

Statements

CONFIDENTIAL

SDNY_GM_00350972

EFTA_00223664



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
 11201-3859
 FINANCIAL TRUST CO INC

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

STATEMENT PERIOD December 1, 2005
 THROUGH December 30, 2005

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 4



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 November 30, 2005

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Your Portfolio at a Glance

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

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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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

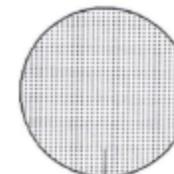
Cash Balance Summary

	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

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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

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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STATEMENT PERIOD November 1, 2005
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 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
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ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2005

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Your Portfolio at a Glance

NET CREDIT BALANCE	137,131	Cash & Equivalent
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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STATEMENT PERIOD November 1, 2005
 THROUGH November 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER CIT FID
 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

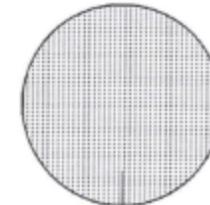
Cash Balance Summary

	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 & Equivalents
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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STATEMENT PERIOD November 1, 2005
THROUGH November 30, 2005

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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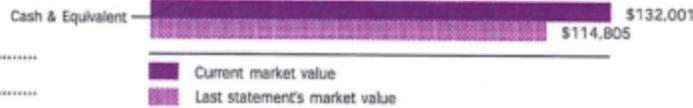
Your Portfolio at a Glance

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]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2005

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

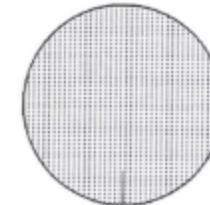
Portfolio Composition

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

Cash Balance Summary

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

Your Portfolio Allocation



Cash & Equivalents
100%

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

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2005
 THROUGH October 31, 2005

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

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

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% 0987135514099 REF # 2005091657250000 BS	5AB2592	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% 0987797115099 REF # 2005090757170000 BS AS OF 09/07/05 TO CXL PREVIOUS SELL	5AB2592	50,000,000	100.62500	50,312,500.00	

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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% 0987135514099 REF # 2005091657250000 BS AS OF 09/16/05 TO CXL PREVIOUS BUY	5AB2592	-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% 0987797115099 REF # 2005090757170000 BS	5AB2592	-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#CT836546FNDS WIRED TO BANKAMERICA INTERNATIONAL AC9520634534 C#276183	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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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2005
 THROUGH October 31, 2005

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

Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
10/14/05		JOURNAL	ADP CD FITM-PR F263321901D 8.625 DUE 12/31/49 2074420692	8888888			19,100,000.00
10/14/05		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR F263321901D 2074420692	8888888			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 021-52128-F1		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



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What's In This Statement

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 Trades Not Yet Settled 36



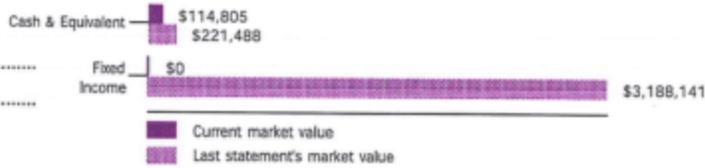
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Your Portfolio at a Glance

NET CREDIT BALANCE	114,805
NET EQUITY THIS PERIOD	\$114,805
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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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

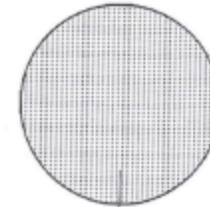
Income Summary

	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
 THROUGH September 30, 2005

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

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

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 0988280293099 YIELD 3.938 % TO MATURITY GVER REF # G2433243 A1	912828EF3	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 0988035598099 YIELD 4.040 % TO MATURITY GVER REF # G2442869 A1	912828EE6	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 0988016192099 YIELD 3.741 % TO MATURITY GVER REF # G2443875 A1	912828EF3	10,000,000	100,49219	10,049,218.75	2,209.94

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 383 Madison Avenue
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 One Metrotech Center North
 New York, New York 11201-3859

FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Transaction Detail (continued)

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

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 0988027496099 YIELD 3.709 % TO MATURITY GVER REF # G2443878 A1	912828EF3	10,000,000	100,55469	10,055,468.75	2,209.94
						ACCR. INT.		
09/07/05	09/06/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/31/2007 04.000% FA 28 0988280293099 YIELD 3.814 % TO MATURITY GVER REF # G2494731 A1	912828EF3	-10,000,000	100,35156	10,035,156.25	7,734.81
						ACCR. INT.		
09/08/05	09/07/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015 04.250% FA 15 0988000592099 YIELD 4.118 % TO MATURITY GVER REF # G2503140 A1	912828EE6	-5,000,000	101,06250	5,053,125.00	13,858.70
						ACCR. INT.		
09/08/05		PRINCIPAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS ID 5,000 DUE 12/01/34 PRINCIPAL REDUCTN 09-15-05	31282YDN6	-6,399			
09/13/05	09/12/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/31/2007 04.000% FA 28 0988016192099 YIELD 3.808 % TO MATURITY GVER REF # G2552394 A1	912828EF3	-20,000,000	100,17188	20,034,375.00	28,729.28
						ACCR. INT.		
09/14/05	08/03/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT 09/05 DUE 09/01/2035 05.000% 0987016110099 REF # 2005080357150000 BS AS OF 08/03/05 TO CXL PREVIOUS SELL	583090	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% 0987797115099 REF # 2005083157020000 BS	583090	10,000,000	99,09375	9,909,375.00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Transaction Detail (continued)

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

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% 0987000510099 REF # 2005081157170000 BS AS OF 08/11/05 TO CXL PREVIOUS SELL	5A83090	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% 0987280211332 REF # 2005081157230000 BS	5A83090	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% 0987016110099 REF # 2005081757260000 BS AS OF 08/17/05 TO CXL PREVIOUS SELL	5A83090	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% 0987280211099 REF # 2005081757170000 BS	5A83090	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% 0987797115099 REF # 2005081957080000 BS	5A83090	50,000,000	98.49219	49,246,083.75	
09/14/05	08/19/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT_09/05 DUE 09/01/2035 05.000% 0987021011099 REF # 2005081957090000 BS AS OF 08/19/05 TO CXL PREVIOUS SELL	5A83090	50,000,000	98.55078	49,275,390.63	

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FINANCIAL TRUST CO INC

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Transaction Detail (continued)

STATEMENT PERIOD September 1, 2005
THROUGH September 30, 2005

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

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% 0987016110099 REF # 2005080357150000 BS	5A83090	-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% 0987797115099 REF # 2005083157020000 BS AS OF 08/31/05 TO CXL PREVIOUS BUY	5A83090	-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% 0987000510099 REF # 2005081157170000 BS	5A83090	-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% 0987280211332 REF # 2005081157230000 BS AS OF 08/11/05 TO CXL PREVIOUS BUY	5A83090	-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% 0987016110099 REF # 2005081757260000 BS	5A83090	-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% 0987280211099 REF # 2005081757170000 BS AS OF 08/17/05 TO CXL PREVIOUS BUY	5A83090	-50,000,000	98,38281		49,191,406.25

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Transaction Detail (continued)

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

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% 0987797115099 REF # 2005081957060000 BS AS OF 08/19/05 TO CXL PREVIOUS BUY	5AB3090	-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% 0987021011099 REF # 2005081957090000 BS	5AB3090	-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% 0987016110099 REF # 2005080357170000 BS AS OF 08/03/05 TO CXL PREVIOUS SELL	5AB3112	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% 0987797115099 REF # 2005090757140000 BS	5AB3112	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% 0987016110099 REF # 2005090157020000 BS	5AB3112	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% 0987797115099 REF # 2005080357190000 BS AS OF 08/03/05 TO CXL PREVIOUS SELL	5AB3112	99,000,000	100.26563	99,262,968.75	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

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

Transaction Detail (continued)

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 05,500% 0987016110099 REF # 2005080357170000 BS	5A83112	-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% 0987797115099 REF # 2005090757140000 BS AS OF 09/07/05 TO CXL PREVIOUS BUY	5A83112	-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% 0987016110099 REF # 2005090157020000 BS AS OF 09/01/05 TO CXL PREVIOUS BUY	5A83112	-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% 0987797115099 REF # 2005080357190000 BS	5A83112	-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% 0987280211099 REF # 2005081557120000 BS	5A83154	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% 0987016110332 REF # 2005082357020000 BS	5A83154	50,000,000	102,04688	51,023,437,50	

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383 Madison Avenue
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One Metrotech Center North
Rutherford, New Jersey 11201-3859

FINANCIAL TRUST CO INC

10 of 36

STATEMENT PERIOD September 1, 2005
THROUGH September 30, 2005

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

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% 0987280211099 REF # 2005081657090000 BS AS OF 08/16/05 TO CXL PREVIOUS SELL	5A83154	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% 0987280211099 REF # 2005082357140000 BS AS OF 08/23/05 TO CXL PREVIOUS SELL	5A83154	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% 0987280211099 REF # 2005081557120000 BS AS OF 08/15/05 TO CXL PREVIOUS BUY	5A83154	-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% 0987016110332 REF # 2005082357020000 BS AS OF 08/23/05 TO CXL PREVIOUS BUY	5A83154	-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% 0987280211099 REF # 2005081657090000 BS	5A83154	-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% 0987280211099 REF # 2005082357140000 BS	5A83154	-50,000,000	102,09375		51,046,875,00

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FINANCIAL TRUST CO INC

11 of 38

STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

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

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

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 0988027496099 YIELD 4,174 % TO MATURITY GVER REF # G2583645 A1	912828EE6	-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 0988280293099 YIELD 4,174 % TO MATURITY GVER REF # G2583646 A1	912828EE6	-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 0988728291099 YIELD 3,857 % TO MATURITY GVER REF # G2583659 B1	912828EF3	10,000,000	100,26563	10,026,562.50	
							ACCR. INT.	17,679.56
09/16/05	09/15/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2007 04,000% FA 28 0988728291099 YIELD 3,857 % TO MATURITY GVER REF # G2583659 A1	912828EF3	50,000,000	100,26563	50,132,812.50	
							ACCR. INT.	88,397.79
09/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34	31282YDN6	-1			
09/19/05	09/14/05	SOLD	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/2030 0987126513099 REF # 2005091457200000 BS	38374GY55	-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 0988728291099 YIELD 4,263 % TO MATURITY GVER REF # G2594476 A1	912828EE6	20,000,000	99,89063	19,978,125.00	
							ACCR. INT.	80,842.39

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

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 0987126513099 REF # 2005091657320000 BS	3136FAWE6	-18,252,042	79,89063		14,581,670.75
09/20/05	09/15/05	SOLD	FANNIE MAE CMO/SERIES 2003-13 S RCR-WO FLTR DUE 03/25/2033 04.358% 0987021011099 REF # 2005091557240000 BS	31392JDK2	-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% 0987021011099 REF # 2005091557230000 BS	31393C2C8	-11,861,918	6,96875	ACCR. INT,	826,627.47 27,667.10
09/20/05	09/15/05	SOLD	FANNIE MAE CMO/SERIES 2003-62 KS-WO FLTR DUE 07/25/2017 03.458% 0987021011099 REF # 2005091557280000 BS	31393CS38	-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 0987027711099 REF # 2005091657390000 BS	3136FCBC9	-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% 0987021011099 REF # 2005091557250000 BS	38374FDB7	-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% 0987021011099 REF # 2005091557260000 BS TO ADJ PREVIOUS MONTH'S FACTOR AS OF 09/15/05	38374F6T6	-23,561,075	6,03125		1,421,027.35

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005
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Transaction Detail (continued)

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% 0987021011099 REF # 2005091557270000 BS TO ADJ PREVIOUS MONTHS FACTOR AS OF 09/15/05	38374GPJ5	-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% 0987027711099 REF # 2005091657380000 BS	3136FCK9	-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% 0987016110099 REF # 2005091657350000 BS ACCRUES ON 1ST, PAYS ON 25TH	3136FCL6	-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 10 DUE 12/01/2034 05.000% 0987189412099 REF # 2005091657380000 BS	31282YDN6	-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-10 FLTR DUE 07/15/2019 03.531% 0987021011099 REF # 2005091557290000 BS	31395J2H8	-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-B DUE 02/25/2035 01.458% 0987021011099 REF # 2005091557300000 BS	12667FG66	-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 10 DUE 02/01/2035 06.000% 0987432119099 REF # 2005091657370000 BS ACCRUES ON 1ST, PAYS ON 25TH	31282YDP1	-16,271,372	20,07813	ACCR, INT,	3,266,986.53 51,526.01

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/20/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP 3.590 DUE 12/20/29 PRINCIPAL REDUCTN 09-20-05	38374GPJ5	-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% 0987021011099 REF # 2005091557250000 BS AS OF TD 09/15/05 SD 09/20/05 TO CXL PREVIOUS SELL	38374FDB7	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% 0987021011099 REF # 2005091557250000 BS AS OF TD 09/15/05 SD 09/20/05 AS OF 09/15/05	38374FDB7	-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 SJ DUE 02/20/2032 03.410% 0987021011099 REF # 2005091557260000 BS AS OF TD 09/15/05 SD 09/20/05 TO CXL PREVIOUS SELL	38374F6T6	23,561,075	6,03125	1,421,027.35	
09/21/05	09/15/05	SOLD	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SJ DUE 02/20/2032 03.410% 0987021011099 REF # 2005091557260000 BS AS OF TD 09/15/05 SD 09/20/05 AS OF 09/15/05	38374F6T6	-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% 0987021011099 REF # 2005091557270000 BS AS OF TD 09/15/05 SD 09/20/05 TO CXL PREVIOUS SELL	38374GPJ5	14,296,550	4,53125	647,812.46	

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER 01710
 LAST STATEMENT August 31, 2005

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

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% 0987021011099 REF # 2005091557270000 BS AS OF TD 09/15/05 SD 09/20/05 AS OF 09/15/05	38374GPJ5	-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	31393C2C8	-1			
09/21/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,458 DUE 07/25/17	31393CS38	1			
09/21/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34	3136FCKC9	1			
09/21/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34	31282YDN6	1			
09/23/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-035 CLASS SP 3,410 DUE 12/20/29 ADJUST POSITION	38374GPJ5	-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	3136FAWE6				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	3136FCBC9				582,254.70

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

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

Transaction Detail (continued)

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	3136FCKC9				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	3136FCKC9				482,465.48
09/27/05	09/15/05	CANCEL SELL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SJ DUE 02/20/2032 03,403% 0987021011099 REF # 2005091557260000 BS AS OF TD 09/15/05 SD 09/20/05 TO CXL PREVIOUS SELL	38374F6T6	23,561,075	6,03125	1,421,027.35	
09/27/05	09/15/05	SOLD	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SJ DUE 02/20/2032 03,403% 0987021011099 REF # 2005091557260000 BS AS OF TD 09/15/05 SD 09/20/05 TO ADJ PREVIOUS MONTHS FACTOR	38374F6T6	-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	31282YDN6		5,0000		1,942.55

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Transaction Detail (continued)

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

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	31282YDN6		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	31282YDN6		5.0000		77,701.85
09/15/05	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR DUE 07/15/2019 3,531 INT R/D 08-05 P/D 09-15-05 REPO P & I 3,7287	31395J2H8		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	31282YDP1		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	38374FDB7		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	38374FDB7		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	38374F6T6		3.5900		71,399.08

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Transaction Detail (continued)

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

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	38374F6T6		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	38374GPJ5		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	38374F6T6		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	3136FCLD6		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	38374GY55				43,403.95
TOTAL					\$-71,399.08	\$816,523.95

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	3136FCKC9	8,058,484	5,923,000.00	
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FINANCIAL TRUST CO INC

STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT August 31, 2005

Transaction Detail (continued)

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 F2443351 A1 REPO AGREEMENT	3136FCKC9	-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 F2443351 A2 REPO AGREEMENT	3136FCKC9	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 F2443351 A3 REPO AGREEMENT	3136FCKC9	-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 F2443351 B3 REPO AGREEMENT	3136FCLD6	-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 F2443351 B1 REPO AGREEMENT	3136FCLD6	-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 F2443351 B2 REPO AGREEMENT	3136FCLD6	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	3136FCLD6	8,902,768	1,850,000.00	

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STATEMENT PERIOD September 1, 2005
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT August 31, 2005

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 10 5,000 DUE 12/01/34 FITM F2133316 AZ TERM REPO AGREEMENT	31282YDN6	8,858,010	500,000.00	
09/01/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM F2443349 A1 REPO AGREEMENT	31282YDN6	-8,858,010		1,706,000.00
09/01/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2430998 AZ 4,250 DUE 08/15/15 TERM REPO AGREEMENT	912828EE6	20,000,000	20,225,000.00	
09/01/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2441385 A1 4,250 DUE 08/15/15 REPO AGREEMENT	912828EE6	-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 F2441052 A1 RESALE AGREEMENT	912828EF3	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 F2431000 AZ TERM RESALE AGREEMENT	912828EF3	-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	3136FCKC9		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	3136FCLD6		5,942.10	

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 DUE 12/01/2034 5,000 FITM F2133316 AZ REPO INTEREST	31282YDN6		1,605.97	
09/01/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM F2430998 AZ REPO INTEREST	91282BEE6		1,797.78	
09/01/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 FITM F2431000 AZ RESALE INTEREST	91282BEF3			6,294.63
09/02/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2441385 A2 4,250 DUE 08/15/15 TERM REPO AGREEMENT	91282BEE6	20,000,000	20,350,000.00	
09/02/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2450705 A1 4,250 DUE 08/15/15 REPO AGREEMENT	91282BEE6	-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 F2450707 A1 RESALE AGREEMENT	91282BEF3	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 F2441052 A2 TERM RESALE AGREEMENT	91282BEF3	-50,000,000		50,312,500.00
09/02/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM F2441385 A2 REPO INTEREST	91282BEE6		1,825.85	

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22 of 35

STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT August 31, 2005

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 F2441052 A2 RESALE INTEREST	912828EF3			4,500.17
09/06/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F2243262 C2 TERM REPO AGREEMENT	3136FCBC9	19,911,211	14,274,000.00	
09/06/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F2493258 A1 REPO AGREEMENT	3136FCBC9	-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 F2243262 C2 REPO INTEREST	3136FCBC9		37,370.12	
09/07/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 4,000 DUE 08/31/07 FITM F2450707 A2 TERM RESALE AGREEMENT	912828EF3	-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 F2500695 A1 RESALE AGREEMENT	912828EF3	40,000,000	40,300,000.00	
09/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 FITM F2450707 A2 RESALE INTEREST	912828EF3			13,500.50
09/08/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2510890 A1 4,250 DUE 08/15/15 REPO AGREEMENT	912828EE6	-20,000,000		20,175,000.00

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STATEMENT PERIOD September 1, 2005
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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
09/08/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2450705 A2 4,250 DUE 08/15/15 TERM REPO AGREEMENT	91282BEE6	25,000,000	25,468,750.00	
09/08/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM F2450705 A2 REPO INTEREST	91282BEE6		12,076.43	
09/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F2553201 C1 REPO AGREEMENT	3136FAWE6	-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 F2243262 DZ TERM REPO AGREEMENT	3136FAWE6	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 F2103201 A2 TERM REPO AGREEMENT	31392JDK2	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 F2553380 A1 REPO AGREEMENT	31392JDK2	-23,543,127		1,775,000.00
09/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F2553198 A1 REPO AGREEMENT	3136FCBC9	-19,328,957		14,132,000.00

