/05	OPEN	0,010	-1		-9,724,538	[REDACTED]	SERIES 2886 CLASS SC 3,7287 07/15/19
YOU SOLD								USTR 4,2500 08/15/15
(REPO)	08/31/05	09/01/05	3,200	-20,225,000	-1,797	-20,000,000	[REDACTED]	
YOU BOUGHT								USTR 4,0000 08/31/07
(REVERSE)	08/31/05	09/01/05	3,320	68,255,000	6,294	68,000,000	[REDACTED]	
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$68,255,000	\$6,294			
TOTAL REPURCHASE TRANSACTIONS				\$-78,582,001	\$-124,113			

*As of statement date

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/01/05	07/29/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 4,278 % TO MATURITY GVER REF # G2105081 A1	[REDACTED]	10,000,000	98,78125	9,878,125,00	87,432,07

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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/01/05	07/28/05	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2007, 03,875% JJ 31 YIELD 3.978% TO MATURITY GVER REF # G2093006 B1	[REDACTED]	-23,000,000	99,80469		22,955,078,13 ACCR, INT, 2,421,87
08/01/05	07/28/05	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2007, 03,875% JJ 31 YIELD 3.978% TO MATURITY GVER REF # G2093006 A1	[REDACTED]	-50,000,000	99,80469		49,902,343,75 ACCR, INT, 5,264,95
08/11/05	08/03/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034, 05,500% REF # 2005080357160000 BS	[REDACTED]	1,000,000	100,45313	1,004,531,25	
08/11/05	07/15/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034, 05,500% REF # 2005071557180000 BS AS OF 07/15/05 TO CXL PREVIOUS SELL	[REDACTED]	30,000,000	100,82031	30,246,093,75	
08/11/05	07/07/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034, 05,500% REF # 2005070757310000 BS AS OF 07/07/05 TO CXL PREVIOUS SELL	[REDACTED]	30,000,000	100,96875	30,290,625,00	
08/11/05	07/29/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034, 05,500% REF # 2005072957090000 BS AS OF 07/29/05 TO CXL PREVIOUS SELL	[REDACTED]	40,000,000	100,50781	40,203,125,00	



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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
08/11/05	07/11/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005071157110000 BS	[REDACTED]	50,000,000	100,88281	50,441,406,25	
08/11/05	07/08/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005070857250000 BS AS OF 07/08/05 TO CXL PREVIOUS SELL	[REDACTED]	50,000,000	100,96094	50,480,468,75	
08/11/05	07/08/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005070857250000 BS AS OF 07/08/05 TO CXL PREVIOUS SELL	[REDACTED]	50,000,000	100,96094	50,480,470,00	
08/11/05	08/03/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005080357180000 BS	[REDACTED]	99,000,000	100,43750	99,433,125,00	
08/11/05	08/03/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005080357160000 BS AS OF 08/03/05 TO CXL PREVIOUS BUY	[REDACTED]	-1,000,000	100,45313		1,004,531,25
08/11/05	07/15/05	SOLD	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005071557180000 BS	[REDACTED]	-30,000,000	100,82031		30,246,093,75



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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
08/11/05	07/07/05	SOLD	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005070757310000 BS	[REDACTED]	-30,000,000	100,96875		30,290,625 ,00
08/11/05	07/29/05	SOLD	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005072957090000 BS	[REDACTED]	-40,000,000	100,50781		40,203,125 ,00
08/11/05	07/11/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005071157110000 BS AS OF 07/11/05 TO CXL PREVIOUS BUY	[REDACTED]	-50,000,000	100,88281		50,441,406 ,25
08/11/05	07/08/05	SOLD	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005070857250000 BS AS OF 07/08/05	[REDACTED]	-50,000,000	100,96094		50,480,468 ,75
08/11/05	07/08/05	SOLD	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005070857250000 BS	[REDACTED]	-50,000,000	100,96094		50,480,470 ,00
08/11/05	08/03/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005080357180000 BS AS OF 08/03/05 TO CXL PREVIOUS BUY	[REDACTED]	-99,000,000	100,43750		99,433,125 ,00



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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
08/11/05	08/03/05	BOUGHT	FNMA 30YR GTD SETT, 08/05 DUE 08/01/2035, 05,000% REF # 2005080357990000 BS	[REDACTED]	10,000,000	98,34766	9,834,765,63	
08/11/05	07/21/05	CANCEL SELL	FNMA 30YR GTD SETT, 08/05 DUE 08/01/2035, 05,000% REF # 2005072157190000 BS AS OF 07/21/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	98,59375	9,859,375,00	
08/11/05	08/03/05	CANCEL BUY	FNMA 30YR GTD SETT, 08/05 DUE 08/01/2035, 05,000% REF # 2005080357990000 BS AS OF 08/03/05 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	98,34766		9,834,765,63
08/11/05	07/21/05	SOLD	FNMA 30YR GTD SETT, 08/05 DUE 08/01/2035, 05,000% REF # 2005072157190000 BS	[REDACTED]	-10,000,000	98,59375		9,859,375,00
08/11/05	08/10/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 4,370 % TO MATURITY GVER REF # G2222986 A1	[REDACTED]	5,000,000	98,06250	4,903,125,00	49,320,65
08/12/05	08/11/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 4,346 % TO MATURITY GVER REF # G2234235 A1	[REDACTED]	30,000,000	98,25000	29,475,000,00	299,286,68
08/12/05	08/11/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 4,334 % TO MATURITY GVER REF # G2234830 A1	[REDACTED]	-30,000,000	98,34375		29,503,125,00 299,286,68



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/12/05	08/11/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 07/31/2007 03,875% JJ 31 SPECIAL INSTRUCTIONS YIELD 4,108 % TO MATURITY GVER REF # G2233644 A1 WWEB	[REDACTED]	15,000,000	99,56250	14,934,375,00	
					ACCR, INT,		18,953,80	
08/15/05	08/12/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 07/31/2007 03,875% JJ 31 YIELD 4,033 % TO MATURITY GVER REF # G2245038 A1	[REDACTED]	10,000,000	99,70313	9,970,312,50	
					ACCR, INT,		15,794,84	
08/15/05	08/12/05	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2007 03,875% JJ 31 YIELD 4,059 % TO MATURITY GVER REF # G2245035 A3 AS OF 08/12/05	[REDACTED]	-20,000,000	99,65500		19,931,000,00
						ACCR, INT,		31,589,67
08/16/05	08/15/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04,125% MN 15 YIELD 4,286 % TO MATURITY GVER REF # G2273023 A1	[REDACTED]	-5,000,000	98,72266		4,936,132,81
						ACCR, INT,		52,122,96
08/16/05	08/15/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04,250% FA 15 YIELD 4,262 % TO MATURITY GVER REF # G2273026 A1	[REDACTED]	5,000,000	99,90625	4,995,312,50	
					ACCR, INT,		577,45	
08/16/05	08/15/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015 04,250% FA 15 YIELD 4,289 % TO MATURITY GVER REF # G2273919 A1	[REDACTED]	-10,000,000	99,68750		9,968,750,00
						ACCR, INT,		1,154,89
08/17/05	08/16/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04,250% FA 15 YIELD 4,219 % TO MATURITY GVER REF # G2285068 A1	[REDACTED]	10,000,000	100,25000	10,025,000,00	
					ACCR, INT,		2,309,78	



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FINANCIAL TRUST CO INC

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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/17/05	08/16/05	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2007 03,875% JJ 31 YIELD 4,017 % TO MATURITY GVER REF # G2284269 A1	[REDACTED]	-10,000,000	99,73438		9,973,437.50 ACCR, INT, 17,900.82
08/18/05	08/17/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04,250% FA 15 YIELD 4,270 % TO MATURITY GVER REF # G2294678 A1	[REDACTED]	25,000,000	99,83984	24,959,960.94	8,661.68
08/18/05	08/17/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015 04,250% FA 15 YIELD 4,240 % TO MATURITY GVER REF # G2292609 A1	[REDACTED]	-25,000,000	100,07813		25,019,531.25 ACCR, INT, 8,661.68
08/19/05	08/18/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04,250% FA 15 YIELD 4,217 % TO MATURITY GVER REF # G2303843 A1	[REDACTED]	10,000,000	100,26563	10,026,562.50	4,619.57
08/19/05	08/18/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015 04,250% FA 15 YIELD 4,234 % TO MATURITY GVER REF # G2303360 A1	[REDACTED]	-10,000,000	100,12500		10,012,500.00 ACCR, INT, 4,619.57
08/22/05	08/19/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04,250% FA 15 SPECIAL INSTRUCTIONS YIELD 4,211 % TO MATURITY GVER REF # G2313898 A1 WWEB	[REDACTED]	10,000,000	100,31250	10,031,250.00	8,084.24
08/22/05	08/19/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04,250% FA 15 SPECIAL INSTRUCTIONS YIELD 4,207 % TO MATURITY GVER REF # G2348702 B1 AS OF 08/19/05	[REDACTED]	25,000,000	100,34375	25,085,937.50	20,210.60



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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/22/05	08/19/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015, 04,250% FA 15 YIELD 4,217 % TO MATURITY GVER REF # G2313522 A1	[REDACTED]	-25,000,000	100,26563		25,066,406.25
							ACCR, INT,	20,210.60
08/22/05	08/19/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 07/31/2007, 03,875% JJ 31 YIELD 4,009 % TO MATURITY GVER REF # G2313868 A1	[REDACTED]	10,000,000	99,75000	9,975,000.00	
							ACCR, INT,	23,165.76
08/22/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP 3,770 DUE 12/20/29 PRINCIPAL REDUCTN 08-20-05	[REDACTED]	-166,188			
08/22/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/30 PRINCIPAL REDUCTN 08-20-05	[REDACTED]	-150,917			
08/24/05	08/23/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015, 04,250% FA 15 YIELD 4,178 % TO MATURITY GVER REF # G2354385 A1	[REDACTED]	10,000,000	100,57813	10,057,812.50	
							ACCR, INT,	10,394.02
08/24/05	08/23/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015, 04,250% FA 15 YIELD 4,200 % TO MATURITY GVER REF # G2352709 A1	[REDACTED]	-10,000,000	100,40625		10,040,625.00
							ACCR, INT,	10,394.02
08/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 07-05 P/D 08-25-05 REPO P & I 0,0000	[REDACTED]				128,288.70



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 07-05 P/D 08-25-05 REPO P & I 0,0000	[REDACTED]				384,866.10
08/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 3,358 DUE 01/25/33 PRINCIPAL REDUCTN 08-25-05	[REDACTED]	-325.337			
08/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 07-05 P/D 08-25-05 REPO P & I 0,0000	[REDACTED]				168,299.20
08/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 07-05 P/D 08-25-05 REPO P & I 0,0000	[REDACTED]				336,598.40
08/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 PRIN R/D 07-05 P/D 08-25-05 REPO P & I 0,0000	[REDACTED]				241,100.60
08/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 PRIN R/D 07-05 P/D 08-25-05 REPO P & I 0,0000	[REDACTED]				554,531.38
08/25/05		PRINCIPAL	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-8 1,640 DUE 02/25/35 PRINCIPAL REDUCTN 08-25-05	[REDACTED]	-985.861			



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/26/05	08/25/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 07/31/2007 03,875% JJ 31 YIELD 3.997 % TO MATURITY GVER REF # G2373905 B1	[REDACTED]	18,000,000	99,77344	17,959,218,75 49,279,89	
08/26/05	08/25/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 07/31/2007 03,875% JJ 31 YIELD 3.997 % TO MATURITY GVER REF # G2373905 A1	[REDACTED]	50,000,000	99,77344	49,886,718,75 136,888,59	
08/29/05	08/26/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04,250% FA 15 YIELD 4,151 % TO MATURITY GVER REF # G2382619 A1	[REDACTED]	5,000,000	100,79688	5,039,843,75 8,084,24	
08/29/05	08/26/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015 04,250% FA 15 SPECIAL INSTRUCTIONS YIELD 4,169 % TO MATURITY GVER REF # G2412240 A1 WWEB AS OF 08/26/05	[REDACTED]	-5,000,000	100,65625		5,032,812,50 8,084,24
08/30/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3,728 DUE 07/15/19	[REDACTED]	1			
08/31/05	08/30/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04,250% FA 15 YIELD 4,167 % TO MATURITY GVER REF # G2422297 A1	[REDACTED]	5,000,000	100,67188	5,033,593,75 9,239,13	
08/31/05	08/30/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2007 04,000% FA 28 YIELD 4,012 % TO MATURITY GVER REF # G2423132 A1	[REDACTED]	15,000,000	99,97656	14,996,484,38	



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/31/05	08/30/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/31/2007 04,000% FA 28 YIELD 4,004 % TO MATURITY GVER REF # G2423964 A1	[REDACTED]	-15,000,000	99,99219		14,998,828.13
08/31/05	08/25/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/31/2007 04,000% FA 28 YIELD 4,000 % TO MATURITY GVER REF # G2373906 B1	[REDACTED]	-18,000,000	100,00000		18,000,000.00
08/31/05	08/25/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/31/2007 04,000% FA 28 YIELD 4,000 % TO MATURITY GVER REF # G2373906 A1	[REDACTED]	-50,000,000	100,00000		50,000,000.00
TOTAL							\$-640,259,921.44	\$679,889,952.28

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/01/05	AVG BAL 467,110 RT 2.481 021 OFFICE INTEREST 0705					998.06
08/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 07-05 P/D 08-15-05 REPO P & I 5,0000	[REDACTED]		5,0000		1,967.86
08/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 07-05 P/D 08-15-05 REPO P & I 5,0000	[REDACTED]		5,0000		37,389.40

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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 07-05 P/D 08-15-05 REPO P & I 5,0000	[REDACTED]		5,0000		78,714.53
08/15/05	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 3,911 INT R/D 07-05 P/D 08-15-05 REPO P & I 3,9118	[REDACTED]		3,9110		11,317.04
08/15/05	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 3,911 INT R/D 07-05 P/D 08-15-05 REPO P & I 3,9118	[REDACTED]		3,9110		16,196.21
08/15/05	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INT R/D 07-05 P/D 08-15-05 REPO P & I 6,0000	[REDACTED]		6,0000		87,142.06
08/22/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,520 INT R/D 07-05 P/D 08-20-05 REPO P & I 3,5200	[REDACTED]		3,5200		51,626.67
08/22/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,520 INT R/D 07-05 P/D 08-20-05 REPO P & I 3,5200	[REDACTED]		3,5200		77,440.00
08/22/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 3,770 INT R/D 07-05 P/D 08-20-05 REPO P & I 3,7700	[REDACTED]		3,7700		75,876.80



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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/22/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DUE 12/20/2029 3,770 INTEREST PAYMENT 08-20-05	[REDACTED]		3,7700		45,978,44
08/22/05	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/2030 0,000 INTEREST PAYMENT 08-20-05	[REDACTED]				46,046,44
08/25/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,358 INT R/D 07-05 P/D 08-25-05 REPO P & I 4,5400	[REDACTED]		4,3580		91,514,47
08/25/05	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 3,358 INTEREST PAYMENT 08-25-05	[REDACTED]		3,3580		35,952,40
08/25/05	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 3,458 INT R/D 07-05 P/D 08-25-05 REPO P & I 3,6400	[REDACTED]		3,4580		22,557,38
08/25/05	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 3,458 INT R/D 07-05 P/D 08-25-05 REPO P & I 3,6400	[REDACTED]		3,4580		28,709,39
08/25/05	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 INT R/D 07-05 P/D 08-25-05 REPO P & I 5,0000	[REDACTED]		5,0000		37,648,21



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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/25/05	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-8 DUE 02/25/2035 1,640 INTEREST PAYMENT 08-25-05	[REDACTED]		1,6400		49,677.40
TOTAL						\$796,752.76

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM F2133186 A1 REPO AGREEMENT	[REDACTED]	-8,299,585		5,923,000.00
08/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] BZ TERM REPO AGREEMENT	[REDACTED]	8,299,585	6,373,000.00	
08/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	9,035,569	1,737,000.00	
08/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM F2133186 B1 REPO AGREEMENT	[REDACTED]	-9,035,569		1,850,000.00
08/01/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	8,973,456		

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/01/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-8,973.456		500,000.00
08/01/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 4,125 DUE 05/15/15 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-10,000,000		10,025,000.00
08/01/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 3,875 DUE 07/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	73,000,000	73,000,000.00	
08/01/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM [REDACTED] BZ REPO INTEREST	[REDACTED]		20,053.71	
08/01/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		5,465.76	
08/01/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] INTEREST	[REDACTED]			6,970.16
08/11/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-5,000,000		4,931,250.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	4,677,451	3,562,000.00	
08/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	14,032,355	10,686,000.00	
08/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] D1 REPO AGREEMENT	[REDACTED]	-18,709,806		13,401,000.00
08/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] CZ TERM REPO AGREEMENT	[REDACTED]	6,637,070	5,060,000.00	
08/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	13,274,141	10,120,000.00	
08/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] C1 REPO AGREEMENT	[REDACTED]	-19,911,211		14,274,000.00
08/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	18,648,443	3,788,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-18,648,443		3,938,000.00
08/12/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3,911 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-3,471,600		182,000.00
08/12/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3,911 DUE 07/15/19 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	3,471,600	197,000.00	
08/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] BZ TERM REPO AGREEMENT	[REDACTED]	16,861,393	2,818,000.00	
08/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-16,861,393		3,124,000.00
08/12/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 3,875 DUE 07/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	58,000,000	58,000,000.00	
08/12/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 3,875 DUE 07/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-73,000,000		73,000,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		10,980.85	
08/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		32,942.56	
08/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] CZ REPO INTEREST	[REDACTED]		15,598.86	
08/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		31,197.71	
08/12/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		11,677.56	
08/12/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 3,911 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		607.31	
08/12/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] BZ REPO INTEREST	[REDACTED]		8,687.27	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/12/05		INTEREST	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			66,713,89
08/15/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,640 DUE 07/25/17 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	7,436,499		
08/15/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,640 DUE 07/25/17 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-7,436,499		384,000,00
08/15/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,640 DUE 07/25/17 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,464,635		458,000,00
08/15/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,640 DUE 07/25/17 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	9,464,635	509,000,00	
08/15/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,520 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-26,400,000		2,333,000,00
08/15/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,520 DUE 02/20/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	26,400,000	2,440,000,00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/15/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 3,875 DUE 07/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-58,000,000		58,000,000,00
08/15/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 3,875 DUE 07/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	68,000,000	68,085,000,00	
08/15/05		INTEREST	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 3,640 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,633,32	
08/15/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,520 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		8,007,27	
08/15/05		INTEREST	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 FITM [REDACTED] INTEREST	[REDACTED]			11,116,67
08/16/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3,728 DUE 07/15/19 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	4,856,023		
08/16/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3,728 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,856,023		258,000,00
08/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	5,000,000	4,931,250,00	



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FINANCIAL TRUST CO INC

STATEMENT PERIOD July 30, 2005
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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
08/16/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 4,250 DUE 08/15/15 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	5,000,000	5,000,000,00	
08/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		510,93	
08/17/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 4,250 DUE 08/15/15 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-5,000,000		5,000,000,00
08/17/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 08/15/15 REPO AGREEMENT	[REDACTED]	-5,000,000		5,000,000,00
08/17/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 3,875 DUE 07/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-68,000,000		68,085,000,00
08/17/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 3,875 DUE 07/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	78,000,000	78,195,000,00	
08/17/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM [REDACTED] [REDACTED] [REDACTED] INTEREST	[REDACTED]			452,78
08/17/05		INTEREST	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 FITM [REDACTED] [REDACTED] [REDACTED] INTEREST	[REDACTED]			10,477,53



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/18/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 3,770 DUE 02/20/32 FITM [REDACTED] C2 TERM REPO AGREEMENT	[REDACTED]	24,151,766		
08/18/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 3,770 DUE 02/20/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-24,151,766		1,216,000,00
08/18/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-18,534,514		13,289,000,00
08/18/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	18,534,514	13,954,000,00	
08/18/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM [REDACTED] AZ REPO INTEREST	3136FCKC9		43,617,88	
08/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 08/15/15 TERM REPO AGREEMENT	[REDACTED]	5,000,000	5,000,000,00	
08/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 08/15/15 REPO AGREEMENT	[REDACTED]	-15,000,000		15,037,500,00
08/22/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 3,875 DUE 07/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	68,000,000	68,170,000,00	



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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
08/22/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 3,875 DUE 07/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-78,000,000		78,195,000.00
08/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		2,348.61	
08/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			31,864.46
08/26/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,340 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-26,400,000		
08/26/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,340 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	26,400,000	2,333,000.00	
08/26/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 3,875 DUE 07/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-68,000,000		68,170,000.00
08/26/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,340 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		2,694.61	
08/26/05		INTEREST	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			22,647.59



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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
08/29/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	466,211	96,000.00	
08/29/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3,728 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-8,249.152		
08/29/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3,728 DUE 07/15/19 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	3,393.128	182,000.00	
08/29/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3,728 DUE 07/15/19 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	4,856.023	258,000.00	
08/29/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		307.52	
08/29/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 3,728 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		324.01	
08/29/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 3,728 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		353.10	



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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
08/31/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 08/15/15 TERM REPO AGREEMENT	[REDACTED]	15,000,000	15,037,500.00	
08/31/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 08/15/15 REPO AGREEMENT	[REDACTED]	-20,000,000		20,225,000.00
08/31/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 4,000 DUE 08/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	68,000,000	68,255,000.00	
08/31/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		11,925.57	
TOTAL						\$-507,995,684.41	\$466,948,993.08

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/01/05	JOURNAL	FR CMDY A/C [REDACTED]		134,475.00
08/02/05	JOURNAL	FR CMDY A/C [REDACTED]		45,575.00
08/03/05	JOURNAL	FR CMDY A/C [REDACTED]		29,425.00
08/05/05	JOURNAL	FR CMDY A/C [REDACTED]		8,673.61
08/08/05	JOURNAL	FR CMDY A/C [REDACTED]		128,764.50
08/09/05	JOURNAL	FR CMDY A/C [REDACTED]		83,571.00



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FINANCIAL TRUST CO INC

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/11/05	JOURNAL	FNMA-30YR(FNMA)GTD SETT,08/04 5,500 DUE 08/01/34 MBS NET 08/11/05		341,250,00
08/11/05	JOURNAL	FNMA 30YR GTD SETT, 08/05 5,000 DUE 08/01/35 MBS NET 08/11/05		24,609,37
08/12/05	JOURNAL	TO CMDY A/C [REDACTED]	183,978,50	
08/15/05	JOURNAL	FR CMDY A/C [REDACTED]		163,615,50
08/16/05	JOURNAL	TO CMDY A/C [REDACTED]	28,494,50	
08/24/05	JOURNAL	TO CMDY A/C [REDACTED]	130,387,50	
08/25/05	JOURNAL	JULY 05 CLR FEES PART II	2,450,00	
08/25/05	JOURNAL	FR CMDY A/C [REDACTED]		7,250,00
08/29/05	JOURNAL	FR CMDY A/C [REDACTED]		94,837,50
08/30/05	JOURNAL	FR CMDY A/C [REDACTED]		112,947,50
TOTAL			\$-345,310.50	\$1,174,993.98

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Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05	08/31/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2007 04,000% FA 28 YIELD 3.938 % TO MATURITY GVER REF # [REDACTED] A1	[REDACTED]	18,000,000.00	100.1171	18,023,082.70	
09/14/05	08/11/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035 05,000% REF # 2005081157230000 BS	[REDACTED]	50,000,000.00	98.1718	49,085,937.50	
09/14/05	08/17/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035 05,000% REF # 2005081757170000 BS	[REDACTED]	50,000,000.00	98.3828	49,191,406.25	
09/14/05	08/19/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035 05,000% REF # 2005081957060000 BS	[REDACTED]	50,000,000.00	98.4921	49,246,093.75	
09/14/05	08/31/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035 05,000% REF # 2005083157020000 BS	[REDACTED]	10,000,000.00	99.0937	9,909,375.00	
09/14/05	08/03/05	SOLD	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035 05,000% REF # 2005080357150000 BS	[REDACTED]	-10,000,000.00	98.2031		9,820,312.50
09/14/05	08/11/05	SOLD	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035 05,000% REF # 2005081157170000 BS	[REDACTED]	-50,000,000.00	98.1562		49,078,125.00



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Trades Executed Pending Settlement (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/14/05	08/17/05	SOLD	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 05,000% [REDACTED] REF # 2005081757260000 BS	[REDACTED]	-50,000,000,00	98,3007		49,150,390,63
09/14/05	08/19/05	SOLD	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 05,000% [REDACTED] REF # 2005081957090000 BS	[REDACTED]	-50,000,000,00	98,5507		49,275,390,63
09/14/05	08/03/05	SOLD	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 05,500% [REDACTED] REF # 2005080357170000 BS	[REDACTED]	-1,000,000,00	100,2851		1,002,851,56
09/14/05	08/03/05	SOLD	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 05,500% [REDACTED] REF # 2005080357190000 BS	[REDACTED]	-99,000,000,00	100,2656		99,262,968,75
09/14/05	08/15/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 06,000% [REDACTED] REF # 2005081557120000 BS	[REDACTED]	50,000,000,00	101,9609	50,980,468,75	
09/14/05	08/23/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 06,000% [REDACTED] REF # 2005082357020000 BS	[REDACTED]	50,000,000,00	102,0468	51,023,437,50	
09/14/05	08/16/05	SOLD	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035, 06,000% [REDACTED] REF # 2005081657090000 BS	[REDACTED]	-50,000,000,00	102,0859		51,042,968,75



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Trades Executed Pending Settlement (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/14/05	08/23/05	SOLD	FNMA-30YR(FNMA)GTD SETT,09/05 DUE 09/01/2035 06,000% REF # 2005082357140000 BS	[REDACTED]	-50,000,000.00	102.0937		51,046,875.00
TOTAL							\$277,459,801.45	\$359,679,882.82

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



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



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STATEMENT PERIOD July 1, 2005
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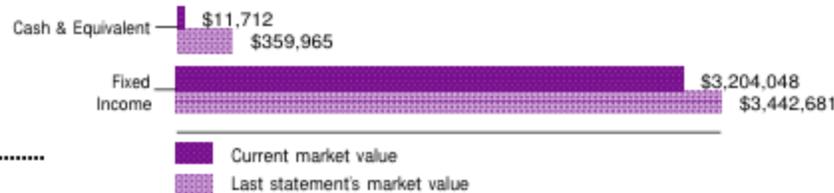
FINANCIAL TRUST CO INC
C/O JEFFREY EPSTEIN
6100 RED HOOK QUARTER
STE B3
ST THOMAS VI 00802

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	3,204,048
LONG ACCRUED INTEREST	25,795
NET CREDIT BALANCE	11,712
.....	
NET EQUITY THIS PERIOD	\$3,241,555
.....	
NET EQUITY LAST STATEMENT	3,835,574
CHANGE SINCE LAST STATEMENT	-594,020

Market Value of Your Portfolio



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



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FINANCIAL TRUST CO INC

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$359,965.49
Securities Sold	854,425,255.21
Dividends/Interest	1,211,189.06
Miscellaneous	1,113,665.86
Amount Credited	\$856,750,110.13
Securities Bought	-855,443,996.18
Funds Withdrawn	-71,745.00
Dividends/Interest Charged	-491,945.30
Miscellaneous	-1,090,677.37
Amount Debited	-\$857,098,363.85
Net Cash Activity	-348,253.72
Closing Balance	\$11,711.77

Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	554,343.02	4,236,006.89
Govt. Agency Int.	497,289.51	4,609,911.42
Corp. Bond Int.	175,881.40	968,584.32
Credit Balance Int.	779.00	4,324.51
Reverse Repurchase Int.	0.00	1,163,243.87
Total	\$1,228,292.93	\$10,982,071.01
Bond Purchase Int.	-491,945.30	-5,640,653.48
Repurchase Int. Exp.	0.00	-1,098,448.85

Portfolio Composition

Cash/Cash Equivalent	11,712
Fixed Income	3,204,048
Total	\$3,215,760

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	359,965.49	11,711.77
Net Cash Balance	\$359,965.49	\$11,711.77



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				11,712		
TOTAL CASH & CASH EQUIVALENTS				\$11,712		

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DATED DATE 05/21/04 BOOK ENTRY ONLY DUE 12/20/2029 3,770% FACTOR = .89865757	[REDACTED]	MRGN	14,635,047	5.8146	850,969	13,794	551,741	64.8368
GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DATED DATE 06/23/04 BOOK ENTRY ONLY DUE 05/20/2030 FACTOR = .91247898	[REDACTED]	MRGN	14,656,693	6.0902	892,616			
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 3,540% FACTOR = .50139372	[REDACTED]	MRGN	12,187,256	7.4140	903,557	4,793	431,429	47.7478
Total Government & Agency Obligations					\$2,647,142	\$18,587	\$983,170	

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Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-8 DATED DATE 12/27/04 BOOK ENTRY ONLY DUE 02/25/2035 1.785% FACTOR = .90874168 RATING: MOODY AAA S&P AAA	[REDACTED]	MRGN	36,349,667	1.5321	556,906	7,208	648,842	116.5084
Total CorporateBonds					\$556,906	\$7,208	\$648,842	
TOTAL FIXED INCOME					\$3,204,048	\$25,795	\$1,632,012	

YOUR PORTFOLIOHOLDINGSACCRUED INTEREST	\$25,795
YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$1,632,012
YOUR PRICEDPORTFOLIOHOLDINGS	\$3,215,760

**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)	06/27/05	OPEN	0.010	-1		-27,112,874	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-30 CLASS 3.7700 02/20/32
YOU SOLD (REPO)	06/27/05	OPEN	0.010	-1		-5,724,538	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2886 CLASS SC 3.9118 07/15/19
YOU SOLD (REPO)	06/30/05	08/01/05	3.540	-6,373,000	-20,053	-10,000,000	[REDACTED]	FANNIE MAE STRIPS SERIES 352 CLASS PO 07/01/34

