

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

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

What's In This Statement

Financial Summary 1
 Transaction Detail 2



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

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT November 29, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	26,538,289.46
Dividends/Interest	34,252.63
Amount Credited	\$26,572,542.09
Securities Bought	-25,699,218.75
Miscellaneous	-873,323.34
Amount Debited	-\$26,572,542.09
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	26,838.51	35,120.22
Corp. Bond Int.	7,414.12	7,414.12
Total	\$34,252.63	\$42,534.34
Bond Purchase Int.	0.00	-169,671.73

Important Message

If any information regarding 2002 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by January 31, 2003 or a 1042S by March 17, 2003.



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

027

01/01/03:10:04 001

V639



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

2 of 5

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT November 29, 2002

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/12/02	11/14/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,12/02 DUE 12/01/2031 06.000% REF # [REDACTED] BS WEB AS OF 11/14/02 TO CXL PREVIOUS SELL	[REDACTED]	25,000,000	102.79688	25,699,218.75	
12/12/02	11/14/02	SOLD	FNMA-30YR(FNMA) GTD SETT,12/02 DUE 12/01/2031 06.000% REF # [REDACTED] BS WEB	[REDACTED]	-25,000,000	102.79688		25,699,218.75
12/19/02	12/16/02	SOLD	FANNIE MAE REMIC TRUST CMO/SERIES 1994-18 SB-I/O FLTR DUE 02/25/2024 00.400% REF # [REDACTED] BS AS OF 12/16/02	[REDACTED]	-14,378,099	0.71875 ACCR. INT.		103,342.59 834.16
12/19/02	12/16/02	SOLD	FEDERAL NATL MTG ASSNGTD REMIC PASS THRU CTF TR 1996-45 CL SB DUE 01/25/2024 00.750% REF # [REDACTED] BS AS OF 12/16/02	[REDACTED]	-13,083,744	1.20313 ACCR. INT.		157,413.80 6,541.87
12/19/02	12/16/02	SOLD	FANNIE MAE REMIC TRUST CMO/SERIES 1996-45 SA-I/O FLTR DUE 01/25/2024 00.850% REF # [REDACTED] BS AS OF 12/16/02	[REDACTED]	-13,083,744	1.39063 ACCR. INT.		181,945.82 7,414.12
12/19/02	12/16/02	SOLD	FEDERAL NATL MTG ASSNGTD REMIC PASS THRU CTF SER 1997-G2 CL SC DUE 03/25/2024 01.000% REF # [REDACTED] BS AS OF 12/16/02	[REDACTED]	-11,832,955	1.51563 ACCR. INT.		179,343.24 7,888.64
12/19/02	12/16/02	SOLD	FEDERAL NATL MTG ASSNGTD REMIC PASSTHRU CTF TR 1997-53 CL SC-FRN DUE 12/25/2023 01.000% REF # [REDACTED] BS AS OF 12/16/02	[REDACTED]	-7,329,768	1.68750 ACCR. INT.		123,689.84 4,886.51



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

1 of 5

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT November 29, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/19/02	12/16/02	SOLD	FEDERAL NATL MTG ASSNGTD REMIC PASSTHRU TR 1997-66 CL SA FLTR DUE 12/25/2023 01.000% REF # [REDACTED] BS AS OF 12/16/02	[REDACTED]	-5,530,988	1.68750 ACCR. INT.		93,335.42 687.33
12/19/02		RECEIVED	FANNIE MAE REMIC TRUST CMO/SERIES 1994-18 SB-I/O FLTR 0,400 DUE 02/25/24 DUE 02/25/2024 0,400 [REDACTED]	[REDACTED]	14,378,099		107,176.75	
12/19/02		RECEIVED	FEDERAL NATL MTG ASSNGTD REMIC PASS THRU CTF TR 1996-45 0,750 DUE 01/25/24 CL SB DUE 01/25/2024 0,750 [REDACTED]	[REDACTED]	13,083,744		163,955.67	
12/19/02		RECEIVED	FANNIE MAE REMIC TRUST CMO/SERIES 1996-45 SA-I/O FLTR 0,850 DUE 01/25/24 DUE 01/25/2024 0,850 [REDACTED]	[REDACTED]	13,083,744		189,359.94	
12/19/02		RECEIVED	FEDERAL NATL MTG ASSNGTD REMIC PASS THRU CTF 1,000 DUE 03/25/24 SER 1997-02 CL SC DUE 03/25/2024 1,000 [REDACTED]	[REDACTED]	11,832,955		187,231.88	