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STATEMENT PERIOD September 1, 2005
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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
09/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F2493258 AZ TERM REPO AGREEMENT	3136FCBC9	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 F2553201 A1 REPO AGREEMENT	31282YDN6	-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 F2243262 BZ TERM REPO AGREEMENT	31282YDN6	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 F2553201 B1 REPO AGREEMENT	31282YDP1	-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 F2243262 AZ TERM REPO AGREEMENT	31282YDP1	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 F2243262 DZ REPO INTEREST	3136FAWE6		43,504.86	
09/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM F2493258 AZ REPO INTEREST	3136FCBC9		9,334.52	

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

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
09/12/05		INTEREST	FEDL HOME LOAN MTG CORP#510109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM F2243262 BZ REPO INTEREST	31282YDN6		12,784.28	
09/12/05		INTEREST	FEDL HOME LOAN MTG CORP#510110 SERIES 228 CLASS IO DUE 02/01/2035 5,000 FITM F2243262 AZ REPO INTEREST	31282YDP1		10,141.72	
09/13/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-UO FLTR 3,728 DUE 07/15/19 FITM F2413293 A2 TERM REPO AGREEMENT	31395J2H8	8,249.152		
09/13/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-UO FLTR 3,728 DUE 07/15/19 FITM F2563153 A1 REPO AGREEMENT	31395J2H8	-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 F2500695 A2 TERM RESALE AGREEMENT	912828F3	-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 F2560407 A1 RESALE AGREEMENT	912828F3	60,000.000	60,375,000.00	
09/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 FITM F2500695 A2 RESALE INTEREST	912828F3			21,258.25

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Transaction Detail (continued)

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR 3.458 DUE 07/25/17 FITM F2273375 AZ TERM REPO AGREEMENT	31393CS38	9,276,884	458,000.00	
09/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR 3.458 DUE 07/25/17 FITM F257306B A1 REPO AGREEMENT	31393CS38	-9,276,884		478,000.00
09/14/05		INTEREST	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR DUE 07/25/2017 3.458 FITM F2273375 AZ REPO INTEREST	31393CS38		1,442.70	
09/15/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR 3.458 DUE 07/25/17 FITM F2273445 AZ TERM REPO AGREEMENT	31393CS38	7,288,980	384,000.00	
09/15/05		INTEREST	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR DUE 07/25/2017 3.458 FITM F2273445 AZ REPO INTEREST	31393CS38		1,249.92	
09/16/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR 3.458 DUE 07/25/17 FITM F2593219 A1 REPO AGREEMENT	31393CS38	-9,276,884		
09/16/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR 3.458 DUE 07/25/17 FITM F2593195 A1 REPO AGREEMENT	31393CS38	-7,288,980		373,000.00

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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
09/16/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR 3.458 DUE 07/25/17 FITM F2573068 A2 TERM REPO AGREEMENT	31393CS38	9,276,884	478,000.00	
09/16/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR 3.531 DUE 07/15/19 FITM F2593221 A1 REPO AGREEMENT	31395J2H8	-8,074,610		
09/16/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR 3.531 DUE 07/15/19 FITM F2563153 A2 TERM REPO AGREEMENT	31395J2H8	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 F2590781 A1 RESALE AGREEMENT	91282EE6	20,000,000	20,175,000.00	
09/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2510890 A2 4.250 DUE 08/15/15 TERM REPO AGREEMENT	91282EE6	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 F2560407 A2 TERM RESALE AGREEMENT	91282EF3	-60,000,000		60,375,000.00
09/16/05		INTEREST	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR DUE 07/25/2017 3.458 FITM F2573068 A2 REPO INTEREST	31393CS38		105.43	

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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
09/16/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-MO FLTR DUE 07/15/2019 3,531 FITM F2563153 A2 REPO INTEREST	31395J2HB		146.89	
09/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM F2510B90 A2 REPO INTEREST	912828EE6		3,155.15	
09/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/31/2007 4,000 FITM F2560407 A2 RESALE INTEREST	912828EF3			15,563.33
09/19/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 3.590 DUE 02/20/32 FITM F262328B A1 REPO AGREEMENT	38374F6T6	-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 F2303215 AZ TERM REPO AGREEMENT	38374F6T6	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 F2623190 A1 REPO AGREEMENT	3136FCKC9	-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 F2303162 AZ TERM REPO AGREEMENT	3136FCKC9	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 F2590781 A2 TERM RESALE AGREEMENT	912828EE6	-20,000,000		20,175,000.00

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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
09/19/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/29/2032 3,590 FITM F2303215 AZ REPO INTEREST	38374F6T6		4,118.19	
09/19/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM F2303162 AZ REPO INTEREST	3136FCKC9		45,005.41	
09/19/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM F2590781 A2 RESALE INTEREST	91282BEE6			4,573.00
09/20/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F2553201 C2 TERM REPO AGREEMENT	3136FAWE6	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 F2553380 A2 TERM REPO AGREEMENT	31392JDK2	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 F2593219 A2 TERM REPO AGREEMENT	31393CS38	9,276,884		
09/20/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,458 DUE 07/25/17 FITM F2593195 A2 TERM REPO AGREEMENT	31393CS38	7,288,980	373,000.00	

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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
09/20/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F2553198 A2 TERM REPO AGREEMENT	3136FCBC9	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 F2383190 A2 TERM REPO AGREEMENT	38374FDB7	26,400,000		
09/20/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,340 DUE 02/20/33 FITMARGN F0353211 A2 TERM REPO AGREEMENT	38374FDB7	17,600,000		
09/20/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 3,590 DUE 02/20/32 FITM F2623288 A2 TERM REPO AGREEMENT	38374F6T6	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 F2443351 A4 TERM REPO AGREEMENT	3136FCKC9	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 F2623190 A2 TERM REPO AGREEMENT	3136FCKC9	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 F2443351 B4 TERM REPO AGREEMENT	3136FCLD6	8,757,972	500,000.00	

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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
09/20/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5.000 DUE 12/01/34 FITM F2443349 A2 TERM REPO AGREEMENT	31282YDN6	8,736,422	1,706,000.00	
09/20/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5.000 DUE 12/01/34 FITM F2553201 A2 TERM REPO AGREEMENT	31282YDN6	18,392,469	3,667,000.00	
09/20/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-WO FLTR 3.531 DUE 07/15/19 FITM F2593221 A2 TERM REPO AGREEMENT	31395J2H8	8,074,610		
09/20/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6.000 DUE 02/01/35 FITM F2553201 B2 TERM REPO AGREEMENT	31282YDP1	16,271,372	2,777,000.00	
09/20/05		JOURNAL	ADP CD FITM-PR F2633219011 8.625 DUE 12/31/49 2074420692	8888888		16,500,000.00	
09/20/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0.000 FITM F2553201 C2 REPO INTEREST	3136FAWEB		11,727.11	
09/20/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-WO FLTR DUE 03/25/2033 4.358 FITM F2553380 A2 REPO INTEREST	31392JDK2		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 F2593195 A2 REPO INTEREST	31393CS38		165,78	
09/20/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM F2553198 A2 REPO INTEREST	3136FCBC9		12,404,76	
09/20/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 3,590 FITM F2623288 A2 REPO INTEREST	38374F6T6		120,19	
09/20/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM F2623190 A2 REPO INTEREST	3136FCXC9		1,439,37	
09/20/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM F2443351 A4 REPO INTEREST	3136FCXC9		12,326,44	
09/20/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM F2443351 B4 REPO INTEREST	3136FCLD6		1,034,44	
09/20/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM F2553201 A2 REPO INTEREST	31282YDN6		3,218,81	

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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
09/20/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 1D DUE 12/01/2034 5,000 FITM F2443349 A2 REPO INTEREST	31282YDN6		3,529.52	
09/20/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 1D DUE 02/01/2035 6,000 FITM F2553201 B2 REPO INTEREST	31282YDP1		2,437.59	
09/23/05		JOURNAL	ADP CD FITM-PR F2633219012 8,625 DUE 12/31/49 2074420692	8888888			16,500,000.00
09/23/05		JOURNAL	ADP CD FITM-PR F2633219013 8,625 DUE 12/31/49 2074420692	8888888		16,500,000.00	
09/23/05		JOURNAL	ADP CD FITM-PR F2633219014 8,625 DUE 12/31/49 2074420692	8888888			16,500,000.00
09/23/05		JOURNAL	ADP CD FITM-PR F2633219015 8,625 DUE 12/31/49 2074420692	8888888		17,400,000.00	
09/23/05		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F2633219012 2074420692	8888888			5,127.60
09/26/05		JOURNAL	ADP CD FITM-PR F2633219016 8,625 DUE 12/31/49 2074420692	8888888			17,400,000.00

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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179

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 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859
 [REDACTED]
 FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Transaction Detail (continued)

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

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CL/SIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/26/05		JOURNAL	ADP CD FITM-PR F2633219017 8,625 DUE 12/31/49 2074420692	8888888		17,400,000.00	
09/26/05		JOURNAL	ADP CD FITM-PR F2633219018 8,625 DUE 12/31/49 2074420692	8888888			17,400,000.00
09/26/05		JOURNAL	ADP CD FITM-PR F2633219019 8,625 DUE 12/31/49 2074420692	8888888		19,200,000.00	
09/26/05		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F2633219016 2074420692	8888888			5,437.50
09/28/05		JOURNAL	ADP CD FITM-PR F263321901B 8,625 DUE 12/31/49 2074420692	8888888		19,100,000.00	
09/28/05		JOURNAL	ADP CD FITM-PR F263321901A 8,625 DUE 12/31/49 2074420692	8888888			19,200,000.00
09/28/05		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR F263321901A 2074420692	8888888			4,033.33
TOTAL						\$-533,985,843.74	\$504,378,538.31

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 One Metrotech Center North
 Brooklyn, New York 11201-3859
 FINANCIAL TRUST CO INC

35 of 36

Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05	JOURNAL	TO CMDY A/C 021-52128-F1	119,924.00	
09/02/05	JOURNAL	TO CMDY A/C 021-52128-F1	114,810.00	
09/06/05	JOURNAL	TO CMDY A/C 021-52128-F1	164,532.50	
09/07/05	JOURNAL	FR CMDY A/C 021-52128-F1		66,530.00
09/08/05	JOURNAL	FR CMDY A/C 021-52128-F1		75,804.38
09/09/05	JOURNAL	FR CMDY A/C 021-52128-F1		5,112.50
09/13/05	JOURNAL	FR CMDY A/C 021-52128-F1		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 021-52128-F1		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

STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED]
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FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2005
THROUGH September 30, 2005

Trades Executed Pending Settlement

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

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% 0987135514099 REF # 2005091657250000 BS	5A82592	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% 0987797115099 REF # 2005090757170000 BS	5A82592	-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.



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

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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND
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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 7
 Trades Not Yet Settled 33



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

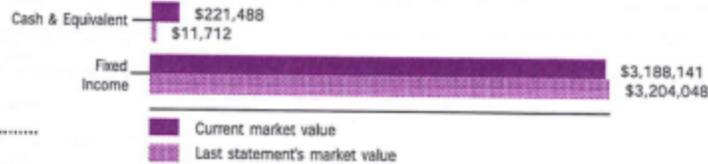
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	3,188,141
LONG ACCRUED INTEREST	34,115
NET CREDIT BALANCE	221,488
.....	
NET EQUITY THIS PERIOD	\$3,443,744
.....	
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.

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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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

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

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

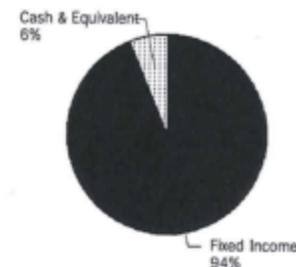
Portfolio Composition

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

Cash Balance Summary

	OPENING	CLOSING
Margin	11,711.77	221,487.52
Net Cash Balance	\$11,711.77	\$221,487.52

Your Portfolio Allocation



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

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

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

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	38374GPJ5	MRGN	14,488,859	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	38374GV55	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	31393C2C6	MRGN	11,861,919	6,8431	811,726	6,638	398,323	49,0711

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

Your Portfolio Holdings (continued)

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

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 10 DATED DATE 11/01/04 BOOK ENTRY ONLY DUE 12/01/2034 5.000% FACTOR = .93242216	31282YDN6	MIRGN	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-B DATED DATE 12/27/04 BOOK ENTRY ONLY DUE 02/25/2035 1.640% FACTOR = .88409516 RATING: MOODY AAA S&P AAA	12667FG66	MIRGN	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 Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 29, 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 PROVIDED								
(MARGIN)	07/29/05	OPEN		0,000		-50,000,000	31392JDK2	FEDERAL NATIONAL MTG ASSOC SERIES 2003-13 CLASS 4,3587 03/25/33
YOU SOLD								
(REPO)	08/01/05	09/01/05	3,730	-5,923,000	-19,024	-10,000,000	3136FCKC9	FANNIE MAE STRIPS SERIES 352 CLASS PO 07/01/34
YOU SOLD								
(REPO)	08/01/05	09/01/05	3,730	-1,850,000	-5,942	-10,000,000	3136FCLD6	FANNIE MAE STRIP SERIES 353 CLASS IO 5,0000 07/01/34
YOU SOLD								
(REPO)	08/01/05	09/01/05	3,730	-500,000	-1,605	-9,500,000	31282YDN6	FEDERAL HOME LOAN STRIP SERIES 227 CLASS IO 5,0000 12/01/34
YOU SOLD								
(REPO)	08/12/05	09/12/05	3,770	-13,401,000	-28,067	-40,000,000	3136FAWE6	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU SOLD								
(REPO)	08/12/05	09/12/05	3,770	-14,274,000	-29,896	-30,000,000	3136FCBC9	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU SOLD								
(REPO)	08/12/05	09/12/05	3,770	-3,938,000	-8,247	-20,000,000	31282YDN6	FEDERAL HOME LOAN STRIP SERIES 227 CLASS IO 5,0000 12/01/34
YOU SOLD								
(REPO)	08/12/05	09/12/05	3,770	-3,124,000	-6,543	-20,000,000	31282YDP1	FREDDIEMAC STRIP SERIES 228 CLASS IO 6,0000 02/01/35
YOU SOLD								
(REPO)	08/15/05	09/14/05	3,780	-458,000	-817	-14,000,000	31393CS3B	FEDERAL NATIONAL MTG ASSOC SERIES 2003-52 CLASS 3,4587 07/25/17
YOU SOLD								
(REPO)	08/15/05	09/15/05	3,780	-384,000	-685	-11,000,000	31393CS3B	FEDERAL NATIONAL MTG ASSOC SERIES 2003-52 CLASS 3,4587 07/25/17
YOU SOLD								
(REPO)	08/18/05	09/19/05	3,810	-13,289,000	-19,689	-23,000,000	3136FCKC9	FANNIE MAE STRIPS SERIES 352 CLASS PO 07/01/34

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT July 29, 2005

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)	08/18/05	09/19/05	3,810	-1,216,000	-1,801	-27,112,874	38374F6T6	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-30 CLASS 3,5906 02/20/32
YOU PROVIDED								
(MARGIN)	08/26/05	OPEN	0,000			-26,400,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 3,3406 02/20/33
YOU SOLD								
(REPO)	08/29/05	OPEN	0,010	-1		-9,724,538	31395J2HB	FEDERAL HOME LOAN MTG CORP SERIES 2886 CLASS SC 3,7287 07/15/19
YOU SOLD								
(REPO)	08/31/05	09/01/05	3,200	-20,225,000	-1,797	-20,000,000	91282BEE6	USTR 4,2500 08/15/15
YOU BOUGHT								
(REVERSE)	08/31/05	09/01/05	3,320	68,255,000	6,294	68,000,000	91282BEF3	USTR 4,0000 08/31/07
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$68,255,000	\$6,294			
TOTAL REPURCHASE TRANSACTIONS				\$-78,582,001	\$-124,113			

*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
08/01/05	07/29/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 0988016192099 YIELD 4.278 % TO MATURITY GVER REF # G2105081 A1	91282BDV9	10,000,000	96.78125	9,878,125.00	87,432.07

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

Transaction Detail (continued)

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

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 0988016192099 YIELD 3.978 % TO MATURITY GVER REF # G2093006 B1	912828EB2	-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 0988016192099 YIELD 3.978 % TO MATURITY GVER REF # G2093006 A1	912828EB2	-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% 0987016110099 REF # 2005080357160000 BS	5A80977	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% 0987016110099 REF # 2005071557180000 BS AS OF 07/15/05 TO CXL PREVIOUS SELL	5A80977	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% 0987022118099 REF # 2005070757310000 BS AS OF 07/07/05 TO CXL PREVIOUS SELL	5A80977	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% 0987000510099 REF # 2005072957090000 BS AS OF 07/29/05 TO CXL PREVIOUS SELL	5A80977	40,000,000	100,50781	40,203,125.00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	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% 0987000510099 REF # 2005071157110000 BS	5A80977	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% 0987000510099 REF # 2005070857250000 BS AS OF 07/08/05 TO CXL PREVIOUS SELL	5A80977	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% 0987000510099 REF # 2005070857250000 BS AS OF 07/08/05 TO CXL PREVIOUS SELL	5A80977	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% 0987797115099 REF # 2005080357180000 BS	5A80977	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% 0987016110099 REF # 2005080357180000 BS AS OF 08/03/05 TO CXL PREVIOUS BUY	5A80977	-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% 0987016110099 REF # 2005071557180000 BS	5A80977	-30,000,000	100.82031		30,246,083.75

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005
 ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 29, 2005

Transaction Detail (continued)

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% 0987022118099 REF # 2005070757310000 BS	5A80977	-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% 0987000510099 REF # 2005072957090000 BS	5A80977	-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% 0987000510099 REF # 2005071157110000 BS AS OF 07/11/05 TO CXL PREVIOUS BUY	5A80977	-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% 0987000510099 REF # 2005070857250000 BS AS OF 07/08/05	5A80977	-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% 0987000510099 REF # 2005070857250000 BS	5A80977	-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% 0987797115099 REF # 2005080357180000 BS AS OF 08/03/05 TO CXL PREVIOUS BUY	5A80977	-99,000,000	100,43750		99,433,125.00

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER
 TAXPAYER NUMBER On File
 LAST STATEMENT July 29, 2005

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% 0987016110099 REF # 2005080357990000 BS	5A83016	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% 0987000510099 REF # 2005072157190000 BS AS OF 07/21/05 TO CXL PREVIOUS SELL	5A83016	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% 0987016110099 REF # 2005080357990000 BS AS OF 08/03/05 TO CXL PREVIOUS BUY	5A83016	-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% 0987000510099 REF # 2005072157190000 BS	5A83016	-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 0988016192099 YIELD 4.370 % TO MATURITY GVER REF # G2222986 A1	912828DV9	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 0988000592099 YIELD 4.346 % TO MATURITY GVER REF # G2234235 A1	912828DV9	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 0988280293099 YIELD 4.334 % TO MATURITY GVER REF # G2234830 A1	912828DV9	-30,000,000	98.34375		29,503,125.00 299,286.68