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FINANCIAL TRUST CO INC

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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)	06/30/05	08/01/05	3.540	-1,737,000	-5,465	-10,000,000	[REDACTED]	FANNIE MAE STRIP SERIES 353 CLASS IO 5.0000 07/01/34
YOU SOLD (REPO)	07/12/05	08/12/05	3.580	-10,686,000	-21,253	-30,000,000	[REDACTED]	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU SOLD (REPO)	07/12/05	08/12/05	3.580	-10,120,000	-20,127	-20,000,000	[REDACTED]	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU SOLD (REPO)	07/12/05	08/12/05	3.580	-3,562,000	-7,084	-10,000,000	[REDACTED]	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU SOLD (REPO)	07/12/05	08/12/05	3.580	-197,000	-391	-4,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2886 CLASS SC 3.9118 07/15/19
YOU SOLD (REPO)	07/12/05	08/12/05	3.580	-5,060,000	-10,063	-10,000,000	[REDACTED]	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU SOLD (REPO)	07/12/05	08/12/05	3.580	-3,788,000	-7,533	-20,000,000	[REDACTED]	FEDERAL HOME LOAN STRIP SERIES 227 CLASS IO 5.0000 12/01/34
YOU SOLD (REPO)	07/12/05	08/12/05	3.580	-2,818,000	-5,604	-20,000,000	[REDACTED]	FREDDIEMAC STRIP SERIES 228 CLASS IO 6.0000 02/01/35
YOU SOLD (REPO)	07/13/05	08/15/05	3.580	-2,440,000	-4,610	-26,400,000	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 3.5200 02/20/33
YOU SOLD (REPO)	07/14/05	08/15/05	3.610	-509,000	-918	-14,000,000	[REDACTED]	FEDERAL NATIONAL MTG ASSOC SERIES 2003-52 CLASS 3.6400 07/25/17
YOU PROVIDED (MARGIN)	07/14/05	OPEN	0.000			-11,000,000	[REDACTED]	FEDERAL NATIONAL MTG ASSOC SERIES 2003-52 CLASS 3.6400 07/25/17

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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								FANNIE MAE STRIPS
(REPO)	07/18/05	08/18/05	3.630	-13,954,000	-19,698	-23,000,000	[REDACTED]	SERIES 352 CLASS PO 07/01/34
YOU PROVIDED								FEDERAL NATIONAL MTG ASSOC
(MARGIN)	07/29/05	OPEN	0.000			-50,000,000	[REDACTED]	SERIES 2003-13 CLASS 4.5400 03/25/33
YOU SOLD								FEDERAL HOME LOAN STRIP
(REPO)	07/29/05	08/29/05	3.720	-96,000	-29	-500,000	[REDACTED]	SERIES 227 CLASS IO 5.0000 12/01/34
YOU PROVIDED								FEDERAL HOME LOAN STRIP
(MARGIN)	07/29/05	OPEN	0.000			-9,500,000	[REDACTED]	SERIES 227 CLASS IO 5.0000 12/01/34
YOU BOUGHT								USTR 4.1250 05/15/15
(REVERSE)	07/22/05	OPEN	2.640	10,025,000	6,970	10,000,000	[REDACTED]	
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$10,025,000	\$6,970			
TOTAL REPURCHASE TRANSACTIONS				\$-61,340,002	\$-122,828			

*As of statement date

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/01/05	06/30/05	SOLD	UNITED STATES TREASURY NOTE DUE 06/30/2007, 03.625% JD 30 YIELD 3.626 % TO MATURITY GVER REF # G1813788 B1	[REDACTED]	-15,000,000	99.99770 ACCR. INT.		14,999,655.00 1,477.58

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/01/05	06/30/05	SOLD	UNITED STATES TREASURY NOTE DUE 06/30/2007 03.625% JD 30 YIELD 3.626% TO MATURITY GVER REF # G1813788 A1	[REDACTED]	-50,000,000	99.99770		49,998,850.00
							ACCR. INT.	4,925.27
07/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 ADJUST POSITION	[REDACTED]	-1			
07/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34	[REDACTED]	-1			
07/05/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34	[REDACTED]	1			
07/06/05	07/05/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 YIELD 4.108% TO MATURITY GVER REF # G1864824 A1	[REDACTED]	-15,000,000	100.13281		15,019,921.87
							ACCR. INT.	87,432.07
07/06/05	07/05/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/31/2007 03.500% MN 31 YIELD 3.780% TO MATURITY GVER REF # G1864858 A1	[REDACTED]	6,000,000	99.48828	5,969,296.88	
							ACCR. INT.	20,655.73
07/07/05	07/06/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 YIELD 4.082% TO MATURITY GVER REF # G1872700 A1	[REDACTED]	-10,000,000	100.34375		10,034,375.00
							ACCR. INT.	59,408.97
07/11/05	07/08/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 YIELD 4.081% TO MATURITY GVER REF # G1894318 A1	[REDACTED]	15,000,000	100.35156	15,052,734.37	
							ACCR. INT.	95,839.00



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/11/05	07/08/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/31/2007 03,500% MN 31 SPECIAL INSTRUCTIONS YIELD 3,762 % TO MATURITY GVER REF # G1893571 A3 WWEB	[REDACTED]	28,000,000	99.52344	27,866,562.50	
					ACCR. INT.		109,781.42	
07/11/05	07/08/05	SOLD	UNITED STATES TREASURY NOTE DUE 06/30/2007 03,625% JD 30 SPECIAL INSTRUCTIONS YIELD 3,751 % TO MATURITY GVER REF # G1893570 A3 WWEB	[REDACTED]	-28,000,000	99.76172		27,933,281.25
						ACCR. INT.		30,339.67
07/12/05	07/11/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04,125% MN 15 [REDACTED] YIELD 4,122 % TO MATURITY GVER REF # G1923743 A1	[REDACTED]	-15,000,000	100.01563		15,002,343.75
						ACCR. INT.		97,520.38
07/14/05	06/06/05	CANCEL SELL	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035 05,000% [REDACTED] REF # 2005060757140000 BS AS OF 06/06/05 TO CXL PREVIOUS SELL	[REDACTED]	15,000,000	99.59375	14,939,062.50	
07/14/05	06/07/05	CANCEL SELL	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035 05,000% [REDACTED] REF # 2005060757140000 BS AS OF 06/07/05 TO CXL PREVIOUS SELL	[REDACTED]	15,000,000	99.59375	14,939,062.50	
07/14/05	06/03/05	BOUGHT	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035 05,000% [REDACTED] REF # 2005060357110000 BS	[REDACTED]	15,000,000	100.21875	15,032,812.50	



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/14/05	05/06/05	CANCEL SELL	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035, 05,000% [REDACTED] REF # 2005050657440000 BS AS OF 05/06/05 TO CXL PREVIOUS SELL	[REDACTED]	30,000,000	98.51953	29,555,859.38	
07/14/05	06/23/05	BOUGHT	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035, 05,000% [REDACTED] REF # 2005062357210000 BS	[REDACTED]	30,000,000	99.96094	29,988,281.25	
07/14/05	06/06/05	SOLD	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035, 05,000% [REDACTED] REF # 2005060757140000 BS AS OF 06/06/05	[REDACTED]	-15,000,000	99.59375		14,939,062.50
07/14/05	06/07/05	SOLD	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035, 05,000% [REDACTED] REF # 2005060757140000 BS	[REDACTED]	-15,000,000	99.59375		14,939,062.50
07/14/05	06/03/05	CANCEL BUY	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035, 05,000% [REDACTED] REF # 2005060357110000 BS AS OF 06/03/05 TO CXL PREVIOUS BUY	[REDACTED]	-15,000,000	100.21875		15,032,812.50
07/14/05	05/06/05	SOLD	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035, 05,000% [REDACTED] REF # 2005050657440000 BS	[REDACTED]	-30,000,000	98.51953	29,555,859.38	



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/14/05	06/23/05	CANCEL BUY	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035, 05,000% [REDACTED] REF # 2005062357210000 BS AS OF 06/23/05 TO CXL PREVIOUS BUY	[REDACTED]	-30,000,000	99.96094		29,988,281.25
07/14/05	05/06/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,07/05 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005050657450000 BS AS OF 05/06/05 TO CXL PREVIOUS SELL	[REDACTED]	30,000,000	100.51563	30,154,687.50	
07/14/05	05/19/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,07/06 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005051957050000 BS	[REDACTED]	30,000,000	100.86719	30,260,156.25	
07/14/05	05/23/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,07/06 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005052357100000 BS	[REDACTED]	30,000,000	101.00000	30,300,000.00	
07/14/05	07/07/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,07/05 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005070757300000 BS	[REDACTED]	30,000,000	101.11719	30,335,156.25	
07/14/05	05/26/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,07/05 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005052657180000 BS AS OF 05/26/05 TO CXL PREVIOUS SELL	[REDACTED]	60,000,000	100.95313	60,571,875.00	



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/14/05	05/06/05	SOLD	FNMA-30YR(FNMA)GTD SETT,07/06 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005050657450000 BS	[REDACTED]	-30,000,000	100.51563		30,154,687.50
07/14/05	05/19/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,07/05 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005051957050000 BS AS OF 05/19/05 TO CXL PREVIOUS BUY	[REDACTED]	-30,000,000	100.86719		30,260,156.25
07/14/05	05/23/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,07/05 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005052357100000 BS AS OF 05/23/05 TO CXL PREVIOUS BUY	[REDACTED]	-30,000,000	101.00000		30,300,000.00
07/14/05	07/07/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,07/05 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005070757300000 BS AS OF 07/07/05 TO CXL PREVIOUS BUY	[REDACTED]	-30,000,000	101.11719		30,335,156.25
07/14/05	05/26/05	SOLD	FNMA-30YR(FNMA)GTD SETT,07/06 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005052657180000 BS	[REDACTED]	-60,000,000	100.95313		60,571,875.00
07/14/05	06/06/05	BOUGHT	FNMA 30 YR GTD SETT, 07/05 DUE 07/01/2035, 06,000% [REDACTED] REF # 2005060757180000 BS AS OF 06/06/05	[REDACTED]	50,000,000	102.60547	51,302,734.38	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/14/05	06/03/05	CANCEL SELL	FNMA 30 YR GTD SETT, 07/05 DUE 07/01/2035 06,000% REF # 2005060357070000 BS AS OF 06/03/05 TO CXL PREVIOUS SELL	[REDACTED]	50,000,000	102.79688	51,398,437.50	
07/14/05	06/06/05	CANCEL BUY	FNMA 30 YR GTD SETT, 07/05 DUE 07/01/2035 06,000% REF # 2005060757180000 BS AS OF 06/06/05 TO CXL PREVIOUS BUY	[REDACTED]	-50,000,000	102.60547		51,302,734.38
07/14/05	06/03/05	SOLD	FNMA 30 YR GTD SETT, 07/05 DUE 07/01/2035 06,000% REF # 2005060357070000 BS	[REDACTED]	-50,000,000	102.79688		51,398,437.50
07/15/05	07/14/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 YIELD 4.179% TO MATURITY GVER REF # G1953286 A1	[REDACTED]	-3,000,000	99.56250 ACCR. INT.		2,986,875.00 20,512.91
07/15/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,785 DUE 07/25/17 ADJUST POSITION	[REDACTED]	-1			
07/15/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,785 DUE 07/25/17	[REDACTED]	-1			
07/18/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,785 DUE 07/25/17	[REDACTED]	1			

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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/20/05	07/19/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 4,232 % TO MATURITY GVER REF # G2002321 A1	[REDACTED]	-5,000,000	99.14063 ACCR. INT.		4,957,031.25 36,990.49
07/20/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP 3,940 DUE 12/20/29 PRINCIPAL REDUCTN 07-20-05	[REDACTED]	-159,999			
07/20/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/30 PRINCIPAL REDUCTN 07-20-05	[REDACTED]	-145,015			
07/22/05	07/21/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 4,258 % TO MATURITY GVER REF # G2025180 A1	[REDACTED]	-5,000,000	98.93750 ACCR. INT.		4,946,875.00 38,111.41
07/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 06-05 P/D 07-25-05 REPO P & I 0,0000	[REDACTED]				118,834.50
07/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 06-05 P/D 07-25-05 REPO P & I 0,0000	[REDACTED]				356,503.50
07/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 3,685 DUE 01/25/33 PRINCIPAL REDUCTN 07-25-05	[REDACTED]	-301,362			



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 06-05 P/D 07-25-05 REPO P & I 0,0000	[REDACTED]				159,318.90
07/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 06-05 P/D 07-25-05 REPO P & I 0,0000	[REDACTED]				318,637.80
07/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 PRIN R/D 06-05 P/D 07-25-05 REPO P & I 0,0000	[REDACTED]				219,038.40
07/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 PRIN R/D 06-05 P/D 07-25-05 REPO P & I 0,0000	[REDACTED]				503,788.32
07/25/05		PRINCIPAL	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-8 1,785 DUE 02/25/35 PRINCIPAL REDUCTN 07-25-05	[REDACTED]	-704,874			
07/29/05	07/28/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 06/30/2007 03,625% JD 30 YIELD 3,966 % TO MATURITY GVER REF # G2094228 A3 AS OF 07/28/05	[REDACTED]	20,000,000	99.37220	19,874,440.00	57,133.15
07/29/05	07/28/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 06/30/2007 03,625% JD 30 YIELD 3,978 % TO MATURITY GVER REF # G2092992 B1	[REDACTED]	23,000,000	99.35156	22,850,859.38	65,703.12



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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
07/29/05	07/28/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 06/30/2007 03.625% JD 30 YIELD 3.978% TO MATURITY GVER REF # G2092992 A1	[REDACTED]	50,000,000	99.35156	49,675,781.25	
					ACCR. INT.		142,832.88	
TOTAL							\$-530,559,744.69	\$536,710,173.30

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/13/05	FND WIRED	MDA# [REDACTED] FNDS WIRED TO BANK OF AMERICA N.A. NJ	71,745.00	
TOTAL			\$-71,745.00	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/01/05	AVG BAL 425,265RT 2.198 021 OFFICE INTEREST 0605					779.00
07/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 06-05 P/D 07-15-05 REPO P & I 5,0000	[REDACTED]		5.0000		39,803.51
07/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 06-05 P/D 07-15-05 REPO P & I 5,0000	[REDACTED]		5.0000		79,607.03

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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/15/05	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 4,080 INT R/D 06-05 P/D 07-15-05 REPO P & I 4,0800	[REDACTED]		4.0800		12,000.87
07/15/05	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 4,080 INT R/D 06-05 P/D 07-15-05 REPO P & I 4,0800	[REDACTED]		4.0800		17,174.86
07/15/05	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INT R/D 06-05 P/D 07-15-05 REPO P & I 6,0000	[REDACTED]		6.0000		89,798.51
07/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,690 INT R/D 06-05 P/D 07-20-05 REPO P & I 3,6900	[REDACTED]		3.6900		54,120.00
07/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,690 INT R/D 06-05 P/D 07-20-05 REPO P & I 3,6900	[REDACTED]		3.6900		81,180.00
07/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 3,940 INT R/D 06-05 P/D 07-20-05 REPO P & I 3,9400	[REDACTED]		3.9400		80,213.91
07/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DUE 12/20/2029 3,940 INTEREST PAYMENT 07-20-05	[REDACTED]		3.9400		48,577.07
07/20/05	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/2030 0,000 INTEREST PAYMENT 07-20-05	[REDACTED]				48,598.94

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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/25/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,685 INT R/D 06-05 P/D 07-25-05 REPO P & I 4,6856	[REDACTED]		4.6850		48,392.65
07/25/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,685 INT R/D 06-05 P/D 07-25-05 REPO P & I 4,6856	[REDACTED]		4.6850		48,392.65
07/25/05	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 3,685 INTEREST PAYMENT 07-25-05	[REDACTED]		3.6850		38,356.92
07/25/05	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 3,785 INT R/D 06-05 P/D 07-25-05 REPO P & I 3,7856	[REDACTED]		3.7850		23,816.25
07/25/05	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 3,785 INT R/D 06-05 P/D 07-25-05 REPO P & I 3,7856	[REDACTED]		3.7850		30,311.59
07/25/05	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 INT R/D 06-05 P/D 07-25-05 REPO P & I 5,0000	[REDACTED]		5.0000		38,209.31
07/25/05	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-8 DUE 02/25/2035 1,785 INTEREST PAYMENT 07-25-05	[REDACTED]		1.7850		55,137.24
TOTAL						\$834,470.31



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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
07/01/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 06/30/2007 3,625 3,625 DUE 06/30/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	65,000,000	65,162,500.00	
07/06/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-13,000,000		13,097,500.00
07/06/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	28,000,000	28,210,000.00	
07/06/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	28,000,000	28,035,000.00	
07/06/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-34,000,000		34,127,500.00
07/06/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		28,304.03	
07/06/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			21,149.57
07/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-3,000,000		3,022,500.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	13,000,000	13,097,500.00	
07/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,055.08	
07/11/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	3,000,000	3,022,500.00	
07/11/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-18,000,000		18,090,000.00
07/11/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-28,000,000		28,035,000.00
07/11/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 06/30/2007 3,625 3,625 DUE 06/30/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-65,000,000		65,162,500.00
07/11/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 06/30/2007 3,625 3,625 DUE 06/30/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	93,000,000	93,116,250.00	
07/11/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,022.61	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/11/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			8,099.00
07/11/05		INTEREST	UNITED STATES TREASURY NOTE DUE 06/30/2007 3,625 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			47,749.63
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,805,740		3,562,000.00
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	4,805,740	3,652,000.00	
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-14,417,221		10,686,000.00
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	14,417,221	11,102,000.00	
07/12/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,685 DUE 03/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-12,393,489		946,000.00

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/12/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,685 DUE 03/25/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	12,393,489	984,000.00	
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] C1 REPO AGREEMENT	[REDACTED]	-6,805,369		5,060,000.00
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] CZ TERM REPO AGREEMENT	[REDACTED]	6,805,369	5,241,000.00	
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	13,610,739	10,000,000.00	
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-13,610,739		10,120,000.00
07/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	18,891,486	3,756,000.00	
07/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-18,891,486		3,788,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/12/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,080 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-3,529,667		197,000.00
07/12/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,080 DUE 07/15/19 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	3,529,667	206,000.00	
07/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] BZ TERM REPO AGREEMENT	[REDACTED]	17,428,411	2,762,000.00	
07/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-17,428,411		2,818,000.00
07/12/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-3,000,000		3,011,250.00
07/12/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	18,000,000	18,090,000.00	
07/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		8,521.33	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		33,750.08	
07/12/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,685 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		2,991.36	
07/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] CZ REPO INTEREST	[REDACTED]		15,932.64	
07/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		23,333.33	
07/12/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		11,418.24	
07/12/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 4,080 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		626.24	
07/12/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] BZ REPO INTEREST	[REDACTED]		8,396.48	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/12/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,557.75	
07/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,690 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-26,400,000		2,440,000.00
07/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,690 DUE 02/20/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	26,400,000	2,515,000.00	
07/13/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,690 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		4,708.64	
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,785 DUE 07/25/17 FITM [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	17,157,930		
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,785 DUE 07/25/17 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-7,549,489		
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,785 DUE 07/25/17 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	9,608,440	509,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,785 DUE 07/25/17 FITM [REDACTED] [REDACTED] AGREEMENT	[REDACTED]	-9,608,440		509,000.00
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,785 DUE 07/25/17 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,608,440		509,000.00
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,785 DUE 07/25/17 FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	9,608,440	509,000.00	
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,785 DUE 07/25/17 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,608,440		509,000.00
07/15/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	3,000,000	3,011,250.00	
07/15/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		736.92	
07/18/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-19,089,045		13,954,000.00
07/18/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] BZ TERM REPO AGREEMENT	[REDACTED]	19,089,045	14,345,000.00	



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FINANCIAL TRUST CO INC

STATEMENT PERIOD July 1, 2005
THROUGH July 29, 2005

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
07/18/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM [REDACTED] BZ REPO INTEREST	[REDACTED]		44,118.84	
07/20/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 4,125 DUE 05/15/15 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	5,000,000	5,025,000.00	
07/22/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 4,125 DUE 05/15/15 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-5,000,000		5,025,000.00
07/22/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 4,125 DUE 05/15/15 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	10,000,000	10,025,000.00	
07/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] INTEREST	[REDACTED]			353.15
07/28/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,445,743		
07/28/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] C2 TERM REPO AGREEMENT	[REDACTED]	9,445,743	1,861,000.00	



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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
07/28/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] C2 REPO INTEREST	[REDACTED]		5,123.95	
07/29/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,540 DUE 03/25/33 FITM [REDACTED] B2 TERM REPO AGREEMENT	[REDACTED]	12,094,423		
07/29/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,540 DUE 03/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-24,188,846		
07/29/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,540 DUE 03/25/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	12,094,423	946,000.00	
07/29/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	9,445,743		
07/29/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-8,973,456		
07/29/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-472,287		96,000.00



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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
07/29/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 06/30/2007 3,625 3,625 DUE 06/30/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-93,000,000		93,116,250.00
07/29/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,540 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,599.27	
07/29/05		INTEREST	UNITED STATES TREASURY NOTE DUE 06/30/2007 3,625 FITM [REDACTED] A2 INTEREST	[REDACTED]			132,949.31
TOTAL						\$-325,376,196.79	\$318,091,800.66

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/01/05	JOURNAL	TO CMDY A/C [REDACTED]	159,218.50	
07/05/05	JOURNAL	FR CMDY A/C [REDACTED]		258,350.50
07/06/05	JOURNAL	FR CMDY A/C [REDACTED]		160,897.50
07/08/05	JOURNAL	FR CMDY A/C [REDACTED]		183,564.74
07/11/05	JOURNAL	FR CMDY A/C [REDACTED]		107,686.00
07/13/05	JOURNAL	FR CMDY A/C [REDACTED]		6,430.00
07/13/05	JOURNAL	FNMA 30YR TBA GTD SETT, 07/05 5,000 DUE 07/01/35 MBS NET 07/13/05	526,171.87	



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Transaction Detail (continued)

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MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/13/05	JOURNAL	FNMA-30YR(FNMA)GTD SETT,07/05 5,500 DUE 07/01/35 MBS NET 07/13/05	168,750.00	
07/14/05	JOURNAL	FR CMDY A/C [REDACTED]		11,709.00
07/14/05	JOURNAL	FNMA 30 YR GTD SETT, 07/05 6,000 DUE 07/01/35 MBS NET 07/14/05		95,703.12
07/15/05	JOURNAL	TO CMDY A/C [REDACTED]	4,390.00	
07/18/05	JOURNAL	FR CMDY A/C [REDACTED]		66,750.00
07/19/05	JOURNAL	FR CMDY A/C [REDACTED]		50,375.00
07/22/05	JOURNAL	JUNE 05 CLEAR FEES	1,500.00	
07/22/05	JOURNAL	FR CMDY A/C [REDACTED]		104,275.00
07/26/05	JOURNAL	TO CMDY A/C [REDACTED]	23,563.00	
07/27/05	JOURNAL	FR CMDY A/C [REDACTED]		3,900.00
07/28/05	JOURNAL	FR CMDY A/C [REDACTED]		64,025.00
07/29/05	JOURNAL	TO CMDY A/C [REDACTED]	207,084.00	
TOTAL			\$-1,090,677.37	\$1,113,665.86



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Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/01/05	07/29/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 YIELD 4.278 % TO MATURITY GVER REF # G2105081 A1	[REDACTED]	10,000,000.00	98.7812	9,965,557.07	
08/01/05	07/28/05	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2007 03.875% JJ 31 YIELD 3.978 % TO MATURITY GVER REF # G2093006 B1	[REDACTED]	-23,000,000.00	99.8046		22,957,500.00
08/01/05	07/28/05	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2007 03.875% JJ 31 YIELD 3.978 % TO MATURITY GVER REF # G2093006 A1	[REDACTED]	-50,000,000.00	99.8046		49,907,608.70
08/11/05	07/11/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% REF # 2005071157110000 BS	[REDACTED]	50,000,000.00	100.8828	50,441,406.25	
08/11/05	07/07/05	SOLD	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% REF # 2005070757310000 BS	[REDACTED]	-30,000,000.00	100.9687		30,290,625.00
08/11/05	07/08/05	SOLD	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% REF # 2005070857250000 BS	[REDACTED]	-50,000,000.00	100.9609		50,480,470.00
08/11/05	07/08/05	SOLD	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% REF # 2005070857250000 BS AS OF 07/08/05	[REDACTED]	-50,000,000.00	100.9609		50,480,468.75

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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
08/11/05	07/15/05	SOLD	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005071557180000 BS	[REDACTED]	-30,000,000.00	100.8203		30,246,093.75
08/11/05	07/29/05	SOLD	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005072957090000 BS	[REDACTED]	-40,000,000.00	100.5078		40,203,125.00
08/11/05	07/08/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,08/04 DUE 08/01/2034 05,500% [REDACTED] REF # 2005070857250000 BS AS OF 07/08/05	[REDACTED]	-50,000,000.00	100.9609	50,480,470.00	
08/11/05	07/21/05	SOLD	FNMA 30YR GTD SETT, 08/05 DUE 08/01/2035 05,000% [REDACTED] REF # 2005072157190000 BS	[REDACTED]	-10,000,000.00	98.5937		9,859,375.00
TOTAL							\$110,887,433.32	\$284,425,266.20

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



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



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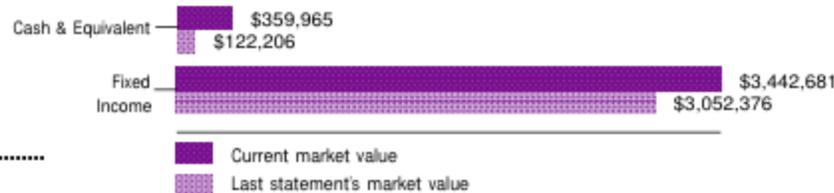


FINANCIAL TRUST CO INC
C/O JEFFREY EPSTEIN
6100 RED HOOK QUARTER
STE B3
ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	3,442,681
LONG ACCRUED INTEREST	32,928
NET CREDIT BALANCE	359,965
.....	
NET EQUITY THIS PERIOD	\$3,835,574
.....	
NET EQUITY LAST STATEMENT	3,201,652
CHANGE SINCE LAST STATEMENT	633,923

Market Value of Your Portfolio



Confirmation: Unless we hear from you to the contrary, it is our understanding that any free credit balances in your account are being maintained to facilitate your intention to invest such amounts through us.

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 June 1, 2005
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$122,205.83
Securities Sold	717,693,800.08
Dividends/Interest	1,131,949.13
Miscellaneous	1,878,994.73
Amount Credited	\$720,704,743.94
Securities Bought	-718,737,452.51
Dividends/Interest Charged	-208,273.77
Miscellaneous	-1,521,258.00
Amount Debited	-\$720,466,984.28
Net Cash Activity	237,759.66
Closing Balance	\$359,965.49

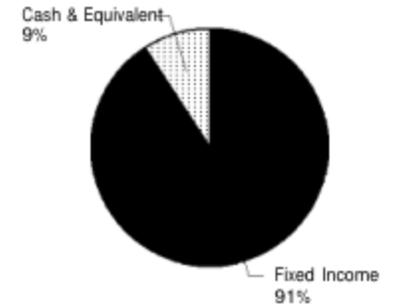
Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	219,620.41	3,681,663.87
Govt. Agency Int.	714,775.88	4,112,621.91
Corp. Bond Int.	197,231.04	792,702.92
Credit Balance Int.	321.80	3,545.51
Reverse Repurchase Int.	81,098.16	1,163,243.87
Total	\$1,213,047.29	\$9,753,778.08
Bond Purchase Int.	-208,273.77	-5,148,708.18
Repurchase Int. Exp.	-215,571.53	-1,098,448.85

Portfolio Composition

Cash/Cash Equivalent	359,965
Fixed Income	3,442,681
Total	\$3,802,646

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	122,205.83	359,965.49
Net Cash Balance	\$122,205.83	\$359,965.49



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				359,965		
TOTAL CASH & CASH EQUIVALENTS				\$359,965		

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DATED DATE 05/21/04 BOOK ENTRY ONLY DUE 12/20/2029 3,940% FACTOR = .90848224		MRGN	14,795,046	5.5884	826,803	16,191	582,925	70.5035
GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DATED DATE 06/23/04 BOOK ENTRY ONLY DUE 05/20/2030 FACTOR = .92150716		MRGN	14,801,708	6.7511	999,284			
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 3,685% FACTOR = .51379199		MRGN	12,488,618	7.1598	894,164	6,393	460,206	51.4677

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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 353 CLASS 2 DATED DATE 07/01/04 BOOK ENTRY ONLY DUE 07/01/2034 5.000% FACTOR = .97992876	[REDACTED]	MRGN	1	20.6563				
Total Government& Agency Obligations					\$2,720,251	\$22,584	\$1,043,131	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-8 DATED DATE 12/27/04 BOOK ENTRY ONLY DUE 02/25/2035 2.010% FACTOR = .92636353 RATING: MOODY AAA S&P AAA	[REDACTED]	MRGN	37,054,541	1.9496	722,430	10,344	744,796	103.0959
Total CorporateBonds					\$722,430	\$10,344	\$744,796	
TOTAL FIXED INCOME					\$3,442,681	\$32,928	\$1,787,927	

YOUR PORTFOLIOHOLDINGSACCRUED INTEREST	\$32,928
YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$1,787,927
YOUR PRICED PORTFOLIOHOLDINGS	\$3,802,646

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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)	06/10/05	07/12/05	3.420	-984,000	-1,963	-25,000,000	[REDACTED]	FEDERAL NATIONAL MTG ASSOC SERIES 2003-13 CLASS 4.6856 03/25/33
YOU SOLD (REPO)	06/10/05	07/12/05	3.420	-11,102,000	-22,148	-30,000,000	[REDACTED]	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU SOLD (REPO)	06/10/05	07/12/05	3.420	-5,241,000	-10,455	-10,000,000	[REDACTED]	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU SOLD (REPO)	06/10/05	07/12/05	3.420	-3,756,000	-7,493	-20,000,000	[REDACTED]	FEDERAL HOME LOAN STRIP SERIES 227 CLASS IO 5.0000 12/01/34
YOU SOLD (REPO)	06/10/05	07/12/05	3.420	-2,762,000	-5,510	-20,000,000	[REDACTED]	FREDDIEMAC STRIP SERIES 228 CLASS IO 6.0000 02/01/35
YOU SOLD (REPO)	06/10/05	07/12/05	3.420	-206,000	-410	-4,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2886 CLASS SC 4.0800 07/15/19
YOU PROVIDED (MARGIN)	06/10/05	OPEN	0.000			-25,000,000	[REDACTED]	FEDERAL NATIONAL MTG ASSOC SERIES 2003-52 CLASS 3.7856 07/25/17
YOU SOLD (REPO)	06/16/05	07/18/05	3.460	-14,345,000	-20,680	-23,000,000	[REDACTED]	FANNIE MAE STRIPS SERIES 352 CLASS PO 07/01/34
YOU SOLD (REPO)	06/17/05	07/12/05	3.360	-3,652,000	-4,771	-10,000,000	[REDACTED]	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU SOLD (REPO)	06/17/05	07/12/05	3.360	-10,000,000	-13,066	-20,000,000	[REDACTED]	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU SOLD (REPO)	06/22/05	OPEN	2.800	-28,210,000	-16,134	-28,000,000	[REDACTED]	USTR 4.1250 05/15/15