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

4 of 5

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT November 29, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/19/02		RECEIVED	FEDERAL NATL MTG ASSNGTD REMIC PASSTHRU CTFS TR 1997-53 1,000 DUE 12/25/23 CL SC-FRN DUE 12/25/2023 1,000	[REDACTED]	7,329,768		128,576.35	
12/19/02		RECEIVED	FEDERAL NATL MTG ASSNGTD REMIC PASSTHRU TR 1997-66 1,000 DUE 12/25/23 CL SA FLTR DUE 12/25/2023 1,000	[REDACTED]	5,530,988		97,022.75	
TOTAL							\$-26,572,542.09	\$26,572,542.09



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

CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

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

██████████
FINANCIAL TRUST CO INC

STATEMENT BACKER IS PRINTED ON THIS PAGE



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

STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

What's In This Statement

Financial Summary 1
 Trades Not Yet Settled 1



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

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT October 25, 2002

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	0.00	8,281.71
Total	\$0.00	\$8,281.71
Bond Purchase Int.	0.00	-169,671.73

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/12/02	11/14/02	SOLD	FNMA-30YR(FNMA) GTD SETT,12/02 DUE 12/01/2031 06,000% REF # [REDACTED] BS WEB	[REDACTED]	-25,000,000.00	102.7968		25,699,218.75
TOTAL							\$0.00	\$25,699,218.75

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



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.

027

11/30/02;15:00 001

V638

CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

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

██████████
FINANCIAL TRUST CO INC

STATEMENT BACKER IS PRINTED ON THIS PAGE



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

STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002

What's In This Statement

Financial Summary 1
 Transaction Detail 2



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

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT September 27, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	67,279,865.39
Amount Credited	\$67,279,865.39
Securities Bought	-67,278,698.84
Dividends/Interest Charged	-1,166.55
Amount Debited	\$-67,279,865.39
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	0.00	8,281.71
Total	\$0.00	\$8,281.71
Bond Purchase Int.	-1,166.55	-169,671.73



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.

027

10/26/02;10:59 001

V637



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

2 of 4

STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT September 27, 2002

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	09/04/02	BOUGHT	FNMA GTD PASS THRU [REDACTED] DUE 05/01/2032 06.000% REF # [REDACTED] BS TBA EXTENDED 0,96671425 AS OF 09/04/02	[REDACTED]	499,949	101.93750	509,636.34	
							1,166.55	
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06.000% REF # [REDACTED] BS AS OF 09/04/02	[REDACTED]	500,000	101.93750	509,687.50	
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06.000% REF # [REDACTED] BS AS OF 09/04/02	[REDACTED]	25,000,000	101.93750	25,484,375.00	
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06.000% REF # [REDACTED] BS AS OF 09/04/02	[REDACTED]	40,000,000	101.93750	40,775,000.00	
10/15/02	09/04/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06.000% REF # [REDACTED] BS TBA EXTENDED 1,00000000 TO CXL PREVIOUS BUY	[REDACTED]	-500,000	101.93750		509,687.50
10/15/02	09/04/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06.000% REF # [REDACTED] BS AS OF 09/04/02 TO CXL PREVIOUS BUY	[REDACTED]	-25,000,000	101.93750		25,484,375.00



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

1 of 4

STATEMENT PERIOD September 28, 2002
 THROUGH October 25, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT September 27, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	09/04/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06.000% REF # [REDACTED] BS AS OF 09/04/02 TO CXL PREVIOUS BUY	[REDACTED]	-40,000,000	101.93750		40,775,000.00
10/16/02		DELIVERED	FNMA GTD PASS THRU [REDACTED] DUE 05/01/2032 6,000 6,000 DUE 05/01/32 [REDACTED]	[REDACTED]	-499,949			510,802.89
TOTAL							-\$67,279,865.39	\$67,279,865.39



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

CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST CO INC

STATEMENT BACKER IS PRINTED ON THIS PAGE



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

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT August 30, 2002

What's In This Statement

Financial Summary	1
Transaction Detail	2
Trades Not Yet Settled	4



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

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	68,981,858.67
Dividends/Interest	2,500.01
Amount Credited	\$68,984,358.68
Securities Bought	-67,940,238.78
Dividends/Interest Charged	-20,194.00
Miscellaneous	-1,023,925.90
Amount Debited	\$-68,984,358.68
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	2,500.01	8,281.71
Total	\$2,500.01	\$8,281.71
Bond Purchase Int.	-20,194.00	-168,505.18



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.