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

Transaction Detail (continued)

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

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	912828E2	15,000,000	99.56250	14,934,375.00	18,953.80
08/15/05	08/12/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 07/31/2007 03.875% JJ 31 0988726998099 YIELD 4.033 % TO MATURITY GVER REF # G2245038 A1	912828E2	10,000,000	99.70313	9,970,312.50	15,794.84
08/15/05	08/12/05	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2007 03.875% JJ 31 0988778197972 YIELD 4.059 % TO MATURITY GVER REF # G2245035 A3 AS OF 08/12/05	912828E2	-20,000,000	99.65500	19,931,000.00	31,589.67
08/16/05	08/15/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 0988726998099 YIELD 4.286 % TO MATURITY GVER REF # G2273023 A1	912828DV9	-5,000,000	98.72266	4,936,132.81	52,122.96
08/16/05	08/15/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04.250% FA 15 0988726998099 YIELD 4.262 % TO MATURITY GVER REF # G2273026 A1	912828EE6	5,000,000	99.90625	4,995,312.50	577.45
08/16/05	08/15/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015 04.250% FA 15 0988280293099 YIELD 4.289 % TO MATURITY GVER REF # G2273919 A1	912828EE6	-10,000,000	99.68750	9,968,750.00	1,154.89
08/17/05	08/16/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04.250% FA 15 0988280293099 YIELD 4.219 % TO MATURITY GVER REF # G2285068 A1	912828EE6	10,000,000	100.25000	10,025,000.00	2,309.78

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED]
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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/17/05	08/16/05	SOLD	UNITED STATES TREASURY NOTE DUE 07/31/2007 03.875% JJ 31 0988000592099 YIELD 4.017 % TO MATURITY GVER REF # G2284269 A1	912828E2	-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 0988016192099 YIELD 4.270 % TO MATURITY GVER REF # G2294678 A1	912828E6	25,000,000	99.83984	24,959,960.94	
						ACCR. INT.	8,661.68	
08/18/05	08/17/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015 04.250% FA 15 0988280293099 YIELD 4.240 % TO MATURITY GVER REF # G2292609 A1	912828E6	-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 0988016192099 YIELD 4.217 % TO MATURITY GVER REF # G2303843 A1	912828E6	10,000,000	100.26563	10,026,562.50	
						ACCR. INT.	4,619.57	
08/19/05	08/18/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015 04.250% FA 15 0988000592099 YIELD 4.234 % TO MATURITY GVER REF # G2303360 A1	912828E6	-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	912828E6	10,000,000	100.31250	10,031,250.00	
						ACCR. INT.	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	912828E6	25,000,000	100.34375	25,085,937.50	
						ACCR. INT.	20,210.60	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
THROUGH August 31, 2005

Transaction Detail (continued)

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

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 0988728998099 YIELD 4.217 % TO MATURITY GVER REF # G2313522 A1	912828EE6	-25,000,000	100.26583 ACCR. INT.		25,066,406.25 20,210.60
08/22/05	08/19/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 07/31/2007 03.875% JJ 31 0988016192099 YIELD 4.009 % TO MATURITY GVER REF # G2313868 A1	912828EB2	10,000,000	99.75000 ACCR. INT.	9,975,000.00 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	38374GPJ5	-166,188			
08/22/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/30 PRINCIPAL REDUCTN 08-20-05	38374GY55	-150,917			
08/24/05	08/23/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04.250% FA 15 0988280293099 YIELD 4.178 % TO MATURITY GVER REF # G2354385 A1	912828EE6	10,000,000	100.57813 ACCR. INT.	10,057,812.50 10,394.02	
08/24/05	08/23/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/15/2015 04.250% FA 15 0988016192099 YIELD 4.200 % TO MATURITY GVER REF # G2352709 A1	912828EE6	-10,000,000	100.40625 ACCR. INT.		10,040,625.00 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	3136FAWE8				128,288.70

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT July 29, 2005

Transaction Detail (continued)

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	3136FAWE6				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	31393C2C6	-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	3136FCBC9			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	3136FCBC9			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	3136FCKC9			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	3136FCKC9			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	12667FG66	-985.861			

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16 of 35

STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

Transaction Detail (continued)

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

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 0988035598099 YIELD 3.997 % TO MATURITY GVER REF # G2373905 B1	912828EB2	18,000,000	99.77344	17,959,218.75	49,279.89
							ACCR. INT.	136,888.59
08/26/05	08/25/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 07/31/2007 03.875% JJ 31 0988035598099 YIELD 3.997 % TO MATURITY GVER REF # G2373905 A1	912828EB2	50,000,000	99.77344	49,886,718.75	
							ACCR. INT.	8,084.24
08/29/05	08/26/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04.250% FA 15 0988016192099 YIELD 4.151 % TO MATURITY GVER REF # G2382619 A1	912828EE6	5,000,000	100.79688	5,039,843.75	
							ACCR. INT.	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	912828EE6	-5,000,000	100.65625		5,032,812.50
							ACCR. INT.	8,084.24
08/30/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3.728 DUE 07/15/19	31395J2H8	1			
08/31/05	08/30/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2015 04.250% FA 15 0988035598099 YIELD 4.167 % TO MATURITY GVER REF # G2422297 A1	912828EE6	5,000,000	100.67188	5,033,593.75	9,239.13
							ACCR. INT.	
08/31/05	08/30/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/31/2007 04.000% FA 28 0988027466099 YIELD 4.012 % TO MATURITY GVER REF # G2423132 A1	912828EF3	15,000,000	99.97656	14,996,484.38	

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STATEMENT PERIOD July 30, 2005
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ACCOUNT NUMBER [REDACTED]
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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/31/05	08/30/05	SOLD	UNITED STATES TREASURY NOTE DUE 08/31/2007 04.000% FA 28 0988726998099 YIELD 4.004 % TO MATURITY GVER REF # G2423964 A1	912828F3	-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 0988035598099 YIELD 4.000 % TO MATURITY GVER REF # G2373906 B1	912828F3	-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 0988035598099 YIELD 4.000 % TO MATURITY GVER REF # G2373906 A1	912828F3	-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	31282YDN6		5.0000		1,957.86
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	31282YDN6		5.0000		37,389.40

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STATEMENT PERIOD July 30, 2005
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/15/05	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	31282YDN6		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	31395J2H8		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	31395J2H8		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	31282YDP1		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	38374FDB7		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	38374FDB7		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	38374F6T6		3,7700		75,876,80

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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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	38374GPJ5		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	38374GY55				46,046,44
08/25/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 4,358 INT R/D 07-05 P/D 08-25-05 REPO P & I 4,5400	31392JDK2		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	31393C2C6		3,3580		35,952,40
08/25/05	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR DUE 07/25/2017 3,458 INT R/D 07-05 P/D 08-25-05 REPO P & I 3,6400	31393CS38		3,4580		22,557,38
08/25/05	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR DUE 07/25/2017 3,458 INT R/D 07-05 P/D 08-25-05 REPO P & I 3,6400	31393CS38		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	3136FCLD6		5,0000		37,648,21

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/25/05	ALTERNATIVE LOAN TRUST SERIES 2004-3DCB CLASS 1-A-B DUE 02/25/2035 1,640 INTEREST PAYMENT 08-25-05	12667FG66		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	3136FCKC9	-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 F1813372 BZ TERM REPO AGREEMENT	3136FCKC9	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 F1813372 AZ TERM REPO AGREEMENT	3136FCLD6	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	3136FCLD6	-9,035,569		1,850,000.00
08/01/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 1D 5,000 DUE 12/01/34 FITM F2103235 A2 TERM REPO AGREEMENT	31282YDN6	8,973,456		

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

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
08/01/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 1D 5,000 DUE 12/01/34 FITM F2133316 A1 REPO AGREEMENT	31282YDN6	-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 F2030421 A2 TERM RESALE AGREEMENT	91282BDV9	-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 F2130908 A1 RESALE AGREEMENT	912828EB2	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 F1813372 BZ REPO INTEREST	3136FCKC9		20,053.71	
08/01/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM F1813372 AZ REPO INTEREST	3136FCLD6		5,465.76	
08/01/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F2030421 A2 RESALE INTEREST	91282BDV9			6,970.16
08/11/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2230854 A1 4,125 DUE 05/15/15 REPO AGREEMENT	91282BDV9	-5,000,000		4,931,250.00

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STATEMENT PERIOD July 30, 2005
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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
08/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F1933197 AZ TERM REPO AGREEMENT	3136FAWE6	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 F1933193 AZ TERM REPO AGREEMENT	3136FAWE6	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 F2243262 D1 REPO AGREEMENT	3136FAWE6	-18,709,806		13,401,000.00
08/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1933203 CZ TERM REPO AGREEMENT	3136FCBC9	6,637,070	5,060,000.00	
08/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1933195 AZ TERM REPO AGREEMENT	3136FCBC9	13,274,141	10,120,000.00	
08/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F2243262 C1 REPO AGREEMENT	3136FCBC9	-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 F1933203 AZ TERM REPO AGREEMENT	31282YDN6	18,648,443	3,788,000.00	

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

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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
08/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM F2243262 B1 REPO AGREEMENT	31282YDN6	-18,648,443		3,938,000.00
08/12/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-1/0 FLTR 3,911 DUE 07/15/19 FITM F2243264 A1 REPO AGREEMENT	31395J2H8	-3,471,600		182,000.00
08/12/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-1/0 FLTR 3,911 DUE 07/15/19 FITM F1933201 AZ TERM REPO AGREEMENT	31395J2H8	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 F1933203 BZ TERM REPO AGREEMENT	31282YDP1	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 F2243262 A1 REPO AGREEMENT	31282YDP1	-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 F2240734 A1 RESALE AGREEMENT	912828EB2	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 F2130908 A2 TERM RESALE AGREEMENT	912828EB2	-73,000,000		73,000,000.00

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STATEMENT PERIOD July 30, 2005
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Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM F1933197 AZ REPO INTEREST	3136FAWE6		10,980.85	
08/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM F1933193 AZ REPO INTEREST	3136FAWE6		32,942.56	
08/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM F1933203 CZ REPO INTEREST	3136FCBC9		15,598.86	
08/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM F1933195 AZ REPO INTEREST	3136FCBC9		31,197.71	
08/12/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM F1933203 AZ REPO INTEREST	31282YDN6		11,677.56	
08/12/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-40 FLTR DUE 07/15/2019 3,911 FITM F1933201 AZ REPO INTEREST	31395J2H8		607.31	
08/12/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F1933203 BZ REPO INTEREST	31282YDP1		8,687.27	

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STATEMENT PERIOD July 30, 2005
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 LAST STATEMENT July 29, 2005

Transaction Detail (continued)

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 F2130908 A2 RESALE INTEREST	91282BEB2			66,713.89
08/15/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,640 DUE 07/25/17 FITM F1953204 A2 TERM REPO AGREEMENT	31393CS38	7,436.499		
08/15/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,640 DUE 07/25/17 FITM F2273445 A1 REPO AGREEMENT	31393CS38	-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 F2273375 A1 REPO AGREEMENT	31393CS38	-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 F1953202 AZ TERM REPO AGREEMENT	31393CS38	9,464.635	509,000.00	
08/15/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-S CLASS PS 3,520 DUE 02/20/33 FITM F2273377 A1 REPO AGREEMENT	38374FDB7	-26,400.000		2,333,000.00
08/15/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-S CLASS PS 3,520 DUE 02/20/33 FITM F1943306 AZ TERM REPO AGREEMENT	38374FDB7	26,400.000	2,440,000.00	

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STATEMENT PERIOD July 30, 2005
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Transaction Detail (continued)

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LAST STATEMENT July 29, 2005

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 F2240734 A2 TERM RESALE AGREEMENT	912828EB2	-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 F2270562 A1 RESALE AGREEMENT	912828EB2	68,000,000	68,085,000.00	
08/15/05		INTEREST	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR DUE 07/25/2017 3,640 FITM F1953202 AZ REPO INTEREST	31393CS38		1,633.32	
08/15/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 3,520 FITM F1943306 AZ REPO INTEREST	38374FDB7		8,007.27	
08/15/05		INTEREST	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 FITM F2240734 A2 RESALE INTEREST	912828EB2			11,116.67
08/16/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR 3,728 DUE 07/15/19 FITM F1783380 A2 TERM REPO AGREEMENT	31395J2H8	4,856.023		
08/16/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR 3,728 DUE 07/15/19 FITM F2283190 A1 REPO AGREEMENT	31395J2H8	-4,856.023		258,000.00
08/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2230854 A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	5,000,000	4,931,250.00	

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STATEMENT PERIOD July 30, 2005
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 LAST STATEMENT July 29, 2005

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 F2280432 A1 RESALE AGREEMENT	912828EE6	5,000,000	5,000,000.00	
08/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F2230854 A2 REPO INTEREST	912828DV9		510.93	
08/17/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 4,250 DUE 08/15/15 FITM F2280432 A2 TERM RESALE AGREEMENT	912828EE6	-5,000,000		5,000,000.00
08/17/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2290949 A1 4,250 DUE 08/15/15 REPO AGREEMENT	912828EE6	-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 F2270562 A2 TERM RESALE AGREEMENT	912828EB2	-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 F2290947 A1 RESALE AGREEMENT	912828EB2	78,000,000	78,195,000.00	
08/17/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM F2280432 A2 RESALE INTEREST	912828EE6			452.78
08/17/05		INTEREST	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 FITM F2270562 A2 RESALE INTEREST	912828EB2			10,477.53

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STATEMENT PERIOD July 30, 2005
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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
08/18/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 3.770 DUE 02/20/32 FITM F1783380 C2 TERM REPO AGREEMENT	38374F6T6	24,151,766		
08/18/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 3.770 DUE 02/20/32 FITM F2303215 A1 REPO AGREEMENT	38374F6T6	-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 F2303162 A1 REPO AGREEMENT	3136FCKC9	-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 F1993127 AZ TERM REPO AGREEMENT	3136FCKC9	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 F1993127 AZ REPO INTEREST	3136FCKC9		43,617.88	
08/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2290949 A2 4.250 DUE 08/15/15 TERM REPO AGREEMENT	912828EE6	5,000,000	5,000,000.00	
08/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2340736 A1 4.250 DUE 08/15/15 REPO AGREEMENT	912828EE6	-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 F2340734 A1 RESALE AGREEMENT	912828EB2	68,000,000	68,170,000.00	

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

Transaction Detail (continued)

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

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 F2290947 A2 TERM RESALE AGREEMENT	912828EB2	-78,000,000		78,195,000.00
08/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM F2290949 A2 REPO INTEREST	912828EE6		2,348.61	
08/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 FITM F2290947 A2 RESALE INTEREST	912828EB2			31,864.46
08/26/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,340 DUE 02/20/33 FITM F2383190 A1 REPO AGREEMENT	38374FDB7	-26,400,000		
08/26/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,340 DUE 02/20/33 FITM F2273377 A2 TERM REPO AGREEMENT	38374FDB7	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 F2340734 A2 TERM RESALE AGREEMENT	912828EB2	-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 F2273377 A2 REPO INTEREST	38374FDB7		2,694.61	
08/26/05		INTEREST	UNITED STATES TREASURY NOTE DUE 07/31/2007 3,875 FITM F2340734 A2 RESALE INTEREST	912828EB2			22,647.59

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

Transaction Detail (continued)

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

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 10 5,000 DUE 12/01/34 FITM F2103229 AZ TERM REPO AGREEMENT	31282YDN6	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 F2413293 A1 REPO AGREEMENT	31395J2H8	-8,249,152		
08/29/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR 3,728 DUE 07/15/19 FITM F2243264 A2 TERM REPO AGREEMENT	31395J2H8	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 F2283190 A2 TERM REPO AGREEMENT	31395J2H8	4,856,023	258,000.00	
08/29/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 DUE 12/01/2034 5,000 FITM F2103229 AZ REPO INTEREST	31282YDN6		307.52	
08/29/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 3,728 FITM F2243264 A2 REPO INTEREST	31395J2H8		324.01	
08/29/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 3,728 FITM F2283190 A2 REPO INTEREST	31395J2H8		353.10	

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

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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 F2340736 A2 4,250 DUE 08/15/15 TERM REPO AGREEMENT	91282BEE6	15,000,000	15,037,500.00	
08/31/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F2430998 A1 4,250 DUE 08/15/15 REPO AGREEMENT	91282BEE6	-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 F2431000 A1 RESALE AGREEMENT	912828EF3	68,000,000	68,255,000.00	
08/31/05		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2015 4,250 FITM F2340736 A2 REPO INTEREST	91282BEE6		11,925.57	
TOTAL						\$-507,995,684.41	\$466,946,993.08

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/01/05	JOURNAL	FR CMDY A/C 021-52128-F1		134,475.00
08/02/05	JOURNAL	FR CMDY A/C 021-52128-F1		45,575.00
08/03/05	JOURNAL	FR CMDY A/C 021-52128-F1		29,425.00
08/05/05	JOURNAL	FR CMDY A/C 021-52128-F1		8,673.61
08/08/05	JOURNAL	FR CMDY A/C 021-52128-F1		128,764.50
08/09/05	JOURNAL	FR CMDY A/C 021-52128-F1		83,571.00

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

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 LAST STATEMENT July 29, 2005

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 021-52128-F1	183,978.50	
08/15/05	JOURNAL	FR CMDY A/C 021-52128-F1		163,615.50
08/16/05	JOURNAL	TO CMDY A/C 021-52128-F1	28,494.50	
08/24/05	JOURNAL	TO CMDY A/C 021-52128-F1	130,387.50	
08/25/05	JOURNAL	JULY 05 CLR FEES PART II	2,450.00	
08/25/05	JOURNAL	FR CMDY A/C 021-52128-F1		7,250.00
08/29/05	JOURNAL	FR CMDY A/C 021-52128-F1		94,837.50
08/30/05	JOURNAL	FR CMDY A/C 021-52128-F1		112,947.50
TOTAL			\$-345,310.50	\$1,174,993.98

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT July 29, 2005

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 2B 0988280293099 YIELD 3.938 % TO MATURITY GVER REF # G2433243 A1	912828EF3	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% 0987280211332 REF # 2005081157230000 BS	5A83090	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% 0987280211099 REF # 2005081757170000 BS	5A83090	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% 0987797115099 REF # 2005081957060000 BS	5A83090	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% 0987797115099 REF # 2005083157020000 BS	5A83090	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% 0987016110099 REF # 2005080357150000 BS	5A83090	-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% 0987000510099 REF # 2005081157170000 BS	5A83090	-50,000,000.00	98.1562		49,078,125.00

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

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

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% 0987016110099 REF # 2005081757260000 BS	5AB3090	-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% 0987021011099 REF # 2005081957090000 BS	5AB3090	-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% 0987016110099 REF # 2005080357170000 BS	5AB3112	-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% 0987797115099 REF # 2005080357190000 BS	5AB3112	-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% 0987280211099 REF # 2005081557120000 BS	5AB3154	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% 0987016110332 REF # 2005082357020000 BS	5AB3154	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% 0987280211099 REF # 2005081657090000 BS	5AB3154	-50,000,000.00	102,0659		51,042,968.75