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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)	06/23/05	07/13/05	3.370	-2,515,000	-1,883	-26,400,000	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 3.6900 02/20/33
YOU SOLD (REPO)	06/27/05	OPEN	0.010	-1		-25,000,000	[REDACTED]	FEDERAL NATIONAL MTG ASSOC SERIES 2003-13 CLASS 4.6856 03/25/33
YOU SOLD (REPO)	06/27/05	OPEN	0.010	-1		-27,112,874	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-30 CLASS 3.9400 02/20/32
YOU SOLD (REPO)	06/27/05	OPEN	0.010	-1		-5,724,538	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2886 CLASS SC 4.0800 07/15/19
YOU SOLD (REPO)	06/30/05	08/01/05	3.540	-6,373,000	-626	-10,000,000	[REDACTED]	FANNIE MAE STRIPS SERIES 352 CLASS PO 07/01/34
YOU SOLD (REPO)	06/30/05	08/01/05	3.540	-1,737,000	-170	-10,000,000	[REDACTED]	FANNIE MAE STRIP SERIES 353 CLASS IO 5.0000 07/01/34
YOU SOLD (REPO)	06/30/05	08/01/05	3.540	-1,861,000	-183	-10,000,000	[REDACTED]	FEDERAL HOME LOAN STRIP SERIES 227 CLASS IO 5.0000 12/01/34
YOU BOUGHT (REVERSE)	06/27/05	OPEN	2.310	34,127,500	10,115	34,000,000	[REDACTED]	USTR 3.5000 05/31/07
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$34,127,500	\$10,115			
TOTAL REPURCHASE TRANSACTIONS				\$-92,744,003	\$-105,492			

*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
06/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33		-1			
06/02/05	05/27/05	BOUGHT	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-8 DUE 02/25/2035, 02,080% REF # 2005052757050000 BS		37,701,414	2.15625	812,936.74	14,734.97
06/02/05	06/01/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/31/2007, 03,500% MN 31 YIELD 3.453 % TO MATURITY GVER REF # G1524054 A1		25,000,000	100.07031	25,017,578.13	4,781.42
06/03/05	06/02/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 3.901 % TO MATURITY GVER REF # G1535384 A1		40,000,000	101.82813	40,731,250.00	85,190.22
06/10/05	06/09/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/31/2007, 03,500% MN 31 YIELD 3.640 % TO MATURITY GVER REF # G1605088 A1		-25,000,000	99.73438		24,933,593.75
06/13/05	06/10/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 4.015 % TO MATURITY GVER REF # G1642765 A1 AS OF 06/10/05		-17,000,000	100.89063		17,151,406.25
06/14/05	06/13/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 4.082 % TO MATURITY GVER REF # G1644185 A1		4,000,000	100.34375	4,013,750.00	13,451.09

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/16/05	06/10/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04.125% MN 15 YIELD 4.014 % TO MATURITY GVER REF # G1672882 A1 ORIGINAL SD 06/13/05 AS OF 06/10/05	[REDACTED]	-17,000,000	100.89844		17,152,734.38
						ACCR. INT.		55,261.54
06/17/05	06/14/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 REF # 2005061457200000 BS	[REDACTED]	-10,321,800	81.81250		8,444,522.75
06/17/05	06/14/05	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 REF # 2005061457130000 BS	[REDACTED]	13,929,377	82.01563	11,424,265.93	
06/20/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP	[REDACTED]	-1			
06/20/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP 4,110 DUE 12/20/29 PRINCIPAL REDUCTN 06-20-05	[REDACTED]	-153,742			
06/20/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/30 PRINCIPAL REDUCTN 06-20-05	[REDACTED]	-139,052			
06/22/05	06/21/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04.125% MN 15 YIELD 4.078 % TO MATURITY GVER REF # G1722863 A1	[REDACTED]	-20,000,000	100.37500		20,075,000.00
						ACCR. INT.		85,190.22



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/27/05	06/24/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/31/2007 03,500% MN 31 YIELD 3.588 % TO MATURITY GVER REF # G1753133 A1	[REDACTED]	20,000,000	99.83594	19,967,187.50	
						ACCR. INT.	51,639.34	
06/27/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 05-05 P/D 06-25-05 REPO P & I 0,0000	[REDACTED]				289,167.60
06/27/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 05-05 P/D 06-25-05 REPO P & I 0,0000	[REDACTED]				298,418.83
06/27/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 3,910 DUE 01/25/33 PRINCIPAL REDUCTN 06-25-05	[REDACTED]			-244,441	
06/27/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 05-05 P/D 06-25-05 REPO P & I 0,0000	[REDACTED]				145,914.10
06/27/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 PRIN R/D 05-05 P/D 06-25-05 REPO P & I 0,0000	[REDACTED]				371,609.85
06/27/05		PRINCIPAL	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-8 1,785 DUE 02/25/35 PRINCIPAL REDUCTN 06-25-05	[REDACTED]			-646,873	
06/28/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,685 DUE 03/25/33	[REDACTED]	1			

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/30/05	06/28/05	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 00,001% [REDACTED] REF # 2005062857180000 BS	[REDACTED]	8,518,623	83.45313	7,109,057.52	
06/30/05	06/28/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 05,000% [REDACTED] REF # 2005062857100000 BS ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	-9,170,234	20.59375 ACCR. INT.		1,888,495.25 36,935.67
06/30/05	06/28/05	BOUGHT	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 05,000% [REDACTED] REF # 2005062857140000 BS	[REDACTED]	9,552,843	21.17188 ACCR. INT.	2,022,516.00 38,476.73	
TOTAL							\$-111,306,815.59	\$91,007,418.84

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/01/05	AVG BAL 200,424RT 1.864 021 OFFICE INTEREST 0505					321.80
06/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 05-05 P/D 06-15-05 REPO P & I 5,0000	[REDACTED]		5.0000		80,303.34
06/15/05	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 4,080 INT R/D 05-05 P/D 06-15-05 REPO P & I 4,2100	[REDACTED]		4.0800		12,618.14

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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/15/05	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 4,080 INT R/D 05-05 P/D 06-15-05 REPO P & I 4,2100	[REDACTED]		4.0800		18,058.26
06/15/05	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INT R/D 05-05 P/D 06-15-05 REPO P & I 6,0000	[REDACTED]		6.0000		91,828.76
06/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,860 INT R/D 05-05 P/D 06-20-05 REPO P & I 3,8600	[REDACTED]		3.8600		56,613.33
06/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,860 INT R/D 05-05 P/D 06-20-05 REPO P & I 3,8600	[REDACTED]		3.8600		84,920.00
06/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 4,110 INT R/D 05-05 P/D 06-20-05 REPO P & I 4,1100	[REDACTED]		4.1100		84,591.78
06/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DUE 12/20/2029 4,110 INTEREST PAYMENT 06-20-05	[REDACTED]		4.1100		51,199.60
06/20/05	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/2030 0,000 INTEREST PAYMENT 06-20-05	[REDACTED]				51,172.10
06/27/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,910 INT R/D 05-05 P/D 06-25-05 REPO P & I 4,9100	[REDACTED]		4.9100		25,851.29

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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/27/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,910 INT R/D 05-05 P/D 06-25-05 REPO P & I 4,9100	[REDACTED]		4.9100		25,851.29
06/27/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,910 INT R/D 05-05 P/D 06-25-05 REPO P & I 4,9100	[REDACTED]		4.9100		51,702.58
06/27/05	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 3,910 INTEREST PAYMENT 06-25-05	[REDACTED]		3.9100		41,488.55
06/27/05	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 4,010 INT R/D 05-05 P/D 06-25-05 REPO P & I 4,0100	[REDACTED]		4.0100		58,317.45
06/27/05	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 INT R/D 05-05 P/D 06-25-05 REPO P & I 5,0000	[REDACTED]		5.0000		77,405.30
06/27/05	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-8 DUE 02/25/2035 1,785 INTEREST PAYMENT 06-25-05	[REDACTED]		1.7850		63,149.48
TOTAL						\$875,393.05



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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
06/01/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,210 DUE 07/15/19 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	8,743,867		
06/01/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,210 DUE 07/15/19 FITM F1523444 A1 REPO AGREEMENT	[REDACTED]	-5,147,247		
06/01/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,210 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-3,596,620		209,000.00
06/02/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	29,000,000	29,072,500.00	
06/02/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-54,000,000		54,000,000.00
06/02/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			8,445.00
06/03/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,210 DUE 07/15/19 FITM F1523444 A2 TERM REPO AGREEMENT	[REDACTED]	5,147,247		



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/03/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,210 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-5,147,247		288,000.00
06/03/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	38,000,000	38,095,000.00	
06/03/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-78,000,000		79,462,500.00
06/03/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		19,661.25	
06/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] DZ TERM REPO AGREEMENT	[REDACTED]	14,773,724	10,851,000.00	
06/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-14,773,724		11,102,000.00
06/10/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-6,318,034		492,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/10/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	6,318,034	525,000.00	
06/10/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-12,636,068		984,000.00
06/10/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	12,636,068	996,000.00	
06/10/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 4,010 DUE 07/25/17 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-17,451,605		
06/10/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 4,010 DUE 07/25/17 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	17,451,605	1,008,000.00	
06/10/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 4,010 DUE 07/25/17 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-17,451,605		1,014,000.00
06/10/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 4,010 DUE 07/25/17 FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	17,451,605	1,014,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	6,964,688	3,800,000.00	
06/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] C1 REPO AGREEMENT	[REDACTED]	-6,964,688		5,241,000.00
06/10/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 4,110 DUE 02/20/32 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-24,698,329		1,297,000.00
06/10/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 4,110 DUE 02/20/32 FITM [REDACTED] BZ TERM REPO AGREEMENT	[REDACTED]	24,698,329	1,340,000.00	
06/10/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-19,105,686		3,756,000.00
06/10/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] CZ TERM REPO AGREEMENT	[REDACTED]	19,105,686	3,951,000.00	
06/10/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,210 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-3,596,620		206,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/10/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,210 DUE 07/15/19 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	3,596,620	209,000.00	
06/10/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,210 DUE 07/15/19 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	5,147,247	288,000.00	
06/10/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,210 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-5,147,247		296,000.00
06/10/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-17,959,702		2,762,000.00
06/10/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] BZ TERM REPO AGREEMENT	[REDACTED]	17,959,702	3,000,000.00	
06/10/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-29,000,000		29,072,500.00
06/10/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	54,000,000	54,067,500.00	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/10/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] [REDACTED] AGREEMENT	[REDACTED]	-54,000,000		54,067,500.00
06/10/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A3 RESALE AGREEMENT	[REDACTED]	54,000,000	54,067,500.00	
06/10/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A4 RESALE AGREEMENT	[REDACTED]	-54,000,000		54,067,500.00
06/10/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A5 RESALE AGREEMENT	[REDACTED]	54,000,000	54,067,500.00	
06/10/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] DZ REPO INTEREST	[REDACTED]		29,749.82	
06/10/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,910 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		721.88	
06/10/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,910 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,911.49	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/10/05		INTEREST	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 4,010 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		2,210.88	
06/10/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		5,556.44	
06/10/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SJ DUE 02/20/2032 4,110 FITM [REDACTED] BZ REPO INTEREST	[REDACTED]		2,939.07	
06/10/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] CZ REPO INTEREST	[REDACTED]		5,777.24	
06/10/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 4,210 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		171.90	
06/10/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 4,210 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		184.24	
06/10/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] BZ REPO INTEREST	[REDACTED]		4,386.67	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/10/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			16,918.58
06/13/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4.910 DUE 03/25/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	6,318,034		
06/13/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4.910 DUE 03/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-6,318,034		
06/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,860 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	26,400,000		
06/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,860 DUE 02/20/33 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-26,400,000		2,000,000.00
06/13/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-61,000,000		61,152,500.00
06/13/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	78,000,000	79,462,500.00	
06/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		30,681.35	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/14/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	61,000,000	61,152,500.00	
06/14/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-65,000,000		65,081,250.00
06/14/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		2,072.39	
06/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] C1 REPO AGREEMENT	[REDACTED]	-15,246,375		11,253,000.00
06/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] E2 TERM REPO AGREEMENT	[REDACTED]	15,246,375	11,334,000.00	
06/16/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	6,318,034		
06/16/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-6,318,034		



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/16/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-6,318,034		507,000.00
06/16/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	6,318,034	507,000.00	
06/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-19,592,834		14,345,000.00
06/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] DZ TERM REPO AGREEMENT	[REDACTED]	19,592,834	14,434,000.00	
06/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-18,340,469		2,700,000.00
06/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-18,340,469		3,703,000.00
06/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	18,340,469	3,703,000.00	

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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] CZ TERM REPO AGREEMENT	[REDACTED]	18,340,469	3,844,000.00	
06/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-48,000,000		48,060,000.00
06/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	65,000,000	65,081,250.00	
06/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] EZ REPO INTEREST	[REDACTED]		32,109.85	
06/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM [REDACTED] DZ REPO INTEREST	[REDACTED]		40,892.32	
06/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM [REDACTED] CZ REPO INTEREST	[REDACTED]		10,890.27	
06/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		5,260.73	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/17/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,924,574		3,652,000.00
06/17/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] C2 TERM REPO AGREEMENT	[REDACTED]	15,246,375	11,253,000.00	
06/17/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 4,010 DUE 07/25/17 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	17,451,605		
06/17/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 4,010 DUE 07/25/17 FITM [REDACTED] A3 TERM REPO AGREEMENT	[REDACTED]	-17,451,605		
06/17/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-13,929,377		10,000,000.00
06/17/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-13,929,377		10,342,000.00
06/17/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	13,929,377	10,342,000.00	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/17/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] C2 REPO INTEREST	[REDACTED]		1,081.54	
06/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-28,000,000		28,210,000.00
06/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	48,000,000	48,060,000.00	
06/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		10,439.70	
06/23/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,690 DUE 02/20/33 FITM [REDACTED] B2 TERM REPO AGREEMENT	[REDACTED]	26,400,000	2,000,000.00	
06/23/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,690 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-26,400,000		2,515,000.00
06/23/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,690 FITM [REDACTED] B2 REPO INTEREST	[REDACTED]		1,872.22	
06/27/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	6,196,744		



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/27/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-12,393,489		
06/27/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	6,196,744	492,000.00	
06/27/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	12,393,489	984,000.00	
06/27/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A3 TERM REPO AGREEMENT	[REDACTED]	-12,393,489		984,000.00
06/27/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 3,940 DUE 02/20/32 FITM [REDACTED] C1 REPO AGREEMENT	[REDACTED]	-24,430,632		
06/27/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 3,940 DUE 02/20/32 FITM [REDACTED] B2 TERM REPO AGREEMENT	[REDACTED]	24,430,632	1,297,000.00	
06/27/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,080 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-5,051,428		



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/27/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,080 DUE 07/15/19 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	5,051,428	296,000.00	
06/27/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	34,000,000	34,127,500.00	
06/27/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A6 TERM RESALE AGREEMENT	[REDACTED]	-54,000,000		54,067,500.00
06/27/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,910 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		794.58	
06/27/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,910 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,589.16	
06/27/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,910 FITM [REDACTED] A3 REPO INTEREST	[REDACTED]			1,589.16
06/27/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 3,940 FITM [REDACTED] B2 REPO INTEREST	[REDACTED]		2,094.66	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/27/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 4,080 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		478.04	
06/27/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 FITM [REDACTED] A6 RESALE INTEREST	[REDACTED]			55,734.58
06/30/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0.001 DUE 07/01/34 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-8,518,623		6,373,000.00
06/30/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,170,234		1,737,000.00
06/30/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	18,340,469	2,700,000.00	
06/30/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] C1 REPO AGREEMENT	[REDACTED]	-9,552,843		1,861,000.00
06/30/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM [REDACTED] A4 REPO INTEREST	[REDACTED]		3,633.00	
TOTAL						-\$607,638,910.69	\$626,942,937.32



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FINANCIAL TRUST CO INC

Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/01/05	JOURNAL	TO CMDY A/C [REDACTED]	203,925.00	
06/02/05	JOURNAL	TO CMDY A/C [REDACTED]	469,445.00	
06/03/05	JOURNAL	FR CMDY A/C [REDACTED]		570,183.00
06/07/05	JOURNAL	FR CMDY A/C [REDACTED]		35,468.23
06/09/05	JOURNAL	TO CMDY A/C [REDACTED]	88,767.00	
06/10/05	JOURNAL	FR CMDY A/C [REDACTED]		144,391.50
06/13/05	JOURNAL	FR CMDY A/C [REDACTED]		897,315.00
06/14/05	JOURNAL	TO CMDY A/C [REDACTED]	130,858.50	
06/15/05	JOURNAL	TO CMDY A/C [REDACTED]	79,985.00	
06/16/05	JOURNAL	FR CMDY A/C [REDACTED]		6,611.00
06/17/05	JOURNAL	TO CMDY A/C [REDACTED]	228,374.50	
06/21/05	JOURNAL	FR CMDY A/C [REDACTED]		42,660.00
06/23/05	JOURNAL	TO CMDY A/C [REDACTED]	317,653.00	
06/24/05	JOURNAL	FR CMDY A/C [REDACTED]		6,065.00
06/28/05	JOURNAL	MAY 05 CLEARING FEES	2,250.00	
06/29/05	JOURNAL	FR CMDY A/C [REDACTED]		75,990.50
06/30/05	JOURNAL	FR CMDY A/C [REDACTED]		100,310.50
TOTAL			\$-1,521,258.00	\$1,878,994.73

STATEMENT PERIOD June 1, 2005
THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
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Bear, Stearns & Co. Inc.



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STATEMENT PERIOD June 1, 2005
THROUGH June 30, 2005

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Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/01/05	06/30/05	SOLD	UNITED STATES TREASURY NOTE DUE 06/30/2007 03,625% JD 30 YIELD 3.628% TO MATURITY GVER REF # G1813788 B1	[REDACTED]	-15,000,000.00	99.9977		15,001,132.58
07/01/05	06/30/05	SOLD	UNITED STATES TREASURY NOTE DUE 06/30/2007 03,625% JD 30 YIELD 3.626% TO MATURITY GVER REF # G1813788 A1	[REDACTED]	-50,000,000.00	99.9977		50,003,775.27
07/14/05	06/03/05	BOUGHT	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035 05,000% REF # 2005060357110000 BS	[REDACTED]	15,000,000.00	100.2187	15,032,812.50	
07/14/05	06/23/05	BOUGHT	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035 05,000% REF # 2005062357210000 BS	[REDACTED]	30,000,000.00	99.9609	29,988,281.25	
07/14/05	05/06/05	SOLD	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035 05,000% REF # 2005050657440000 BS	[REDACTED]	-30,000,000.00	98.5195		29,555,859.38
07/14/05	06/06/05	SOLD	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035 05,000% REF # 2005060757140000 BS AS OF 06/06/05	[REDACTED]	-15,000,000.00	99.5937		14,939,062.50
07/14/05	06/07/05	SOLD	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035 05,000% REF # 2005060757140000 BS	[REDACTED]	-15,000,000.00	99.5937		14,939,062.50



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Trades Executed Pending Settlement (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/14/05	06/07/05	CANCEL SELL	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035, 05,000% [REDACTED] REF # 2005060757140000 BS AS OF 06/07/05	[REDACTED]	-15,000,000.00	99.5937	14,939,062.50	
07/14/05	05/19/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,07/06 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005051957050000 BS	[REDACTED]	30,000,000.00	100.8671	30,260,156.25	
07/14/05	05/23/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,07/06 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005052357100000 BS	[REDACTED]	30,000,000.00	101	30,300,000.00	
07/14/05	05/06/05	SOLD	FNMA-30YR(FNMA)GTD SETT,07/06 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005050657450000 BS	[REDACTED]	-30,000,000.00	100.5156		30,154,687.50
07/14/05	05/26/05	SOLD	FNMA-30YR(FNMA)GTD SETT,07/06 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005052657180000 BS	[REDACTED]	-60,000,000.00	100.9531		60,571,875.00
07/14/05	06/06/05	BOUGHT	FNMA 30 YR GTD SETT, 07/05 DUE 07/01/2035, 06,000% [REDACTED] REF # 2005060757180000 BS AS OF 06/06/05	[REDACTED]	50,000,000.00	102.6054	51,302,734.38	

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FINANCIAL TRUST CO INC

STATEMENT PERIOD June 1, 2005
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Trades Executed Pending Settlement (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/14/05	06/03/05	SOLD	FNMA 30 YR GTD SETT, 07/05 DUE 07/01/2035, 06,000% REF # 2005060357070000 BS	[REDACTED]	-50,000,000.00	102.7968		51,398,437.50
TOTAL							\$171,823,046.88	\$266,563,892.23

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

Your messages



Bear Stearns receives payments or other remuneration from the advisers, distributors or other affiliates of certain of the mutual funds available through Bear Stearns. Such payments or remuneration are for administrative, technological or other services provided in connection with fund accounts and are generally calculated based on the amount of assets held in the accounts. Such payments or other remuneration are in addition to shareholder servicing and distribution fees that Bear Stearns may receive. Funds whose affiliates do not make payments to Bear Stearns, including funds that may pay a higher or lower return, may be available to you.



NOTICE OF CHANGE PURSUANT TO TRUTH IN LENDING SEC RULE 10b-16
Effective no earlier than thirty (30) days from your receipt of this statement, the annual rate of interest charged on any credit extended to you by Bear Stearns for the purpose of purchasing, carrying or trading in any security or other property shall be based on either the Bear Stearns Margin Basis Rate, the Bear Stearns Fed Funds Rate or the London Interbank Offering Rate ("LIBOR"), as notified to you upon request. The Bear Stearns Margin Basis Rate will be quoted daily by Bear Stearns at our main office in New York. Factors affecting the determination of the Bear Stearns Margin Basis Rate will include the short-term market interest rates quoted by money center banks and the Federal Reserve and the rate that Bear Stearns is charged for borrowing money. The Bear Stearns Fed Funds Rate is the rate for U.S. dollar funds, as quoted by an independent broker of such funds selected by Bear Stearns for the last transaction completed prior to 9:30 a.m. (Eastern Time) on the business day on which such rate is determined. The annual rate of interest will be no more than 3% above the Bear Stearns Margin Basis Rate or 4% above either the Bear Stearns Fed Funds Rate or LIBOR and will appear on your monthly statements.



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Bear, Stearns & Co. Inc.



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FINANCIAL TRUST CO INC

STATEMENT PERIOD June 1, 2005
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If Bear Stearns makes changes in any of the credit terms and conditions described herein or if a change is required by law, we will notify you of such change within a reasonable period of time, unless such change results in the same or a higher rate to you, in which case we will provide you at least 30 days' prior written notice. The annual rate of interest you are charged is tied to the Bear Stearns Margin Basis Rate, the Bear Stearns Fed Funds Rate or LIBOR and may fluctuate with those rates. The changes in rates resulting from this fluctuation will be made without prior notice to you (as contrasted with changes in the credit terms and conditions, notice of which will be provided as described above).

Except as described above, the Truth in Lending disclosure previously provided to you remains in effect.



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



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
THROUGH May 31, 2005

What's In This Statement

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Your Portfolio Holdings	4
Transaction Detail	7
Trades Not Yet Settled	37



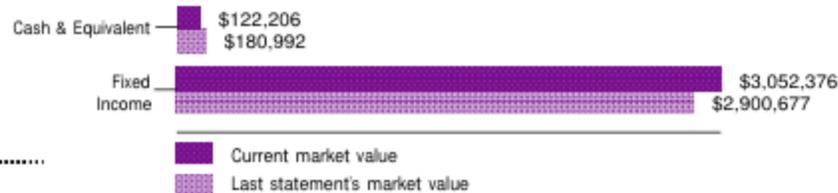
FINANCIAL TRUST CO INC
C/O JEFFREY EPSTEIN
6100 RED HOOK QUARTER
STE B3
ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT April 29, 2005

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	3,052,376
LONG ACCRUED INTEREST	27,070
NET CREDIT BALANCE	122,206
<hr/>	
NET EQUITY THIS PERIOD	\$3,201,652
<hr/>	
NET EQUITY LAST STATEMENT	3,131,368
CHANGE SINCE LAST STATEMENT	70,283

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 April 30, 2005
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$180,992.40
Securities Sold	1,056,491,072.96
Dividends/Interest	1,696,447.33
Miscellaneous	936,131.00
Amount Credited	\$1,059,123,651.29
Securities Bought	-1,056,980,245.53
Funds Withdrawn	-71,505.00
Dividends/Interest Charged	-514,432.42
Miscellaneous	-1,616,254.91
Amount Debited	-\$1,059,182,437.86
Net Cash Activity	-58,786.57
Closing Balance	\$122,205.83

Cash Balance Summary

	OPENING	CLOSING
Margin	180,992.40	122,205.83
Net Cash Balance	\$180,992.40	\$122,205.83

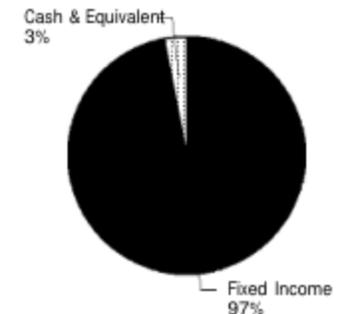
Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	766,042.23	3,462,043.46
Govt. Agency Int.	823,071.67	3,397,846.03
Corp. Bond Int.	106,943.92	595,471.88
Credit Balance Int.	389.51	3,223.71
Reverse Repurchase Int.	88,412.07	1,082,145.71
Total	\$1,784,859.40	\$8,540,730.79
Bond Purchase Int.	-514,432.42	-4,940,434.41
Repurchase Int. Exp.	-240,018.09	-882,877.32

Portfolio Composition

Cash/Cash Equivalent	122,206
Fixed Income	3,052,376
Total	\$3,174,582

Your Portfolio Allocation



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



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STATEMENT PERIOD April 30, 2005
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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				122,206		
TOTAL CASH & CASH EQUIVALENTS				\$122,206		

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DATED DATE 05/21/04 BOOK ENTRY ONLY DUE 12/20/2029 4.110% FACTOR = .91792270	[REDACTED]	MRGN	14,948,788	6,4165	959,183	18,772	614,395	64,0540
GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DATED DATE 06/23/04 BOOK ENTRY ONLY DUE 05/20/2030 FACTOR = .93016410	[REDACTED]	MRGN	14,940,760	7,2678	1,085,871			
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 3.910% FACTOR = .52384850	[REDACTED]	MRGN	12,733,059	7,9111	1,007,321	8,298	497,863	49,4245

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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 346 CLASS 1 DATED DATE 11/01/03 BOOK ENTRY ONLY DUE 11/01/2033 FACTOR = 1,00000000	[REDACTED]	MRGN	1	83,1641	1			
Total Government & Agency Obligations					\$3,052,376	\$27,070	\$1,112,258	
TOTAL FIXED INCOME					\$3,052,376	\$27,070	\$1,112,258	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$27,070
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,112,258
YOUR PRICED PORTFOLIO HOLDINGS	\$3,174,582

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)	04/25/05	OPEN	0,000			-26,400,000	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 3,8600 02/20/33
YOU SOLD								
(REPO)	05/11/05	06/10/05	3,290	-10,851,000	-20,824	-30,000,000	[REDACTED]	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU SOLD								
(REPO)	05/16/05	06/16/05	3,290	-11,334,000	-16,572	-30,959,779	[REDACTED]	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32

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STATEMENT PERIOD April 30, 2005
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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								FANNIE MAE STRIPS
(REPO)	05/16/05	06/16/05	3,290	-14,434,000	-21,105	-23,000,000	[REDACTED]	SERIES 352 CLASS PO 07/01/34
YOU SOLD								FANNIE MAE STRIP
(REPO)	05/16/05	06/16/05	3,290	-3,844,000	-5,620	-20,000,000	[REDACTED]	SERIES 353 CLASS ID 5,0000 07/01/34
YOU SOLD								FEDERAL NATIONAL MTG ASSOC
(REPO)	05/17/05	06/10/05	3,290	-1,008,000	-1,381	-25,000,000	[REDACTED]	SERIES 2003-52 CLASS 4,0100 07/25/17
YOU SOLD								GOVERNMENT NATIONAL MTG ASSOC
(REPO)	05/17/05	06/10/05	3,290	-1,340,000	-1,836	-27,112,874	[REDACTED]	SERIES 2004-30 CLASS 4,1100 02/20/32
YOU SOLD								FEDERAL NATIONAL MTG ASSOC
(REPO)	05/20/05	06/10/05	3,290	-996,000	-1,092	-25,000,000	[REDACTED]	SERIES 2003-13 CLASS 4,9100 03/25/33
YOU SOLD								FANNIEMAE STRIP
(REPO)	05/25/05	06/10/05	3,290	-3,800,000	-2,430	-10,000,000	[REDACTED]	SERIES 346 CLASS PO 11/01/33
YOU SOLD								FEDERAL HOME LOAN STRIP
(REPO)	05/25/05	06/10/05	3,290	-3,951,000	-2,527	-20,000,000	[REDACTED]	SERIES 227 CLASS ID 5,0000 12/01/34
YOU SOLD								FREDDIEMAC STRIP
(REPO)	05/25/05	06/10/05	3,290	-3,000,000	-1,919	-20,000,000	[REDACTED]	SERIES 228 CLASS ID 6,0000 02/01/35
YOU SOLD								FEDERAL HOME LOAN MTG CORP
(REPO)	05/25/05	OPEN	0,010	-1		-9,724,538	[REDACTED]	SERIES 2886 CLASS SC 4,2100 07/15/19
YOU SOLD								FEDERAL NATIONAL MTG ASSOC
(REPO)	05/26/05	06/10/05	3,300	-525,000	-288	-12,500,000	[REDACTED]	SERIES 2003-13 CLASS 4,9100 03/25/33
YOU PROVIDED								FEDERAL NATIONAL MTG ASSOC
(MARGIN)	05/26/05	OPEN	0,000			-12,500,000	[REDACTED]	SERIES 2003-13 CLASS 4,9100 03/25/33



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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)	05/27/05	OPEN	2,640	-38,095,000	-14,984	-38,000,000	[REDACTED]	USTR	4,1250 05/15/15
YOU BOUGHT									
(REVERSE)	05/31/05	OPEN	2,830	54,000,000	4,245	54,000,000	[REDACTED]	USTR	3,5000 05/31/07
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$54,000,000	\$4,245				
TOTAL REPURCHASE TRANSACTIONS				\$-93,178,001	\$-90,578				