027

09/28/02;13:56 001

V636



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

2 of 6

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT August 30, 2002

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/16/02	09/04/02	SOLD	FNMA GTD PASS THRU [REDACTED] FNMA DUE 12/01/2031 06.000% REF # [REDACTED] BS TBA EXTENDED 0. AS OF 09/04/02	[REDACTED]	-500,000	102.34766		511,738.39
							ACCR. INT.	1,250.01
09/16/02	09/11/02	SOLD	FNMA GTD PASS THRU [REDACTED] DUE 09/01/2032 06.000% REF # [REDACTED] BS TBA EXTENDED 1,00000000 AS OF 09/11/02	[REDACTED]	-500,000	101.93750		509,687.50
							ACCR. INT.	1,250.00
09/16/02	09/11/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06.000% REF # [REDACTED] BS TBA EXTENDED 1,00000000 TO CXL PREVIOUS SELL	[REDACTED]	500,000	101.93750	509,687.50	
09/16/02	09/04/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06.000% REF # [REDACTED] BS TBA EXTENDED 1,00000000 TO CXL PREVIOUS SELL	[REDACTED]	500,000	102.34766	511,738.28	
09/16/02	09/04/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06.000% REF # [REDACTED] BS AS OF 09/04/02 TO CXL PREVIOUS SELL	[REDACTED]	25,000,000	102.34766	25,586,914.07	



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

1 of 6

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT August 30, 2002

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/16/02	09/04/02	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06.000% REF # [REDACTED] BS AS OF 09/04/02 TO CXL PREVIOUS SELL	[REDACTED]	40,000,000	102.34766	40,939,062.52	
09/16/02	09/11/02	SOLD	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06.000% REF # [REDACTED] BS AS OF 09/11/02	[REDACTED]	-500,000	101.93750		509,687.50
09/16/02	09/04/02	SOLD	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06.000% REF # [REDACTED] BS AS OF 09/04/02	[REDACTED]	-500,000	102.34766		511,738.28
09/16/02	09/04/02	SOLD	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06.000% REF # [REDACTED] BS AS OF 09/04/02	[REDACTED]	-25,000,000	102.34766		25,586,914.07
09/16/02	09/04/02	SOLD	FNMA-30YR(FNMA) GTD SETT,09/02 DUE 09/01/2032 06.000% REF # [REDACTED] BS AS OF 09/04/02	[REDACTED]	-40,000,000	102.34766		40,939,062.52
09/16/02		RECEIVED	FNMA GTD PASS THRU [REDACTED] DUE 09/01/2032 6,000 6,000 DUE 09/01/32 [REDACTED]	[REDACTED]	500,000		510,937.50	
09/19/02		RECEIVED	FNMA GTD PASS THRU [REDACTED] FNMA 6,000 DUE 12/01/31 DUE 12/01/2031 6,000 [REDACTED]	[REDACTED]	500,000		512,988.40	



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

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT August 30, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/25/02	09/20/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2466 CLASS EI DUE 05/15/2017 06.000% REF # [REDACTED] BS AS OF 09/20/02 ACCRUES ON 1ST, PAYS ON 15TH	[REDACTED]	5,048,500	7.78125	392,836.41 20,194.00	
09/25/02		DELIVERED	FEDERAL HOME LOAN MTG CORP SERIES 2466 CLASS EI 6,000 DUE 05/15/17 DUE 05/15/2017 6,000 [REDACTED]	[REDACTED]	-5,048,500			413,030.41
TOTAL							\$-68,984,358.68	\$68,984,358.68