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STATEMENT PERIOD July 30, 2005
THROUGH August 31, 2005

Trades Executed Pending Settlement (continued)

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

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% 0987280211099 REF # 2005082357140000 BS	5A83154	-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
 THROUGH July 29, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 30, 2005

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 7
 Trades Not Yet Settled 31



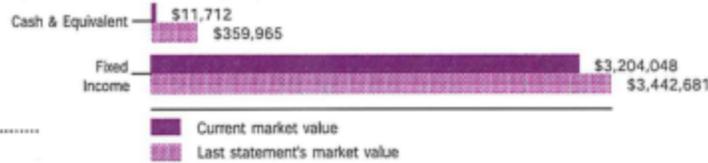
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Your Portfolio at a Glance

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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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER 01118
 LAST STATEMENT June 30, 2005

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

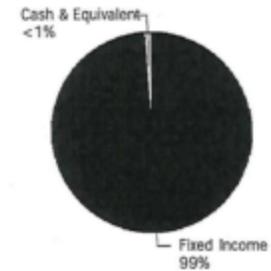
Portfolio Composition

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

Cash Balance Summary

	OPENING	CLOSING
Margin	359,965.49	11,711.77
Net Cash Balance	\$359,965.49	\$11,711.77

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 July 1, 2005
 THROUGH July 29, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 30, 2005

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	38374GPJ5	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	38374GY55	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	31393C2C6	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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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Your Portfolio Holdings (continued)

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 LAST STATEMENT June 30, 2005

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	12667FG66	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	38374F6T6	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	31395J2H8	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	3136FCCK9	FANNIE MAE STRIPS SERIES 352 CLASS PO 07/01/34

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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179

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

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

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	3136FCLD6	FANNIE MAE STRIP SERIES 353 CLASS ID 5.0000 07/01/34
YOU SOLD (REPO)	07/12/05	08/12/05	3.580	-10,686,000	-21,253	-30,000,000	3136FAWE6	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	3136FCBC9	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	3136FAWE6	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	31395J2H8	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	3136FCBC9	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	31282YDN6	FEDERAL HOME LOAN STRIP SERIES 227 CLASS ID 5.0000 12/01/34
YOU SOLD (REPO)	07/12/05	08/12/05	3.580	-2,818,000	-5,604	-20,000,000	31282YDP1	FREDDIEMAC STRIP SERIES 228 CLASS ID 6.0000 02/01/35
YOU SOLD (REPO)	07/13/05	08/15/05	3.580	-2,440,000	-4,610	-26,400,000	38374FDB7	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	31393CS38	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	31393CS38	FEDERAL NATIONAL MTG ASSOC SERIES 2003-52 CLASS 3.6400 07/25/17

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 383 Madison Avenue
 New York, New York 10179

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

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

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

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

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD (REPO)	07/18/05	08/18/05	3.630	-13,954,000	-19,698	-23,000,000	3136FCKC9	FANNIE MAE STRIPS SERIES 352 CLASS PO 07/01/34
YOU PROVIDED (MARGIN)	07/29/05	OPEN	0.000			-50,000,000	31392JDK2	FEDERAL NATIONAL MTG ASSOC SERIES 2003-13 CLASS 4.5400 03/25/33
YOU SOLD (REPO)	07/29/05	08/29/05	3.720	-96,000	-29	-500,000	31282YDN6	FEDERAL HOME LOAN STRIP SERIES 227 CLASS IO 5.0000 12/01/34
YOU PROVIDED (MARGIN)	07/29/05	OPEN	0.000			-9,500,000	31282YDN6	FEDERAL HOME LOAN STRIP SERIES 227 CLASS IO 5.0000 12/01/34
YOU BOUGHT (REVERSE)	07/22/05	OPEN	2.640	10,025,000	6,970	10,000,000	91282BDV9	USTR 4.1250 05/15/15
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 0988778197972 YIELD 3.626 % TO MATURITY GVER REF # G1813788 B1	912828DY3	-15,000,000	99.99770		14,999,655.00
						ACCR. INT.		1,477.58
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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

Transaction Detail (continued)

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 0988778197972 YIELD 3.626 % TO MATURITY GVER REF # G1813798 A1	912828DY3	-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	3136FCLD6	-1			
07/01/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34	3136FCLD6	-1			
07/05/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34	3136FCLD6	1			
07/06/05	07/05/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 0988726998099 YIELD 4.108 % TO MATURITY GVER REF # G1864824 A1	912828DV9	-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 0988000592099 YIELD 3.780 % TO MATURITY GVER REF # G1864858 A1	912828DW7	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 0988016192099 YIELD 4.082 % TO MATURITY GVER REF # G1872700 A1	912828DV9	-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 0988000592099 YIELD 4.081 % TO MATURITY GVER REF # G1894318 A1	912828DV9	15,000,000	100.35156	15,052,734.37	
						ACCR. INT.	95,839.00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER 02 [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2005

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	912828DW7	28,000,000	99.52344	27,866,562.50	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	912828DY3	-28,000,000	99.76172	27,933,281.25	30,339.67
07/12/05	07/11/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 0988000592099 YIELD 4.122 % TO MATURITY GVER REF # G1923743 A1	912828DV9	-15,000,000	100.01563	15,002,343.75	97,520.38
07/14/05	06/06/05	CANCEL SELL	FNMA 30YR TBA GTD SETT. 07/05 DUE 07/01/2035 05.000% 0987797115332 REF # 2005060757140000 BS AS OF 06/06/05 TO CXL PREVIOUS SELL	5A80797	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% 0987797115332 REF # 2005060757140000 BS AS OF 06/07/05 TO CXL PREVIOUS SELL	5A80797	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% 0987021011332 REF # 2005060357110000 BS	5A80797	15,000,000	100.21875	15,032,812.50	

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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

Transaction Detail (continued)

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% 0987021011332 REF # 2005050657440000 BS AS OF 05/06/05 TO CXL PREVIOUS SELL	5A80797	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% 0987022118099 REF # 2005062357210000 BS	5A80797	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% 0987797115332 REF # 2005060757140000 BS AS OF 06/06/05	5A80797	-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% 0987797115332 REF # 2005060757140000 BS	5A80797	-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% 0987021011332 REF # 2005060357110000 BS AS OF 06/03/05 TO CXL PREVIOUS BUY	5A80797	-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% 0987021011332 REF # 2005050657440000 BS	5A80797	-30,000,000	98.51953	29,555,859.38	

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 383 Madison Avenue
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 One Metrotech Center North
 Brooklyn, New York 11201-3859
 [REDACTED]
 FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER 011748
 LAST STATEMENT June 30, 2005

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% 0987022118099 REF # 2005062357210000 BS AS OF 06/23/05 TO CXL PREVIOUS BUY	5AB0797	-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% 0987280211332 REF # 2005050657450000 BS AS OF 05/06/05 TO CXL PREVIOUS SELL	5AB2870	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% 0987280211332 REF # 2005051957050000 BS	5AB2870	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% 0987135514332 REF # 2005052357100000 BS	5AB2870	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% 0987022118099 REF # 2005070757300000 BS	5AB2870	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% 0987016110332 REF # 2005052657180000 BS AS OF 05/26/05 TO CXL PREVIOUS SELL	5AB2870	60,000,000	100.95313	60,571,875.00	

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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
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Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

12 of 32

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

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

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% 0997280211332 REF # 2005050657450000 BS	5A82870	-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% 0997280211332 REF # 2005051957050000 BS AS OF 05/19/05 TO CXL PREVIOUS BUY	5A82870	-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% 0997135514332 REF # 2005052357100000 BS AS OF 05/23/05 TO CXL PREVIOUS BUY	5A82870	-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% 0987022118099 REF # 2005070757300000 BS AS OF 07/07/05 TO CXL PREVIOUS BUY	5A82870	-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% 0987016110332 REF # 2005052657180000 BS	5A82870	-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% 0987797115332 REF # 2005060757180000 BS AS OF 06/06/05	5A82896	50,000,000	102.60547	51,302,734.38	

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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179

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 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859
 [REDACTED]
 FINANCIAL TRUST CO INC

13 of 32

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER CRF110
 LAST STATEMENT June 30, 2005

INVESTMENT ACTIVITY (continued)

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% 0987021011332 REF # 2005060357070000 BS AS OF 06/03/05 TO CXL PREVIOUS SELL	5AB2896	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% 0987797115332 REF # 2005060757180000 BS AS OF 06/06/05 TO CXL PREVIOUS BUY	5AB2896	-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% 0987021011332 REF # 2005060357070000 BS	5AB2896	-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 0988016192099 YIELD 4.179 % TO MATURITY GVER REF # G1953286 A1	912828DV9	-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	31393CS38	-1			
07/15/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,785 DUE 07/25/17	31393CS38	-1			
07/18/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3,785 DUE 07/25/17	31393CS38	1			

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 One Metrotech Center North
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

14 of 32

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 30, 2005

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 0988000592099 YIELD 4.232 % TO MATURITY GVER REF # G2002321 A1	912828DV9	-5,000,000	99.14063		4,957,031.25
							ACCR. INT.	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	38374GPJ5	-159,999			
07/20/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/30 PRINCIPAL REDUCTN 07-20-05	38374GY55	-145,015			
07/22/05	07/21/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 0988280293099 YIELD 4.258 % TO MATURITY GVER REF # G2025180 A1	912828DV9	-5,000,000	98.93750		4,946,875.00
							ACCR. INT.	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	3136FAWE6				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	3136FAWE6				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	31393C2C6	-301,362			

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

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	3136FCBC9				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	3136FCBC9				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	3136FCKC9				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	3136FCKC9				503,788.32
07/25/05		PRINCIPAL	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-B 1,785 DUE 02/25/35 PRINCIPAL REDUCTN 07-25-05	12667FG66	-704,874			
07/29/05	07/28/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 06/30/2007 03,625% JD 30 0988778197972 YIELD 3,966 % TO MATURITY GVER REF # G2094228 A3 AS OF 07/28/05	912828DY3	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 0988016192099 YIELD 3,978 % TO MATURITY GVER REF # G2092992 B1	912828DY3	23,000,000	99.35156	22,850,859.38	65,703.12

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 FINANCIAL TRUST CO INC

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005
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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/29/05	07/28/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 06/30/2007 03.625% JD 30 0988016192099 YIELD 3.978 % TO MATURITY GVER REF # G2092992 A1	91282BDY3	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#GV172491FNDS WIRED TO BANK OF AMERICA N.A, NJ AC9421211544 C#248194	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 ID DUE 12/01/2034 5.000 INT R/D 06-05 P/D 07-15-05 REPO P & I 5.0000	31282YDN6		5.0000		39,803.51
07/15/05	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS ID DUE 12/01/2034 5.000 INT R/D 06-05 P/D 07-15-05 REPO P & I 5.0000	31282YDN6		5.0000		79,607.03

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

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

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/15/05	FREDDIE MAC CMO/SERIES 2886 SC-WO FLTR DUE 07/15/2019 4.080 INT R/D 06-05 P/D 07-15-05 REPO P & I 4.0800	31395J2H8		4.0800		12,000.87
07/15/05	FREDDIE MAC CMO/SERIES 2886 SC-WO FLTR DUE 07/15/2019 4.080 INT R/D 06-05 P/D 07-15-05 REPO P & I 4.0800	31395J2H8		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	31282YDP1		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	38374FDB7		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	38374FDB7		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	38374F6T6		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	38374GPJ5		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	38374GY55				48,598.94

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 30, 2005

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/25/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 4,685 INT R/D 06-05 P/D 07-25-05 REPO P & I 4,6856	31392JDK2		4.6850		48,392.65
07/25/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 4,685 INT R/D 06-05 P/D 07-25-05 REPO P & I 4,6856	31392JDK2		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	31393C2C6		3.6850		38,356.92
07/25/05	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR DUE 07/25/2017 3,785 INT R/D 06-05 P/D 07-25-05 REPO P & I 3,7856	31393CS38		3.7850		23,816.25
07/25/05	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR DUE 07/25/2017 3,785 INT R/D 06-05 P/D 07-25-05 REPO P & I 3,7856	31393CS38		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	3136FCLD6		5.0000		38,209.31
07/25/05	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-B DUE 02/25/2035 1,785 INTEREST PAYMENT 07-25-05	12667FG66		1.7850		55,137.24
TOTAL						\$834,470.31

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 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
07/01/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 06/30/2007 3,625 3,625 DUE 06/30/07 FITM F1B21133 A1 RESALE AGREEMENT	912828DV3	65,000,000	65,162,500.00	
07/06/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1B70343 A1 4,125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-13,000,000		13,097,500.00
07/06/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1730506 A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	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 F1B70345 A1 RESALE AGREEMENT	912828DW7	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 F1780714 A2 TERM RESALE AGREEMENT	912828DW7	-34,000,000		34,127,500.00
07/06/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F1730506 A2 REPO INTEREST	912828DV9		28,304.03	
07/06/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 FITM F1780714 A2 RESALE INTEREST	912828DW7			21,149.57
07/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1B80642 A1 4,125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-3,000,000		3,022,500.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 30, 2005

Transaction Detail (continued)

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 F1870343 A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	13,000,000	13,097,500.00	
07/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F1870343 A2 REPO INTEREST	912828DV9		1,055.08	
07/11/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1880642 A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	3,000,000	3,022,500.00	
07/11/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1920414 A1 4,125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-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 F1870345 A2 TERM RESALE AGREEMENT	912828DW7	-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 F1821133 A2 TERM RESALE AGREEMENT	912828DY3	-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 F1920416 A1 RESALE AGREEMENT	912828DY3	93,000,000	93,116,250.00	
07/11/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F1880642 A2 REPO INTEREST	912828DV9		1,022.61	

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FINANCIAL TRUST CO INC

21 of 32

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 30, 2005

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 F1870345 A2 RESALE INTEREST	912828DW7			8,099.00
07/11/05		INTEREST	UNITED STATES TREASURY NOTE DUE 06/30/2007 3,625 FITM F1821133 A2 RESALE INTEREST	912828DY3			47,749.63
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F1933197 A1 REPO AGREEMENT	3136FAWE6	-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 F1683150 AZ TERM REPO AGREEMENT	3136FAWE6	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 F1933193 A1 REPO AGREEMENT	3136FAWE6	-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 F1613178 AZ TERM REPO AGREEMENT	3136FAWE6	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 F1933199 A1 REPO AGREEMENT	31392JDK2	-12,393,489		946,000.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

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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
07/12/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR 4,685 DUE 03/25/33 FITM F1613176 AZ TERM REPO AGREEMENT	31392JDK2	12,393,489	984,000.00	
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1933203 C1 REPO AGREEMENT	3136FCBC9	-6,805,369		5,060,000.00
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1613186 CZ TERM REPO AGREEMENT	3136FCBC9	6,805,369	5,241,000.00	
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1683152 AZ TERM REPO AGREEMENT	3136FCBC9	13,610,739	10,000,000.00	
07/12/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1933195 A1 REPO AGREEMENT	3136FCBC9	-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 F1613186 AZ TERM REPO AGREEMENT	31282YDN6	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 F1933203 A1 REPO AGREEMENT	31282YDN6	-18,891,486		3,788,000.00

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FINANCIAL TRUST CO INC

23 of 32

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

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
07/12/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-10 FLTR 4.080 DUE 07/15/19 FITM F1933201 A1 REPO AGREEMENT	31395J2HB	-3,529,667		197,000.00
07/12/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-10 FLTR 4.080 DUE 07/15/19 FITM F1613188 AZ TERM REPO AGREEMENT	31395J2HB	3,529,667	206,000.00	
07/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6.000 DUE 02/01/35 FITM F1613186 BZ TERM REPO AGREEMENT	31282YDP1	17,428,411	2,762,000.00	
07/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6.000 DUE 02/01/35 FITM F1933203 B1 REPO AGREEMENT	31282YDP1	-17,428,411		2,818,000.00
07/12/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1930481 A1 4.125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-3,000,000		3,011,250.00
07/12/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1920414 A2 4.125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	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 F1683150 AZ REPO INTEREST	3136FAWE6		8,521.33	

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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
07/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0.000 FITM F1613178 AZ REPO INTEREST	3136FAWE6		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 F1613176 AZ REPO INTEREST	31392JDK2		2,991.36	
07/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0.000 FITM F1613186 CZ REPO INTEREST	3136FCBC9		15,932.64	
07/12/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0.000 FITM F1683152 AZ REPO INTEREST	3136FCBC9		23,333.33	
07/12/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 DUE 12/01/2034 5.000 FITM F1613186 AZ REPO INTEREST	31282YDN6		11,418.24	
07/12/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 4.080 FITM F1613188 AZ REPO INTEREST	31395J2H8		626.24	
07/12/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 DUE 02/01/2035 6.000 FITM F1613186 BZ REPO INTEREST	31282YDP1		8,396.48	

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

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

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 F1920414 A2 REPO INTEREST	912828DV9		1,557.75	
07/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3.690 DUE 02/20/33 FITM F1943306 A1 REPO AGREEMENT	38374FDB7	-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 F1743068 A2 TERM REPO AGREEMENT	38374FDB7	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 F1743068 AZ REPO INTEREST	38374FDB7		4,708.64	
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3.785 DUE 07/25/17 FITM F1613222 A4 TERM REPO AGREEMENT	31393CS3B	17,157,930		
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3.785 DUE 07/25/17 FITM F1953204 A1 REPO AGREEMENT	31393CS3B	-7,549,489		
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 3.785 DUE 07/25/17 FITM F1953194 A1 RESALE AGREEMENT	31393CS3B	9,608,440	509,000.00	

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FINANCIAL TRUST CO INC

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

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

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-10 FLTR 3,785 DUE 07/25/17 FITM F1953194 A2 RESALE AGREEMENT	31393CS38	-9,608,440		509,000.00
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-10 FLTR 3,785 DUE 07/25/17 FITM F1953195 A1 REPO AGREEMENT	31393CS38	-9,608,440		509,000.00
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-10 FLTR 3,785 DUE 07/25/17 FITM F1953195 A2 REPO AGREEMENT	31393CS38	9,608,440	509,000.00	
07/14/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-10 FLTR 3,785 DUE 07/25/17 FITM F1953202 A1 REPO AGREEMENT	31393CS38	-9,608,440		509,000.00
07/15/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1930481 A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	91282BDV9	3,000,000	3,011,250.00	
07/15/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F1930481 A2 REPO INTEREST	91282BDV9		736.92	
07/18/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0,001 DUE 07/01/34 FITM F1993127 A1 REPO AGREEMENT	3136FCKC9	-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 F1673108 B2 TERM REPO AGREEMENT	3136FCKC9	19,089,045	14,345,000.00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 30, 2005