*As of statement date

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/02/05	04/27/05	BOUGHT	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/2030 REF # 2005042757160000 BS	[REDACTED]	15,073,792	7,15625	1,078,718.27	21,153.55
05/02/05	04/28/05	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2007 03,625% AO 30 YIELD 3.598% TO MATURITY GVER REF # G1181006 A1	[REDACTED]	-50,000,000	100,05469		50,027,343.75
05/06/05		PRINCIPAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 PRINCIPAL REDUCTN 05-15-05	[REDACTED]	-236,730			

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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
05/09/05	05/06/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 SPECIAL INSTRUCTIONS YIELD 4.262 % TO MATURITY GVER REF # G1267694 A3 WWEB	[REDACTED]	-20,000,000	97,92188		19,584,375,00 ACCR, INT, 183,425,41
05/09/05	05/06/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 04/30/2007 03,625% AO 30 YIELD 3.716 % TO MATURITY GVER REF # G1261032 A1	[REDACTED]	30,000,000	99,82813	29,948,437,50 ACCR, INT, 26,596,47	
05/11/05	05/06/05	BOUGHT	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DUE 12/20/2029 04,210% REF # 200505065720000 BS AS OF 05/06/05	[REDACTED]	15,096,208	6,90625	1,042,581,89 ACCR, INT, 37,073,77	
05/12/05	03/31/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,05/04 DUE 05/01/2034 05,000% REF # 2005033157140000 BS	[REDACTED]	20,000,000	97,49219	19,498,437,50	
05/12/05	04/12/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,05/04 DUE 05/01/2034 05,000% REF # 2005041257300000 BS	[REDACTED]	20,000,000	98,13281	19,626,562,50	
05/12/05	04/07/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,05/05 DUE 05/01/2035 05,000% REF # 2005040757220000 BS AS OF 04/07/05 TO CXL PREVIOUS SELL	[REDACTED]	40,000,000	97,92188	39,168,750,00	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/12/05	03/31/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT_05/05 DUE 05/01/2035 05,000% [REDACTED] REF # 2005033157140000 BS AS OF 03/31/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	97,49219		19,498,437,50
05/12/05	04/12/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT_05/05 DUE 05/01/2035 05,000% [REDACTED] REF # 2005041257300000 BS AS OF 04/12/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	98,13281		19,626,562,50
05/12/05	04/07/05	SOLD	FNMA-30YR(FNMA)GTD SETT_05/04 DUE 05/01/2034 05,000% [REDACTED] REF # 2005040757220000 BS	[REDACTED]	-40,000,000	97,92188		39,168,750,00
05/12/05	03/31/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT_05/05 DUE 05/01/2035 05,500% [REDACTED] REF # 2005033157150000 BS	[REDACTED]	20,000,000	99,89063	19,978,125,00	
05/12/05	04/12/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT_05/05 DUE 05/01/2035 05,500% [REDACTED] REF # 2005041257400000 BS	[REDACTED]	20,000,000	100,37500	20,075,000,00	
05/12/05	04/07/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT_05/05 DUE 05/01/2035 05,500% [REDACTED] REF # 2005040757210000 BS AS OF 04/07/05 TO CXL PREVIOUS SELL	[REDACTED]	40,000,000	100,25781	40,103,125,00	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/12/05	03/31/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT_05/05 DUE 05/01/2035, 05,500% [REDACTED] REF # 2005033157150000 BS AS OF 03/31/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	99,89063		19,978,125,00
05/12/05	04/12/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT_05/05 DUE 05/01/2035, 05,500% [REDACTED] REF # 2005041257400000 BS AS OF 04/12/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	100,37500		20,075,000,00
05/12/05	04/07/05	SOLD	FNMA-30YR(FNMA)GTD SETT_05/05 DUE 05/01/2035, 05,500% [REDACTED] REF # 2005040757210000 BS	[REDACTED]	-40,000,000	100,25781		40,103,125,00
05/12/05	05/06/05	SOLD	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035, 06,000% [REDACTED] REF # 2005050657430000 BS ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	-18,365,752	20,43750	ACCR, INT,	3,753,500,73 33,670,55
05/13/05	05/12/05	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2007, 03,625% AO 30 [REDACTED] YIELD 3,649 % TO MATURITY GVER REF # G1325905 A1	[REDACTED]	-10,000,000	99,95313	ACCR, INT,	9,995,312,50 12,805,71
05/13/05	05/12/05	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2007, 03,625% AO 30 [REDACTED] YIELD 3,649 % TO MATURITY GVER REF # G1325601 A1	[REDACTED]	-15,000,000	99,95313	ACCR, INT,	14,992,968,75 19,208,56



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/13/05	05/12/05	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2007, 03,625% AO 30 YIELD 3,654 % TO MATURITY GVER REF # G1325547 A1	[REDACTED]	-20,000,000	99,94531		19,989,062.50 ACCR, INT, 25,611.41
05/13/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 ADJ POS	[REDACTED]	-2			
05/16/05	05/13/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015, 04,000% FA 15 YIELD 4,179 % TO MATURITY GVER REF # G1333411 A1	[REDACTED]	-40,000,000	98,57031		39,428,125.00 ACCR, INT, 397,790.06
05/16/05	05/13/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 4,158 % TO MATURITY GVER REF # G1333415 A1	[REDACTED]	40,000,000	99,73047	39,892,187.50	4,483.70
05/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 ADJ POSITION	[REDACTED]	-1			
05/17/05	05/12/05	BOUGHT	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR DUE 07/25/2017, 04,080% REF # 2005051257260000 BS	[REDACTED]	17,728,728	8,03125	1,423,838.51	44,203.63
05/17/05	05/12/05	BOUGHT	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032, 04,210% REF # 2005051257300000 BS AS OF 05/12/05	[REDACTED]	24,954,730	7,28125	1,817,016.29	78,794.56



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/18/05	05/13/05	BOUGHT	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019, 04,346% REF # 2005051357130000 BS	[REDACTED]	8,743,867	8,50000	743,228,73	
					ACCR, INT,		3,067,64	
05/18/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35	[REDACTED]	1			
05/20/05	05/19/05	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2007, 03,625% AO 30 YIELD 3,595 % TO MATURITY GVER REF # G1393740 A1	[REDACTED]	-13,000,000	100,05469		13,007,109,38
						ACCR, INT,		25,611,41
05/20/05	05/19/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 4,088 % TO MATURITY GVER REF # G1393587 A1	[REDACTED]	-10,000,000	100,29688		10,029,687,50
						ACCR, INT,		5,604,62
05/20/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP 4,210 DUE 12/20/29 PRINCIPAL REDUCTN 05-20-05	[REDACTED]	-147,420			
05/20/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/30 PRINCIPAL REDUCTN 05-20-05	[REDACTED]	-133,032			
05/23/05	05/20/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 04/30/2007, 03,625% AO 30 YIELD 3,637 % TO MATURITY GVER REF # G1404847 A5 AS OF 05/20/05	[REDACTED]	50,000,000	99,97656	49,988,281,25	
						ACCR, INT,		113,281,25
05/23/05	05/20/05	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2007, 03,625% AO 30 YIELD 3,645 % TO MATURITY GVER REF # G1403009 A1	[REDACTED]	-20,000,000	99,96094		19,992,187,50
						ACCR, INT,		45,312,50



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/24/05	05/23/05	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2007, 03,625% AO 30 YIELD 3,607 % TO MATURITY GVER REF # G1434596 A1	[REDACTED]	-13,000,000	100,03125	ACCUR, INT,	13,004,062,50 30,733,70
05/24/05	05/23/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 4,053 % TO MATURITY GVER REF # G1434606 A1	[REDACTED]	-10,000,000	100,58203	ACCUR, INT,	10,058,203,13 10,088,31
05/25/05	05/24/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015, 04,125% MN 15 YIELD 4,016 % TO MATURITY GVER REF # G1443571 A1	[REDACTED]	3,000,000	100,89063	3,026,718,75 ACCUR, INT,	3,362,77
05/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 04-05 P/D 05-25-05 REPO P & I 0,0000	[REDACTED]				296,514,00
05/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 04-05 P/D 05-25-05 REPO P & I 0,0000	[REDACTED]				306,000,26
05/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 3,980 DUE 01/25/33 PRINCIPAL REDUCTN 05-25-05	[REDACTED]	-250,651			
05/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 04-05 P/D 05-25-05 REPO P & I 0,0000	[REDACTED]				13,797,64



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 04-05 P/D 05-25-05 REPO P & I 0,0000	[REDACTED]				137,824,76
05/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 PRIN R/D 04-05 P/D 05-25-05 REPO P & I 0,0000	[REDACTED]				346,726,61
05/27/05	05/26/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 04/30/2007 03,625% AO 30 YIELD 3,626 % TO MATURITY GVER REF # G1464298 B1	[REDACTED]	11,000,000	99,99609	10,999,570,31 29,256,12	
05/27/05	05/26/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 04/30/2007 03,625% AO 30 YIELD 3,626 % TO MATURITY GVER REF # G1464298 A1	[REDACTED]	50,000,000	99,99609	49,998,046,88 132,982,33	
05/27/05	05/26/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015 04,125% MN 15 YIELD 4,079 % TO MATURITY GVER REF # G1464843 A1	[REDACTED]	15,000,000	100,37109	15,055,664,06 20,176,63	
05/27/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 ADJUST POSITION	[REDACTED]	1			
05/27/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33	[REDACTED]	1			
05/27/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 ADJUST POSITION	[REDACTED]	1			



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/27/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 ADJUST POSITION	[REDACTED]	1			
05/31/05	05/26/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/31/2007 03,500% MN 31 YIELD 3,635 % TO MATURITY GVER REF # G1464831 A1	[REDACTED]	36,000,000	99,74219	35,907,187.50	
05/31/05	05/26/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/31/2007 03,500% MN 31 YIELD 3,635 % TO MATURITY GVER REF # G1464297 B1	[REDACTED]	-15,000,000	99,74219		14,961,328.13
05/31/05	05/27/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/31/2007 03,500% MN 31 SPECIAL INSTRUCTIONS YIELD 3,647 % TO MATURITY GVER REF # G1472531 A3 WWEB AS OF 05/27/05	[REDACTED]	-25,000,000	99,71875		24,929,687.50
05/31/05	05/26/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/31/2007 03,500% MN 31 YIELD 3,635 % TO MATURITY GVER REF # G1464297 A1	[REDACTED]	-50,000,000	99,74219		49,871,093.75
TOTAL							\$-399,685,909.86	\$473,974,623.67



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DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/25/05	FND WIRED	MDA# GV168194 FND5 WIRED TO ELETT NATIONAL BANK [REDACTED] C#264533	71,505.00	
TOTAL			\$-71,505.00	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/02/05	AVG BAL 244,990 RT 1.908 021 OFFICE INTEREST 0405					389.51
05/16/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 04-05 P/D 05-15-05 REPO P & I 5,0000	[REDACTED]		5,0000		6,066.95
05/16/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 04-05 P/D 05-15-05 REPO P & I 5,0000	[REDACTED]		5,0000		10,111.58
05/16/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 04-05 P/D 05-15-05 REPO P & I 5,0000	[REDACTED]		5,0000		10,111.58
05/16/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 04-05 P/D 05-15-05 REPO P & I 5,0000	[REDACTED]		5,0000		20,223.15



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DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/16/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 04-05 P/D 05-15-05 REPO P & I 5,0000	[REDACTED]		5,0000		34,379,36
05/16/05	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INT R/D 04-05 P/D 05-15-05 REPO P & I 6,0000	[REDACTED]		6,0000		14,129,41
05/16/05	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INT R/D 04-05 P/D 05-15-05 REPO P & I 6,0000	[REDACTED]		6,0000		32,968,62
05/16/05	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INTEREST PAYMENT 05-15-05	[REDACTED]		6,0000		47,098,03
05/16/05	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INT R/D 04-05 P/D 05-15-05 REPO P & I 6,0000	[REDACTED]		6,0000		94,196,06
05/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,960 INT R/D 04-05 P/D 05-20-05 REPO P & I 3,9600	[REDACTED]		3,9600		58,080,00
05/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,960 INT R/D 04-05 P/D 05-20-05 REPO P & I 3,9600	[REDACTED]		3,9600		87,120,00

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DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 4,210 INT R/D 04-05 P/D 05-20-05 REPO P & I 4,2100	[REDACTED]		4,2100		87,549,51
05/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP DUE 12/20/2029 4,210 INTEREST PAYMENT 05-20-05	[REDACTED]		4,2100		52,962,53
05/20/05	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/2030 0,000 INTEREST PAYMENT 05-20-05	[REDACTED]				52,883,89
05/25/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,980 INT R/D 04-05 P/D 05-25-05 REPO P & I 4,9800	[REDACTED]		4,9800		53,471,96
05/25/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 4,980 INT R/D 04-05 P/D 05-25-05 REPO P & I 4,9800	[REDACTED]		4,9800		53,471,96
05/25/05	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 3,980 INTEREST PAYMENT 05-25-05	[REDACTED]		3,9800		43,062,64
05/25/05	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR DUE 07/25/2017 4,080 INT R/D 04-05 P/D 05-25-05 REPO P & I 4,0800	[REDACTED]		4,0800		60,277,68



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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/25/05	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 INT R/D 04-05 P/D 05-25-05 REPO P & I 5,0000	[REDACTED]		5,0000		78,180,13
TOTAL						\$896,734.55

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/02/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	50,000,000	50,125,000,00	
05/03/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	1,456,066		
05/03/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-1,456,066		312,000,00
05/03/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	6,593,724		
05/03/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1233173 A1 REPO AGREEMENT	[REDACTED]	-2,354,901		

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/03/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,238,822		747,000,00
05/04/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	660,862	473,000,00	
05/04/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-660,862		479,000,00
05/04/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,214,03	
05/09/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM F1233173 A2 TERM REPO AGREEMENT	[REDACTED]	2,295,719		
05/09/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-2,295,719		423,000,00
05/09/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-40,000,000		39,400,000,00
05/09/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	60,000,000	59,400,000,00	

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/09/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	20,000,000	20,000,000.00	
05/09/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-50,000,000		50,125,000.00
05/09/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		41,365.50	
05/09/05		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			26,594.10
05/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	15,062,892	10,583,000.00	
05/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] D1 REPO AGREEMENT	[REDACTED]	-15,062,892		10,851,000.00
05/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	6,463,537	4,553,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] C1 REPO AGREEMENT	[REDACTED]	-6,463,537		4,666,000.00
05/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	1,445,460	312,000.00	
05/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	2,409,100	536,000.00	
05/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	4,818,200	1,143,000.00	
05/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-8,672,760		1,887,000.00
05/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-1,836,575		333,000.00
05/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-2,295,719		415,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	2,295,719	423,000.00	
05/11/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		27,603.99	
05/11/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		11,875.74	
05/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		228.11	
05/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,222.08	
05/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		2,981.32	
05/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		77.31	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] B2 TERM REPO AGREEMENT	[REDACTED]	18,365,752	3,665,000_00	
05/12/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] B2 REPO INTEREST	[REDACTED]		8,741_03	
05/13/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-918,287		162,000_00
05/13/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-20,000,000		20,000,000_00
05/13/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	65,000,000	65,162,500_00	
05/13/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-2,409,100		516,000_00
05/13/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	2,409,100	556,000_00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			5,394.44
05/13/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,459.50	
05/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] CZ TERM REPO AGREEMENT	[REDACTED]	15,544,793	11,174,000.00	
05/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] E1 REPO AGREEMENT	[REDACTED]	-15,544,793		11,334,000.00
05/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] D1 REPO AGREEMENT	[REDACTED]	-19,964,443		14,434,000.00
05/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	19,964,443	14,660,000.00	
05/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] C1 REPO AGREEMENT	[REDACTED]	-18,577,270		3,844,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	18,577,270	4,211,000.00	
05/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-8,190,940		1,729,000.00
05/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] BZ TERM REPO AGREEMENT	[REDACTED]	8,190,940	1,837,000.00	
05/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	2,754,862	528,000.00	
05/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	4,132,294	747,000.00	
05/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-6,887,157		1,190,000.00
05/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	40,000,000	39,400,000.00	
05/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-40,000,000		39,900,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] CZ REPO INTEREST	[REDACTED]		30,598.14	
05/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		33,880.89	
05/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		11,531.12	
05/16/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] BZ REPO INTEREST	[REDACTED]		3,955.67	
05/16/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		887.48	
05/16/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,136.96	
05/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		18,758.78	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/17/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 4,080 DUE 07/25/17 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-17,728,728		1,008,000,00
05/17/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 4,210 DUE 02/20/32 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-24,954,730		1,340,000,00
05/17/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-6,428,013		1,113,000,00
05/18/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,210 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-8,743,867		594,000,00
05/20/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,980 DUE 03/25/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	25,769,620		
05/20/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,980 DUE 03/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-12,884,810		
05/20/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,980 DUE 03/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-12,884,810		996,000,00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/20/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-65,000,000		65,162,500.00
05/20/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	78,000,000	78,292,500.00	
05/20/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-30,000,000		29,925,000.00
05/20/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	40,000,000	39,900,000.00	
05/20/05		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			27,241.55
05/20/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		12,889.92	
05/23/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	48,000,000	48,180,000.00	
05/23/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-78,000,000		78,292,500.00

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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/23/05		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			17,681,06
05/24/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-48,000,000		48,180,000,00
05/24/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	61,000,000	61,305,000,00	
05/24/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-20,000,000		20,050,000,00
05/24/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	30,000,000	29,925,000,00	
05/24/05		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			602,25
05/24/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		9,800,44	
05/25/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	647,064	479,000,00	



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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
05/25/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-7,110.602		3,800,000.00
05/25/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] C2 TERM REPO AGREEMENT	[REDACTED]	6,463.537	4,666,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	2,409.100	516,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] B2 TERM REPO AGREEMENT	[REDACTED]	8,190.940	1,729,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] B2 TERM REPO AGREEMENT	[REDACTED]	8,672.760	1,887,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] C1 REPO AGREEMENT	[REDACTED]	-19,272.801		3,951,000.00
05/25/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,210 DUE 07/15/19 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-8,743.867		



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/25/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 4,210 DUE 07/15/19 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	8,743,867	594,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	918,287	162,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	1,836,575	333,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	2,295,719	415,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	6,428,013	1,113,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	6,887,157	1,190,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-18,365,752		3,000,000.00



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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
05/25/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	20,000,000	20,050,000.00	
05/25/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-23,000,000		23,143,750.00
05/25/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		919.28	
05/25/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] C2 REPO INTEREST	[REDACTED]		5,969.89	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IQ DUE 12/01/2034 5,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		565.88	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IQ DUE 12/01/2034 5,000 FITM [REDACTED] B2 REPO INTEREST	[REDACTED]		1,422.10	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IQ DUE 12/01/2034 5,000 FITM [REDACTED] B2 REPO INTEREST	[REDACTED]		2,414.31	
05/25/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 4,210 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		380.00	

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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
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		177,66	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		426,05	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		530,97	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		813,73	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		978,78	
05/25/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,598,43	
05/26/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	12,636,068		



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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
05/26/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-6,318,034		
05/26/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4,910 DUE 03/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-6,318,034		525,000,00
05/27/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-61,000,000		61,305,000,00
05/27/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	[REDACTED]	23,000,000	23,143,750,00	
05/27/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,125 DUE 05/15/15 REPO AGREEMENT	[REDACTED]	-38,000,000		38,095,000,00
05/27/05		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			10,898,67
05/27/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		3,613,00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/31/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	54,000,000	54,000,000.00	
TOTAL						\$-657,608,768.09	\$583,316,162.07

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/02/05	JOURNAL	FR CMDY A/C [REDACTED]		153,010.50
05/03/05	JOURNAL	TO CMDY A/C [REDACTED]	79,838.50	
05/04/05	JOURNAL	FR CMDY A/C [REDACTED]		107,505.00
05/06/05	JOURNAL	TO CMDY A/C [REDACTED]	158,044.41	
05/09/05	JOURNAL	FR CMDY A/C [REDACTED]		70,660.50
05/10/05	JOURNAL	FR CMDY A/C [REDACTED]		109,576.00
05/12/05	JOURNAL	TO CMDY A/C [REDACTED]	173,287.00	
05/12/05	JOURNAL	FNMA-30YR(FNMA)GTD SETT,05/05 5,000 DUE 05/01/35 MBS NET 05/12/05		43,750.00
05/12/05	JOURNAL	FNMA-30YR(FNMA)GTD SETT,05/05 5,500 DUE 05/01/35 MBS NET 05/12/05		50,000.00
05/16/05	JOURNAL	TO CMDY A/C [REDACTED]	106,290.00	
05/18/05	JOURNAL	FR CMDY A/C [REDACTED]		21,651.00
05/19/05	JOURNAL	TO CMDY A/C [REDACTED]	611,641.50	



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MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/20/05	JOURNAL	FR CMDY A/C [REDACTED]		156,062,50
05/23/05	JOURNAL	FR CMDY A/C [REDACTED]		127,115,50
05/24/05	JOURNAL	TO CMDY A/C [REDACTED]	154,789,50	
05/25/05	JOURNAL	APR 05 SPEC CLEARING FEES	1,600,00	
05/25/05	JOURNAL	TO CMDY A/C [REDACTED]	274,164,00	
05/26/05	JOURNAL	CORRECT PRIOR ENTRY 5/25 APR 05 SPEC CLEAR FEES	300,00	
05/26/05	JOURNAL	TO CMDY A/C [REDACTED]	56,300,00	
05/27/05	JOURNAL	FR CMDY A/C [REDACTED]		95,850,00
05/31/05	JOURNAL	FR CMDY A/C [REDACTED]		950,00
TOTAL			\$-1,616,254.91	\$936,131.00

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/02/05	05/27/05	BOUGHT	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-8 DUE 02/25/2035 02,080% REF # 2005052757050000 BS	[REDACTED]	37,701,414,00	2,1562	827,671,71	



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Trades Executed Pending Settlement (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/14/05	05/06/05	SOLD	FNMA 30YR TBA GTD SETT, 07/05 DUE 07/01/2035, 05,000% [REDACTED] REF # 2005050657440000 BS	[REDACTED]	-30,000,000.00	98,5195		29,555,859.38
07/14/05	05/19/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,07/06 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005051957050000 BS	[REDACTED]	30,000,000.00	100,8671	30,260,156.25	
07/14/05	05/23/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,07/06 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005052357100000 BS	[REDACTED]	30,000,000.00	101	30,300,000.00	
07/14/05	05/06/05	SOLD	FNMA-30YR(FNMA)GTD SETT,07/06 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005050657450000 BS	[REDACTED]	-30,000,000.00	100,5156		30,154,687.50
07/14/05	05/26/05	SOLD	FNMA-30YR(FNMA)GTD SETT,07/06 DUE 07/01/2035, 05,500% [REDACTED] REF # 2005052657180000 BS	[REDACTED]	-60,000,000.00	100,9531		60,571,875.00
TOTAL							\$61,387,827.96	\$120,282,421.88

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 April 1, 2005
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What's In This Statement

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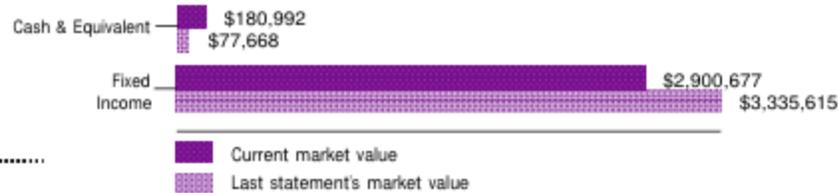
FINANCIAL TRUST CO INC
C/O JEFFREY EPSTEIN
6100 RED HOOK QUARTER
STE B3
ST THOMAS VI 00802

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	2,900,677
LONG ACCRUED INTEREST	49,699
NET CREDIT BALANCE	180,992
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NET EQUITY THIS PERIOD	\$3,131,368
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NET EQUITY LAST STATEMENT	3,471,276
CHANGE SINCE LAST STATEMENT	-339,907

Market Value of Your Portfolio



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



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FINANCIAL TRUST CO INC

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$77,667.54
Securities Sold	1,359,111,947.26
Dividends/Interest	852,373.23
Miscellaneous	2,204,993.35
Amount Credited	\$1,362,169,313.84
Securities Bought	-1,358,335,855.07
Dividends/Interest Charged	-925,716.62
Miscellaneous	-2,804,417.29
Amount Debited	\$-1,362,065,988.98
Net Cash Activity	103,324.86
Closing Balance	\$180,992.40

Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	185,544.78	2,696,001.23
Govt. Agency Int.	552,438.36	2,574,774.36
Corp. Bond Int.	113,515.89	488,527.96
Credit Balance Int.	874.20	2,834.20
Reverse Repurchase Int.	167,202.34	993,733.64
Total	\$1,019,575.57	\$6,755,871.39
Bond Purchase Int.	-925,716.62	-4,426,001.99
Repurchase Int. Exp.	-242,166.81	-642,859.23

Portfolio Composition

Cash/Cash Equivalent	180,992
Fixed Income	2,900,677
Total	\$3,081,669

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	77,667.54	180,992.40
Net Cash Balance	\$77,667.54	\$180,992.40



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				180,992		
TOTAL CASH & CASH EQUIVALENTS				\$180,992		

FIXED INCOME

Government & Agency Obligations

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 3.980% FACTOR = .53416049		MRGN	12,983,710	8,0124	1,040,305	5,741	516,752	49,6731
FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DATED DATE 02/01/05 BOOK ENTRY ONLY DUE 02/01/2035 6.000% FACTOR = .94196062		MRGN	9,419,607	19,7500	1,860,372	43,958	565,176	30,3797
Total Government & Agency Obligations					\$2,900,677	\$49,699	\$1,081,928	
TOTAL FIXED INCOME					\$2,900,677	\$49,699	\$1,081,928	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$49,699
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,081,928
YOUR PRICED PORTFOLIO HOLDINGS	\$3,081,669

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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								FEDERAL NATIONAL MTG ASSOC
(MARGIN)	02/07/05	OPEN	0,000			-50,000,000	[REDACTED]	SERIES 2003-13 CLASS 4,9800 03/25/33
YOU SOLD								FANNIEMAE STRIP
(REPO)	04/04/05	05/04/05	3,080	-473,000	-1,133	-910,000	[REDACTED]	SERIES 346 CLASS PO 11/01/33
YOU SOLD								FANNIEMAE STRIP
(REPO)	04/11/05	05/11/05	3,130	-10,583,000	-19,322	-30,000,000	[REDACTED]	SERIES 329 CLASS PO 12/01/32
YOU SOLD								FANNIEMAE STRIP
(REPO)	04/11/05	05/11/05	3,130	-4,553,000	-8,313	-9,090,000	[REDACTED]	SERIES 346 CLASS PO 11/01/33
YOU SOLD								FEDERAL HOME LOAN STRIP
(REPO)	04/11/05	05/11/05	3,130	-1,143,000	-2,086	-5,000,000	[REDACTED]	SERIES 227 CLASS IO 5,0000 12/01/34
YOU SOLD								FEDERAL HOME LOAN STRIP
(REPO)	04/13/05	05/13/05	3,150	-556,000	-924	-2,500,000	[REDACTED]	SERIES 227 CLASS IO 5,0000 12/01/34
YOU SOLD								FANNIEMAE STRIP
(REPO)	04/15/05	05/16/05	3,180	-11,174,000	-16,779	-30,959,779	[REDACTED]	SERIES 329 CLASS PO 12/01/32
YOU SOLD								FANNIE MAE STRIP
(REPO)	04/15/05	05/16/05	3,180	-4,211,000	-6,323	-20,000,000	[REDACTED]	SERIES 353 CLASS IO 5,0000 07/01/34
YOU SOLD								FREDDIEMAC STRIP
(REPO)	04/15/05	05/16/05	3,180	-3,665,000	-5,503	-20,000,000	[REDACTED]	SERIES 228 CLASS IO 6,0000 02/01/35
YOU SOLD								FANNIE MAE STRIPS
(REPO)	04/20/05	05/16/05	3,200	-14,660,000	-15,637	-23,000,000	[REDACTED]	SERIES 352 CLASS PO 07/01/34
YOU SOLD								FEDERAL HOME LOAN STRIP
(REPO)	04/22/05	05/16/05	3,230	-1,837,000	-1,648	-8,500,000	[REDACTED]	SERIES 227 CLASS IO 5,0000 12/01/34



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 Bear, Stearns & Co. Inc.



