

# Statements



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST CO INC

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

STATEMENT PERIOD July 30, 2005  
 THROUGH August 31, 2005

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

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

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

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD								GOVERNMENT NATIONAL MTG ASSOC
(REPO)	02/04/05	OPEN	0.000	-1		-17,600,000	38374FDB7	SERIES 2004-5 CLASS P 3.3406 02/20/33
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-1	\$0			

\*As of statement date



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



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09/01/05;13:28 001

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One Metrotech Center North  
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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 1, 2005  
 THROUGH July 29, 2005

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

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

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

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD								GOVERNMENT NATIONAL MTG ASSOC
(REPO)	02/04/05	OPEN	0.000	-1		-17,600,000	38374FDB7	SERIES 2004-5 CLASS P 3.5200 02/20/33
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-1	\$0			

\*As of statement date



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



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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.

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

STATEMENT PERIOD June 1, 2005  
 THROUGH June 30, 2005

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

**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)	02/04/05	OPEN	0.000	-1		-17,600,000	38374FDB7	SERIES 2004-5 CLASS P 3.6900 02/20/33
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-1	\$0			

\*As of statement date



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 1, 2005  
THROUGH June 30, 2005

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

## 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.



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.

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STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

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

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

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

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD								GOVERNMENT NATIONAL MTG ASSOC
(REPO)	02/04/05	OPEN	0.000	-1		-17,600,000	38374FDB7	SERIES 2004-5 CLASS P 3.8600 02/20/33
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-1	\$0			

\*As of statement date



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



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STATEMENT PERIOD April 1, 2005  
 THROUGH April 29, 2005

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

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

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD								GOVERNMENT NATIONAL MTG ASSOC
(REPO)	02/04/05	OPEN	0.000	-1		-17,600,000	38374FDB7	SERIES 2004-5 CLASS P 3.9500 02/20/33
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-1	\$0			

\*As of statement date



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



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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

FINANCIAL TRUST CO INC  
 ATT F.I. CLEARING SERVICES  
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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)	02/04/05	OPEN	0.000	-1		-17,600,000	38374FDB7	SERIES 2004-5 CLASS P 4.1000 02/20/33
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-1	\$0			

\*As of statement date



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STATEMENT PERIOD February 1, 2005  
 THROUGH February 28, 2005

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

FINANCIAL TRUST CO INC  
 ATT F.I. CLEARING SERVICES  
 1 METROTECH CENTER N  
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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)	02/04/05	OPEN	0.000	-1		-17,600,000	38374FDB7	SERIES 2004-5 CLASS P 4.3518 02/20/33
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-1	\$0			

\*As of statement date



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