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 F1673108 BZ REPO INTEREST	3136FCKC9		44,118.84	
07/20/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 05/15/2015 4.125 4.125 DUE 05/15/15 FITM F2011067 A1 RESALE AGREEMENT	912828DV9	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 F2011067 A2 TERM RESALE AGREEMENT	912828DV9	-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 F2030421 A1 RESALE AGREEMENT	912828DV9	10,000,000	10,025,000.00	
07/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4.125 FITM F2011067 A2 RESALE INTEREST	912828DV9			353.15
07/28/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 1D 5.000 DUE 12/01/34 FITM F2093198 A1 REPO AGREEMENT	31282YDN6	-9,445,743		
07/28/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 1D 5.000 DUE 12/01/34 FITM F1813372 C2 TERM REPO AGREEMENT	31282YDN6	9,445,743	1,861,000.00	

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Transaction Detail (continued)

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005
 ACCOUNT NUMBER ()
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2005

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 F1813372 C2 REPO INTEREST	31282YDN6		5,123.95	
07/29/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR 4.540 DUE 03/25/33 FITM F1783380 B2 TERM REPO AGREEMENT	31392JDK2	12,094,423		
07/29/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR 4.540 DUE 03/25/33 FITM F2103201 A1 REPO AGREEMENT	31392JDK2	-24,188,846		
07/29/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR 4.540 DUE 03/25/33 FITM F1933199 A2 TERM REPO AGREEMENT	31392JDK2	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 F2093198 A2 TERM REPO AGREEMENT	31282YDN6	9,445,743		
07/29/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM F2103235 A1 REPO AGREEMENT	31282YDN6	-8,973,456		
07/29/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM F2103229 A1 REPO AGREEMENT	31282YDN6	-472,287	96,000.00	

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER ()
 TAXPAYER NUMBER On file
 LAST STATEMENT June 30, 2005

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 F1920416 A2 TERM RESALE AGREEMENT	912828DY3	-93,000.000		93,116,250.00
07/29/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-1/0 FLTR DUE 03/25/2033 4,540 FITM F1933199 A2 REPO INTEREST	31392JDK2		1,599.27	
07/29/05		INTEREST	UNITED STATES TREASURY NOTE DUE 06/30/2007 3,625 FITM F1920416 A2 RESALE INTEREST	912828DY3			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 021-52128-F1	159,218.50	
07/05/05	JOURNAL	FR CMDY A/C 021-52128-F1		258,350.50
07/06/05	JOURNAL	FR CMDY A/C 021-52128-F1		160,897.50
07/08/05	JOURNAL	FR CMDY A/C 021-52128-F1		183,564.74
07/11/05	JOURNAL	FR CMDY A/C 021-52128-F1		107,686.00
07/13/05	JOURNAL	FR CMDY A/C 021-52128-F1		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)

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

MISCELLANEOUS (continued)

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

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 021-52128-F1		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 021-52128-F1	4,390.00	
07/18/05	JOURNAL	FR CMDY A/C 021-52128-F1		66,750.00
07/19/05	JOURNAL	FR CMDY A/C 021-52128-F1		50,375.00
07/22/05	JOURNAL	JUNE 05 CLEAR FEES	1,500.00	
07/22/05	JOURNAL	FR CMDY A/C 021-52128-F1		104,275.00
07/26/05	JOURNAL	TO CMDY A/C 021-52128-F1	23,563.00	
07/27/05	JOURNAL	FR CMDY A/C 021-52128-F1		3,900.00
07/28/05	JOURNAL	FR CMDY A/C 021-52128-F1		64,025.00
07/29/05	JOURNAL	TO CMDY A/C 021-52128-F1	207,084.00	
TOTAL			\$-1,090,677.37	\$1,113,665.86

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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
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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 0988016192099 YIELD 4.278 % TO MATURITY GVER REF # G2105081 A1	912828DV9	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 0988016192099 YIELD 3.978 % TO MATURITY GVER REF # G2093006 B1	912828EB2	-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 0988016192099 YIELD 3.978 % TO MATURITY GVER REF # G2093006 A1	912828EB2	-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% 0987000510099 REF # 2005071157110000 BS	5A80977	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% 09870022118099 REF # 2005070757310000 BS	5A80977	-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% 0987000510099 REF # 2005070857250000 BS	5A80977	-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% 0987000510099 REF # 2005070857250000 BS AS OF 07/08/05	5A80977	-50,000,000.00	100.9609		50,480,468.75

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STATEMENT PERIOD July 1, 2005
THROUGH July 29, 2005

Trades Executed Pending Settlement (continued)

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

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% 0987016110099 REF # 2005071557180000 BS	5A80977	-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% 0987000510099 REF # 2005072957090000 BS	5A80977	-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% 0987000510099 REF # 2005070857250000 BS AS OF 07/08/05	5A80977	-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% 0987000510099 REF # 2005072157190000 BS	5A83016	-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.



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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT May 31, 2005

What's In This Statement

Financial Summary	3
Your Portfolio Holdings	4
Transaction Detail	8
Trades Not Yet Settled	31
Your Messages	33



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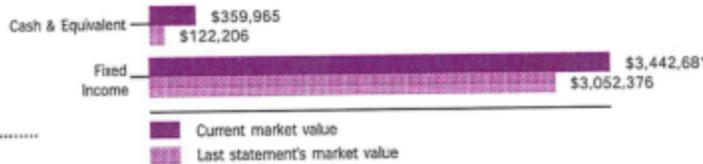
Your Portfolio at a Glance

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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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

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

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

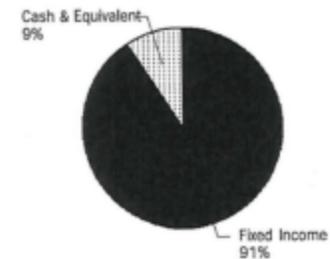
Income Summary

	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		

STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT May 31, 2005

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	38374GPJ5	MGRN	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	38374GY55	MGRN	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	31393C2C6	MGRN	12,488,618	7.1598	894,164	6,393	460,206	51.4677

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

FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Your Portfolio Holdings (continued)

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

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	3136FCLD6	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 2004-3OCB 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	12667FG66	MRGN	37,054,541	1.9496	722,430	10,344	744,796	103.0959
Total Corporate Bonds					\$722,430	\$10,344	\$744,796	
TOTAL FIXED INCOME					\$3,442,681	\$32,928	\$1,787,927	

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$32,928
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,787,927
YOUR PRICED PORTFOLIO HOLDINGS	\$3,802,646

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 383 Madison Avenue
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 One Madras Tech Center North
 Brooklyn, New York 11201-3859

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

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	31392JDK2	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	3136FAWE6	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	3136FCBC9	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	31282YDN6	FEDERAL HOME LOAN STRIP SERIES 227 CLASS ID 5.0000 12/01/34
YOU SOLD (REPO)	06/10/05	07/12/05	3.420	-2,762,000	-5,510	-20,000,000	31282YDP1	FREDDIEMAC STRIP SERIES 228 CLASS ID 6.0000 02/01/35
YOU SOLD (REPO)	06/10/05	07/12/05	3.420	-206,000	-410	-4,000,000	31395J2H8	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	31393CS38	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	3136FCKC9	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	3136FAWE6	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	3136FCBC9	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	91282BDV9	USTR 4.1250 05/15/15

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 383 Madison Avenue
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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

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	38374FDB7	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	31392JDK2	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	38374F6T6	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	31395J2H8	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	3136FCKC9	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	3136FCLD6	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	31282YDN6	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	91282BDW7	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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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER OR FILE [REDACTED]
 LAST STATEMENT May 31, 2005

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	3136FCBC9	-1			
06/02/05	05/27/05	BOUGHT	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-B DUE 02/25/2035 02.080% 0987049814332 REF # 2005052757050000 BS	12667FG66	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 0988728998099 YIELD 3.463 % TO MATURITY GVER REF # G1524054 A1	912828DW7	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 0988016192099 YIELD 3.901 % TO MATURITY GVER REF # G1535384 A1	912828DV9	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 0988280293099 YIELD 3.640 % TO MATURITY GVER REF # G1605088 A1	912828DW7	-25,000,000	99.73438		24,933,593.75 23,907.10
06/13/05	06/10/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 0988000592099 YIELD 4.015 % TO MATURITY GVER REF # G1642765 A1 AS OF 06/10/05	912828DV9	-17,000,000	100.89063		17,151,406.25 55,261.55
06/14/05	06/13/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 0988000592099 YIELD 4.082 % TO MATURITY GVER REF # G1644185 A1	912828DV9	4,000,000	100.34375	4,013,750.00	13,451.09

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Transaction Detail (continued)

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

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 0988260293099 YIELD 4.014 % TO MATURITY GVER REF # G1672882 A1 ORIGINAL SD 06/13/05 AS OF 06/10/05	912828DV9	-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 0987126513332 REF # 2005061457200000 BS	3136FAWE6	-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 0987788213099 REF # 2005061457130000 BS	3136FCBC9	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	3136FAWE6	-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	38374GPJ5	-153,742			
06/20/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/30 PRINCIPAL REDUCTN 06-20-05	38374GY55	-139,052			
06/22/05	06/21/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 0988016192099 YIELD 4.078 % TO MATURITY GVER REF # G1722863 A1	912828DV9	-20,000,000	100.37500		20,075,000.00
							ACCR. INT.	85,190.22

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Transaction Detail (continued)

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

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 0988280293099 YIELD 3.588 % TO MATURITY GVER REF # G1753133 A1	912828DW7	20,000,000	99.83594	19,967,187.50	
							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	3136FAWE6				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	3136FAWE6				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	31393C2C6		-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	3136FCBC9				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	3136FCKC9				371,609.85
06/27/05		PRINCIPAL	ALTERNATIVE LOAN TRUST SERIES 2004-30CB CLASS 1-A-B 1.785 DUE 02/25/35 PRINCIPAL REDUCTN 06-25-05	12667FG66		-646.873		
06/28/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR 4.685 DUE 03/25/33	31392JDK2	1			

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Transaction Detail (continued)

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

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% 0987126513099 REF # 2005062857180000 BS	3136FCKC9	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% 0987022118099 REF # 2005062857100000 BS ACCRUES ON 1ST, PAYS ON 25TH	3136FCLD6	-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 10 DUE 12/01/2034 05.000% 0987126513099 REF # 2005062857140000 BS	31282YDN6	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 10 DUE 12/01/2034 5.000 INT R/D 05-05 P/D 06-15-05 REPO P & I 5.0000	31282YDN6		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	31395J2H8		4.0800		12,618.14

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 383 Madison Avenue
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 One Metrotech Center North
 Brooklyn, New York 11201-3859
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FINANCIAL TRUST CO INC

12 of 34

STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Transaction Detail (continued)

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

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/15/05	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR DUE 07/15/2019 4,080 INT R/D 05-05 P/D 06-15-05 REPO P & I 4,2100	31395J2H8		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	31282YDP1		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	38374FDB7		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	38374FDB7		3.8600		84,920.00
06/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SJ DUE 02/20/2032 4,110 INT R/D 05-05 P/D 06-20-05 REPO P & I 4,1100	38374F6T6		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	38374GPJ5		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	38374GY55				51,172.10
06/27/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 4,910 INT R/D 05-05 P/D 06-25-05 REPO P & I 4,9100	31392JDK2		4.9100		25,851.29

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 FINANCIAL TRUST CO INC

13 of 34

STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Transaction Detail (continued)

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

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	31392JDK2		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	31392JDK2		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	31393C2C6		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	31393CS38		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	3136FCLD6		5.0000		77,405.30
06/27/05	ALTERNATIVE LOAN TRUST SERIES 2004-3DCB CLASS 1-A-8 DUE 02/25/2035 1.785 INTEREST PAYMENT 06-25-05	12667FG66		1.7850		63,149.48
TOTAL						\$875,393.05

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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

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
06/01/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR 4,210 DUE 07/15/19 FITM F1453308 A2 TERM REPO AGREEMENT	31395J2H8	8,743,867		
06/01/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR 4,210 DUE 07/15/19 FITM F1523444 A1 REPO AGREEMENT	31395J2H8	-5,147,247		
06/01/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR 4,210 DUE 07/15/19 FITM F1523442 A1 REPO AGREEMENT	31395J2H8	-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 F1531268 A1 RESALE AGREEMENT	912828DW7	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 F1511194 A2 TERM RESALE AGREEMENT	912828DW7	-54,000,000		54,000,000.00
06/02/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 FITM F1511194 A2 RESALE INTEREST	912828DW7			8,445.00
06/03/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR 4,210 DUE 07/15/19 FITM F1523444 A2 TERM REPO AGREEMENT	31395J2H8	5,147,247		

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STATEMENT PERIOD June 1, 2005
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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
06/03/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR 4,210 DUE 07/15/19 FITM F1543217 A1 REPO AGREEMENT	31395J2H8	-5,147,247		288,000.00
06/03/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1470404 A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	91282BDV9	38,000,000	38,095,000.00	
06/03/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1540556 A1 4,125 DUE 05/15/15 REPO AGREEMENT	91282BDV9	-78,000,000		79,462,500.00
06/03/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F1470404 A2 REPO INTEREST	91282BDV9		19,661.25	
06/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F1313180 DZ TERM REPO AGREEMENT	3136FAWE6	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 F1613178 A1 REPO AGREEMENT	3136FAWE6	-14,773,724		11,102,000.00
06/10/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR 4,910 DUE 03/25/33 FITM F1613184 A1 REPO AGREEMENT	31392JDK2	-6,318,034		492,000.00

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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
06/10/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 4.910 DUE 03/25/33 FITM F1463223 AZ TERM REPO AGREEMENT	31392JDK2	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 F1613176 A1 REPO AGREEMENT	31392JDK2	-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 F1403141 AZ TERM REPO AGREEMENT	31392JDK2	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 F1613222 A1 REPO AGREEMENT	31393CS38	-17,451,605		
06/10/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 4.010 DUE 07/25/17 FITM F1373141 AZ TERM REPO AGREEMENT	31393CS38	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 F1613182 A1 REPO AGREEMENT	31393CS38	-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 F1613182 A2 REPO AGREEMENT	31393CS38	17,451,605	1,014,000.00	

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Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1453273 AZ TERM REPO AGREEMENT	3136FCBC9	6,964,688	3,800,000.00	
06/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1613186 C1 REPO AGREEMENT	3136FCBC9	-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 F1613182 B1 REPO AGREEMENT	38374F6T6	-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 F1373141 BZ TERM REPO AGREEMENT	38374F6T6	24,698,329	1,340,000.00	
06/10/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM F1613186 A1 REPO AGREEMENT	31282YDN6	-19,105,686		3,756,000.00
06/10/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM F1453273 CZ TERM REPO AGREEMENT	31282YDN6	19,105,686	3,951,000.00	
06/10/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR 4.210 DUE 07/15/19 FITM F1613188 A1 REPO AGREEMENT	31395J2HB	-3,596,620		206,000.00

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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
06/10/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-10 FLTR 4,210 DUE 07/15/19 FITM F1523442 AZ TERM REPO AGREEMENT	31395J2HB	3,596,620	209,000.00	
06/10/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-10 FLTR 4,210 DUE 07/15/19 FITM F1543217 AZ TERM REPO AGREEMENT	31395J2HB	5,147,247	288,000.00	
06/10/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-10 FLTR 4,210 DUE 07/15/19 FITM F1613180 A1 REPO AGREEMENT	31395J2HB	-5,147,247		296,000.00
06/10/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1613186 B1 REPO AGREEMENT	31282YDP1	-17,959,702		2,762,000.00
06/10/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1453273 BZ TERM REPO AGREEMENT	31282YDP1	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 F1531268 A2 TERM RESALE AGREEMENT	91282BDW7	-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 F1610852 A1 RESALE AGREEMENT	91282BDW7	54,000,000	54,067,500.00	

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STATEMENT PERIOD June 1, 2005
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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
06/10/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 3,500 DUE 05/31/07 FITM F1610852 A2 RESALE AGREEMENT	912828DW7	-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 F1610852 A3 RESALE AGREEMENT	912828DW7	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 F1610852 A4 RESALE AGREEMENT	912828DW7	-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 F1610852 A5 RESALE AGREEMENT	912828DW7	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 F1313180 DZ REPO INTEREST	3136FAWE6		29,749.82	
06/10/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 4,910 FITM F1463223 AZ REPO INTEREST	31392JDK2		721.88	
06/10/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 4,910 FITM F1403141 AZ REPO INTEREST	31392JDK2		1,911.49	

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STATEMENT PERIOD June 1, 2005
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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
06/10/05		INTEREST	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR DUE 07/25/2017 4,010 FITM F1373141 AZ REPO INTEREST	31393CS38		2,210.88	
06/10/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM F1453273 AZ REPO INTEREST	3136FCBC9		5,556.44	
06/10/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 4,110 FITM F1373141 BZ REPO INTEREST	38374F6T6		2,939.07	
06/10/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM F1453273 CZ REPO INTEREST	31282YDN6		5,777.24	
06/10/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR DUE 07/15/2019 4,210 FITM F1523442 AZ REPO INTEREST	31395J2H8		171.90	
06/10/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-VO FLTR DUE 07/15/2019 4,210 FITM F1543217 AZ REPO INTEREST	31395J2H8		184.24	
06/10/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F1453273 BZ REPO INTEREST	31282YDP1		4,386.67	

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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
06/10/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 FITM F1531268 A2 RESALE INTEREST	912828DW7			16,918.58
06/13/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR 4,910 DUE 03/25/33 FITM F1463225 A2 TERM REPO AGREEMENT	31392JDK2	6,318,034		
06/13/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR 4,910 DUE 03/25/33 FITM F1643354 A1 REPO AGREEMENT	31392JDK2	-6,318,034		
06/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,860 DUE 02/20/33 FITM F1153278 A2 TERM REPO AGREEMENT	38374FDB7	26,400,000		
06/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,860 DUE 02/20/33 FITM F1643354 B1 REPO AGREEMENT	38374FDB7	-26,400,000		2,000,000.00
06/13/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1640590 A1 4,125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-61,000,000		61,152,500.00
06/13/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1540556 A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	78,000,000	79,462,500.00	
06/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F1540556 A2 REPO INTEREST	912828DV9		30,681.35	

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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
06/14/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1640590 A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	61,000,000	61,152,500.00	
06/14/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1650641 A1 4,125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-65,000,000		65,081,250.00
06/14/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F1640590 A2 REPO INTEREST	912828DV9		2,072.39	
06/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F1673108 C1 REPO AGREEMENT	3136FAWE6	-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 F1363275 EZ TERM REPO AGREEMENT	3136FAWE6	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 F1643354 A2 TERM REPO AGREEMENT	31392JDK2	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 F1673224 A3 REPO AGREEMENT	31392JDK2	-6,318,034		

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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
06/16/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-WO FLTR 4,910 DUE 03/25/33 FITM F1673224 A1 REPO AGREEMENT	31392JDK2	-6,318,034		507,000.00
06/16/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-WO FLTR 4,910 DUE 03/25/33 FITM F1673224 A2 REPO AGREEMENT	31392JDK2	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 F1673108 B1 REPO AGREEMENT	3136FCK9	-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 F1363275 DZ TERM REPO AGREEMENT	3136FCK9	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 F1673108 A3 REPO AGREEMENT	3136FCLD6	-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 F1673108 A1 REPO AGREEMENT	3136FCLD6	-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 F1673108 A2 REPO AGREEMENT	3136FCLD6	18,340,469	3,703,000.00	