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06,000% REF # [REDACTED] BS AS OF 09/04/02	[REDACTED]	500,000.00	101.9375	509,687.50	
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06,000% REF # [REDACTED] BS AS OF 09/04/02	[REDACTED]	25,000,000.00	101.9375	25,484,375.00	



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

5 of 6

STATEMENT PERIOD August 31, 2002
 THROUGH September 27, 2002

Trades Executed Pending Settlement (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT August 30, 2002

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	09/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/02 DUE 10/01/2032 06,000% REF # [REDACTED] BS AS OF 09/04/02	[REDACTED]	40,000,000.00	101.9375	40,775,000.00	
TOTAL							\$66,769,062.50	\$0.00

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



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

CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST CO INC

STATEMENT BACKER IS PRINTED ON THIS PAGE



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

STATEMENT PERIOD July 27, 2002
 THROUGH August 30, 2002

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT July 26, 2002

What's In This Statement

Financial Summary 1
 Transaction Detail 2



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

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	6,863,093.76
Amount Credited	\$6,863,093.76
Securities Bought	-6,714,782.58
Dividends/Interest Charged	-148,311.18
Amount Debited	\$-6,863,093.76
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	0.00	5,781.70
Total	\$0.00	\$5,781.70
Bond Purchase Int.	-148,311.18	-148,311.18



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.

027

08/31/02;14:15 001

V566



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

2 of 1

Transaction Detail

INVESTMENT ACTIVITY

STATEMENT PERIOD July 27, 2002
 THROUGH August 30, 2002

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT July 26, 2002

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/30/02	07/17/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2475 CLASS S DUE 02/15/2032 06.161% REF # [REDACTED] BS AS OF 07/17/02	[REDACTED]	9,450,000	12.87500	1,216,687.50 24,259.73	
07/30/02		DELIVERED	FEDERAL HOME LOAN MTG CORP SERIES 2475 CLASS S 6,161 DUE 02/15/32 DUE 02/15/2032 6,161 M02071834020000 [REDACTED]	[REDACTED]	-9,450,000			1,240,947.23
08/30/02	08/07/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 05.161% REF # [REDACTED] BS AS OF 08/07/02	[REDACTED]	57,684,932	9.53125	5,498,095.08 124,051.45	
08/30/02		DELIVERED	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,161 DUE 03/15/32 DUE 03/15/2032 5,161 [REDACTED]	[REDACTED]	-57,684,932			5,622,146.53
TOTAL							\$-6,863,093.76	\$6,863,093.76



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

CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

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

██████████
FINANCIAL TRUST CO INC

█ of █

STATEMENT BACKER IS PRINTED ON THIS PAGE

027

08/31/02;14:15 001

V566

EFTA00197129



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

STATEMENT PERIOD June 29, 2002
 THROUGH July 26, 2002

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT

What's In This Statement

Financial Summary	1
Transaction Detail	2
Trades Not Yet Settled	2



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

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	448,386.75
Dividends/Interest	5,781.70
Amount Credited	\$454,168.45
Miscellaneous	-454,168.45
Amount Debited	\$-454,168.45
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	5,781.70	5,781.70
Total	\$5,781.70	\$5,781.70



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.

027

07/27/02;17:55 001

V565



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

2 of 1

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/22/02	07/17/02	SOLD	FEDERAL HOME LN MTG CORP MLTCL PARTN CTF SER 2127 CL S DUE 02/15/2029 06.911% REF # [REDACTED] BS AS OF 07/17/02	[REDACTED]	-4,302,361	10.42188		448,386.75
						ACCR. INT.		5,781.70
07/22/02		RECEIVED	FEDERAL HOME LN MTG CORP MLTCL PARTN CTF SER 2127 CL S 6.911 DUE 02/15/29 DUE 02/15/2029 6.911 [REDACTED]	[REDACTED]	4,302,361		454,168.45	
TOTAL							\$-454,168.45	\$454,168.45

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/30/02	07/17/02	BOUGHT	FEDERAL HOME LOAN MTG CORP SERIES 2475 CLASS S		9,450,000.00	12.8750	1,240,947.23	
TOTAL							\$1,240,947.23	\$0.00

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



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

CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

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

██████████
FINANCIAL TRUST CO INC

█ of █

STATEMENT BACKER IS PRINTED ON THIS PAGE