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2005
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ACCOUNT NUMBER [REDACTED]
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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								FREDDIEMAC STRIP
(REPO)	04/22/05	05/16/05	3,230	-528,000	-473	-3,000,000	[REDACTED]	SERIES 228 CLASS IO 6,0000 02/01/35
YOU PROVIDED								FREDDIEMAC STRIP
(MARGIN)	04/22/05	OPEN	0,000			-7,000,000	[REDACTED]	SERIES 228 CLASS IO 6,0000 02/01/35
YOU PROVIDED								GOVERNMENT NATIONAL MTG ASSOC
(MARGIN)	04/25/05	OPEN	0,000			-26,400,000	[REDACTED]	SERIES 2004-5 CLASS P 3,9500 02/20/33
YOU SOLD								FEDERAL HOME LOAN STRIP
(REPO)	04/25/05	05/11/05	5,130	-536,000	-534	-2,500,000	[REDACTED]	SERIES 227 CLASS IO 5,0000 12/01/34
YOU PROVIDED								FEDERAL HOME LOAN STRIP
(MARGIN)	04/25/05	OPEN	0,000			-1,500,000	[REDACTED]	SERIES 227 CLASS IO 5,0000 12/01/34
YOU SOLD								USTR 4,0000 02/15/15
(REPO)	04/29/05	OPEN	2,750	-59,400,000	-13,612	-60,000,000	[REDACTED]	
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-113,319,000	\$-92,287			

*As of statement date



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ACCOUNT NUMBER [REDACTED]
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Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/01/05	03/31/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 YIELD 3,755 % TO MATURITY GVER REF # G0901002 A1	[REDACTED]	50,000,000	98,73047	49,365,234,38 ACCR, INT, 377,071,82	
04/01/05	03/31/05	SOLD	UNITED STATES TREASURY NOTE DUE 03/31/2007 03,750% MS 31 YIELD 3,795 % TO MATURITY GVER REF # G0901006 A1	[REDACTED]	-30,000,000	99,91406	ACCR, INT, 3,073,77	29,974,218,75
04/01/05	03/31/05	SOLD	UNITED STATES TREASURY NOTE DUE 03/31/2007 03,750% MS 31 YIELD 3,795 % TO MATURITY GVER REF # G0901006 B1	[REDACTED]	-50,000,000	99,91406	ACCR, INT, 5,122,95	49,957,031,25
04/07/05		PRINCIPAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 PRINCIPAL REDUCTN 04-15-05	[REDACTED]	-335,609			
04/08/05	04/07/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 SPECIAL INSTRUCTIONS YIELD 4,412 % TO MATURITY GVER REF # G0970029 A7 AS OF 04/07/05	[REDACTED]	40,000,000	96,73438	38,693,750,00 ACCR, INT, 229,834,25	
04/13/05	03/16/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035 05,000% REF # 2005031657130000 BS	[REDACTED]	5,000,000	97,93359	4,896,679,69	
04/13/05	03/14/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035 05,000% REF # 2005031457280000 BS	[REDACTED]	10,000,000	97,71094	9,771,093,75	



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FINANCIAL TRUST CO INC

STATEMENT PERIOD April 1, 2005
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ACCOUNT NUMBER [REDACTED]
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LAST STATEMENT March 31, 2005

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/13/05	03/08/05	CANCEL SELL	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005030858030000 BS AS OF 03/08/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	98,46875	9,846,875,00	
04/13/05	03/09/05	CANCEL SELL	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005030957380000 BS AS OF 03/09/05 TO CXL PREVIOUS SELL	[REDACTED]	15,000,000	97,92188	14,688,281,25	
04/13/05	03/15/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005031557140000 BS	[REDACTED]	20,000,000	97,57813	19,515,625,00	
04/13/05	03/14/05	CANCEL SELL	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005031457080000 BS AS OF 03/14/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	97,65625	19,531,250,00	
04/13/05	03/18/05	CANCEL SELL	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005031857000000 BS AS OF 03/18/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	97,91016	19,582,031,25	
04/13/05	03/18/05	CANCEL SELL	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005031857050000 BS AS OF 03/18/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	97,92188	19,584,375,00	



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/13/05	03/09/05	CANCEL SELL	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005030957320000 BS AS OF 03/09/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	97,99219	19,598,437,50	
04/13/05	03/08/05	CANCEL SELL	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005030857670000 BS AS OF 03/08/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	98,53125	19,706,250,00	
04/13/05	03/21/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005032157140000 BS	[REDACTED]	40,000,000	97,75000	39,100,000,00	
04/13/05	03/30/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005033057320000 BS	[REDACTED]	50,000,000	97,39844	48,699,218,75	
04/13/05	03/16/05	CANCEL BUY	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005031657130000 BS AS OF 03/16/05 TO CXL PREVIOUS BUY	[REDACTED]	-5,000,000	97,93359		4,896,679,69
04/13/05	03/14/05	CANCEL BUY	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005031457280000 BS AS OF 03/14/05 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	97,71094		9,771,093,75

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/13/05	03/08/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005030858030000 BS	[REDACTED]	-10,000,000	98,46875		9,846,875,00
04/13/05	03/09/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005030957380000 BS	[REDACTED]	-15,000,000	97,92188		14,688,281,25
04/13/05	03/15/05	CANCEL BUY	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005031557140000 BS AS OF 03/15/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	97,57813		19,515,625,00
04/13/05	03/14/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005031457080000 BS	[REDACTED]	-20,000,000	97,65625		19,531,250,00
04/13/05	03/18/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005031857000000 BS	[REDACTED]	-20,000,000	97,91016		19,582,031,25
04/13/05	03/18/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005031857050000 BS	[REDACTED]	-20,000,000	97,92188		19,584,375,00
04/13/05	03/09/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005030957320000 BS	[REDACTED]	-20,000,000	97,99219		19,598,437,50



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/13/05	03/08/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% REF # 2005030857670000 BS	[REDACTED]	-20,000,000	98,53125		19,706,250,00
04/13/05	03/21/05	CANCEL BUY	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% REF # 2005032157140000 BS AS OF 03/21/05 TO CXL PREVIOUS BUY	[REDACTED]	-40,000,000	97,75000		39,100,000,00
04/13/05	03/30/05	CANCEL BUY	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% REF # 2005033057320000 BS AS OF 03/30/05 TO CXL PREVIOUS BUY	[REDACTED]	-50,000,000	97,39844		48,699,218,75
04/13/05	03/14/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005031457290000 BS	[REDACTED]	5,000,000	100,13281	5,006,640,63	
04/13/05	03/16/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005031657240000 BS	[REDACTED]	5,000,000	100,26563	5,013,281,25	
04/13/05	03/08/05	CANCEL SELL	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005030858150000 BS AS OF 03/08/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	100,70703	10,070,703,13	



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/13/05	03/09/05	CANCEL SELL	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% [REDACTED] REF # 2005030957390000 BS AS OF 03/09/05 TO CXL PREVIOUS SELL	[REDACTED]	15,000,000	100,28125	15,042,187,50	
04/13/05	03/09/05	CANCEL SELL	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% [REDACTED] REF # 2005030957280000 BS AS OF 03/09/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	100,34766	20,069,531,25	
04/13/05	03/29/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% [REDACTED] REF # 2005032957130000 BS AS OF 03/29/05	[REDACTED]	20,000,000	101,48438	20,296,875,00	
04/13/05	03/30/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% [REDACTED] REF # 2005033057390000 BS	[REDACTED]	35,000,000	99,81250	34,934,375,00	
04/13/05	03/14/05	CANCEL BUY	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% [REDACTED] REF # 2005031457290000 BS AS OF 03/14/05 TO CXL PREVIOUS BUY	[REDACTED]	-5,000,000	100,13281		5,006,640,63
04/13/05	03/16/05	CANCEL BUY	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% [REDACTED] REF # 2005031657240000 BS AS OF 03/16/05 TO CXL PREVIOUS BUY	[REDACTED]	-5,000,000	100,26563		5,013,281,25

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/13/05	03/08/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005030858150000 BS	[REDACTED]	-10,000,000	100,70703		10,070,703,13
04/13/05	03/09/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005030957390000 BS	[REDACTED]	-15,000,000	100,28125		15,042,187,50
04/13/05	03/09/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005030957280000 BS	[REDACTED]	-20,000,000	100,34766		20,069,531,25
04/13/05	03/29/05	CANCEL BUY	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005032957130000 BS AS OF 03/29/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	101,48438		20,296,875,00
04/13/05	03/30/05	CANCEL BUY	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005033057390000 BS AS OF 03/30/05 TO CXL PREVIOUS BUY	[REDACTED]	-35,000,000	99,81250		34,934,375,00
04/13/05	03/29/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT, 04/05 DUE 04/01/2035, 06,000% REF # 2005032957090000 BS AS OF 03/29/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	101,71875	20,343,750,00	



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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
04/13/05	03/30/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,04/05 DUE 04/01/2035, 06,000% [REDACTED] REF # 2005033057150000 BS AS OF 03/30/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	101,92188	20,384,375,00	
04/13/05	04/06/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,04/05 DUE 04/01/2035, 06,000% [REDACTED] REF # 2005040657500000 BS	[REDACTED]	20,000,000	102,45313	20,490,625,00	
04/13/05	04/07/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,04/05 DUE 04/01/2035, 06,000% [REDACTED] REF # 2005040757250000 BS	[REDACTED]	20,000,000	102,64063	20,528,125,00	
04/13/05	03/29/05	SOLD	FNMA-30YR(FNMA)GTD SETT,04/05 DUE 04/01/2035, 06,000% [REDACTED] REF # 2005032957090000 BS	[REDACTED]	-20,000,000	101,71875		20,343,750,00
04/13/05	03/30/05	SOLD	FNMA-30YR(FNMA)GTD SETT,04/05 DUE 04/01/2035, 06,000% [REDACTED] REF # 2005033057150000 BS	[REDACTED]	-20,000,000	101,92188		20,384,375,00
04/13/05	04/06/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,04/05 DUE 04/01/2035, 06,000% [REDACTED] REF # 2005040657500000 BS AS OF 04/06/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	102,45313		20,490,625,00



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/13/05	04/07/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,04/05 DUE 04/01/2035, 06,000% [REDACTED] REF # 2005040757250000 BS AS OF 04/07/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	102,64063		20,528,125 ,00
04/13/05	04/12/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 03/31/2007, 03,750% MS 31 [REDACTED] YIELD 3,695 % TO MATURITY GVER REF # G1021009 A1	[REDACTED]	20,000,000	100,10156	20,020,312 ,50 ACCR. INT, 26,639,34	
04/18/05	03/29/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% [REDACTED] REF # 2005032957130000 BS	[REDACTED]	20,000,000	101,48438	20,296,875 ,00	
04/18/05	03/29/05	CANCEL BUY	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% [REDACTED] REF # 2005032957130000 BS AS OF 03/29/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	101,48438		20,296,875 ,00
04/18/05	03/15/05	CANCEL SELL	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 04,500% [REDACTED] REF # 2005031557250000 BS AS OF 03/15/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	97,74219	19,548,437 ,50	
04/18/05	03/14/05	BOUGHT	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 04,500% [REDACTED] REF # 2005031457040000 BS	[REDACTED]	20,000,000	97,77344	19,554,687 ,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
04/18/05	03/09/05	CANCEL SELL	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 04,500% [REDACTED] REF # 2005030957590000 BS AS OF 03/09/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	97,95313	19,590,625.00	
04/18/05	03/08/05	BOUGHT	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 04,500% [REDACTED] REF # 2005030857680000 BS	[REDACTED]	20,000,000	98,54688	19,709,375.00	
04/18/05	03/15/05	SOLD	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 04,500% [REDACTED] REF # 2005031557250000 BS	[REDACTED]	-20,000,000	97,74219		19,548,437.50
04/18/05	03/14/05	CANCEL BUY	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 04,500% [REDACTED] REF # 2005031457040000 BS AS OF 03/14/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	97,77344		19,554,687.50
04/18/05	03/09/05	SOLD	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 04,500% [REDACTED] REF # 2005030957590000 BS	[REDACTED]	-20,000,000	97,95313		19,590,625.00
04/18/05	03/08/05	CANCEL BUY	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 04,500% [REDACTED] REF # 2005030857680000 BS AS OF 03/08/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	98,54688		19,709,375.00

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/18/05	03/29/05	BOUGHT	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 05,500% [REDACTED] REF # 2005032957130000 BS AS OF 03/29/05	[REDACTED]	20,000,000	101,48438	20,296,875,00	
04/18/05	03/30/05	BOUGHT	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 05,500% [REDACTED] REF # 2005033057110000 BS	[REDACTED]	20,000,000	101,64063	20,328,125,00	
04/18/05	04/06/05	CANCEL SELL	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 05,500% [REDACTED] REF # 2005040657540000 BS AS OF 04/06/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	102,06250	20,412,500,00	
04/18/05	04/07/05	CANCEL SELL	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 05,500% [REDACTED] REF # 2005040757290000 BS AS OF 04/07/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	102,17188	20,434,375,00	
04/18/05	03/29/05	CANCEL BUY	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 05,500% [REDACTED] REF # 2005032957130000 BS AS OF 03/29/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	101,48438		20,296,875,00
04/18/05	03/30/05	CANCEL BUY	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 05,500% [REDACTED] REF # 2005033057110000 BS AS OF 03/30/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	101,64063		20,328,125,00

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/18/05	04/06/05	SOLD	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020 05,500% REF # 2005040657540000 BS	[REDACTED]	-20,000,000	102,06250		20,412,500,00
04/18/05	04/07/05	SOLD	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020 05,500% REF # 2005040757290000 BS	[REDACTED]	-20,000,000	102,17188		20,434,375,00
04/18/05	04/15/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 SPECIAL INSTRUCTIONS YIELD 4,286 % TO MATURITY GVER REF # G1053517 A3 WWEB	[REDACTED]	5,000,000	97,71875	4,885,937,50 ACCR, INT, 34,254,14	
04/19/05	04/18/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 YIELD 4,244 % TO MATURITY GVER REF # G1081006 A1	[REDACTED]	-15,000,000	98,05469	ACCR, INT,	14,708,203,13 104,419,88
04/20/05	04/18/05	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 00,001% REF # 2005041857040000 BS	[REDACTED]	20,311,170	78,68750	15,982,352,30	
04/22/05	04/21/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 YIELD 4,298 % TO MATURITY GVER REF # G1111026 A1	[REDACTED]	-10,000,000	97,62500	ACCR, INT,	9,762,500,00 72,928,18
04/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 03-05 P/D 04-25-05 REPO P & I 0,0000	[REDACTED]				405,707,10

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 03-05 P/D 04-25-05 REPO P & I 0,0000	[REDACTED]				418,686.74
04/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 4,150 DUE 01/25/33 PRINCIPAL REDUCTN 04-25-05	[REDACTED]	-342.955			
04/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 03-05 P/D 04-25-05 REPO P & I 0,0000	[REDACTED]				16,920.27
04/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 03-05 P/D 04-25-05 REPO P & I 0,0000	[REDACTED]				38,860.83
04/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 03-05 P/D 04-25-05 REPO P & I 0,0000	[REDACTED]				130,155.90
04/28/05	04/27/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 03/31/2007 03,750% MS 31 SPECIAL INSTRUCTIONS YIELD 3,596 % TO MATURITY GVER REF # G1173441 A3 WWEB	[REDACTED]	10,000,000	100,28125	10,028,125.00	28,688.52
04/29/05	04/28/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 YIELD 4,152 % TO MATURITY GVER REF # G1181014 A1	[REDACTED]	10,000,000	98,78125	9,878,125.00	80,662.98



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/29/05	04/28/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 03/31/2007, 03.750% MS 31 YIELD 3.585% TO MATURITY GVER REF # G1181005 A1	[REDACTED]	50,000,000	100,30078	50,150,390.63	
								148,565.57
TOTAL							\$-816,802,404.88	\$722,470,289.70

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/01/05	AVG BAL 528,740 RT 1.920 021 OFFICE INTEREST 0305					874.20
04/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 03-05 P/D 04-15-05 REPO P & I 5,0000	[REDACTED]	5,0000			34,736.63
04/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 03-05 P/D 04-15-05 REPO P & I 5,0000	[REDACTED]	5,0000			46,996.61
04/15/05	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INT R/D 03-05 P/D 04-15-05 REPO P & I 6,0000	[REDACTED]	6,0000			48,776.08
04/15/05	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INT R/D 03-05 P/D 04-15-05 REPO P & I 6,0000	[REDACTED]	6,0000			48,776.08



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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/15/05	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INT R/D 03-05 P/D 04-15-05 REPO P & I 6,0000	[REDACTED]		6,0000		48,776,08
04/15/05	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INTEREST PAYMENT 04-15-05	[REDACTED]		6,0000		48,776,08
04/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,100 INT R/D 03-05 P/D 04-20-05 REPO P & I 4,1000	[REDACTED]		4,1000		14,691,67
04/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,100 INT R/D 03-05 P/D 04-20-05 REPO P & I 4,1000	[REDACTED]		4,1000		60,133,33
04/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,100 INT R/D 03-05 P/D 04-20-05 REPO P & I 4,1000	[REDACTED]		4,1000		75,508,33
04/25/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 5,150 INT R/D 03-05 P/D 04-25-05 REPO P & I 5,1500	[REDACTED]		5,1500		113,515,89
04/25/05	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 4,150 INTEREST PAYMENT 04-25-05	[REDACTED]		4,1500		46,088,05



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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/25/05	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 INT R/D 03-05 P/D 04-25-05 REPO P & I 5,0000	[REDACTED]		5,0000		79,179,42
TOTAL						\$666,828.45

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/01/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-50,000,000		49,875,000,00
04/01/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 3,750 DUE 03/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	80,000,000	80,000,000,00	
04/01/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			37,752,60
04/04/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	677,782		
04/04/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-677,782		473,000,00

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/08/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	1,517,805		
04/08/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-1,089,333		
04/08/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-428,471		297,000,00
04/08/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	30,000,000	28,800,000,00	
04/08/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-70,000,000		67,550,000,00
04/08/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		22,200,00	
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-15,359,406		10,583,000,00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	15,359,406	10,583,000.00	
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-15,359,406		10,583,000.00
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	15,359,406	11,902,000.00	
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	1,089,333		
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	428,471	297,000.00	
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	5,083,557	3,608,000.00	
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-6,601,362		4,553,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/11/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,100 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-22,100,000		2,142,000.00
04/11/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,100 DUE 02/20/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	22,100,000	2,601,000.00	
04/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	11,163,178		
04/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-6,309,622		
04/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,853,556		1,143,000.00
04/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,419,606		1,955,000.00
04/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	9,419,606	2,018,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/11/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		83,208.20	
04/11/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		77.22	
04/11/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		8,474.79	
04/11/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,100 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		18,183.88	
04/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		3,206.38	
04/13/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	6,309,622		
04/13/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-3,882,844		



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/13/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-2,426,778		556,000,00
04/13/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 3,750 DUE 03/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	60,000,000	60,300,000,00	
04/13/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 3,750 DUE 03/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-80,000,000		80,000,000,00
04/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			66,555,56
04/14/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-18,763,230		3,500,000,00
04/14/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] B6 TERM REPO AGREEMENT	[REDACTED]	18,763,230	4,429,000,00	
04/14/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM [REDACTED] B6 REPO INTEREST	[REDACTED]		5,628,52	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/15/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] C1 REPO AGREEMENT	[REDACTED]	-15,850,794		11,174,000.00
04/15/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] BZ TERM REPO AGREEMENT	[REDACTED]	15,850,794	11,248,000.00	
04/15/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	18,763,230	3,500,000.00	
04/15/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-18,763,230		4,211,000.00
04/15/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,419,606		
04/15/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	9,419,606	100,000.00	
04/15/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	9,419,606	1,955,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/15/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	9,419,606	2,013,000.00	
04/15/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-18,839.00		3,665,000.00
04/15/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] BZ REPO INTEREST	[REDACTED]		28,401.20	
04/15/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		296.53	
04/15/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		135.56	
04/15/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		679.91	
04/15/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		5,082.82	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	70,000,000	67,550,000.00	
04/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-75,000,000		74,062,500.00
04/18/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		32,949.39	
04/19/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-60,000,000		59,100,000.00
04/19/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	75,000,000	74,062,500.00	
04/19/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		822.92	
04/20/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-20,311,170		14,539,000.00
04/20/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	20,311,170	14,539,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/20/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-20,311,170		14,660,000,00
04/22/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-8,251,045		1,837,000,00
04/22/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	8,251,045	2,032,000,00	
04/22/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	9,419,606		
04/22/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-6,593,724		
04/22/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-2,825,881		528,000,00
04/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-50,000,000		49,062,500,00
04/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	60,000,000	59,100,000,00	

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/22/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		3,471.33	
04/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		7,633.75	
04/25/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,960 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	4,300,000		
04/25/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,960 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-26,400,000		
04/25/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,960 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	22,100,000	2,142,000.00	
04/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	3,882,844		
04/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-1,456,066		



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Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-2,426,778		536,000,00
04/25/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,960 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		2,607,29	
04/28/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 3,750 DUE 03/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	50,000,000	50,375,000,00	
04/28/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 3,750 DUE 03/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-60,000,000		60,300,000,00
04/28/05		INTEREST	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 FITM [REDACTED] A1 INTEREST	[REDACTED]			59,228,00
04/29/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	50,000,000	49,062,500,00	
04/29/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-60,000,000		59,400,000,00
04/29/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 3,750 DUE 03/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-50,000,000		50,375,000,00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/29/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		19,107.12	
04/29/05		INTEREST	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			3,666.18
TOTAL						\$-542,459,166.81	\$636,827,202.34

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/01/05	JOURNAL	TO CMDY A/C [REDACTED]	301,525.00	
04/07/05	JOURNAL	TO CMDY A/C [REDACTED]	288,806.75	
04/08/05	JOURNAL	FR CMDY A/C [REDACTED]		61,362.50
04/11/05	JOURNAL	FR CMDY A/C [REDACTED]		118,787.50
04/12/05	JOURNAL	FNMA-30YR(FNMA)GTD SETT_04/05 6,000 DUE 04/01/35 MBS NET 04/12/05	290,625.00	
04/13/05	JOURNAL	MAR 05 SPEC CLEARING FEES	9,150.00	
04/13/05	JOURNAL	FNMA 30YR GTD SETT, 04/05 5,000 DUE 04/01/35 MBS NET 04/13/05		554,882.81
04/13/05	JOURNAL	FNMA 30YR GTD SETT, 04/05 5,500 DUE 04/01/35 MBS NET 04/13/05		228,125.00



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MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/14/05	JOURNAL	TO CMDY A/C [REDACTED]	319,187,50	
04/14/05	DELIVERED	FITM [REDACTED] FANNIE MAE STRIP POOL 0021445 COUPON 5,0000 FINANCING NET PAIROFF DIFF		700,000,00
04/14/05	RECEIVED	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 DUE 07/01/2034 5,000 FITM [REDACTED] FANNIE MAE STRIP POOL 0021445 COUPON 5,0000	700,000,00	
04/15/05	JOURNAL	FNMA-15YR(FNMA-15)GTD SETT,04/05 4,500 DUE 04/01/20 MBS NET 04/15/05	125,000,00	
04/18/05	JOURNAL	TO CMDY A/C [REDACTED]	348,087,50	
04/18/05	JOURNAL	FNMA-15YR(FNMA-15)GTD SETT,04/05 5,500 DUE 04/01/20 MBS NET 04/18/05		221,875,00
04/20/05	RECEIVED	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 DUE 07/01/2034 0,001 FITM [REDACTED] FANNIE MAE STRIPS POOL 0021422 COUPON 0,0000	121,000,00	



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MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/20/05	DELIVERED	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 DUE 07/01/2034 0,001 FITM PG0021452191 FANNIE MAE STRIPS POOL 0021422 COUPON 0,0000		121,000,00
04/22/05	JOURNAL	REV ENTRY 2-9-05	30,973,04	
04/22/05	JOURNAL	04 TREAS REBATE A/O 2-9		30,973,04
04/22/05	JOURNAL	FR CMDY A/C [REDACTED]		146,575,00
04/27/05	JOURNAL	FR CMDY A/C [REDACTED]		21,412,50
04/29/05	JOURNAL	TO CMDY A/C [REDACTED]	270,062,50	
TOTAL			\$-2,804,417.29	\$2,204,993.35

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Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/02/05	04/27/05	BOUGHT	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/2030 REF # 2005042757160000 BS	[REDACTED]	15,073,792,00	7,1562	1,099,871,82	
05/02/05	04/28/05	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2007 03,625% AO 30 YIELD 3,598 % TO MATURITY GVER REF # G1181006 A1	[REDACTED]	-50,000,000,00	100,0546		50,037,194,29

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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/12/05	03/31/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,05/04 DUE 05/01/2034, 05,000% [REDACTED] REF # 2005033157140000 BS	[REDACTED]	20,000,000.00	97,4921	19,498,437.50	
05/12/05	04/12/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,05/04 DUE 05/01/2034, 05,000% [REDACTED] REF # 2005041257300000 BS	[REDACTED]	20,000,000.00	98,1328	19,626,562.50	
05/12/05	04/07/05	SOLD	FNMA-30YR(FNMA)GTD SETT,05/04 DUE 05/01/2034, 05,000% [REDACTED] REF # 2005040757220000 BS	[REDACTED]	-40,000,000.00	97,9218		39,168,750.00
05/12/05	03/31/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,05/05 DUE 05/01/2035, 05,500% [REDACTED] REF # 2005033157150000 BS	[REDACTED]	20,000,000.00	99,8906	19,978,125.00	
05/12/05	04/12/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,05/05 DUE 05/01/2035, 05,500% [REDACTED] REF # 2005041257400000 BS	[REDACTED]	20,000,000.00	100,3750	20,075,000.00	
05/12/05	04/07/05	SOLD	FNMA-30YR(FNMA)GTD SETT,05/05 DUE 05/01/2035, 05,500% [REDACTED] REF # 2005040757210000 BS	[REDACTED]	-40,000,000.00	100,2578		40,103,125.00
TOTAL							\$80,277,996.82	\$129,309,069.29

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



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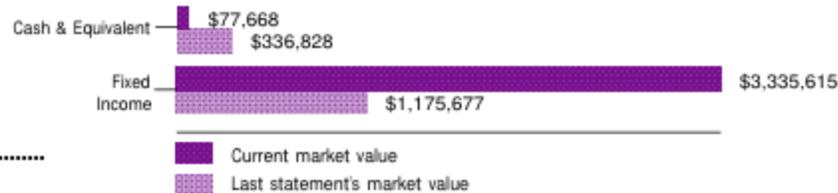


FINANCIAL TRUST CO INC
C/O JEFFREY EPSTEIN
6100 RED HOOK QUARTER
STE B3
ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	3,335,615
LONG ACCRUED INTEREST	57,993
NET CREDIT BALANCE	77,668
.....	
NET EQUITY THIS PERIOD	\$3,471,276
.....	
NET EQUITY LAST STATEMENT	1,517,425
CHANGE SINCE LAST STATEMENT	1,953,851

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 March 1, 2005
THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT February 28, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$336,827.64
Securities Sold	956,588,364.34
Dividends/Interest	992,974.47
Miscellaneous	2,751,164.59
Amount Credited	\$960,332,503.40
Securities Bought	-955,829,656.15
Dividends/Interest Charged	-1,309,848.42
Miscellaneous	-3,452,158.93
Amount Debited	-\$960,591,663.50
Net Cash Activity	-259,160.10
Closing Balance	\$77,667.54

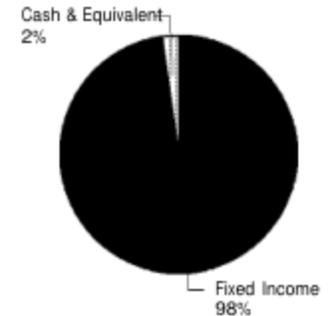
Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	178,611.89	2,510,456.45
Govt. Agency Int.	693,096.31	2,022,336.00
Corp. Bond Int.	120,062.77	375,012.07
Credit Balance Int.	1,203.50	1,960.00
Reverse Repurchase Int.	323,157.29	826,531.30
Total	\$1,316,131.76	\$5,736,295.82
Bond Purchase Int.	-1,309,848.42	-3,500,285.37
Repurchase Int. Exp.	-177,727.19	-400,692.42

Portfolio Composition

Cash/Cash Equivalent	77,668
Fixed Income	3,335,615
Total	\$3,413,283

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	336,827.64	77,667.54
Net Cash Balance	\$336,827.64	\$77,667.54



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				77,668		
TOTAL CASH & CASH EQUIVALENTS				\$77,668		

FIXED INCOME

Government & Agency Obligations

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 4.150% FACTOR = .54826993		MRGN	13,326,665	8.3078	1,107,158	9,217	553,057	49.9529
FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DATED DATE 02/01/05 BOOK ENTRY ONLY DUE 02/01/2035 6.000% FACTOR = .97552156		MRGN	9,755,215	22.8438	2,228,457	48,776	585,313	26.2654
Total Government & Agency Obligations					\$3,335,615	\$57,993	\$1,138,370	
TOTAL FIXED INCOME					\$3,335,615	\$57,993	\$1,138,370	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$57,993
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,138,370
YOUR PRICED PORTFOLIO HOLDINGS	\$3,413,283

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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)	01/13/05	04/11/05	2.860	-2,601,000	-16,117	-22,100,000	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 4.1000 02/20/33
YOU SOLD (REPO)	01/13/05	04/11/05	2.860	-11,902,000	-73,752	-30,000,000	[REDACTED]	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU PROVIDED (MARGIN)	02/07/05	OPEN	0.000			-50,000,000	[REDACTED]	FEDERAL NATIONAL MTG ASSOC SERIES 2003-13 CLASS 5.1500 03/25/33
YOU SOLD (REPO)	03/14/05	04/11/05	3.020	-3,608,000	-5,448	-7,000,000	[REDACTED]	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU SOLD (REPO)	03/16/05	04/15/05	3.030	-11,248,000	-15,147	-30,959,779	[REDACTED]	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU SOLD (REPO)	03/16/05	04/15/05	3.030	-2,013,000	-2,710	-10,000,000	[REDACTED]	FREDDIEMAC STRIP SERIES 228 CLASS IO 6.0000 02/01/35
YOU PROVIDED (MARGIN)	03/21/05	OPEN	0.000			-2,090,000	[REDACTED]	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU SOLD (REPO)	03/22/05	OPEN	1.990	-28,800,000	-15,120	-30,000,000	[REDACTED]	USTR 4.0000 02/15/15
YOU SOLD (REPO)	03/22/05	04/11/05	2.860	-2,018,000	-1,603	-10,000,000	[REDACTED]	FREDDIEMAC STRIP SERIES 228 CLASS IO 6.0000 02/01/35
YOU SOLD (REPO)	03/23/05	04/22/05	2.050	-2,032,000	-1,041	-8,500,000	[REDACTED]	FEDERAL HOME LOAN STRIP SERIES 227 CLASS IO 5.0000 12/01/34
YOU PROVIDED (MARGIN)	03/23/05	OPEN	0.000			-11,500,000	[REDACTED]	FEDERAL HOME LOAN STRIP SERIES 227 CLASS IO 5.0000 12/01/34

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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)	03/28/05	OPEN	0.000			-910,000	[REDACTED]	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU PROVIDED (MARGIN)	03/29/05	OPEN	0.000			-4,300,000	[REDACTED]	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 4.1000 02/20/33
YOU SOLD (REPO)	03/30/05	04/15/05	3.050	-4,429,000	-750	-20,000,000	[REDACTED]	FANNIE MAE STRIP SERIES 353 CLASS IO 5.0000 07/01/34
YOU SOLD (REPO)	03/30/05	04/15/05	3.050	-100,000	-16	-10,000,000	[REDACTED]	FREDDIEMAC STRIP SERIES 228 CLASS IO 6.0000 02/01/35
YOU BOUGHT (REVERSE)	03/21/05	OPEN	2.380	49,875,000	37,752	50,000,000	[REDACTED]	USTR 3.0000 12/31/06
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$49,875,000	\$37,752			
TOTAL REPURCHASE TRANSACTIONS				\$-68,751,000	\$-131,704			

*As of statement date

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/05	02/28/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031 05.375% FA 15 YIELD 4.721 % TO MATURITY GVER REF # G0591007 A1	[REDACTED]	-3,000,000	109.72266 ACCR. INT.		3,291,679.69 6,236.19