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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
06/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM F1363275 CZ TERM REPO AGREEMENT	3136FCLD6	18,340,469	3,844,000.00	
06/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1670707 A1 4,125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-48,000,000		48,060,000.00
06/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1650641 A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	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 F1363275 EZ REPO INTEREST	3136FAWE6		32,109.85	
06/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM F1363275 DZ REPO INTEREST	3136FCKC9		40,892.32	
06/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM F1363275 CZ REPO INTEREST	3136FCLD6		10,890.27	
06/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F1650641 A2 REPO INTEREST	912828DV9		5,260.73	

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 LAST STATEMENT May 31, 2005

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

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 F1683150 A1 REPO AGREEMENT	3136FAWE6	-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 F1673108 C2 TERM REPO AGREEMENT	3136FAWE6	15,246,375	11,253,000.00	
06/17/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-10 FLTR 4,010 DUE 07/25/17 FITM F1613222 A2 TERM REPO AGREEMENT	31393CS38	17,451,605		
06/17/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-10 FLTR 4,010 DUE 07/25/17 FITM F1613222 A3 TERM REPO AGREEMENT	31393CS38	-17,451,605		
06/17/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1683152 A3 REPO AGREEMENT	3136FCBC9	-13,929,377		10,000,000.00
06/17/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1683152 A1 REPO AGREEMENT	3136FCBC9	-13,929,377		10,342,000.00
06/17/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1683152 A2 REPO AGREEMENT	3136FCBC9	13,929,377	10,342,000.00	

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Transaction Detail (continued)

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

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

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 F167310B C2 REPO INTEREST	3136FAWE6		1,081.54	
06/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1730508 A1 4.125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-28,000,000		28,210,000.00
06/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1670707 A2 4.125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	48,000,000	48,060,000.00	
06/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4.125 FITM F1670707 A2 REPO INTEREST	912828DV9		10,439.70	
06/23/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3.690 DUE 02/20/33 FITM F1643354 B2 TERM REPO AGREEMENT	38374FDB7	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 F1743068 A1 REPO AGREEMENT	38374FDB7	-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 F1643354 B2 REPO INTEREST	38374FDB7		1,872.22	
06/27/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR 4.910 DUE 03/25/33 FITM F1673224 A4 TERM REPO AGREEMENT	31392JDK2	6,196,744		

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005
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 LAST STATEMENT May 31, 2005

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

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 F1783380 B1 REPO AGREEMENT	31392/DK2	-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 F1613184 A2 TERM REPO AGREEMENT	31392/DK2	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 F1613176 A2 TERM REPO AGREEMENT	31392/DK2	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 F1613176 A3 TERM REPO AGREEMENT	31392/DK2	-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 F1783380 C1 REPO AGREEMENT	38374F6T6	-24,430,632		
06/27/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU 3.940 DUE 02/20/32 FITM F1613182 B2 TERM REPO AGREEMENT	38374F6T6	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 F1783380 A1 REPO AGREEMENT	31395J2H8	-5,051,428		

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED] 2
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 LAST STATEMENT May 31, 2005

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-VO FLTR 4,080 DUE 07/15/19 FITM F1613180 A2 TERM REPO AGREEMENT	31395J2HB	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 F1780714 A1 RESALE AGREEMENT	912828DW7	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 F1610852 A6 TERM RESALE AGREEMENT	912828DW7	-54,000,000		54,067,500.00
06/27/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 4,910 FITM F1613184 A2 REPO INTEREST	31392JDK2		794.58	
06/27/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 4,910 FITM F1613176 A2 REPO INTEREST	31392JDK2		1,589.16	
06/27/05		INTEREST	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 4,910 FITM F1613176 A3 REPO INTEREST	31392JDK2			1,589.16
06/27/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SU DUE 02/20/2032 3,940 FITM F1613182 B2 REPO INTEREST	38374F6T6		2,094.66	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Transaction Detail (continued)

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

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/27/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-ND FLTR DUE 07/15/2019 4,080 FITM F1613180 A2 REPO INTEREST	31395J2HB		478.04	
06/27/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/31/2007 3,500 FITM F1610852 A6 RESALE INTEREST	912828DW7			55,734.58
06/30/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0.001 DUE 07/01/34 FITM F1813372 B1 REPO AGREEMENT	3136FCKC9	-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 F1813372 A1 REPO AGREEMENT	3136FCLD6	-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 F1673108 A4 TERM REPO AGREEMENT	3136FCLD6	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 F1813372 C1 REPO AGREEMENT	31282YDN6	-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 F1673108 A4 REPO INTEREST	3136FCLD6		3,633.00	
TOTAL						\$-607,638,910.69	\$626,942,937.32

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Transaction Detail (continued)

ACCOUNT NUMBER ██████████
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2005

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/01/05	JOURNAL	TO CMDY A/C 021-52128-F1	203,925.00	
06/02/05	JOURNAL	TO CMDY A/C 021-52128-F1	469,445.00	
06/03/05	JOURNAL	FR CMDY A/C 021-52128-F1		570,183.00
06/07/05	JOURNAL	FR CMDY A/C 021-52128-F1		35,468.23
06/09/05	JOURNAL	TO CMDY A/C 021-52128-F1	88,767.00	
06/10/05	JOURNAL	FR CMDY A/C 021-52128-F1		144,391.50
06/13/05	JOURNAL	FR CMDY A/C 021-52128-F1		897,315.00
06/14/05	JOURNAL	TO CMDY A/C 021-52128-F1	130,858.50	
06/15/05	JOURNAL	TO CMDY A/C 021-52128-F1	79,985.00	
06/16/05	JOURNAL	FR CMDY A/C 021-52128-F1		6,611.00
06/17/05	JOURNAL	TO CMDY A/C 021-52128-F1	228,374.50	
06/21/05	JOURNAL	FR CMDY A/C 021-52128-F1		42,660.00
06/23/05	JOURNAL	TO CMDY A/C 021-52128-F1	317,653.00	
06/24/05	JOURNAL	FR CMDY A/C 021-52128-F1		6,065.00
06/28/05	JOURNAL	MAY 05 CLEARING FEES	2,250.00	
06/29/05	JOURNAL	FR CMDY A/C 021-52128-F1		75,990.50
06/30/05	JOURNAL	FR CMDY A/C 021-52128-F1		100,310.50
TOTAL			\$-1,521,258.00	\$1,878,994.73

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT May 31, 2005

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 0988778197972 YIELD 3.626 % TO MATURITY GVER REF # G1813788 B1	912828DY3	-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 0988778197972 YIELD 3.626 % TO MATURITY GVER REF # G1813788 A1	912828DY3	-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% 0987021011332 REF # 2005060357110000 BS	5A80797	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% 0987022118099 REF # 2005062357210000 BS	5A80797	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% 0987021011332 REF # 2005050657440000 BS	5A80797	-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% 0987797115332 REF # 2005060757140000 BS AS OF 06/06/05	5A80797	-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% 0987797115332 REF # 2005060757140000 BS	5A80797	-15,000,000.00	99.5937		14,939,062.50

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT May 31, 2005

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% 0987797115332 REF # 2005060757140000 BS AS OF 06/07/05	5A80797	-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% 0987280211332 REF # 2005051957050000 BS	5A82870	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% 0987135514332 REF # 2005052357100000 BS	5A82870	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% 0987280211332 REF # 2005050657450000 BS	5A82870	-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% 0987018110332 REF # 2005052657180000 BS	5A82870	-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% 0987797115332 REF # 2005060757180000 BS AS OF 06/06/05	5A82896	50,000,000.00	102.6054	51,302,734.38	

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STATEMENT PERIOD June 1, 2005
THROUGH June 30, 2005

Trades Executed Pending Settlement (continued)

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

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% 0987021011332 REF # 2005060357070000 BS	5A82896	-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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FINANCIAL TRUST CO INC

STATEMENT PERIOD June 1, 2005
THROUGH June 30, 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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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

What's In This Statement

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 Trades Not Yet Settled 37



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 C/O JEFFREY EPSTEIN
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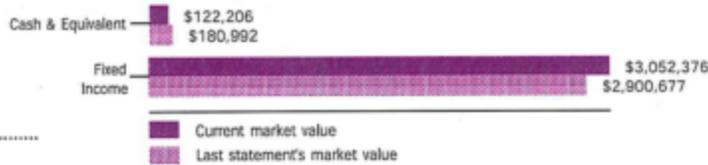
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	3,052,376
LONG ACCRUED INTEREST	27,070
NET CREDIT BALANCE	122,206
.....	
NET EQUITY THIS PERIOD	\$3,201,652
.....	
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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FINANCIAL TRUST CO INC

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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

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

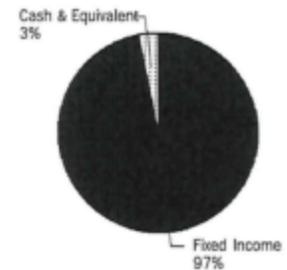
Income Summary

	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.

Cash Balance Summary

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

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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				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	38374GPJ5	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	38374GY55	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	31393C2C6	MRGN	12,733,059	7,9111	1,007,321	8,298	497,863	49.4245

STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER 017718
 LAST STATEMENT April 29, 2005

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	3136FCBC9	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								GOVERNMENT NATIONAL MTG ASSOC
(MARGIN)	04/25/05	OPEN	0.000			-26,400,000	38374FDB7	SERIES 2004-5 CLASS P 3,8600 02/20/33
YOU SOLD								FANNIEMAE STRIP
(REPO)	05/11/05	06/10/05	3.290	-10,851,000	-20,824	-30,000,000	3136FAWE6	SERIES 329 CLASS PO 12/01/32
YOU SOLD								FANNIEMAE STRIP
(REPO)	05/16/05	06/16/05	3.290	-11,334,000	-16,572	-30,959,779	3136FAWE6	SERIES 329 CLASS PO 12/01/32

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FINANCIAL TRUST CO INC

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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

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)	05/16/05	06/16/05	3.290	-14,434,000	-21.105	-23,000,000	3136FCKC9	FANNIE MAE STRIPS SERIES 352 CLASS PO 07/01/34
YOU SOLD								
(REPO)	05/16/05	06/16/05	3.290	-3,844,000	-5.620	-20,000,000	3136FCLD6	FANNIE MAE STRIP SERIES 353 CLASS ID 5.0000 07/01/34
YOU SOLD								
(REPO)	05/17/05	06/10/05	3.290	-1,008,000	-1.381	-25,000,000	31393CS38	FEDERAL NATIONAL MTG ASSOC SERIES 2003-52 CLASS 4.0100 07/25/17
YOU SOLD								
(REPO)	05/17/05	06/10/05	3.290	-1,340,000	-1.836	-27,112,874	38374F6T6	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-30 CLASS 4.1100 02/20/32
YOU SOLD								
(REPO)	05/20/05	06/10/05	3.290	-996,000	-1.092	-25,000,000	31392JDK2	FEDERAL NATIONAL MTG ASSOC SERIES 2003-13 CLASS 4.9100 03/25/33
YOU SOLD								
(REPO)	05/25/05	06/10/05	3.290	-3,800,000	-2.430	-10,000,000	3136FCBC9	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU SOLD								
(REPO)	05/25/05	06/10/05	3.290	-3,951,000	-2.527	-20,000,000	31282YDN6	FEDERAL HOME LOAN STRIP SERIES 227 CLASS ID 5.0000 12/01/34
YOU SOLD								
(REPO)	05/25/05	06/10/05	3.290	-3,000,000	-1.919	-20,000,000	31282YDP1	FREDDIEMAC STRIP SERIES 228 CLASS ID 6.0000 02/01/35
YOU SOLD								
(REPO)	05/25/05	OPEN	0.010	-1		-9,724,538	31395J2H8	FEDERAL HOME LOAN MTG CORP SERIES 2886 CLASS SC 4.2100 07/15/19
YOU SOLD								
(REPO)	05/26/05	06/10/05	3.300	-525,000	-288	-12,500,000	31392JDK2	FEDERAL NATIONAL MTG ASSOC SERIES 2003-13 CLASS 4.9100 03/25/33
YOU PROVIDED								
(MARGIN)	05/26/05	OPEN	0.000			-12,500,000	31392JDK2	FEDERAL NATIONAL MTG ASSOC SERIES 2003-13 CLASS 4.9100 03/25/33

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FINANCIAL TRUST CO INC

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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

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	2,840	-38,095,000	-14,984	-38,000,000	912828DV9	USTR 4,1250 05/15/15
YOU BOUGHT								
(REVERSE)	05/31/05	OPEN	2,830	54,000,000	4,245	54,000,000	912828DW7	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 0987049814332 REF # 2005042757160000 BS	38374GY55	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 0988016192099 YIELD 3,596 % TO MATURITY GVER REF # G1181006 A1	912828DS6	-50,000,000	100,05469	50,027,343,75	9,850,54
05/06/05		PRINCIPAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS ID 6,000 DUE 02/01/35 PRINCIPAL REDUCTN 05-15-05	31282YDP1	-236,730			

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FINANCIAL TRUST CO INC

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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

Transaction Detail (continued)

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	912828DM9	-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 0988016192099 YIELD 3.716 % TO MATURITY GVER REF # G1261032 A1	912828DS6	30,000,000	99.82813	29,948,437.50	
						ACCR, INT,		26,596.47
05/11/05	05/06/05	BOUGHT	GOVERNMENT NATIONAL MIG ASSN SERIES 2004-035 CLASS SP DUE 12/20/2029 04.210% 0987000510332 REF # 2005050657720000 BS AS OF 05/06/05	38374GPJ5	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% 0987135514332 REF # 2005033157140000 BS	5A79993	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% 0987018110332 REF # 2005041257300000 BS	5A79993	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% 0987021011332 REF # 2005040757220000 BS AS OF 04/07/05 TO CXL PREVIOUS SELL	5A79993	40,000,000	97.92188	39,168,750.00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

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% 0987135514332 REF # 2005033157140000 BS AS OF 03/31/05 TO CXL PREVIOUS BUY	5A79993	-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% 0987016110332 REF # 2005041257300000 BS AS OF 04/12/05 TO CXL PREVIOUS BUY	5A79993	-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% 0987021011332 REF # 2005040757220000 BS	5A79993	-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% 0987021011332 REF # 2005033157150000 BS	5A82389	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% 0987280211332 REF # 2005041257400000 BS	5A82389	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% 0987021011332 REF # 2005040757210000 BS AS OF 04/07/05 TO CXL PREVIOUS SELL	5A82389	40,000,000	100,25781	40,103,125,00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

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% 0987021011332 REF # 2005033157150000 BS AS OF 03/31/05 TO CXL PREVIOUS BUY	5A82389	-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% 0987280211332 REF # 2005041257400000 BS AS OF 04/12/05 TO CXL PREVIOUS BUY	5A82389	-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% 0987021011332 REF # 2005040757210000 BS	5A82389	-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 10 DUE 02/01/2035 06,000% 0987027414332 REF # 2005050657430000 BS ACCRUES ON 1ST, PAYS ON 25TH	31282YDP1	-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 0988016192099 YIELD 3,649 % TO MATURITY GVER REF # G1325905 A1	912828DS6	-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 0988000592099 YIELD 3,649 % TO MATURITY GVER REF # G1325601 A1	912828DS6	-15,000,000	99,95313	ACCR. INT.	14,992,968.75 19,208.56

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER ██████████
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

INVESTMENT ACTIVITY (continued)

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 0988280293099 YIELD 3.654 % TO MATURITY GVER REF # G1325547 A1	912828D56	-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	31282YDP1	-2			
05/16/05	05/13/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015 04.000% FA 15 0988280293099 YIELD 4.179 % TO MATURITY GVER REF # G1333411 A1	912828DM9	-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 0988280293099 YIELD 4.158 % TO MATURITY GVER REF # G1333415 A1	912828DV9	40,000,000	99,73047	39,892,187.50	
						ACCR. INT.	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	31282YDP1	-1			
05/17/05	05/12/05	BOUGHT	FANNIE MAE CMO/SERIES 2003-52 KS-VO FLTR DUE 07/25/2017 04.080% 0987022118332 REF # 2005051257260000 BS	31393CS38	17,728,728	8,03125	1,423,838.51	
						ACCR. INT.	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% 0987372711332 REF # 2005051257300000 BS AS OF 05/12/05	38374F6T6	24,954,730	7,28125	1,817,016.29	
						ACCR. INT.	78,794.56	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

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-WO FLTR DUE 07/15/2019 04,346% 0987018017332 REF # 2005051357130000 BS	31395J2H8	8,743,867	8,50000	743,228,73	3,067,64
05/18/05		JOURNAL	FEDL HOME LOAN MTG CORP#510110 SERIES 228 CLASS 10 6,000 DUE 02/01/35	31282YDP1	1			
05/20/05	05/19/05	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2007 03,625% AD 30 0988016192099 YIELD 3,595 % TO MATURITY GVER REF # G1393740 A1	912828DS6	-13,000,000	100,05469	13,007,109,38	25,611,41
05/20/05	05/19/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04,125% MN 15 0988280293099 YIELD 4,088 % TO MATURITY GVER REF # G1393587 A1	912828DV9	-10,000,000	100,29688	10,029,687,50	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	38374GPJ5	-147,420			
05/20/05		PRINCIPAL	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-041 CLASS SE DUE 05/20/30 PRINCIPAL REDUCTN 05-20-05	38374GY55	-133,032			
05/23/05	05/20/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 04/30/2007 03,625% AD 30 0988778197972 YIELD 3,637 % TO MATURITY GVER REF # G1404847 A5 AS OF 05/20/05	912828DS6	50,000,000	99,97656	49,988,281,25	113,281,25
05/23/05	05/20/05	SOLD	UNITED STATES TREASURY NOTE DUE 04/30/2007 03,625% AD 30 0988027496099 YIELD 3,645 % TO MATURITY GVER REF # G1403009 A1	912828DS6	-20,000,000	99,96094	19,992,187,50	45,312,50

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT April 29, 2005

INVESTMENT ACTIVITY (continued)

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 0988016192099 YIELD 3.607 % TO MATURITY GVER REF # G1434596 A1	912828D56	-13,000,000	100.03125		13,004,062.50
							ACCR. INT.	30,733.70
05/24/05	05/23/05	SOLD	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 0988035598099 YIELD 4.053 % TO MATURITY GVER REF # G1434606 A1	912828DV9	-10,000,000	100.58203		10,058,203.13
							ACCR. INT.	10,088.31
05/25/05	05/24/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/15/2015 04.125% MN 15 0988016192099 YIELD 4.016 % TO MATURITY GVER REF # G1443571 A1	912828DV9	3,000,000	100.89063	3,026,718.75	
						ACCR. 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	3136FAWE6				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	3136FAWE6				308,000.26
05/25/05		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 3.980 DUE 01/25/33 PRINCIPAL REDUCTN 05-25-05	31393C2C6	-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	3136FCBC9				13,797.64

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/25/05		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	3136FCBC9				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	3136FCCK9				346,726.61
05/27/05	05/26/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 04/30/2007 03.625% AO 30 0988016192099 YIELD 3.626 % TO MATURITY GVER REF # G1464298 B1	912828D56	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 0988016192099 YIELD 3.626 % TO MATURITY GVER REF # G1464298 A1	912828D56	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 0988016192099 YIELD 4.079 % TO MATURITY GVER REF # G1464843 A1	912828DV9	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	3136FCBC9	1			
05/27/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33	3136FCBC9	1			
05/27/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 ADJUST POSITION	31282YDN6	1			

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/27/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 ADJUST POSITION	31282YDP1	1			
05/31/05	05/26/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 05/31/2007 03,500% MN 31 0988726990099 YIELD 3,635 % TO MATURITY GVER REF # G1464831 A1	912828DW7	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 0988016192099 YIELD 3,635 % TO MATURITY GVER REF # G1464297 B1	912828DW7	-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	912828DW7	-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 0988016192099 YIELD 3,635 % TO MATURITY GVER REF # G1464297 A1	912828DW7	-50,000,000	99,74219		49,871,093.75
TOTAL							\$-399,885,909.86	\$473,974,623.67

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT April 29, 2005

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/25/05	FND WIRED	MDA# GV168194 FNDS WIRED TO FLEET NATIONAL BANK AC9421211544 C#264533	71,505.00	
TOTAL			\$-71,505.00	

INTEREST

DATE	DESCRIPTION	SYMBOLCUSIP	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	31282YDN6		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	31282YDN6		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	31282YDN6		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	31282YDN6		5.0000		20,223.15

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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INTEREST (continued)

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	31282YDN6		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	31282YDP1		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	31282YDP1		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	31282YDP1		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	31282YDP1		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	38374FDB7		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	38374FDB7		3,9600		87,120.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/20/05	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-30 CLASS SJ DUE 02/20/2032 4,210 INT R/D 04-05 P/D 05-20-05 REPO P & I 4,2100	38374F6T6		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	38374GPJ5		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	38374GY55				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	31392JDK2		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	31392JDK2		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	31393C2C8		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	31393CS38		4,0800		60,277.68

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
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Transaction Detail (continued)

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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	3136FCLD6		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 F1220622 A1 RESALE AGREEMENT	912828DS6	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 F1153282 A2 TERM REPO AGREEMENT	31282YDN6	1,456,066		
05/03/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM F1233167 A1 REPO AGREEMENT	31282YDN6	-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 F1123245 A2 TERM REPO AGREEMENT	31282YDP1	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	31282YDP1	-2,354,901		

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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
05/03/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 1D 6,000 DUE 02/01/35 FITM F1233169 A1 REPO AGREEMENT	31282YDP1	-4,238,822		747,000.00
05/04/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0943341 AZ TERM REPO AGREEMENT	3136FCBC9	660,862	473,000.00	
05/04/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1243221 A1 REPO AGREEMENT	3136FCBC9	-660,862		479,000.00
05/04/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM F0943341 AZ REPO INTEREST	3136FCBC9		1,214.03	
05/09/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 1D 6,000 DUE 02/01/35 FITM F1233173 A2 TERM REPO AGREEMENT	31282YDP1	2,295,719		
05/09/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 1D 6,000 DUE 02/01/35 FITM F1293178 A1 REPO AGREEMENT	31282YDP1	-2,295,719		423,000.00
05/09/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1290645 A1 4,000 DUE 02/15/15 REPO AGREEMENT	912828DM9	-40,000,000		39,400,000.00
05/09/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1190951 A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	912828DM9	60,000,000	59,400,000.00	

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STATEMENT PERIOD April 30, 2005
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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
05/09/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM F1290627 A1 RESALE AGREEMENT	912828DS6	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 F1220622 A2 TERM RESALE AGREEMENT	912828DS6	-50,000,000		50,125,000.00
05/09/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F1190951 A2 REPO INTEREST	912828DM9		41,365.50	
05/09/05		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 FITM F1220622 A2 RESALE INTEREST	912828DS6			26,594.10
05/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F1013193 AZ TERM REPO AGREEMENT	3136FAWE6	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 F1313180 D1 REPO AGREEMENT	3136FAWE6	-15,062.892		10,851,000.00
05/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1013195 AZ TERM REPO AGREEMENT	3136FCBC9	6,463,537	4,553,000.00	

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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
05/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1313180 C1 REPO AGREEMENT	3136FCBC9	-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 F1233167 AZ TERM REPO AGREEMENT	31282YDN6	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 F1153280 AZ TERM REPO AGREEMENT	31282YDN6	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 F1013199 AZ TERM REPO AGREEMENT	31282YDN6	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 F1313180 B1 REPO AGREEMENT	31282YDN6	-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 F1313199 A1 REPO AGREEMENT	31282YDP1	-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 F1313180 A1 REPO AGREEMENT	31282YDP1	-2,295,719		415,000.00

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STATEMENT PERIOD April 30, 2005
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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
05/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM F1293178 AZ TERM REPO AGREEMENT	31282YDP1	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 F1013193 AZ REPO INTEREST	3136FAWE6		27,603.99	
05/11/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM F1013195 AZ REPO INTEREST	3136FCBC9		11,875.74	
05/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM F1233167 AZ REPO INTEREST	31282YDN6		228.11	
05/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM F1153280 AZ REPO INTEREST	31282YDN6		1,222.08	
05/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM F1013199 AZ REPO INTEREST	31282YDN6		2,981.32	
05/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F1293178 AZ REPO INTEREST	31282YDP1		77.31	

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STATEMENT PERIOD April 30, 2005
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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
05/12/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1053431 B2 TERM REPO AGREEMENT	31282YDP1	18,365,752	3,665,000.00	
05/12/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 DUE 02/01/2035 6,000 FITM F1053431 B2 REPO INTEREST	31282YDP1		8,741.03	
05/13/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1333181 A1 REPO AGREEMENT	31282YDP1	-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 F1290627 A2 TERM RESALE AGREEMENT	912828DS6	-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 F1330549 A1 RESALE AGREEMENT	912828DS6	65,000.000	65,162,500.00	
05/13/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM F1333138 A1 REPO AGREEMENT	31282YDN6	-2,409.100		516,000.00
05/13/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM F1033272 AZ TERM REPO AGREEMENT	31282YDN6	2,409.100	556,000.00	

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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
05/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 FITM F1290627 A2 RESALE INTEREST	912828DS6			5,394.44
05/13/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM F1033272 AZ REPO INTEREST	31282YDN6		1,459.50	
05/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F1053431 CZ TERM REPO AGREEMENT	3136FAWE6	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 F1363275 E1 REPO AGREEMENT	3136FAWE6	-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 F1363275 D1 REPO AGREEMENT	3136FCKC9	-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 F1103171 AZ TERM REPO AGREEMENT	3136FCKC9	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 F1363275 C1 REPO AGREEMENT	3136FCLD6	-18,577,270		3,844,000.00

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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
05/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM F1053431 AZ TERM REPO AGREEMENT	3136FCLD6	18,577,270	4,211,000.00	
05/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM F1363275 B1 REPO AGREEMENT	31282YDN6	-8,190,940		1,729,000.00
05/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM F1123242 B2 TERM REPO AGREEMENT	31282YDN6	8,190,940	1,837,000.00	
05/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1123242 AZ TERM REPO AGREEMENT	31282YDP1	2,754,862	528,000.00	
05/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1233169 AZ TERM REPO AGREEMENT	31282YDP1	4,132,294	747,000.00	
05/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1363275 A1 REPO AGREEMENT	31282YDP1	-6,887,157		1,190,000.00
05/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1290645 A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	912828DM9	40,000,000	39,400,000.00	
05/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1360354 A1 4,125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-40,000,000		39,900,000.00

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Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM F1053431 CZ REPO INTEREST	3136FAWE6		30,598.14	
05/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0,001 FITM F1103171 AZ REPO INTEREST	3136FCKC9		33,880.89	
05/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM F1053431 AZ REPO INTEREST	3136FCLD6		11,531.12	
05/16/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO DUE 12/01/2034 5,000 FITM F1123242 BZ REPO INTEREST	31282YDN6		3,955.67	
05/16/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 5,000 FITM F1233169 AZ REPO INTEREST	31282YDP1		887.48	
05/16/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F1123242 AZ REPO INTEREST	31282YDP1		1,136.96	
05/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F1290645 A2 REPO INTEREST	912828DM9		18,758.78	

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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
05/17/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-52 KS-I/O FLTR 4,080 DUE 07/25/17 FITM F1373141 A1 REPO AGREEMENT	31393CS38	-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 F1373141 B1 REPO AGREEMENT	38374F6T6	-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 F1373162 A1 REPO AGREEMENT	31282VDP1	-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 F1383160 A1 REPO AGREEMENT	31395J2H8	-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 F0383067 A2 TERM REPO AGREEMENT	31392JDK2	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 F1403139 A1 REPO AGREEMENT	31392JDK2	-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 F1403141 A1 REPO AGREEMENT	31392JDK2	-12,884,810		996,000.00

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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
05/20/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM F1330549 A2 TERM RESALE AGREEMENT	912828DS6	-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 F1400898 A1 RESALE AGREEMENT	912828DS6	78,000,000	78,292,500.00	
05/20/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1400606 A1 4,125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-30,000,000		29,925,000.00
05/20/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1360354 A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	40,000,000	39,900,000.00	
05/20/05		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 FITM F1330549 A2 RESALE INTEREST	912828DS6			27,241.55
05/20/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F1360354 A2 REPO INTEREST	912828DV9		12,889.92	
05/23/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM F1430546 A1 RESALE AGREEMENT	912828DS6	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 F1400898 A2 TERM RESALE AGREEMENT	912828DS6	-78,000,000		78,292,500.00

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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
05/23/05		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 FITM F1400898 A2 RESALE INTEREST	912828DS6			17,681.06
05/24/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM F1430546 A2 TERM RESALE AGREEMENT	912828DS6	-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 F1440492 A1 RESALE AGREEMENT	912828DS6	61,000,000	61,305,000.00	
05/24/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1440343 A1 4,125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-20,000,000		20,050,000.00
05/24/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1400606 A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	30,000,000	29,925,000.00	
05/24/05		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 FITM F1430546 A2 RESALE INTEREST	912828DS6			602.25
05/24/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F1400606 A2 REPO INTEREST	912828DV9		9,800.44	
05/25/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1243221 A2 TERM REPO AGREEMENT	3136FCBC9	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 F1453273 A1 REPO AGREEMENT	3136FCBC9	-7,110,602		3,800,000.00
05/25/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1313180 C2 TERM REPO AGREEMENT	3136FCBC9	6,463,537	4,666,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS ID 5,000 DUE 12/01/34 FITM F1333138 A2 TERM REPO AGREEMENT	31282YDN6	2,409,100	516,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS ID 5,000 DUE 12/01/34 FITM F1363275 B2 TERM REPO AGREEMENT	31282YDN6	8,190,940	1,729,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS ID 5,000 DUE 12/01/34 FITM F1313180 B2 TERM REPO AGREEMENT	31282YDN6	8,672,760	1,887,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS ID 5,000 DUE 12/01/34 FITM F1453273 C1 REPO AGREEMENT	31282YDN6	-19,272,801		3,951,000.00
05/25/05		JOURNAL	FREDDIE MAC CMO/SERIES 2886 SC-10 FLTR 4,210 DUE 07/15/19 FITM F1453306 A1 REPO AGREEMENT	31395J2H8	-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-10 FLTR 4,210 DUE 07/15/19 FITM F1383160 A2 TERM REPO AGREEMENT	31395J2H8	8,743,867	594,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1333181 A2 TERM REPO AGREEMENT	31282YDP1	918,287	162,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1313199 A2 TERM REPO AGREEMENT	31282YDP1	1,836,576	333,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1313180 A2 TERM REPO AGREEMENT	31282YDP1	2,295,719	415,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1373162 A2 TERM REPO AGREEMENT	31282YDP1	6,428,013	1,113,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1363275 A2 TERM REPO AGREEMENT	31282YDP1	6,887,157	1,190,000.00	
05/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F1453273 B1 REPO AGREEMENT	31282YDP1	-18,365,752		3,000,000.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

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
05/25/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1440343 A2 4.125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	20,000,000	20,050,000.00	
05/25/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1450395 A1 4.125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-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 F1243221 A2 REPO INTEREST	3136FCBC9		919.28	
05/25/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0.000 FITM F1313180 C2 REPO INTEREST	3136FCBC9		5,969.89	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#510109 SERIES 227 CLASS 10 DUE 12/01/2034 5.000 FITM F1333138 A2 REPO INTEREST	31282YDN6		565.88	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#510109 SERIES 227 CLASS 10 DUE 12/01/2034 5.000 FITM F1363275 B2 REPO INTEREST	31282YDN6		1,422.10	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#510109 SERIES 227 CLASS 10 DUE 12/01/2034 5.000 FITM F1313180 B2 REPO INTEREST	31282YDN6		2,414.31	
05/25/05		INTEREST	FREDDIE MAC CMO/SERIES 2886 SC-I/O FLTR DUE 07/15/2019 4.210 FITM F1383160 A2 REPO INTEREST	31395J2H8		380.00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

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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		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F1333181 A2 REPO INTEREST	31282YDP1		177.66	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F1313199 A2 REPO INTEREST	31282YDP1		426.05	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F1313180 A2 REPO INTEREST	31282YDP1		530.97	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F1373162 A2 REPO INTEREST	31282YDP1		813.73	
05/25/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F1363275 A2 REPO INTEREST	31282YDP1		978.78	
05/25/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4.125 FITM F1440343 A2 REPO INTEREST	912828DV9		1,598.43	
05/26/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR 4.910 DUE 03/25/33 FITM F1403139 A2 TERM REPO AGREEMENT	31392JDK2	12,636,068		

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT April 29, 2005

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-VO FLTR 4.910 DUE 03/25/33 FITM F1463225 A1 REPO AGREEMENT	31392JDK2	-6,318,034		
							525,000.00
05/26/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR 4.910 DUE 03/25/33 FITM F1463223 A1 REPO AGREEMENT	31392JDK2	-6,318,034		
05/27/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 3,625 DUE 04/30/07 FITM F1440492 A2 TERM RESALE AGREEMENT	912828DS6	-61,000,000		61,305,000.00
05/27/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1450395 A2 4,125 DUE 05/15/15 TERM REPO AGREEMENT	912828DV9	23,000,000	23,143,750.00	
05/27/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1470404 A1 4,125 DUE 05/15/15 REPO AGREEMENT	912828DV9	-38,000,000		38,095,000.00
05/27/05		INTEREST	UNITED STATES TREASURY NOTE DUE 04/30/2007 3,625 FITM F1440492 A2 RESALE INTEREST	912828DS6			10,898.67
05/27/05		INTEREST	UNITED STATES TREASURY NOTE DUE 05/15/2015 4,125 FITM F1450395 A2 REPO INTEREST	912828DV9		3,613.00	

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLISIP	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 F1511194 A1 RESALE AGREEMENT	91282BDW7	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 021-52128-F1		153,010.50
05/03/05	JOURNAL	TO CMDY A/C 021-52128-F1	79,838.50	
05/04/05	JOURNAL	FR CMDY A/C 021-52128-F1		107,505.00
05/06/05	JOURNAL	TO CMDY A/C 021-52128-F1	158,044.41	
05/09/05	JOURNAL	FR CMDY A/C 021-52128-F1		70,660.50
05/10/05	JOURNAL	FR CMDY A/C 021-52128-F1		109,576.00
05/12/05	JOURNAL	TO CMDY A/C 021-52128-F1	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 021-52128-F1	106,290.00	
05/18/05	JOURNAL	FR CMDY A/C 021-52128-F1		21,651.00
05/19/05	JOURNAL	TO CMDY A/C 021-52128-F1	611,641.50	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/20/05	JOURNAL	FR CMDY A/C 021-52128-F1		156,062.50
05/23/05	JOURNAL	FR CMDY A/C 021-52128-F1		127,115.50
05/24/05	JOURNAL	TO CMDY A/C 021-52128-F1	154,789.50	
05/25/05	JOURNAL	APR 05 SPEC CLEARING FEES	1,600.00	
05/25/05	JOURNAL	TO CMDY A/C 021-52128-F1	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 021-52128-F1	56,300.00	
05/27/05	JOURNAL	FR CMDY A/C 021-52128-F1		95,850.00
05/31/05	JOURNAL	FR CMDY A/C 021-52128-F1		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-B DUE 02/25/2035 02.080% 0987049814332 REF # 2005052757050000 BS	12667FG66	37,701,414.00	2,1562	827,671.71	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT April 29, 2005

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. 07/06 DUE 07/01/2035 05.000% 0987021011332 REF # 2005050657440000 BS	5A80797	-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% 0987280211332 REF # 2005051957050000 BS	5A82870	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% 0987135514332 REF # 2005052357100000 BS	5A82870	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% 0987280211332 REF # 2005050657450000 BS	5A82870	-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% 0987016110332 REF # 2005052657180000 BS	5A82870	-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
 THROUGH April 29, 2005

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 7
 Trades Not Yet Settled 36



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

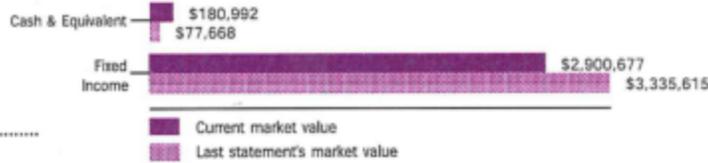
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	2,900,677
LONG ACCRUED INTEREST	49,699
NET CREDIT BALANCE	180,992
.....	
NET EQUITY THIS PERIOD	\$3,131,368
.....	
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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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT March 31, 2005

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

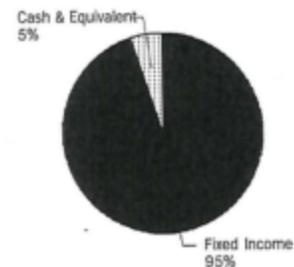
Portfolio Composition

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

Cash Balance Summary

	OPENING	CLOSING
Margin	77,667.54	180,992.40
Net Cash Balance	\$77,667.54	\$180,992.40

Your Portfolio Allocation



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

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FINANCIAL TRUST CO INC

Your Portfolio Holdings

STATEMENT PERIOD April 1, 2005
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CASH & CASH EQUIVALENTS

ACCOUNT NUMBER [REDACTED]
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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	31393C2C6	MRGN	12,983,710	8,0124	1,040,305	5,741	516,752	49,6731
FEDL HOME LOAN MTG CORP#S10110 SERIES 22B CLASS 1D DATED DATE 02/01/05 BOOK ENTRY ONLY DUE 02/01/2035 6.000% FACTOR = .94196062	31282YDP1	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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STATEMENT PERIOD April 1, 2005
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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	31392JDK2	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	3136FCBC9	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	3136FAWE6	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	3136FCBC9	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	31282YDN6	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	31282YDN6	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	3136FAWE6	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	3136FCLD6	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	31282YDP1	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	3136FCKC9	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	31282YDN6	SERIES 227 CLASS IO 5,0000 12/01/34

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

CLEARED THROUGH ITS
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 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3869
 [REDACTED]
 FINANCIAL TRUST CO INC