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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33	[REDACTED]	-1			
03/02/05	03/01/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2015, 04,000% FA 15 YIELD 4,385 % TO MATURITY GVER REF # G0601000 A1	[REDACTED]	10,000,000	96.92188	9,692,187.50	16,574.59
03/02/05	03/01/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015, 04,000% FA 15 YIELD 4,389 % TO MATURITY GVER REF # G0601005 A1	[REDACTED]	-10,000,000	96.89063		9,689,062.50
03/04/05	03/03/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2015, 04,000% FA 15 YIELD 4,381 % TO MATURITY GVER REF # G0621002 A1	[REDACTED]	10,000,000	96.95313	9,695,312.50	18,784.53
03/07/05	03/04/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015, 04,000% FA 15 YIELD 4,360 % TO MATURITY GVER REF # G0631009 A1	[REDACTED]	-5,000,000	97.11719		4,855,859.38
03/09/05	03/08/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2015, 04,000% FA 15 YIELD 4,381 % TO MATURITY GVER REF # G0671033 A1	[REDACTED]	10,000,000	96.95313	9,695,312.50	24,309.39
03/09/05	03/08/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015, 04,000% FA 15 YIELD 4,379 % TO MATURITY GVER REF # G0671016 A1	[REDACTED]	-5,000,000	96.96875		4,848,437.50



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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
03/14/05	03/03/05	CANCEL SELL	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005030357590000 BS AS OF 03/03/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	100.81641	10,081,640.63	
03/14/05	03/04/05	BOUGHT	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005030457110000 BS	[REDACTED]	10,000,000	101.06250	10,106,250.00	
03/14/05	02/03/05	CANCEL SELL	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005020357710000 BS AS OF 02/03/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	101.51563	10,151,562.50	
03/14/05	02/10/05	CANCEL SELL	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005021057610000 BS AS OF 02/10/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	101.67188	10,167,187.50	
03/14/05	03/01/05	CANCEL SELL	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005030157140000 BS AS OF 03/01/05 TO CXL PREVIOUS SELL	[REDACTED]	15,000,000	100.68750	15,103,125.00	
03/14/05	02/17/05	BOUGHT	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005021757360000 BS	[REDACTED]	15,000,000	101.55859	15,233,789.06	

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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
03/14/05	02/09/05	BOUGHT	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005020957310000 BS	[REDACTED]	20,000,000	101.82422	20,364,843.75	
03/14/05	03/03/05	SOLD	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005030357590000 BS	[REDACTED]	-10,000,000	100.81641		10,081,640.63
03/14/05	03/04/05	CANCEL BUY	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005030457110000 BS AS OF 03/04/05 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	101.06250		10,106,250.00
03/14/05	02/03/05	SOLD	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005020357710000 BS	[REDACTED]	-10,000,000	101.51563		10,151,562.50
03/14/05	02/10/05	SOLD	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005021057610000 BS	[REDACTED]	-10,000,000	101.67188		10,167,187.50
03/14/05	03/01/05	SOLD	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005030157140000 BS	[REDACTED]	-15,000,000	100.68750		15,103,125.00
03/14/05	02/17/05	CANCEL BUY	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% REF # 2005021757360000 BS AS OF 02/17/05 TO CXL PREVIOUS BUY	[REDACTED]	-15,000,000	101.55859		15,233,789.06



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/14/05	02/09/05	CANCEL BUY	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% [REDACTED] REF # 2005020957310000 BS AS OF 02/09/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	101.82422		20,364,843.75
03/14/05	03/01/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% [REDACTED] REF # 2005030157060000 BS AS OF 03/01/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	98.35156	9,835,156.25	
03/14/05	03/03/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% [REDACTED] REF # 2005030357650000 BS AS OF 03/03/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	98.53516	9,853,515.63	
03/14/05	03/04/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% [REDACTED] REF # 2005030457120000 BS	[REDACTED]	10,000,000	98.77734	9,877,734.38	
03/14/05	02/03/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% [REDACTED] REF # 2005020357750000 BS	[REDACTED]	10,000,000	99.43750	9,943,750.00	
03/14/05	02/17/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% [REDACTED] REF # 2005021757300000 BS	[REDACTED]	10,000,000	99.54297	9,954,296.88	



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/14/05	02/10/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% REF # 2005021057670000 BS AS OF 02/10/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	99.73828	9,973,828.13	
03/14/05	03/01/05	SOLD	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% REF # 2005030157060000 BS	[REDACTED]	-10,000,000	98.35156		9,835,156.25
03/14/05	03/03/05	SOLD	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% REF # 2005030357650000 BS	[REDACTED]	-10,000,000	98.53516		9,853,515.63
03/14/05	03/04/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% REF # 2005030457120000 BS AS OF 03/04/05 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	98.77734		9,877,734.38
03/14/05	02/03/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% REF # 2005020357750000 BS AS OF 02/03/05 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	99.43750		9,943,750.00
03/14/05	02/17/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% REF # 2005021757300000 BS AS OF 02/17/05 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	99.54297		9,954,296.88



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/14/05	02/10/05	SOLD	FNMA-30YR(FNMA)GTD SETT, 03/05 DUE 03/01/2035, 05,000% REF # 2005021057670000 BS	[REDACTED]	-10,000,000	99.73828		9,973,828.13
03/14/05	02/03/05	BOUGHT	FNMA 30YR(FNMA) GTD SETT, 03/05 DUE 03/01/2035, 06,000% REF # 2005020357730000 BS	[REDACTED]	20,000,000	103.01563	20,603,125.00	
03/14/05	02/09/05	CANCEL SELL	FNMA 30YR(FNMA) GTD SETT, 03/05 DUE 03/01/2035, 06,000% REF # 2005020957340000 BS AS OF 02/09/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	103.18750	20,637,500.00	
03/14/05	02/03/05	CANCEL BUY	FNMA 30YR(FNMA) GTD SETT, 03/05 DUE 03/01/2035, 06,000% REF # 2005020357730000 BS AS OF 02/03/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	103.01563		20,603,125.00
03/14/05	02/09/05	SOLD	FNMA 30YR(FNMA) GTD SETT, 03/05 DUE 03/01/2035, 06,000% REF # 2005020957340000 BS	[REDACTED]	-20,000,000	103.18750	20,637,500.00	
03/14/05	03/11/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034, 00,001% REF # 2005031157110000 BS	[REDACTED]	-4,978,135	76.45313		3,805,940.34
03/14/05	03/11/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/31/2007, 03,125% JJ 31 YIELD 3.708 % TO MATURITY GVER REF # G0701010 A1	[REDACTED]	8,000,000	98.94531	7,915,625.00	29,005.52

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/15/05	03/14/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 YIELD 3.694 % TO MATURITY GVER REF # G0731012 A1	[REDACTED]	25,000,000	98.80078	24,700,195.31	
							153,314.92	
03/16/05	03/14/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 REF # 2005031457300000 BS	[REDACTED]	-7,882,556	77.21875		6,086,811.75
03/16/05	03/14/05	BOUGHT	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 06,000% REF # 2005031457200000 BS AS OF 03/14/05 ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	9,755,215	22.78125	2,222,360.05	
							24,388.04	
03/16/05	03/15/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 YIELD 4.547 % TO MATURITY GVER REF # G0741007 A1	[REDACTED]	-10,000,000	95.67188		9,567,187.50
								32,044.20
03/18/05	03/16/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 REF # 2005031657230000 BS	[REDACTED]	-2,979,264	77.59375		2,311,723.34
03/18/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP ADJUST POSITION	[REDACTED]	-1			
03/21/05	03/18/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 YIELD 3.675 % TO MATURITY GVER REF # G0771013 A1	[REDACTED]	25,000,000	98.84375	24,710,937.50	
							165,745.86	

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/21/05	03/18/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 YIELD 3.675 % TO MATURITY GVER REF # G0771013 B1	[REDACTED]	50,000,000	98.84375	49,421,875.00	
							331,491.71	
03/21/05	03/18/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 YIELD 3.675 % TO MATURITY GVER REF # G0771013 C1	[REDACTED]	50,000,000	98.84375	49,421,875.00	
							331,491.71	
03/21/05	03/18/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 YIELD 4.507 % TO MATURITY GVER REF # G0771006 A1	[REDACTED]	13,000,000	95.98047	12,477,460.94	
							48,839.78	
03/21/05	03/18/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 YIELD 4.501 % TO MATURITY GVER REF # G0771000 A1	[REDACTED]	13,000,000	96.03125	12,484,062.50	
							48,839.78	
03/21/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33	[REDACTED]	-1			
03/22/05	03/18/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 05,000% REF # 2005031857140000 BS ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	-14,252,296	25.62500		3,652,150.94
							41,569.20	
03/22/05	03/18/05	BOUGHT	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 06,000% REF # 2005031857180000 BS ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	9,755,215	22.48438	2,193,399.26	
							34,143.25	



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/22/05	03/21/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015, 04,000% FA 15 YIELD 4.527% TO MATURITY GVER REF # G0801006 A1	[REDACTED]	-26,000,000	95.82813		24,915,312.50
							ACCR. INT.	100,552.49
03/23/05	03/21/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034, 05,000% REF # 2005032157270000 BS ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	-14,252,296	25.93750		3,696,689.37
							ACCR. INT.	43,548.68
03/23/05	03/21/05	BOUGHT	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035, 06,000% REF # 2005032157310000 BS ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	9,755,215	23.03125	2,246,748.09	
							ACCR. INT.	35,769.13
03/24/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 ADJUST POSITION	[REDACTED]	1			
03/28/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 02-05 P/D 03-25-05 REPO P & I 0,0000	[REDACTED]				199,741.03
03/28/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 02-05 P/D 03-25-05 REPO P & I 0,0000	[REDACTED]				238,243.25
03/28/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 02-05 P/D 03-25-05 REPO P & I 0,0000	[REDACTED]				285,891.90

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/28/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 4,350 DUE 01/25/33 PRINCIPAL REDUCTN 03-25-05	[REDACTED]	-241,672			
03/28/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 02-05 P/D 03-25-05 REPO P & I 0,0000	[REDACTED]				12,622.20
03/28/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 02-05 P/D 03-25-05 REPO P & I 0,0000	[REDACTED]				25,244.40
03/28/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 02-05 P/D 03-25-05 REPO P & I 0,0000	[REDACTED]				59,227.25
03/28/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 PRIN R/D 02-05 P/D 03-25-05 REPO P & I 0,0000	[REDACTED]				97,093.85
03/28/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 PRIN R/D 02-05 P/D 03-25-05 REPO P & I 0,0000	[REDACTED]				85,727.46
03/30/05	03/28/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 05,000% REF # 2005032857120000 BS ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	-14,252,296	26.34375		3,754,589.32
						ACCR. INT.		57,405.08

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/30/05	03/28/05	BOUGHT	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035, 06,000% REF # 2005032857110000 BS ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	9,755,215	23.90625	2,332,106.23	
					ACCR. INT.		47,150.21	
03/31/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34	[REDACTED]	-1			
TOTAL							\$-412,406,610.51	\$273,687,675.03

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/01/05	AVG BAL 860,060RT 1.799 021 OFFICE INTEREST 0205					1,203.50
03/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 02-05 P/D 03-15-05 REPO P & I 5,0000	[REDACTED]		5.0000		24,673.31
03/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 INT R/D 02-05 P/D 03-15-05 REPO P & I 5,0000	[REDACTED]		5.0000		57,571.07
03/21/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,351 INT R/D 02-05 P/D 03-20-05 REPO P & I 4,3518	[REDACTED]		4.3510		15,594.20

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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/21/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,351 INT R/D 02-05 P/D 03-20-05 REPO P & I 4,3518	[REDACTED]		4.3510		63,827.43
03/21/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,351 INT R/D 02-05 P/D 03-20-05 REPO P & I 4,3518	[REDACTED]		4.3510		80,146.94
03/28/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 5,350 INT R/D 02-05 P/D 03-25-05 REPO P & I 5,3500	[REDACTED]		5.3500		120,062.77
03/28/05	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 4,350 INTEREST PAYMENT 03-25-05	[REDACTED]		4.3500		49,185.22
03/28/05	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 INT R/D 02-05 P/D 03-25-05 REPO P & I 5,0000	[REDACTED]		5.0000		119,803.93
03/28/05	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 INT R/D 02-05 P/D 03-25-05 REPO P & I 5,0000	[REDACTED]		5.0000		139,771.25
TOTAL						\$671,839.62



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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
03/01/05		JOURNAL	UNITED STATES TREASURY BONDS FITM [REDACTED] A2 5,375 DUE 02/15/31 TERM REPO AGREEMENT	[REDACTED]	3,000,000	3,322,500.00	
03/01/05		INTEREST	UNITED STATES TREASURY BONDS DUE 02/15/2031 5,375 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,568.04	
03/04/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,351 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	4,300,000		
03/04/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,351 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,300,000		444,000.00
03/04/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	30,000,000	29,475,000.00	
03/04/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-40,000,000		38,800,000.00
03/04/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		23,645.50	
03/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-35,000,000		34,125,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	40,000,000	38,800,000.00	
03/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,584.33	
03/09/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	35,000,000	34,125,000.00	
03/09/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-40,000,000		38,500,000.00
03/09/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-8,000,000		7,990,000.00
03/09/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A3 TERM RESALE AGREEMENT	[REDACTED]	8,000,000	7,990,000.00	
03/09/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		2,644.69	
03/09/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			5,166.87



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/09/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 FITM [REDACTED] A3 RESALE INTEREST	[REDACTED]		5,166.87	
03/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-11,014,443		7,646,000.00
03/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	11,014,443	8,514,000.00	
03/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-13,137,594		9,120,000.00
03/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	13,137,594	9,695,000.00	
03/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	3,180,365		
03/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-3,180,365		2,202,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,978,135		3,395,000.00
03/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	4,978,135	3,784,000.00	
03/10/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		7,486.69	
03/10/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		18,475.38	
03/10/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		8,211.28	
03/14/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-5,213,713		3,608,000.00
03/14/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	5,213,713	3,972,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/14/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	4,978,135	3,395,000.00	
03/14/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A4 TERM RESALE AGREEMENT	[REDACTED]	-8,000,000		7,990,000.00
03/14/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		8,311.41	
03/14/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,131.67	
03/14/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 FITM [REDACTED] A4 RESALE INTEREST	[REDACTED]			7,739.20
03/15/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,351 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,300,000		
03/15/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,351 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	4,300,000	444,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/15/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	175,000,000	174,562,500.00	
03/15/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-200,000,000		200,000,000.00
03/15/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,351 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		400.22	
03/15/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] INTEREST	[REDACTED]			243,944.44
03/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	11,014,443	7,646,000.00	
03/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	13,137,594	9,120,000.00	
03/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-16,269,480		11,248,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,755,215		2,013,000.00
03/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-30,000,000		28,650,000.00
03/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	40,000,000	38,500,000.00	
03/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		3,823.00	
03/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		4,560.00	
03/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		6,684.03	
03/18/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-201,100		



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/18/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	3,180,365	2,202,000.00	
03/18/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,468.00	
03/21/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	201,100		
03/21/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-1,556,665		
03/21/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	1,355,565	1,000,000.00	
03/21/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	50,000,000	49,875,000.00	
03/21/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-175,000,000		174,562,500.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/21/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	30,000,000	28,650,000.00	
03/21/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-56,000,000		53,830,000.00
03/21/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,926.67	
03/21/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			71,473.65
03/21/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		10,035.46	
03/22/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,100 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	4,300,000		
03/22/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,100 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,300,000		427,000.00
03/22/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-14,252,296		3,322,000.00

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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
03/22/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	14,252,296	3,322,000.00	
03/22/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A5 REPO AGREEMENT	[REDACTED]	-14,252,296		3,322,000.00
03/22/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-14,252,296		3,400,000.00
03/22/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A4 REPO AGREEMENT	[REDACTED]	14,252,296	3,400,000.00	
03/22/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] B6 TERM REPO AGREEMENT	[REDACTED]	28,504,592	6,406,000.00	
03/22/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,755,215		2,018,000.00
03/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-30,000,000		28,800,000.00
03/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	[REDACTED]	56,000,000	53,830,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/22/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM [REDACTED] B6 REPO INTEREST	[REDACTED]		34,606.64	
03/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		3,887.72	
03/23/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A6 TERM REPO AGREEMENT	[REDACTED]	14,252,296	3,322,000.00	
03/23/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	13,731,183		
03/23/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	5,884,792		
03/23/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-11,279,186		
03/23/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-8,336,790		2,032,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/23/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM [REDACTED] A6 REPO INTEREST	[REDACTED]		263.91	
03/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	677,782	500,000.00	
03/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-677,782		
03/28/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		1,135.56	
03/29/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,100 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,300,000		
03/29/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,100 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	4,300,000	427,000.00	
03/29/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,100 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		253.23	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/30/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-19,003,061		4,429,000.00
03/30/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] B2 REPO AGREEMENT	[REDACTED]	19,003,061	4,429,000.00	
03/30/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] B3 REPO AGREEMENT	[REDACTED]	-19,003,061		4,429,000.00
03/30/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] B4 REPO AGREEMENT	[REDACTED]	19,003,061	4,429,000.00	
03/30/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] B5 REPO AGREEMENT	[REDACTED]	-19,003,061		4,429,000.00
03/30/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	33,255,358	7,351,000.00	
03/30/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM [REDACTED] A5 REPO AGREEMENT	[REDACTED]	-9,755,215		100,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/30/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,755,215		2,062,000.00
03/30/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	9,755,215	2,062,000.00	
03/30/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-9,755,215		
03/30/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM [REDACTED] A4 REPO AGREEMENT	[REDACTED]	9,755,215		
03/30/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM [REDACTED] A4 REPO INTEREST	[REDACTED]		35,623.76	
TOTAL						\$-544,732,894.06	\$683,221,824.16

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/09/05	DELIVERED	FITM PG0020653766 [REDACTED] POOL COUPON 4,0000 FINANCING NET PAIROFF DIFF		189.59

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MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/11/05	JOURNAL	FNMA 30YR. GTD SETT, 03/05 5,500 DUE 03/01/35 MBS NET 03/11/05	201,367.18	
03/11/05	JOURNAL	FNMA-30YR(FNMA)GTD SETT,03/05 5,000 DUE 03/01/35 MBS NET 03/11/05	113,281.25	
03/14/05	JOURNAL	FNMA 30YR(FNMA) GTD SETT, 03/05 6,000 DUE 03/01/35 MBS NET 03/14/05		34,375.00
03/15/05	JOURNAL	FEB 05 SPEC CLEARING FEES	5,450.00	
03/21/05	JOURNAL	TO CMDY A/C [REDACTED]	892,060.50	
03/22/05	JOURNAL	FR CMDY A/C [REDACTED]		34,812.50
03/22/05	RECEIVED	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 DUE 07/01/2034 5,000 FITM PG0020916362 [REDACTED] FANNIE MAE STRIP POOL 0021445 COUPON 5,0000	78,000.00	
03/22/05	DELIVERED	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 DUE 07/01/2034 5,000 FITM PG0020916370 [REDACTED] FANNIE MAE STRIP POOL 0021445 COUPON 5,0000		78,000.00
03/23/05	JOURNAL	FR CMDY A/C [REDACTED]		267,100.00
03/24/05	JOURNAL	FR CMDY A/C [REDACTED]		98,562.50
03/28/05	JOURNAL	FR CMDY A/C [REDACTED]		6,462.50



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DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/29/05	JOURNAL	FR CMDY A/C [REDACTED]		69,662.50
03/30/05	RECEIVED	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 DUE 02/01/2035 6,000 FITM [REDACTED] FREDDIEMAC STRIP POOL 0034145 COUPON 6,0000	100,000.00	
03/30/05	RECEIVED	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 DUE 02/01/2035 6,000 FITM [REDACTED] FREDDIEMAC STRIP POOL 0034145 COUPON 6,0000	2,062,000.00	
03/30/05	DELIVERED	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 DUE 02/01/2035 6,000 FITM [REDACTED] FREDDIEMAC STRIP POOL 0034145 COUPON 6,0000		100,000.00
03/30/05	DELIVERED	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 DUE 02/01/2035 6,000 FITM [REDACTED] FREDDIEMAC STRIP POOL 0034145 COUPON 6,0000		2,062,000.00
TOTAL			-\$3,452,158.93	\$2,751,164.59



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Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/01/05	03/31/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 YIELD 3.755% TO MATURITY GVER REF # G0901002 A1	[REDACTED]	50,000,000.00	98.7304	49,742,306.20	
04/01/05	03/31/05	SOLD	UNITED STATES TREASURY NOTE DUE 03/31/2007 03,750% MS 31 YIELD 3.795% TO MATURITY GVER REF # G0901006 A1	[REDACTED]	-30,000,000.00	99.9140		29,977,292.52
04/01/05	03/31/05	SOLD	UNITED STATES TREASURY NOTE DUE 03/31/2007 03,750% MS 31 YIELD 3.795% TO MATURITY GVER REF # G0901006 B1	[REDACTED]	-50,000,000.00	99.9140		49,962,154.20
04/13/05	03/14/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035 05,000% REF # 2005031457280000 BS	[REDACTED]	10,000,000.00	97.7109	9,771,093.75	
04/13/05	03/15/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035 05,000% REF # 2005031557140000 BS	[REDACTED]	20,000,000.00	97.5781	19,515,625.00	
04/13/05	03/16/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035 05,000% REF # 2005031657130000 BS	[REDACTED]	5,000,000.00	97.9335	4,896,679.69	
04/13/05	03/21/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035 05,000% REF # 2005032157140000 BS	[REDACTED]	40,000,000.00	97.7500	39,100,000.00	

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Trades Executed Pending Settlement (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/13/05	03/30/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005033057320000 BS	[REDACTED]	50,000,000.00	97.3984	48,699,218.75	
04/13/05	03/08/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005030858030000 BS	[REDACTED]	-10,000,000.00	98.4687		9,846,875.00
04/13/05	03/08/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005030857670000 BS	[REDACTED]	-20,000,000.00	98.5312		19,706,250.00
04/13/05	03/09/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005030957380000 BS	[REDACTED]	-15,000,000.00	97.9218		14,688,281.25
04/13/05	03/09/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005030957320000 BS	[REDACTED]	-20,000,000.00	97.9921		19,598,437.50
04/13/05	03/14/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005031457080000 BS	[REDACTED]	-20,000,000.00	97.6562		19,531,250.00
04/13/05	03/18/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% [REDACTED] REF # 2005031857000000 BS	[REDACTED]	-20,000,000.00	97.9101		19,582,031.25



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Bear, Stearns & Co. Inc.



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FINANCIAL TRUST CO INC

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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/13/05	03/18/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,000% REF # 2005031857050000 BS	[REDACTED]	-20,000,000.00	97.9218		19,584,375.00
04/13/05	03/14/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005031457290000 BS	[REDACTED]	5,000,000.00	100.1328	5,006,640.63	
04/13/05	03/16/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005031657240000 BS	[REDACTED]	5,000,000.00	100.2656	5,013,281.25	
04/13/05	03/29/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005032957130000 BS AS OF 03/29/05	[REDACTED]	20,000,000.00	101.4843	20,296,875.00	
04/13/05	03/30/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005033057390000 BS	[REDACTED]	35,000,000.00	99.8125	34,934,375.00	
04/13/05	03/29/05	CANCEL BUY	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005032957130000 BS AS OF 03/29/05	[REDACTED]	20,000,000.00	101.4843		20,296,875.00
04/13/05	03/08/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005030858150000 BS	[REDACTED]	-10,000,000.00	100.7070		10,070,703.13



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/13/05	03/09/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005030957390000 BS	[REDACTED]	-15,000,000.00	100.2812		15,042,187.50
04/13/05	03/09/05	SOLD	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005030957280000 BS	[REDACTED]	-20,000,000.00	100.3476		20,069,531.25
04/13/05	03/29/05	SOLD	FNMA-30YR(FNMA)GTD SETT,04/05 DUE 04/01/2035, 06,000% REF # 2005032957090000 BS	[REDACTED]	-20,000,000.00	101.7187		20,343,750.00
04/13/05	03/30/05	SOLD	FNMA-30YR(FNMA)GTD SETT,04/05 DUE 04/01/2035, 06,000% REF # 2005033057150000 BS	[REDACTED]	-20,000,000.00	101.9218		20,384,375.00
04/18/05	03/29/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005032957130000 BS	[REDACTED]	20,000,000.00	101.4843	20,296,875.00	
04/18/05	03/29/05	CANCEL BUY	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035, 05,500% REF # 2005032957130000 BS AS OF 03/29/05	[REDACTED]	20,000,000.00	101.4843		20,296,875.00
04/18/05	03/08/05	BOUGHT	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 04,500% REF # 2005030857680000 BS	[REDACTED]	20,000,000.00	98.5468	19,709,375.00	



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Trades Executed Pending Settlement (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/18/05	03/14/05	BOUGHT	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 04,500% REF # 2005031457040000 BS	[REDACTED]	20,000,000.00	97.7734	19,554,687.50	
04/18/05	03/09/05	SOLD	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 04,500% REF # 2005030957590000 BS	[REDACTED]	-20,000,000.00	97.9531		19,590,625.00
04/18/05	03/15/05	SOLD	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 04,500% REF # 2005031557250000 BS	[REDACTED]	-20,000,000.00	97.7421		19,548,437.50
04/18/05	03/29/05	BOUGHT	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 05,500% REF # 2005032957130000 BS AS OF 03/29/05	[REDACTED]	20,000,000.00	101.4843	20,296,875.00	
04/18/05	03/30/05	BOUGHT	FNMA-15YR(FNMA-15)GTD SETT,04/05 DUE 04/01/2020, 05,500% REF # 2005033057110000 BS	[REDACTED]	20,000,000.00	101.6406	20,328,125.00	
05/12/05	03/31/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,05/04 DUE 05/01/2034, 05,000% REF # 2005033157140000 BS	[REDACTED]	20,000,000.00	97.4921	19,498,437.50	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/12/05	03/31/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT.05/05 DUE 05/01/2035 05.500% REF # 2005033157150000 BS	[REDACTED]	20,000,000.00	99.8906	19,978,125.00	
TOTAL							\$376,638,595.27	\$368,120,306.10

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 February 1, 2005
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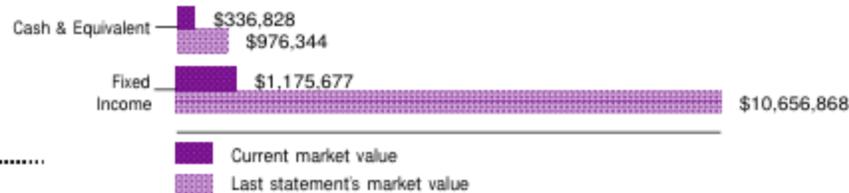
FINANCIAL TRUST CO INC
C/O JEFFREY EPSTEIN
6100 RED HOOK QUARTER
STE B3
ST THOMAS VI 00802

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	1,175,677
LONG ACCRUED INTEREST	4,920
NET CREDIT BALANCE	336,828
<hr/>	
NET EQUITY THIS PERIOD	\$1,517,425
<hr/>	
NET EQUITY LAST STATEMENT	11,740,244
CHANGE SINCE LAST STATEMENT	-10,222,820

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	\$976,344.40
Securities Sold	1,577,818,284.36
Dividends/Interest	2,846,165.17
Miscellaneous	86,598.03
Amount Credited	\$1,580,751,047.56
Securities Bought	-1,579,710,263.75
Dividends/Interest Charged	-1,601,047.44
Miscellaneous	-79,253.13
Amount Debited	\$-1,581,390,564.32
Net Cash Activity	-639,516.76
Closing Balance	\$336,827.64

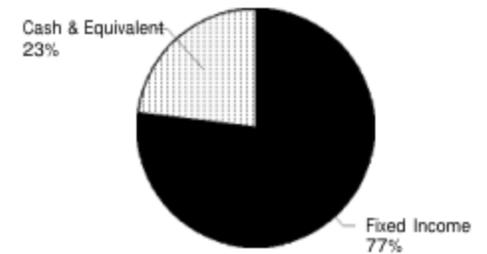
Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	2,046,727.15	2,331,844.56
Govt. Agency Int.	673,909.66	1,329,239.69
Corp. Bond Int.	124,771.86	254,949.30
Credit Balance Int.	756.50	756.50
Reverse Repurchase Int.	267,946.52	503,374.01
Total	\$3,114,111.69	\$4,420,164.06
Bond Purchase Int.	-1,601,047.44	-2,190,436.95
Repurchase Int. Exp.	-104,943.86	-222,965.23

Portfolio Composition

Cash/Cash Equivalent	336,828
Fixed Income	1,175,677
Total	\$1,512,505

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	976,344.40	336,827.64
Net Cash Balance	\$976,344.40	\$336,827.64



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 Bear, Stearns & Co. Inc.



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				336,828		
TOTAL CASH & CASH EQUIVALENTS				\$336,828		

FIXED INCOME

Government & Agency Obligations

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 4.350% FACTOR = .55821251	[REDACTED]	MRGN	13,568,337	8,6649	1,175,676	4,920	590,223	50,2029
FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DATED DATE 11/01/03 BOOK ENTRY ONLY DUE 11/01/2033 FACTOR = 1,00000000	[REDACTED]	MRGN	1	78,8359	1			
Total Government & Agency Obligations					\$1,175,677	\$4,920	\$590,223	
TOTAL FIXED INCOME					\$1,175,677	\$4,920	\$590,223	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$4,920
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$590,223
YOUR PRICED PORTFOLIO HOLDINGS	\$1,512,505

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 Bear, Stearns & 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
YOU SOLD								GOVERNMENT NATIONAL MTG ASSOC
(REPO)	01/13/05	04/11/05	2,860	-2,601,000	-9,711	-22,100,000	[REDACTED]	SERIES 2004-5 CLASS P 4,3518 02/20/33
YOU SOLD								FANNIEMAE STRIP
(REPO)	01/13/05	04/11/05	2,860	-11,902,000	-44,440	-30,000,000	[REDACTED]	SERIES 329 CLASS PO 12/01/32
YOU SOLD								FANNIE MAE STRIP
(REPO)	01/13/05	04/11/05	2,860	-6,406,000	-23,919	-30,000,000	[REDACTED]	SERIES 353 CLASS IO 5,0000 07/01/34
YOU SOLD								FANNIE MAE STRIP
(REPO)	01/28/05	04/11/05	2,860	-7,351,000	-18,687	-35,000,000	[REDACTED]	SERIES 353 CLASS IO 5,0000 07/01/34
YOU PROVIDED								FEDERAL NATIONAL MTG ASSOC
(MARGIN)	02/07/05	OPEN	0,000			-50,000,000	[REDACTED]	SERIES 2003-13 CLASS 5,3500 03/25/33
YOU PROVIDED								GOVERNMENT NATIONAL MTG ASSOC
(MARGIN)	02/09/05	OPEN	0,010			-4,300,000	[REDACTED]	SERIES 2004-5 CLASS P 4,3518 02/20/33
YOU SOLD								FANNIE MAE STRIPS
(REPO)	02/10/05	03/10/05	2,790	-3,784,000	-5,571	-5,500,000	[REDACTED]	SERIES 352 CLASS PO 07/01/34
YOU SOLD								FANNIEMAE STRIP
(REPO)	02/10/05	03/10/05	2,790	-8,514,000	-12,536	-20,959,779	[REDACTED]	SERIES 329 CLASS PO 12/01/32
YOU SOLD								FANNIEMAE STRIP
(REPO)	02/15/05	03/14/05	2,790	-3,972,000	-4,309	-7,000,000	[REDACTED]	SERIES 346 CLASS PO 11/01/33
YOU PROVIDED								FEDERAL HOME LOAN STRIP
(MARGIN)	02/16/05	OPEN	0,000			-14,000,000	[REDACTED]	SERIES 227 CLASS IO 5,0000 12/01/34
YOU PROVIDED								FEDERAL HOME LOAN STRIP
(MARGIN)	02/17/05	OPEN	0,000			-6,000,000	[REDACTED]	SERIES 227 CLASS IO 5,0000 12/01/34

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 Bear, Stearns & Co. Inc.



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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)	02/18/05	OPEN	2,270	-29,475,000	-20,730	-30,000,000	[REDACTED]	USTR 4,0000 02/15/15
YOU SOLD								
(REPO)	02/22/05	OPEN	2,520	-3,322,500	-1,568	-3,000,000	[REDACTED]	USTR 5,3750 02/15/31
YOU SOLD								
(REPO)	02/25/05	03/24/05	2,890	-1,000,000	-321	-1,820,000	[REDACTED]	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU SOLD								
(REPO)	02/28/05	03/10/05	2,780	-9,695,000	-748	-25,000,000	[REDACTED]	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU SOLD								
(REPO)	02/28/05	03/28/05	2,920	-500,000	-40	-910,000	[REDACTED]	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU PROVIDED								
(MARGIN)	02/28/05	OPEN	0,000			-4,270,000	[REDACTED]	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU BOUGHT								
(REVERSE)	02/23/05	OPEN	2,200	7,990,000	1,207	8,000,000	[REDACTED]	USTR 3,1250 01/31/07
YOU BOUGHT								
(REVERSE)	02/24/05	OPEN	2,400	200,000,000	65,000	200,000,000	[REDACTED]	USTR 3,0000 12/31/06
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$207,990,000	\$66,207			
TOTAL REPURCHASE TRANSACTIONS				\$-88,522,500	\$-142,580			

*As of statement date



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Transaction Detail

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INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/05	01/31/05	SOLD	UNITED STATES TREASURY NOTE DUE 01/31/2007, 03,125% JJ 31 YIELD 3,288 % TO MATURITY GVER REF # G0311009 A1	[REDACTED]	-15,000,000	99,68750		14,953,125,00 ACCR, INT, 1,294,89
02/04/05	02/03/05	SOLD	UNITED STATES TREASURY NOTE DUE 01/31/2007, 03,125% JJ 31 YIELD 3,334 % TO MATURITY GVER REF # G0341008 A1	[REDACTED]	-25,000,000	99,60156		24,900,390,63 ACCR, INT, 8,632,59
02/07/05	02/04/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/15/2014, 04,250% MN 15 YIELD 4,084 % TO MATURITY GVER REF # G0351017 A1	[REDACTED]	9,000,000	101,32422	9,119,179,69	
02/07/05	02/04/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/15/2014, 04,250% MN 15 SPECIAL INSTRUCTIONS YIELD 4,050 % TO MATURITY GVER REF # G0355379 A3 WWEB	[REDACTED]	12,000,000	101,59375	12,191,250,00	
02/07/05	02/04/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 12/31/2006, 03,000% JD 30 YIELD 3,277 % TO MATURITY GVER REF # G0351009 A1	[REDACTED]	16,000,000	99,49219	15,918,750,00	
02/07/05	02/04/05	SOLD	UNITED STATES TREASURY NOTE DUE 01/15/2010, 03,625% JJ 15 YIELD 3,689 % TO MATURITY GVER REF # G0351013 A1	[REDACTED]	-20,000,000	99,71094		19,942,187,50 ACCR, INT, 46,063,54
02/07/05	02/04/05	SOLD	UNITED STATES TREASURY NOTE DUE 01/31/2007, 03,125% JJ 31 YIELD 3,254 % TO MATURITY GVER REF # G0351035 A1	[REDACTED]	-15,000,000	99,75391		14,963,085,94 ACCR, INT, 9,064,22



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/07/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRINCIPAL REDUCTN 02-25-05	[REDACTED]	-95,853			
02/08/05	02/07/05	BOUGHT	UNITED STATES TREASURY BONDS DUE 02/15/2031, 05,375% FA 15 YIELD 4,432 % TO MATURITY GVER REF # G0381001 A1	[REDACTED]	10,000,000 ACCR, INT,	114,47266	11,447,265,63 258,525,81	
02/08/05	02/07/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031, 05,375% FA 15 YIELD 4,428 % TO MATURITY GVER REF # G0381002 A1	[REDACTED]	-10,000,000	114,54688 ACCR, INT,		11,454,687,50 258,525,82
02/09/05	02/08/05	BOUGHT	UNITED STATES TREASURY BONDS DUE 02/15/2031, 05,375% FA 15 YIELD 4,416 % TO MATURITY GVER REF # G0391000 A1	[REDACTED]	10,000,000 ACCR, INT,	114,75000	11,475,000,00 259,986,41	
02/09/05	02/08/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031, 05,375% FA 15 YIELD 4,354 % TO MATURITY GVER REF # G0391003 A1	[REDACTED]	-10,000,000	115,79688 ACCR, INT,		11,579,687,50 259,986,41
02/10/05	01/11/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2035, 05,500% REF # 2005011157220000 BS AS OF 01/11/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	101,25000	10,125,000,00	
02/10/05	01/18/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2035, 05,500% REF # 2005011857000000 BS AS OF 01/18/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	101,51563	10,151,562,50	



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02/10/05	01/20/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2035, 05,500% [REDACTED] REF # 2005012057390000 BS	[REDACTED]	10,000,000	101,73047	10,173,046,88	
02/10/05	02/03/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2035, 05,500% [REDACTED] REF # 2005020357720000 BS	[REDACTED]	10,000,000	101,80469	10,180,468,75	
02/10/05	01/11/05	SOLD	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2035, 05,500% [REDACTED] REF # 2005011157220000 BS	[REDACTED]	-10,000,000	101,25000		10,125,000,00
02/10/05	01/18/05	SOLD	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2035, 05,500% [REDACTED] REF # 2005011857000000 BS	[REDACTED]	-10,000,000	101,51563		10,151,562,50
02/10/05	01/20/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2035, 05,500% [REDACTED] REF # 2005012057390000 BS AS OF 01/20/05 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	101,73047		10,173,046,88
02/10/05	02/03/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2035, 05,500% [REDACTED] REF # 2005020357720000 BS AS OF 02/03/05 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	101,80469		10,180,468,75



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/10/05	01/20/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2034 05,000% [REDACTED] REF # 2005012057000000 BS AS OF 01/20/05	[REDACTED]	10,000,000	99,65234	9,965,234,38	
02/10/05	01/20/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2034 05,000% [REDACTED] REF # 2005012057000000 BS	[REDACTED]	10,000,000	99,65234	9,965,234,38	
02/10/05	02/03/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2034 05,000% [REDACTED] REF # 2005020357760000 BS AS OF 02/03/05 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	99,70313	9,970,312,50	
02/10/05	01/20/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2034 05,000% [REDACTED] REF # 2005012057000000 BS AS OF 01/20/05 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	99,65234		9,965,234,38
02/10/05	01/20/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2034 05,000% [REDACTED] REF # 2005012057000000 BS AS OF 01/20/05 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	99,65234		9,965,234,38
02/10/05	02/03/05	SOLD	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2034 05,000% [REDACTED] REF # 2005020357760000 BS	[REDACTED]	-10,000,000	99,70313	9,970,312,50	



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02/10/05	12/30/04	CANCEL SELL	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035, 06,000% [REDACTED] REF # 2004123057220000 BS AS OF 12/30/04 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	102,98438	10,298,437,50	
02/10/05	12/16/04	BOUGHT	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035, 06,000% [REDACTED] REF # 2004121657320000 BS	[REDACTED]	10,000,000	103,03125	10,303,125,00	
02/10/05	01/11/05	BOUGHT	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035, 06,000% [REDACTED] REF # 2005011157210000 BS	[REDACTED]	20,000,000	103,03125	20,606,250,00	
02/10/05	02/03/05	CANCEL SELL	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035, 06,000% [REDACTED] REF # 2005020357740000 BS AS OF 02/03/05 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	103,23438	20,646,875,00	
02/10/05	12/30/04	SOLD	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035, 06,000% [REDACTED] REF # 2004123057220000 BS	[REDACTED]	-10,000,000	102,98438		10,298,437,50
02/10/05	12/16/04	CANCEL BUY	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035, 06,000% [REDACTED] REF # 2004121657320000 BS AS OF 12/16/04 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	103,03125		10,303,125,00

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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/10/05	01/11/05	CANCEL BUY	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035, 06,000% [REDACTED] REF # 2005011157210000 BS AS OF 01/11/05 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	103,03125		20,606,250,00
02/10/05	02/03/05	SOLD	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035, 06,000% [REDACTED] REF # 2005020357740000 BS	[REDACTED]	-20,000,000	103,23438		20,646,875,00
02/10/05	01/31/05	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034, 00,001% [REDACTED] REF # 2005013157900000 BS TO ADJ PREVIOUS MONTHS FACTOR AS OF 01/31/05	[REDACTED]	5,063,863	80,75000	4,089,069,53	
02/10/05	02/09/05	BOUGHT	UNITED STATES TREASURY BONDS DUE 02/15/2031, 05,375% FA 15 [REDACTED] YIELD 4,418 % TO MATURITY GVER REF # G0401000 A1	[REDACTED]	10,000,000	114,71875	11,471,875,00 ACCR, INT, 261,447,01	
02/10/05	02/09/05	BOUGHT	UNITED STATES TREASURY BONDS DUE 02/15/2031, 05,375% FA 15 [REDACTED] YIELD 4,364 % TO MATURITY GVER REF # G0401030 A1	[REDACTED]	10,000,000	115,63281	11,563,281,25 ACCR, INT, 261,447,01	
02/10/05	02/09/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031, 05,375% FA 15 [REDACTED] YIELD 4,396 % TO MATURITY GVER REF # G0401005 A3	[REDACTED]	-10,000,000	115,07813		11,507,812,50 ACCR, INT, 261,447,01
02/11/05	02/09/05	SOLD	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/2032 [REDACTED] REF # 2005020957420000 BS	[REDACTED]	-11,250,106	86,56250		9,738,373,44



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/11/05	02/10/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/15/2014, 04,250% MN 15 YIELD 4,054 % TO MATURITY GVER REF # G0411021 A1	[REDACTED]	10,000,000	101,56250	10,156,250,00 ACCR, INT, 103,314,92	
02/11/05	02/10/05	SOLD	UNITED STATES TREASURY NOTE DUE 11/15/2014, 04,250% MN 15 YIELD 4,019 % TO MATURITY GVER REF # G0411011 A1	[REDACTED]	-5,000,000	101,84375	ACCR, INT, 51,657,46	5,092,187,50
02/11/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 5,470 DUE 03/25/33 ADJUST POSITION	[REDACTED]	1			
02/14/05	02/10/05	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 REF # 2005021057250000 BS	[REDACTED]	5,310,807	83,79688	4,450,290,63	
02/14/05	02/10/05	BOUGHT	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034, 05,000% REF # 2005021057360000 BS	[REDACTED]	9,869,325	23,75000	ACCR, INT, 17,819,62	2,343,964,90
02/14/05	02/11/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 SPECIAL INSTRUCTIONS YIELD 3,261 % TO MATURITY GVER REF # G0422831 A3 WWEB	[REDACTED]	-10,000,000	99,52734	ACCR, INT, 37,292,81	9,952,734,38
02/14/05	02/11/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 YIELD 3,289 % TO MATURITY GVER REF # G0421020 A1	[REDACTED]	-15,000,000	99,47656	ACCR, INT, 55,939,22	14,921,484,38
02/14/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32	[REDACTED]	1			

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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/15/05	12/30/04	BOUGHT	FNMA-15YR(FNMA-15)GTD SETT,02/05 DUE 02/01/2020, 05,500% [REDACTED] REF # 2004123057230000 BS	[REDACTED]	11,000,000	102,97656	11,327,421,88	
02/15/05	12/16/04	CANCEL SELL	FNMA-15YR(FNMA-15)GTD SETT,02/05 DUE 02/01/2020, 05,500% [REDACTED] REF # 2004121657330000 BS AS OF 12/16/04 TO CXL PREVIOUS SELL	[REDACTED]	11,000,000	103,10938	11,342,031,25	
02/15/05	12/30/04	CANCEL BUY	FNMA-15YR(FNMA-15)GTD SETT,02/05 DUE 02/01/2020, 05,500% [REDACTED] REF # 2004123057230000 BS AS OF 12/30/04 TO CXL PREVIOUS BUY	[REDACTED]	-11,000,000	102,97656		11,327,421,88
02/15/05	12/16/04	SOLD	FNMA-15YR(FNMA-15)GTD SETT,02/05 DUE 02/01/2020, 05,500% [REDACTED] REF # 2004121657330000 BS	[REDACTED]	-11,000,000	103,10938		11,342,031,25
02/15/05	02/11/05	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 [REDACTED] REF # 2005021157150000 BS	[REDACTED]	5,310,807	83,34375	4,426,226,03	
02/15/05	02/11/05	BOUGHT	FEDL HOME LOAN MTG CORP#\$10109 SERIES 227 CLASS IO DUE 12/01/2034, 05,000% [REDACTED] REF # 2005021157140000 BS	[REDACTED]	9,869,325	23,81250	2,350,133,23	
						ACCR, INT,	19,190,36	
02/15/05	02/14/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031, 05,375% FA 15 [REDACTED] YIELD 4,465 % TO MATURITY GVER REF # G0451004 A1	[REDACTED]	-2,000,000	113,91797		2,278,359,38

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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/15/05	02/14/05	SOLD	UNITED STATES TREASURY NOTE DUE 11/15/2014 04,250% MN 15 YIELD 4,096 % TO MATURITY GVER REF # G0451016 A3	[REDACTED]	-15,000,000	101,22266		15,183,398.44
							ACCR, INT,	162,016.57
02/15/05	02/14/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/31/2007 03,125% JJ 31 YIELD 3,349 % TO MATURITY GVER REF # G0451020 A1	[REDACTED]	5,000,000	99,57813	4,978,906.25	
							ACCR, INT,	6,474.45
02/15/05	02/14/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/31/2007 03,125% JJ 31 YIELD 3,336 % TO MATURITY GVER REF # G0451008 A1	[REDACTED]	20,000,000	99,60156	19,920,312.50	
							ACCR, INT,	25,897.79
02/15/05	02/14/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/31/2007 03,125% JJ 31 YIELD 3,336 % TO MATURITY GVER REF # G0451008 B1	[REDACTED]	50,000,000	99,60156	49,800,781.25	
							ACCR, INT,	64,744.48
02/15/05	02/14/05	SOLD	UNITED STATES TREASURY NOTE DUE 01/31/2007 03,125% JJ 31 YIELD 3,345 % TO MATURITY GVER REF # G0451012 A1	[REDACTED]	-35,000,000	99,58594		34,855,078.13
							ACCR, INT,	45,321.13
02/15/05		PRINCIPAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 PRIN R/D 01-05 P/D 02-15-05 REPO P & I 0,0000	[REDACTED]				35,717.02
02/15/05		PRINCIPAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 PRIN R/D 01-05 P/D 02-15-05 REPO P & I 0,0000	[REDACTED]				226,522.48



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02/15/05		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 4,410 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-05	[REDACTED]	-308,611			
02/15/05		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 4,810 DUE 02/15/32 PRINCIPAL REDUCTN 02-15-05	[REDACTED]	-342,355			
02/15/05		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 4,410 DUE 02/15/32 PRINCIPAL REDUCTN 02-15-05	[REDACTED]	-146,854			
02/16/05	02/14/05	SOLD	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032, 00,001% [REDACTED] REF # 2005021457720000 BS	[REDACTED]	-3,576,277	86,12500		3,080,068,74
02/16/05	02/15/05	BOUGHT	UNITED STATES TREASURY BONDS DUE 02/15/2031, 05,375% FA 15 [REDACTED] YIELD 4,484 % TO MATURITY GVER REF # G0461000 A1	[REDACTED]	10,000,000	113,59375	11,359,375,00	1,484,81
02/16/05	02/15/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031, 05,375% FA 15 [REDACTED] YIELD 4,472 % TO MATURITY GVER REF # G0461014 A1	[REDACTED]	-10,000,000	113,80078		11,380,078,13
02/16/05	02/15/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/15/2014, 04,250% MN 15 [REDACTED] YIELD 4,099 % TO MATURITY GVER REF # G0461008 A3	[REDACTED]	3,000,000	101,19922	3,035,976,56	32,755,53
02/17/05	02/14/05	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032, 04,410% [REDACTED] REF # 2005021756240000 BS AS OF 02/14/05	[REDACTED]	-1,682,201	7,15625		120,382,57
						ACCR, INT,		412,14

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02/17/05	02/14/05	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 04,410% REF # 2005021756230000 BS AS OF 02/14/05	[REDACTED]	-10,944,806	7,15625 ACCR, INT,		783,237,68 2,681,48
02/17/05	02/14/05	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 05,520% REF # 2005021457330000 BS	[REDACTED]	-10,944,807	9,40625 ACCR, INT,		1,029,495,91 3,289,52
02/17/05	02/14/05	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 04,810% REF # 2005021756220000 BS AS OF 02/14/05	[REDACTED]	-2,447,844	8,00000 ACCR, INT,		195,827,54 654,12
02/17/05	02/14/05	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 04,810% REF # 2005021756210000 BS AS OF 02/14/05	[REDACTED]	-12,239,221	8,00000 ACCR, INT,		979,137,72 3,270,59
02/17/05	02/14/05	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 04,520% REF # 2005021457310000 BS	[REDACTED]	-6,300,059	7,15625 ACCR, INT,		450,847,99 1,543,52
02/17/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34	[REDACTED]	1			
02/18/05	02/17/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031 05,375% FA 15 YIELD 4,569 % TO MATURITY GVER REF # G0481004 A1	[REDACTED]	-2,000,000	112,18359 ACCR, INT,		2,243,671,88 890,88



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/18/05	02/17/05	SOLD	UNITED STATES TREASURY NOTE DUE 11/15/2014, 04,250% MN 15 YIELD 4,188 % TO MATURITY GVER REF # G0481014 A1	[REDACTED]	-10,000,000	100,48438	10,048,437,50 ACCR, INT, 111,533,15	
02/18/05	02/17/05	SOLD	UNITED STATES TREASURY NOTE DUE 11/15/2014, 04,250% MN 15 YIELD 4,188 % TO MATURITY GVER REF # G0481028 A1	[REDACTED]	-35,000,000	100,48614	35,170,147,95 ACCR, INT, 390,366,02	
02/18/05	02/17/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2015, 04,000% FA 15 YIELD 4,177 % TO MATURITY GVER REF # G0481022 A1	[REDACTED]	35,000,000	98,56250	34,496,875,00 ACCR, INT, 11,602,21	
02/18/05	02/17/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015, 04,000% FA 15 YIELD 4,183 % TO MATURITY GVER REF # G0481033 A1	[REDACTED]	-5,000,000	98,51563	4,925,781,25 ACCR, INT, 1,657,46	
02/22/05	02/18/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031, 05,375% FA 15 YIELD 4,635 % TO MATURITY GVER REF # G0491015 A1	[REDACTED]	-3,000,000	111,11328	3,333,398,44 ACCR, INT, 3,118,09	
02/22/05	02/18/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006, 03,000% JD 30 YIELD 3,411 % TO MATURITY GVER REF # G0491014 A1	[REDACTED]	-10,000,000	99,26563	9,926,562,50 ACCR, INT, 43,922,65	
02/23/05	02/22/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/31/2007, 03,125% JJ 31 YIELD 3,431 % TO MATURITY GVER REF # G0531007 A1	[REDACTED]	7,000,000	99,42969	6,960,078,13 ACCR, INT, 13,898,48	



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FINANCIAL TRUST CO INC

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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
02/24/05	02/23/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 YIELD 3.414 % TO MATURITY GVER REF # G0541021 A1	[REDACTED]	-5,000,000	99,26172		4,963,085.94 ACCR, INT, 22,790.05
02/24/05	02/23/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 YIELD 4.225 % TO MATURITY GVER REF # G0541017 A1	[REDACTED]	5,000,000	98,18359	4,909,179.69	4,972.37
02/24/05	02/23/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 YIELD 4.250 % TO MATURITY GVER REF # G0541032 A1	[REDACTED]	-5,000,000	97,98438		4,899,218.75 ACCR, INT, 4,972.38
02/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRINCIPAL PAYMENT 02-25-05	[REDACTED]				95,853.00
02/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 01-05 P/D 02-25-05 REPO P & I 0,0000	[REDACTED]				184,177.56
02/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 01-05 P/D 02-25-05 REPO P & I 0,0000	[REDACTED]				219,679.75
02/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP PRIN R/D 01-05 P/D 02-25-05 REPO P & I 0,0000	[REDACTED]				263,615.70



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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 4,470 DUE 01/25/33 PRINCIPAL REDUCTN 02-25-05	[REDACTED]	-222,841			
02/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33	[REDACTED]	-1			
TOTAL							\$-403,120,067.73	\$452,722,366.76

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/01/05	AVG BAL 584,550 RT 1.503 021 OFFICE INTEREST 0105					756,50
02/15/05	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 4,410 INTEREST PAYMENT 02-15-05	[REDACTED]		4,4100		48,724,16
02/15/05	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 5,410 INT R/D 01-05 P/D 02-15-05 REPO P & I 5,5200	[REDACTED]		5,4100		51,576,60
02/15/05	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 4,810 INTEREST PAYMENT 02-15-05	[REDACTED]		4,8100		61,620,62
02/15/05	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 4,410 INTEREST PAYMENT 02-15-05	[REDACTED]		4,4100		24,283,37

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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/15/05	UNITED STATES TREASURY BONDS DUE 02/15/2031 5,375 INT R/D 02-05 P/D 02-15-05	[REDACTED]		5,3750		268,750,00
02/22/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,450 INT R/D 01-05 P/D 02-20-05 REPO P & I 4,4500	[REDACTED]		4,4500		15,945,83
02/22/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,450 INT R/D 01-05 P/D 02-20-05 REPO P & I 4,4500	[REDACTED]		4,4500		81,954,17
02/23/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,450 FITM CR INT FOR 2/20/2005 PD	[REDACTED]		4,4500		65,266,67
02/25/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 5,470 INT R/D 01-05 P/D 02-25-05 REPO P & I 5,4700	[REDACTED]		5,4700		124,771,86
02/25/05	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 4,470 INTEREST PAYMENT 02-25-05	[REDACTED]		4,4700		51,372,14
02/25/05	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 INT R/D 01-05 P/D 02-25-05 REPO P & I 5,0000	[REDACTED]		5,0000		120,606,80



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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/25/05	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 INT R/D 01-05 P/D 02-25-05 REPO P & I 5,0000	[REDACTED]		5,0000		140,707.93
TOTAL						\$1,056,336.65

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/01/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	15,000,000	15,000,000.00	
02/04/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,450 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	17,600,000		
02/04/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,450 DUE 02/20/33 FITMARGN [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-17,600,000		
02/04/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	25,000,000	25,000,000.00	
02/07/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,520 DUE 03/15/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-11,304		

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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/07/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,520 DUE 03/15/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	11, [REDACTED] .304	849,000.00	
02/07/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 5,470 DUE 03/25/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-27,372.255		
02/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	[REDACTED]	31,000,000	31,465,000.00	
02/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 11/15/14 REPO AGREEMENT	[REDACTED]	-52,000,000		53,105,000.00
02/07/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	160,000,000	160,000,000.00	
02/07/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-176,000,000		176,220,000.00
02/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 3,625 DUE 01/15/10 TERM REPO AGREEMENT	[REDACTED]	20,000,000	19,925,000.00	
02/07/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A1B RESALE AGREEMENT	[REDACTED]	5,000,000	4,999,999.99	



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/07/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-15,000,000		15,000,000,00
02/07/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-25,000,000		25,000,000,00
02/07/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A1A RESALE AGREEMENT	[REDACTED]	50,000,000	49,999,999,99	
02/07/05		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 5,520 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		657,97	
02/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		12,192,69	
02/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			64,271,35
02/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/15/2010 3,625 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		7,372,25	
02/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			3,229,17



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			4,604.17
02/09/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,450 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,300,000		
02/09/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,450 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	4,300,000	500,000.00	
02/09/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,450 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		465.00	
02/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	11,214,184	8,409,000.00	
02/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-11,214,184		8,514,000.00
02/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-5,063,863		3,784,000.00



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/10/05		JOURNAL	UNITED STATES TREASURY BONDS FITM [REDACTED] A1 5,375 DUE 02/15/31 REPO AGREEMENT	[REDACTED]	-10,000,000		11,762,500,00
02/10/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		6,446,90	
02/11/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	[REDACTED]	52,000,000	53,105,000,00	
02/11/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 11/15/14 REPO AGREEMENT	[REDACTED]	-57,000,000		58,140,000,00
02/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	1,532,264	1,199,000,00	
02/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	9,717,841	7,600,000,00	
02/11/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		11,181,55	
02/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/2032 0,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,300,92	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/2032 0,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		13,110,00	
02/14/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-5,310,807		3,963,000,00
02/14/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,869,325		2,156,000,00
02/14/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-160,000,000		160,000,000,00
02/14/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	185,000,000	185,000,000,00	
02/14/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] A1 INTEREST	[REDACTED]			67,066,67
02/15/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,410 DUE 03/15/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	10,944,807		



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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/15/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,410 DUE 03/15/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-10,944.807		310,000.00
02/15/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-5,310.807		3,972,000.00
02/15/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,869.325		2,125,000.00
02/15/05		JOURNAL	UNITED STATES TREASURY BONDS FITM [REDACTED] A1 5,375 DUE 02/15/31 REPO AGREEMENT	[REDACTED]	-8,000,000		9,087,000.00
02/15/05		JOURNAL	UNITED STATES TREASURY BONDS FITM [REDACTED] A2 5,375 DUE 02/15/31 TERM REPO AGREEMENT	[REDACTED]	10,000,000	11,762,500.00	
02/15/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 11/15/14 REPO AGREEMENT	[REDACTED]	-42,000,000		42,840,000.00
02/15/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	[REDACTED]	57,000,000	58,140,000.00	
02/15/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A2B TERM RESALE AGREEMENT	[REDACTED]	-5,000,000		4,999,999.99



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/15/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A3 RESALE AGREEMENT	[REDACTED]	15,000,000	15,075,000,00	
02/15/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A2A TERM RESALE AGREEMENT	[REDACTED]	-50,000,000		49,999,999,99
02/15/05		INTEREST	UNITED STATES TREASURY BONDS DUE 02/15/2031 5,375 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		3,777,07	
02/15/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		13,436,80	
02/15/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 FITM [REDACTED] A2B RESALE INTEREST	[REDACTED]			1,569,44
02/15/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 FITM [REDACTED] A2A RESALE INTEREST	[REDACTED]			15,694,44
02/16/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,410 DUE 03/15/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	10,944,807	310,000,00	
02/16/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,410 DUE 03/15/32 FITM [REDACTED] A3 TERM REPO AGREEMENT	[REDACTED]	-10,944,807		310,000,00



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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
02/16/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,450 DUE 02/20/33 FITM [REDACTED] A5 TERM REPO AGREEMENT	[REDACTED]	22,100,000	2,601,000.00	
02/16/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,450 DUE 02/20/33 FITM [REDACTED] A6 TERM REPO AGREEMENT	[REDACTED]	-22,100,000		2,601,000.00
02/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-13,817,056		
02/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-5,921,595		1,285,000.00
02/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	9,869,325	2,125,000.00	
02/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	9,869,325	2,156,000.00	
02/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	[REDACTED]	42,000,000	42,840,000.00	
02/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 11/15/14 REPO AGREEMENT	[REDACTED]	-45,000,000		45,900,000.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/16/05		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 5,410 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		24,03	
02/16/05		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 5,410 FITM [REDACTED] A3 REPO INTEREST	[REDACTED]			24,03
02/16/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,450 FITM [REDACTED] A5 REPO INTEREST	[REDACTED]		7,025,59	
02/16/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,450 FITM [REDACTED] A6 REPO INTEREST	[REDACTED]			7,025,59
02/16/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IQ DUE 12/01/2034 5,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		164,69	
02/16/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IQ DUE 12/01/2034 5,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		334,18	
02/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		261,80	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/17/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-5,921,595		
02/17/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	5,921,595	1,285,000_00	
02/17/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,410 DUE 03/15/32 FITM [REDACTED] A4 TERM REPO AGREEMENT	[REDACTED]	10,944,807	310,000_00	
02/17/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		99_59	
02/17/05		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 5,410 FITM [REDACTED] A4 REPO INTEREST	[REDACTED]		48_05	
02/18/05		JOURNAL	UNITED STATES TREASURY BONDS FITM [REDACTED] A1 5,375 DUE 02/15/31 REPO AGREEMENT	[REDACTED]	-6,000,000		6,712,500_00
02/18/05		JOURNAL	UNITED STATES TREASURY BONDS FITM [REDACTED] A2 5,375 DUE 02/15/31 TERM REPO AGREEMENT	[REDACTED]	8,000,000	9,087,000_00	
02/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	[REDACTED]	45,000,000	45,900,000_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
02/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,000 DUE 02/15/15 REPO AGREEMENT	[REDACTED]	-30,000,000		29,475,000,00
02/18/05		INTEREST	UNITED STATES TREASURY BONDS DUE 02/15/2031 5,375 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,807,30	
02/18/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		3,060,00	
02/22/05		JOURNAL	UNITED STATES TREASURY BONDS FITM [REDACTED] A1 5,375 DUE 02/15/31 REPO AGREEMENT	[REDACTED]	-3,000,000		3,322,500,00
02/22/05		JOURNAL	UNITED STATES TREASURY BONDS FITM [REDACTED] A2 5,375 DUE 02/15/31 TERM REPO AGREEMENT	[REDACTED]	6,000,000	6,712,500,00	
02/22/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-185,000,000		185,000,000,00
02/22/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	195,000,000	194,756,250,00	
02/22/05		INTEREST	UNITED STATES TREASURY BONDS DUE 02/15/2031 5,375 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,790,00	



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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
02/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			84,740,28
02/23/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	8,000,000	7,990,000,00	
02/23/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM [REDACTED] A4 TERM RESALE AGREEMENT	[REDACTED]	-15,000,000		15,075,000,00
02/23/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 FITM [REDACTED] A4 RESALE INTEREST	[REDACTED]			3,400,25
02/24/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-195,000,000		194,756,250,00
02/24/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	200,000,000	200,000,000,00	
02/24/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			23,370,75
02/25/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-3,929,997		



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/25/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-1,380.809		1,000,000.00
02/25/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	5,310.807	3,963,000.00	
02/25/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM [REDACTED] A2 REPO INTEREST	3136FCBC9		3,378.46	
02/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	3,929.997		
02/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-3,239.592		
02/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-690.404		500,000.00
02/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-13,375.837		9,695,000.00

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	13,375.837	10,014,000.00	
02/28/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM [REDACTED] AZ REPO INTEREST	3136FAWE6		24,058.64	
TOTAL						\$-1,178,191,243.46	\$1,126,885,746.12

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/09/05	JOURNAL	04 TREASURY REBATE FITM		30,973.04
02/09/05	JOURNAL	FNMA-30YR(FNMA)GTD SETT,02/05 5,500 DUE 02/01/35 MBS NET 02/09/05	76,953.13	
02/10/05	JOURNAL	FNMA-30YR(FNMA)GTD SETT,02/05 5,000 DUE 02/01/34 MBS NET 02/10/05		5,078.12
02/10/05	JOURNAL	FNMA 30YR GTD SETT, 02/05 6,000 DUE 02/01/35 MBS NET 02/10/05		35,937.50
02/14/05	JOURNAL	JAN 05 SPEC CLEARING FEES	2,300.00	

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MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/15/05	JOURNAL	FNMA-15YR(FNMA-15)GTD SETT,02/05 5,500 DUE 02/01/20 MBS NET 02/15/05		14,609,37
TOTAL			\$-79,253.13	\$86,598.03

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/05	02/28/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031 05,375% FA 15 YIELD 4.721 % TO MATURITY GVER REF # G0591007 A1	[REDACTED]	-3,000,000,00	109,7226		3,297,915,88
03/14/05	02/09/05	BOUGHT	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035 05,500% REF # 2005020957310000 BS	[REDACTED]	20,000,000,00	101,8242	20,364,843,75	
03/14/05	02/17/05	BOUGHT	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035 05,500% REF # 2005021757360000 BS	[REDACTED]	15,000,000,00	101,5585	15,233,789,06	
03/14/05	02/03/05	SOLD	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035 05,500% REF # 2005020357710000 BS	[REDACTED]	-10,000,000,00	101,5156		10,151,562,50

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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/14/05	02/10/05	SOLD	FNMA 30YR. GTD SETT, 03/05 DUE 03/01/2035, 05,500% [REDACTED] REF # 2005021057610000 BS	[REDACTED]	-10,000,000.00	101.6718		10,167,187.50
03/14/05	02/03/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% [REDACTED] REF # 2005020357750000 BS	[REDACTED]	10,000,000.00	99.4375	9,943,750.00	
03/14/05	02/17/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% [REDACTED] REF # 2005021757300000 BS	[REDACTED]	10,000,000.00	99.5429	9,954,296.88	
03/14/05	02/10/05	SOLD	FNMA-30YR(FNMA)GTD SETT,03/05 DUE 03/01/2035, 05,000% [REDACTED] REF # 2005021057670000 BS	[REDACTED]	-10,000,000.00	99.7382		9,973,828.13
03/14/05	02/03/05	BOUGHT	FNMA 30YR(FNMA) GTD SETT, 03/05 DUE 03/01/2035, 06,000% [REDACTED] REF # 2005020357730000 BS	[REDACTED]	20,000,000.00	103.0156	20,603,125.00	
03/14/05	02/09/05	SOLD	FNMA 30YR(FNMA) GTD SETT, 03/05 DUE 03/01/2035, 06,000% [REDACTED] REF # 2005020957340000 BS	[REDACTED]	-20,000,000.00	103.1875		20,637,500.00
TOTAL							\$76,099,804.69	\$54,227,994.01

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



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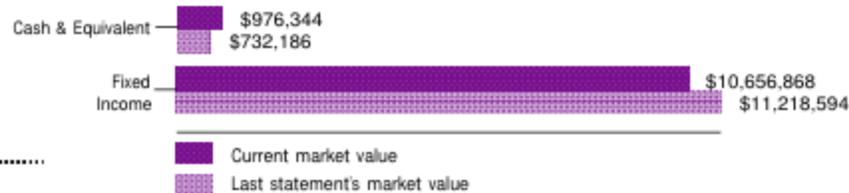


FINANCIAL TRUST CO INC
C/O JEFFREY EPSTEIN
6100 RED HOOK QUARTER
STE B3
ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	10,656,868
LONG ACCRUED INTEREST	107,032
NET CREDIT BALANCE	976,344
<hr/>	
NET EQUITY THIS PERIOD	\$11,740,244
<hr/>	
NET EQUITY LAST STATEMENT	12,063,068
CHANGE SINCE LAST STATEMENT	-322,824

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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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$732,186.31
Securities Sold	1,327,851,391.84
Dividends/Interest	1,070,624.88
Miscellaneous	4,687.50
Amount Credited	\$1,328,926,704.22
Securities Bought	-1,327,991,635.74
Funds Withdrawn	-72,724.00
Dividends/Interest Charged	-589,389.51
Miscellaneous	-28,796.88
Amount Debited	\$-1,328,682,546.13
Net Cash Activity	244,158.09
Closing Balance	\$976,344.40

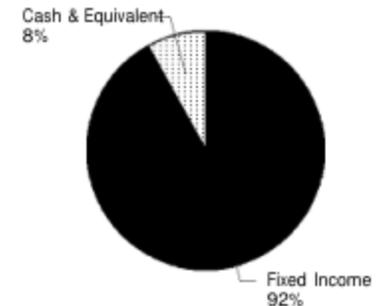
Income Summary

	THIS PERIOD	YEAR TO DATE
U.S. Govt. Bond Int.	285,117.41	285,117.41
Govt. Agency Int.	655,330.03	655,330.03
Corp. Bond Int.	130,177.44	130,177.44
Reverse Repurchase Int.	235,427.49	235,427.49
Total	\$1,306,052.37	\$1,306,052.37
Bond Purchase Int.	-589,389.51	-589,389.51
Repurchase Int. Exp.	-118,021.37	-118,021.37

Portfolio Composition

Cash/Cash Equivalent	976,344
Fixed Income	10,656,868
Total	\$11,633,212

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	732,186.31	976,344.40
Net Cash Balance	\$732,186.31	\$976,344.40



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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				976,344		
TOTAL CASH & CASH EQUIVALENTS				\$976,344		

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 4.920% FACTOR = .25049034		MRGN	15,029,420	9,5203	1,430,842	32,862	739,447	51,6792
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 4.520% FACTOR = .25049033		MRGN	6,446,913	8,6637	558,539	12,951	291,400	52,1718
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	3,672,130	84,8828	3,117,007	3	37	0,0012
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 4.520% FACTOR = .22424606		MRGN	12,935,618	8,2178	1,063,020	25,987	584,690	55,0027

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
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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 4.470% FACTOR = .56738039	[REDACTED]	MRGN	13,791,178	8,1254	1,120,583	10,274	616,466	55,0130
Total Government& Agency Obligations					\$7,289,991	\$82,077	\$2,232,040	

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 5.470% FACTOR = .54744510	[REDACTED]	MRGN	27,372,254	12,3003	3,366,877	24,955	1,497,262	44,4704
Total CorporateBonds					\$3,366,877	\$24,955	\$1,497,262	
TOTAL FIXED INCOME					\$10,656,868	\$107,032	\$3,729,302	

YOUR PORTFOLIOHOLDINGSACCRUED INTEREST	\$107,032
YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$3,729,302
YOUR PRICED PORTFOLIOHOLDINGS	\$11,633, [REDACTED]



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
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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								GOVERNMENT NATIONAL MTG ASSOC
(REPO)	01/13/05	04/11/05	2,860	-2,601,000	-3,926	-22,100,000	[REDACTED]	SERIES 2004-5 CLASS P 4,4500 02/20/33
YOU SOLD								FANNIEMAE STRIP
(REPO)	01/13/05	04/11/05	2,860	-11,902,000	-17,965	-30,000,000	[REDACTED]	SERIES 329 CLASS PO 12/01/32
YOU SOLD								FANNIE MAE STRIP
(REPO)	01/13/05	04/11/05	2,860	-6,406,000	-9,669	-30,000,000	[REDACTED]	SERIES 353 CLASS IO 5,0000 07/01/34
YOU SOLD								F H L M C - STRIP PRINCIPAL ONLY
(REPO)	01/19/05	02/18/05	2,700	-7,600,000	-7,410	-43,190,000	[REDACTED]	
YOU SOLD								FANNIEMAE STRIP
(REPO)	01/28/05	02/28/05	2,790	-10,014,000	-3,104	-25,000,000	[REDACTED]	SERIES 329 CLASS PO 12/01/32
YOU SOLD								FANNIE MAE STRIP
(REPO)	01/28/05	04/11/05	2,860	-7,351,000	-2,335	-35,000,000	[REDACTED]	SERIES 353 CLASS IO 5,0000 07/01/34
YOU SOLD								F H L M C - STRIP PRINCIPAL ONLY
(REPO)	01/28/05	02/28/05	2,790	-1,199,000	-371	-6,810,000	[REDACTED]	
YOU SOLD								GOVERNMENT NATIONAL MTG ASSOC
(REPO)	01/28/05	02/28/05	2,790	-500,000	-155	-4,300,000	[REDACTED]	SERIES 2004-5 CLASS P 4,4500 02/20/33
YOU PROVIDED								GOVERNMENT NATIONAL MTG ASSOC
(MARGIN)	01/28/05	OPEN	0,000			-17,600,000	[REDACTED]	SERIES 2004-5 CLASS P 4,4500 02/20/33
YOU SOLD								FEDERAL HOME LOAN MTG CORP
(REPO)	01/28/05	02/28/05	2,790	-849,000	-263	-50,000,000	[REDACTED]	SERIES 2488 CLASS SQ 5,5200 03/15/32
YOU SOLD								USTR 3,6250 01/15/10
(REPO)	01/31/05	OPEN	2,420	-19,925,000	-1,339	-20,000,000	[REDACTED]	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
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Repurchase and Reverse Repurchase Transactions (continued)
 with Bear, Stearns & Co. Inc. outstanding as of date of statement (continued)

ACCOUNT NUMBER [REDACTED]
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	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD								
(REPO)	01/31/05	OPEN	2,170	-31,465,000	-1,896	-31,000,000	[REDACTED]	USTR 4,2500 11/15/14
YOU SOLD								
(REPO)	01/31/05	02/10/05	2,760	-8,409,000	-644	-20,959,779	[REDACTED]	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU BOUGHT								
(REVERSE)	01/31/05	OPEN	1,930	176,220,000	9,447	176,000,000	[REDACTED]	USTR 3,0000 12/31/06
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$176,220,000	\$9,447			
TOTAL REPURCHASE TRANSACTIONS				\$-108,221,000	\$-49,077			

*As of statement date

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/07/05	01/06/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/15/2014 04,250% MN 15 YIELD 4,266 % TO MATURITY GVER REF # G0061006 A1	[REDACTED]	10,000,000	99,86719	9,986,718,75	62,223,76
01/07/05	01/06/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/15/2014 04,250% MN 15 YIELD 4,266 % TO MATURITY GVER REF # G0071000 A1 AS OF 01/06/05	[REDACTED]	10,000,000	99,87109	9,987,109,38	62,223,75

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ACCOUNT NUMBER [REDACTED]

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LAST STATEMENT December 31, 2004

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/07/05	01/06/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 YIELD 3,150 % TO MATURITY GVER REF # G0061007 A1	[REDACTED]	-40,000,000	99,69531		39,878,125.00 ACCR, INT, 23,204.42
01/07/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRINCIPAL REDUCTN 01-25-05	[REDACTED]	-114.994			
01/11/05	01/10/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 YIELD 3,216 % TO MATURITY GVER REF # G0101017 A1	[REDACTED]	-15,000,000	99,58984		14,938,476.56 ACCR, INT, 13,674.04
01/13/05	01/07/05	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 REF # 2005010757450000 BS	[REDACTED]	16,314.621	80,34375	13,107,778.31	
01/13/05	01/07/05	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 05,000% REF # 2005010757440000 BS ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	28,945.632	25,12500	7,272,590.12 ACCR, INT, 48,242.72	
01/13/05	01/12/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/15/2014 04,250% MN 15 YIELD 4,234 % TO MATURITY GVER REF # G0121006 A1	[REDACTED]	10,000,000	100,12109	10,012,109.38 ACCR, INT, 69,267.95	
01/13/05	01/12/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 SPECIAL INSTRUCTIONS YIELD 3,206 % TO MATURITY GVER REF # G0125168 A3 WWEB	[REDACTED]	-30,000,000	99,60938		29,882,812.50 ACCR, INT, 32,320.44



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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
01/18/05	01/14/05	SOLD	UNITED STATES TREASURY NOTE DUE 11/15/2014, 04,250% MN 15 YIELD 4,224 % TO MATURITY GVER REF # G0141001 A1	[REDACTED]	-9,000,000	100,20313	ACCUR, INT,	9,018,281,25 67,624,31
01/18/05	01/14/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006, 03,000% JD 30 YIELD 3,229 % TO MATURITY GVER REF # G0141002 A1	[REDACTED]	-15,000,000	99,57031	ACCUR, INT,	14,935,546,88 22,375,69
01/18/05	01/14/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/15/2010, 03,625% JJ 15 YIELD 3,710 % TO MATURITY GVER REF # G0141003 A1	[REDACTED]	20,000,000	99,61719	19,923,437,50 6,008,29	
01/18/05		PRINCIPAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 PRIN R/D 12-04 P/D 01-15-05 REPO P & I 0,0000	[REDACTED]				381,961,00
01/18/05		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 4,520 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-05	[REDACTED]	-470,084			
01/18/05		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 4,920 DUE 02/15/32 PRINCIPAL REDUCTN 01-15-05	[REDACTED]	-498,652			
01/18/05		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 4,520 DUE 02/15/32 PRINCIPAL REDUCTN 01-15-05	[REDACTED]	-213,898			
01/19/05	01/18/05	SOLD	UNITED STATES TREASURY NOTE DUE 11/15/2014, 04,250% MN 15 YIELD 4,234 % TO MATURITY GVER REF # G0181001 A1	[REDACTED]	-9,000,000	100,12500	ACCUR, INT,	9,011,250,00 68,680,94

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FINANCIAL TRUST CO INC

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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
01/19/05	01/18/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 YIELD 3.254% TO MATURITY GVER REF # G0181005 A1	[REDACTED]	-16,000,000	99,52344		15,923,750.00 ACCR. INT. 25,193.37
01/19/05	01/18/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/15/2010 03,625% JJ 15 YIELD 3.738% TO MATURITY GVER REF # G0181009 A1	[REDACTED]	20,000,000	99,48828	19,897,656.25 ACCR. INT. 8,011.05	
01/20/05	12/07/04	CANCEL SELL	GNMA-30YR(GNMA)GTD SETT,01/05 DUE 01/15/2035 05,500% REF # 2004120757310000 BS AS OF 12/07/04 TO CXL PREVIOUS SELL	[REDACTED]	7,000,000	101,96875	7,137,812.50	
01/20/05	12/15/04	BOUGHT	GNMA-30YR(GNMA)GTD SETT,01/05 DUE 01/15/2035 05,500% REF # 2004121557020000 BS	[REDACTED]	7,000,000	102,35156	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 # 2004120757310000 BS	[REDACTED]	-7,000,000	101,96875		7,137,812.50
01/20/05	12/15/04	CANCEL BUY	GNMA-30YR(GNMA)GTD SETT,01/05 DUE 01/15/2035 05,500% REF # 2004121557020000 BS AS OF 12/15/04 TO CXL PREVIOUS BUY	[REDACTED]	-7,000,000	102,35156		7,164,609.38
01/20/05	12/07/04	BOUGHT	GNMA-30YR(GNMA)GTD SETT,01/05 DUE 01/15/2035 06,000% REF # 2004120757780000 BS	[REDACTED]	10,000,000	103,54688	10,354,687.50	



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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
01/20/05	12/15/04	CANCEL SELL	GNMA-30YR(GNMA)GTD SETT,01//05 DUE 01/15/2035, 06,000% [REDACTED] REF # 2004121557030000 BS AS OF 12/15/04 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	103,59375	10,359,375.00	
01/20/05	12/07/04	CANCEL BUY	GNMA-30YR(GNMA)GTD SETT,01//05 DUE 01/15/2035, 06,000% [REDACTED] REF # 2004120757780000 BS AS OF 12/07/04 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	103,54688		10,354,687.50
01/20/05	12/15/04	SOLD	GNMA-30YR(GNMA)GTD SETT,01//05 DUE 01/15/2035, 06,000% [REDACTED] REF # 2004121557030000 BS	[REDACTED]	-10,000,000	103,59375		10,359,375.00
01/21/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 ADJUST POSITION	[REDACTED]	-1			
01/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 PRINCIPAL PAYMENT 01-25-05	[REDACTED]				114,994.05
01/25/05		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 5,582 DUE 03/25/33 PRINCIPAL REDUCTN 01-25-05	[REDACTED]	-610,357			
01/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 4,582 DUE 01/25/33 PRINCIPAL REDUCTN 01-25-05	[REDACTED]	-307,521			



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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
01/28/05	01/26/05	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 REF # 2005012658050000 BS	[REDACTED]	13,595,517	82,03125	11,152,572.95	
01/28/05	01/26/05	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 05,000% REF # 2005012658060000 BS ACCRUES ON 1ST, PAYS ON 25TH	[REDACTED]	33,769,904	24,21875	8,178,648.71	126,637.14
01/28/05	01/27/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/15/2014 04,250% MN 15 SPECIAL INSTRUCTIONS YIELD 4,224 % TO MATURITY GVER REF # G0272927 A3 WWEB	[REDACTED]	10,000,000	100,20313	10,020,312.50	86,878.45
01/31/05	01/27/05	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 REF # 2005012757200000 BS	[REDACTED]	11,398,361	81,96875	9,343,094.60	
01/31/05	01/26/05	SOLD	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 04,720% REF # 2005012657450000 BS	[REDACTED]	-39,801,752	9,00000		3,582,157.76
01/31/05	01/28/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/15/2014 04,250% MN 15 YIELD 4,136 % TO MATURITY GVER REF # G0281002 A1	[REDACTED]	9,000,000	100,90234	9,081,210.94	81,360.49
01/31/05	01/28/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 YIELD 3,224 % TO MATURITY GVER REF # G0281000 A1	[REDACTED]	15,000,000	99,58594	14,937,890.63	38,535.91

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/31/05	01/28/05	SOLD	UNITED STATES TREASURY NOTE DUE 01/15/2010 03.625% JJ 15 YIELD 3.677% TO MATURITY GVER REF # G0281001 A1	[REDACTED]	-20,000,000	99,76563		19,953,125.00
						ACCR. INT.		32,044.20
TOTAL							\$-188,507,003.91	\$193,000,358.58

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/05/05	FND WIRED	MDA# GV154679 FNDS WIRED TO FLEET NATIONAL BANK AC2387604020 NY#35491	72,724.00	
TOTAL			\$-72,724.00	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/18/05	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 4.520 INTEREST PAYMENT 01-15-05	[REDACTED]		4.5200		51,360.60
01/18/05	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 5.520 INT R/D 12-04 P/D 01-15-05 REPO P & I 5.5975	[REDACTED]		5.5200		54,201.35
01/18/05	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 4.920 INTEREST PAYMENT 01-15-05	[REDACTED]		4.9200		64,667.95



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Transaction Detail (continued)

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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/18/05	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 4,520 INTEREST PAYMENT 01-15-05	[REDACTED]		4,5200		25,519,23
01/18/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 4,793 INT R/D 01-05 P/D 01-16-05 REPO P & I 4,7931	[REDACTED]		4,7930		160,998,04
01/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,540 INT R/D 12-04 P/D 01-20-05 REPO P & I 4,5400	[REDACTED]		4,5400		82,855,00
01/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,540 INT R/D 12-04 P/D 01-20-05 REPO P & I 4,5400	[REDACTED]		4,5400		83,611,67
01/25/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 5,582 INTEREST PAYMENT 01-25-05	[REDACTED]		5,5820		130,177,44
01/25/05	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 4,582 INTEREST PAYMENT 01-25-05	[REDACTED]		4,5820		53,839,40
TOTAL						\$707,230.68



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FINANCIAL TRUST CO INC

STATEMENT PERIOD January 1, 2005
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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LAST STATEMENT December 31, 2004

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
01/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 11/15/14 REPO AGREEMENT	[REDACTED]	-20,000,000		20,050,000,00
01/07/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM F3660898 A2 TERM RESALE AGREEMENT	[REDACTED]	-75,000,000		75,000,000,00
01/07/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	115,000,000	115,000,000,00	
01/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM F3660898 [REDACTED] [REDACTED] INTEREST	[REDACTED]			25,416,67
01/10/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-11,512,346		8,628,000,00
01/10/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM [REDACTED] AZ TERM REPO AGREEMENT	[REDACTED]	11,512,346	9,478,000,00	
01/10/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,540 DUE 02/20/33 FITM F3573210 A2 TERM REPO AGREEMENT	[REDACTED]	21,900,000		
01/10/05		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		500,000,00



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FINANCIAL TRUST CO INC

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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
01/10/05		INTEREST	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/2032 0,000 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		53,550.70	
01/11/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1C RESALE AGREEMENT	[REDACTED]	30,000,000	29,999,999.99	
01/11/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1A RESALE AGREEMENT	[REDACTED]	50,000,000	49,999,999.99	
01/11/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1B RESALE AGREEMENT	[REDACTED]	50,000,000	49,999,999.99	
01/11/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-115,000,000		115,000,000.00
01/11/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			25,491.67
01/13/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-16,314,621		11,902,000.00



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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
01/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 4,793 DUE 01/16/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	40,307,282		
01/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 4,793 DUE 01/16/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-40,307,282		2,830,000.00
01/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,540 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	22,100,000	2,500,000.00	
01/13/05		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		2,601,000.00
01/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,540 DUE 02/20/33 FITM [REDACTED] A2 REPO AGREEMENT	[REDACTED]	22,100,000	2,601,000.00	
01/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,540 DUE 02/20/33 FITM [REDACTED] A3 REPO AGREEMENT	[REDACTED]	-22,100,000		2,601,000.00
01/13/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] B1 REPO AGREEMENT	[REDACTED]	-28,945,632		6,406,000.00



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FINANCIAL TRUST CO INC

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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
01/13/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	[REDACTED]	20,000,000	20,050,000.00	
01/13/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 11/15/14 REPO AGREEMENT	[REDACTED]	-30,000,000		30,150,000.00
01/13/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2C TERM RESALE AGREEMENT	[REDACTED]	-30,000,000		29,999,999.99
01/13/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2A TERM RESALE AGREEMENT	[REDACTED]	-50,000,000		49,999,999.99
01/13/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2B TERM RESALE AGREEMENT	[REDACTED]	-50,000,000		49,999,999.99
01/13/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	160,000,000	160,000,000.00	
01/13/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,540 FITM [REDACTED] AZ REPO INTEREST	[REDACTED]		3,987.50	
01/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		5,719.82	



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FINANCIAL TRUST CO INC

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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
01/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] A2C RESALE INTEREST	[REDACTED]			3,183,33
01/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] A2A RESALE INTEREST	[REDACTED]			5,305,55
01/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] A2B RESALE INTEREST	[REDACTED]			5,305,55
01/18/05		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		
01/18/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,540 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	21,900,000	500,000,00	
01/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 11/15/14 REPO AGREEMENT	[REDACTED]	-21,000,000		21,157,500,00
01/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	[REDACTED]	30,000,000	30,150,000,00	
01/18/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-160,000,000		160,000,000,00



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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
01/18/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	175,000,000	175,000,000,00	
01/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 3,625 DUE 01/15/10 REPO AGREEMENT	[REDACTED]	-20,000,000		19,875,000,00
01/18/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,540 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		293,33	
01/18/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		8,006,50	
01/18/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] A1 INTEREST	[REDACTED]			44,000,00
01/19/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-1,567,981		
01/19/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-9,944,364		7,600,000,00
01/19/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	11,512,346	8,628,000,00	

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FINANCIAL TRUST CO INC

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LAST STATEMENT December 31, 2004

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
01/19/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 11/15/14 REPO AGREEMENT	[REDACTED]	-12,000,000		12,120,000,00
01/19/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	[REDACTED]	21,000,000	21,157,500,00	
01/19/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-175,000,000		175,000,000,00
01/19/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	191,000,000	191,000,000,00	
01/19/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 3,625 DUE 01/15/10 TERM REPO AGREEMENT	[REDACTED]	20,000,000	19,875,000,00	
01/19/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 3,625 DUE 01/15/10 REPO AGREEMENT	[REDACTED]	-40,000,000		39,750,000,00
01/19/05		INTEREST	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/2032 0,000 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		5,694,48	
01/19/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		1,057,88	



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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
01/19/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] [REDACTED] INTEREST	[REDACTED]			6,076.39
01/19/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/15/2010 3,625 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		955.10	
01/28/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	1,567,981		
01/28/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-1,567,981		1,199,000.00
01/28/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,520 DUE 03/15/32 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	11,304		
01/28/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,520 DUE 03/15/32 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	11,304	849,000.00	
01/28/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,520 DUE 03/15/32 FITM [REDACTED] [REDACTED] AGREEMENT	[REDACTED]	-11,304		849,000.00
01/28/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,520 DUE 03/15/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-11,304		849,000.00

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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
01/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-13,595,517		10,014,000.00
01/28/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.450 DUE 02/20/33 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	21,900,000		
01/28/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.450 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-17,600,000		
01/28/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.450 DUE 02/20/33 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-4,300,000		500,000.00
01/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-33,769,904		7,351,000.00
01/28/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	[REDACTED]	12,000,000	12,120,000.00	
01/28/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 11/15/14 REPO AGREEMENT	[REDACTED]	-22,000,000		22,247,500.00
01/28/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		5,679.57	



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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
01/31/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-11,398,361		8,409,000.00
01/31/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 4,720 DUE 01/16/34 FITM [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	39,801,752	2,830,000.00	
01/31/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	[REDACTED]	22,000,000	22,247,500.00	
01/31/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 4,250 DUE 11/15/14 REPO AGREEMENT	[REDACTED]	-31,000,000		31,465,000.00
01/31/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A1 RESALE AGREEMENT	[REDACTED]	176,000,000	176,220,000.00	
01/31/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM [REDACTED] A2 TERM RESALE AGREEMENT	[REDACTED]	-191,000,000		191,000,000.00
01/31/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A1 3,625 DUE 01/15/10 REPO AGREEMENT	[REDACTED]	-20,000,000		19,925,000.00
01/31/05		JOURNAL	UNITED STATES TREASURY NOTE FITM [REDACTED] A2 3,625 DUE 01/15/10 TERM REPO AGREEMENT	[REDACTED]	40,000,000	39,750,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
01/31/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 4,720 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		4,046.90	
01/31/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		3,633.76	
01/31/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM [REDACTED] A2 [REDACTED] INTEREST	[REDACTED]			120,648.33
01/31/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/15/2010 3,625 FITM [REDACTED] A2 REPO INTEREST	[REDACTED]		25,395.83	
TOTAL						\$-1,140,074,021.34	\$1,135,214,427.46

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/19/05	JOURNAL	DEC 04 SPEC CLEARING FEES	2,000.00	
01/19/05	JOURNAL	GNMA-30YR(GNMA)GTD SETT,01/05 5,500 DUE 01/15/35 MBS NET 01/19/05	26,796.88	
01/20/05	JOURNAL	GNMA-30YR(GNMA)GTD SETT,01/05 6,000 DUE 01/15/35 MBS NET 01/20/05		4,687.50
TOTAL			\$-28,796.88	\$4,687.50



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



CLEARED THROUGH ITS
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.



FINANCIAL TRUST CO INC

STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

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

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/05	01/31/05	SOLD	UNITED STATES TREASURY NOTE DUE 01/31/2007 03,125% JJ 31 YIELD 3,288 % TO MATURITY GVER REF # G0311009 A1	[REDACTED]	-15,000,000,00	99,6875		14,954,419,89
02/10/05	01/20/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2035 05,500% REF # 2005012057390000 BS	[REDACTED]	10,000,000,00	101,7304	10,173,046,88	
02/10/05	01/11/05	SOLD	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2035 05,500% REF # 2005011157220000 BS	[REDACTED]	-10,000,000,00	101,2500		10,125,000,00
02/10/05	01/18/05	SOLD	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2035 05,500% REF # 2005011857000000 BS	[REDACTED]	-10,000,000,00	101,5156		10,151,562,50
02/10/05	01/20/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2034 05,000% REF # 2005012057000000 BS AS OF 01/20/05	[REDACTED]	10,000,000,00	99,6523	9,965,234,38	
02/10/05	01/20/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2034 05,000% REF # 2005012057000000 BS	[REDACTED]	10,000,000,00	99,6523	9,965,234,38	
02/10/05	01/20/05	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,02/05 DUE 02/01/2034 05,000% REF # 2005012057000000 BS AS OF 01/20/05	[REDACTED]	10,000,000,00	99,6523		9,965,234,38



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 Bear, Stearns & Co. Inc.



CLEARED THROUGH ITS
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.



FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2004

Trades Executed Pending Settlement (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/10/05	12/16/04	BOUGHT	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035, 06,000% [REDACTED] REF # 2004121657320000 BS	[REDACTED]	10,000,000,00	103,0312	10,303,125,00	
02/10/05	01/11/05	BOUGHT	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035, 06,000% [REDACTED] REF # 2005011157210000 BS	[REDACTED]	20,000,000,00	103,0312	20,606,250,00	
02/10/05	12/30/04	SOLD	FNMA 30YR GTD SETT, 02/05 DUE 02/01/2035, 06,000% [REDACTED] REF # 2004123057220000 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% [REDACTED] REF # 2004123057230000 BS	[REDACTED]	11,000,000,00	102,9765	11,327,421,88	
02/15/05	12/16/04	SOLD	FNMA-15YR(FNMA-15)GTD SETT,02/05 DUE 02/01/2020, 05,500% [REDACTED] REF # 2004121657330000 BS	[REDACTED]	-11,000,000,00	103,1093		11,342,031,25
TOTAL							\$72,340,312.52	\$66,836,685.52

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



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