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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

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)	04/22/05	05/16/05	3,230	-528,000	-473	-3,000,000	31282YDP1	FREDDIEMAC STRIP SERIES 228 CLASS IO 6,0000 02/01/35
YOU PROVIDED								
(MARGIN)	04/22/05	OPEN	0,000			-7,000,000	31282YDP1	FREDDIEMAC STRIP SERIES 228 CLASS IO 6,0000 02/01/35
YOU PROVIDED								
(MARGIN)	04/25/05	OPEN	0,000			-26,400,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 3,9500 02/20/33
YOU SOLD								
(REPO)	04/25/05	05/11/05	5,130	-536,000	-534	-2,500,000	31282YDN6	FEDERAL HOME LOAN STRIP SERIES 227 CLASS IO 5,0000 12/01/34
YOU PROVIDED								
(MARGIN)	04/25/05	OPEN	0,000			-1,500,000	31282YDN6	FEDERAL HOME LOAN STRIP SERIES 227 CLASS IO 5,0000 12/01/34
YOU SOLD								
(REPO)	04/29/05	OPEN	2,750	-59,400,000	-13,612	-60,000,000	912828DM9	USTR 4,0000 02/15/15
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-113,319,000	\$-92,287			

*As of statement date

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 One Metrotech Center North
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT March 31, 2005

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 0988016192099 YIELD 3.755 % TO MATURITY GVER REF # G0901002 A1	912828DF4	50,000,000	98.73047	49,365,234.38	377,071.82
04/01/05	03/31/05	SOLD	UNITED STATES TREASURY NOTE DUE 03/31/2007 03.750% MS 31 0988016192099 YIELD 3.795 % TO MATURITY GVER REF # G0901006 A1	912828DQ0	-30,000,000	99.91406	29,974,218.75	3,073.77
04/01/05	03/31/05	SOLD	UNITED STATES TREASURY NOTE DUE 03/31/2007 03.750% MS 31 0988016192099 YIELD 3.795 % TO MATURITY GVER REF # G0901006 B1	912828DQ0	-50,000,000	99.91406	49,957,031.25	5,122.95
04/07/05		PRINCIPAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 PRINCIPAL REDUCTN 04-15-05	31282YDP1	-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	912828DM9	40,000,000	96.73438	38,693,750.00	229,834.25
04/13/05	03/16/05	BOUGHT	FNMA 30YR GTD SETT, 04/05 DUE 04/01/2035 05.000% 0987016110332 REF # 2005031657130000 BS	5A82290	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% 0987280211332 REF # 2005031457280000 BS	5A82290	10,000,000	97.71094	9,771,093.75	

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 Brooklyn, New York 11201-3889

FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

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

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% 0987016110332 REF # 2005030858030000 BS AS OF 03/08/05 TO CXL PREVIOUS SELL	5A82290	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% 0987016110332 REF # 2005030957380000 BS AS OF 03/09/05 TO CXL PREVIOUS SELL	5A82290	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% 0987135514332 REF # 2005031557140000 BS	5A82290	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% 0987280211332 REF # 2005031457080000 BS AS OF 03/14/05 TO CXL PREVIOUS SELL	5A82290	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% 0987016110332 REF # 2005031857000000 BS AS OF 03/18/05 TO CXL PREVIOUS SELL	5A82290	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% 0987135514332 REF # 2005031857050000 BS AS OF 03/18/05 TO CXL PREVIOUS SELL	5A82290	20,000,000	97.92188	19,584,375.00	

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 383 Madison Avenue
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 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859
 [REDACTED]
 FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

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

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% 0987021011332 REF # 2005030957320000 BS AS OF 03/09/05 TO CXL PREVIOUS SELL	5A82290	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% 0987280211332 REF # 2005030857670000 BS AS OF 03/08/05 TO CXL PREVIOUS SELL	5A82290	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% 0987016110332 REF # 2005032157140000 BS	5A82290	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% 0987280211332 REF # 2005033057320000 BS	5A82290	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% 0987016110332 REF # 2005031657130000 BS AS OF 03/16/05 TO CXL PREVIOUS BUY	5A82290	-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% 0987280211332 REF # 2005031457280000 BS AS OF 03/14/05 TO CXL PREVIOUS BUY	5A82290	-10,000,000	97.71094		9,771,093.75

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 One Metrotech Center North
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

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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

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	SOLD	FNMA 30YR GTD SETT. 04/05 DUE 04/01/2035 05.000% 0987016110332 REF # 2005030858030000 BS	5A82290	-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% 0987016110332 REF # 2005030957380000 BS	5A82290	-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% 0987135514332 REF # 2005031557140000 BS AS OF 03/15/05 TO CXL PREVIOUS BUY	5A82290	-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% 0987280211332 REF # 2005031457080000 BS	5A82290	-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% 0987016110332 REF # 2005031857000000 BS	5A82290	-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% 0987135514332 REF # 2005031857050000 BS	5A82290	-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% 0987021011332 REF # 2005030957320000 BS	5A82290	-20,000,000	97,99219		19,598,437.50

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

FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

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

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% 0987280211332 REF # 2005030857670000 BS	5A82290	-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% 0987016110332 REF # 2005032157140000 BS AS OF 03/21/05 TO CXL PREVIOUS BUY	5A82290	-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% 0987280211332 REF # 2005033057320000 BS AS OF 03/30/05 TO CXL PREVIOUS BUY	5A82290	-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% 0987280211332 REF # 2005031457290000 BS	5A82291	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% 0987021011332 REF # 2005031657240000 BS	5A82291	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% 0987016110332 REF # 2005030858150000 BS AS OF 03/08/05 TO CXL PREVIOUS SELL	5A82291	10,000,000	100.70703	10,070,703.13	

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 383 Madison Avenue
 New York, New York 10179

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 One Metrotech Center North
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

12 of 37

STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 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	03/09/05	CANCEL SELL	FNMA 30YR GTD SETT. 04/05 DUE 04/01/2035 05.500% 0987797115332 REF # 2005030957390000 BS AS OF 03/09/05 TO CXL PREVIOUS SELL	5AB2291	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% 0987135514332 REF # 2005030957280000 BS AS OF 03/09/05 TO CXL PREVIOUS SELL	5AB2291	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% 0987135514332 REF # 2005032957130000 BS AS OF 03/29/05	5AB2291	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% 0987031317099 REF # 2005033057390000 BS	5AB2291	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% 0987280211332 REF # 2005031457290000 BS AS OF 03/14/05 TO CXL PREVIOUS BUY	5AB2291	-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% 0987021011332 REF # 2005031657240000 BS AS OF 03/16/05 TO CXL PREVIOUS BUY	5AB2291	-5,000,000	100.26563		5,013,281.25

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 One Metrotech Center North
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FINANCIAL TRUST CO INC

13 of 37

STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

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

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% 0987016110332 REF # 2005030858150000 BS	5A82291	-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% 0987797115332 REF # 2005030957390000 BS	5A82291	-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% 0987135514332 REF # 2005030957280000 BS	5A82291	-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% 0987135514332 REF # 2005032957130000 BS AS OF 03/29/05 TO CXL PREVIOUS BUY	5A82291	-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% 0987031317099 REF # 2005033057390000 BS AS OF 03/30/05 TO CXL PREVIOUS BUY	5A82291	-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% 0987135514332 REF # 2005032957090000 BS AS OF 03/29/05 TO CXL PREVIOUS SELL	5A82357	20,000,000	101,71875	20,343,750.00	

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 One Metrotech Center North
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

14 of 37

STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 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	03/30/05	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT_04/05 DUE 04/01/2035 06.000% 0987797115332 REF # 2005033057150000 BS AS OF 03/30/05 TO CXL PREVIOUS SELL	5A82357	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% 0987280211332 REF # 2005040657500000 BS	5A82357	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% 0987280211332 REF # 2005040757250000 BS	5A82357	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% 0987135514332 REF # 2005032957090000 BS	5A82357	-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% 0987797115332 REF # 2005033057150000 BS	5A82357	-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% 0987280211332 REF # 2005040657500000 BS AS OF 04/06/05 TO CXL PREVIOUS BUY	5A82357	-20,000,000	102,45313		20,490,625.00

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

FINANCIAL TRUST CO INC

15 of 37

STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

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

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% 0987280211332 REF # 2005040757250000 BS AS OF 04/07/05 TO CXL PREVIOUS BUY	5AB2357	-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 0988016192099 YIELD 3.695 % TO MATURITY GVER REF # G1021009 A1	912828DQ0	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% 0967135514332 REF # 2005032957130000 BS	5AB2291	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% 0967135514332 REF # 2005032957130000 BS AS OF 03/29/05 TO CXL PREVIOUS BUY	5AB2291	-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% 0987135514332 REF # 2005031557250000 BS AS OF 03/15/05 TO CXL PREVIOUS SELL	5AB2366	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% 0987280211332 REF # 2005031457040000 BS	5AB2366	20,000,000	97,77344	19,554,687.50	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

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
04/18/05	03/09/05	CANCEL SELL	FNMA-15YR(FNMA-15)GTD SETT_04/05 DUE 04/01/2020 04,500% 0987018110332 REF # 2005030957590000 BS AS OF 03/09/05 TO CXL PREVIOUS SELL	5A82366	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% 0987280211332 REF # 2005030857680000 BS	5A82366	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% 0987135514332 REF # 2005031557250000 BS	5A82366	-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% 0987280211332 REF # 2005031457040000 BS AS OF 03/14/05 TO CXL PREVIOUS BUY	5A82366	-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% 0987018110332 REF # 2005030957590000 BS	5A82366	-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% 0987280211332 REF # 2005030857680000 BS AS OF 03/08/05 TO CXL PREVIOUS BUY	5A82366	-20,000,000	98.54688		19,709,375.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT March 31, 2005

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% 0987135514332 REF # 2005032957130000 BS AS OF 03/29/05	5A82462	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% 0987797115332 REF # 2005033057110000 BS	5A82462	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% 0987280211332 REF # 2005040657540000 BS AS OF 04/06/05 TO CXL PREVIOUS SELL	5A82462	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% 0987280211332 REF # 2005040757290000 BS AS OF 04/07/05 TO CXL PREVIOUS SELL	5A82462	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% 0987135514332 REF # 2005032957130000 BS AS OF 03/29/05 TO CXL PREVIOUS BUY	5A82462	-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% 0987797115332 REF # 2005033057110000 BS AS OF 03/30/05 TO CXL PREVIOUS BUY	5A82462	-20,000,000	101,64063		20,328,125.00

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

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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
04/18/05	04/06/05	SOLD	FNMA-15YR(FNMA-15)GTD SETT.04/05 DUE 04/01/2020 05,500% 0987280211332 REF # 2005040657540000 BS	5A82462	-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% 0987280211332 REF # 2005040757290000 BS	5A82462	-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	912828DM9	5,000,000	97,71875	4,885,937,50 34,254,14	
04/19/05	04/18/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 0988027496099 YIELD 4,244 % TO MATURITY GVER REF # G1081006 A1	912828DM9	-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% 0987000510332 REF # 2005041857040000 BS	3136FCKC9	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 0988280293099 YIELD 4,298 % TO MATURITY GVER REF # G1111026 A1	912828DM9	-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	3136FAWE6				405,707,10

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT March 31, 2005

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	3136FAWE6				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	31393C2C6	-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	3136FCBC9				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	3136FCBC9				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	3136FCBC9				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	912828DQ0	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 0988280293099 YIELD 4.152 % TO MATURITY GVER REF # G1181014 A1	912828DM9	10,000,000	98.78125	9,878,125.00	80,662.98

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Transaction Detail (continued)

STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

INVESTMENT ACTIVITY (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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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 0988016192099 YIELD 3.585 % TO MATURITY GVER REF # G1181005 A1	912828DQ0	50,000,000	100.30078	50,150,390.63	
						ACCR. INT.	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	31282YDN6		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	31282YDN6		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	31282YDP1		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	31282YDP1		6.0000		48,776.08

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

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

INTEREST (continued)

DATE	DESCRIPTION	SYMBOLCUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/15/05	FEDL HOME LOAN MTG CORP#510110 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	31282YDP1		6.0000		48,776.08
04/15/05	FEDL HOME LOAN MTG CORP#510110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 INTEREST PAYMENT 04-15-05	31282YDP1		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	38374FDB7		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	38374FDB7		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	38374FDB7		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	31392JDK2		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	31393C2C6		4.1500		46,088.05

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

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

Transaction Detail (continued)

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	3136FCLD6		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 12/31/2008 3,000 3,000 DUE 12/31/06 FITM F0800899 A2 TERM RESALE AGREEMENT	912828DF4	-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 F0910697 A1 RESALE AGREEMENT	912828DQ0	80,000,000	80,000,000.00	
04/01/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2008 3,000 FITM F0800899 A2 RESALE INTEREST	912828DF4			37,752.80
04/04/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0873354 A2 TERM REPO AGREEMENT	3136FCBC9	677,782		
04/04/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0943341 A1 REPO AGREEMENT	3136FCBC9	-677,782		473,000.00

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005
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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
04/08/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0803161 A2 TERM REPO AGREEMENT	3136FCBC9	1,517,805		
04/08/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0983224 A1 REPO AGREEMENT	3136FCBC9	-1,089,333		
04/08/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0983226 A1 REPO AGREEMENT	3136FCBC9	-428,471		297,000.00
04/08/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0810394 A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	912828DM9	30,000,000	28,800,000.00	
04/08/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0981088 A1 4,000 DUE 02/15/15 REPO AGREEMENT	912828DM9	-70,000,000		67,550,000.00
04/08/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F0810394 A2 REPO INTEREST	912828DM9		22,200.00	
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F1013193 A1 REPO AGREEMENT	3136FAWE6	-15,359,406		10,583,000.00

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

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 LAST STATEMENT March 31, 2005

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 F1013193 A2 REPO AGREEMENT	3136FAWE6	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 F1013193 A3 REPO AGREEMENT	3136FAWE6	-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 F0133284 AZ TERM REPO AGREEMENT	3136FAWE6	15,359,406	11,902,000.00	
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0983224 A2 TERM REPO AGREEMENT	3136FCBC9	1,089,333		
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0983226 AZ TERM REPO AGREEMENT	3136FCBC9	428,471	297,000.00	
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0733338 AZ TERM REPO AGREEMENT	3136FCBC9	5,083,557	3,608,000.00	
04/11/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F1013195 A1 REPO AGREEMENT	3136FCBC9	-6,601,362		4,553,000.00

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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
04/11/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,100 DUE 02/20/33 FITM F1013191 A1 REPO AGREEMENT	38374FDB7	-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 F0133269 AZ TERM REPO AGREEMENT	38374FDB7	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 F0823314 A2 TERM REPO AGREEMENT	31282YDN6	11,163,178		
04/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM F1013201 A1 REPO AGREEMENT	31282YDN6	-6,309,622		
04/11/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM F1013199 A1 REPO AGREEMENT	31282YDN6	-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 F1013189 A1 REPO AGREEMENT	31282YDP1	-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 F0813166 AZ TERM REPO AGREEMENT	31282YDP1	9,419,606	2,018,000.00	

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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

Transaction Detail (continued)

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 DUJ 01/01/2033 0,000 FITM F0133284 AZ REPO INTEREST	3136FAWE6		83,208.20	
04/11/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM F0983226 AZ REPO INTEREST	3136FCBC9		77.22	
04/11/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM F0733338 AZ REPO INTEREST	3136FCBC9		8,474.79	
04/11/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,100 FITM F0133269 AZ REPO INTEREST	38374FDB7		18,183.88	
04/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F0813166 AZ REPO INTEREST	31282YDP1		3,206.38	
04/13/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM F1013201 A2 TERM REPO AGREEMENT	31282YDN6	6,309,622		
04/13/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM F1033277 A1 REPO AGREEMENT	31282YDN6	-3,882,844		

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

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

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 10 5,000 DUE 12/01/34 FITM F1033272 A1 REPO AGREEMENT	31282YDN6	-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 F1030963 A1 RESALE AGREEMENT	912828DQ0	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 F0910697 A2 TERM RESALE AGREEMENT	912828DQ0	-80,000,000		80,000,000.00
04/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 FITM F0910697 A2 RESALE INTEREST	912828DQ0			66,555.56
04/14/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM F1043221 A1 REPO AGREEMENT	3136FCLD6	-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 F0893160 B6 TERM REPO AGREEMENT	3136FCLD6	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 F0893160 B6 REPO INTEREST	3136FCLD6		5,628.52	

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER 01110
 LAST STATEMENT March 31, 2005

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 F1053431 C1 REPO AGREEMENT	3136FAWE6	-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 F0753215 BZ TERM REPO AGREEMENT	3136FAWE6	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 F1043221 AZ TERM REPO AGREEMENT	3136FCLD6	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 F1053431 A1 REPO AGREEMENT	3136FCLD6	-18,763,230		4,211,000.00
04/15/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM F1053472 A1 REPO AGREEMENT	31282YDP1	-9,419,606		
04/15/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM F0893160 AZ TERM REPO AGREEMENT	31282YDP1	9,419,606	100,000.00	
04/15/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6,000 DUE 02/01/35 FITM F1013189 A2 TERM REPO AGREEMENT	31282YDP1	9,419,606	1,955,000.00	

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

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

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 F0753215 AZ TERM REPO AGREEMENT	31282YDP1	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 F1053431 B1 REPO AGREEMENT	31282YDP1	-18,839,212		3,665,000.00
04/15/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM F0753215 BZ REPO INTEREST	3136FAWE6		28,401.20	
04/15/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM F1043221 AZ REPO INTEREST	3136FCLD6		296.53	
04/15/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F0893160 AZ REPO INTEREST	31282YDP1		135.56	
04/15/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F1013189 AZ REPO INTEREST	31282YDP1		679.91	
04/15/05		INTEREST	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO DUE 02/01/2035 6,000 FITM F0753215 AZ REPO INTEREST	31282YDP1		5,082.82	

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0981088 A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	912828DM9	70,000,000	67,550,000.00	
04/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1080552 A1 4,000 DUE 02/15/15 REPO AGREEMENT	912828DM9	-75,000,000		74,062,500.00
04/18/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F0981088 A2 REPO INTEREST	912828DM9		32,949.39	
04/19/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1090749 A1 4,000 DUE 02/15/15 REPO AGREEMENT	912828DM9	-60,000,000		59,100,000.00
04/19/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1080552 A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	912828DM9	75,000,000	74,062,500.00	
04/19/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F1080552 A2 REPO INTEREST	912828DM9		822.92	
04/20/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 0.001 DUE 07/01/34 FITM F1103171 A1 REPO AGREEMENT	3136FCK9	-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 F1103171 A2 REPO AGREEMENT	3136FCK9	20,311,170	14,539,000.00	

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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER 01774
 LAST STATEMENT March 31, 2005

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 F1103171 A3 REPO AGREEMENT	3136FKC9	-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 F1123242 B1 REPO AGREEMENT	31282YDN6	-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 F0823312 AZ TERM REPO AGREEMENT	31282YDN6	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 F1053472 A2 TERM REPO AGREEMENT	31282YDP1	9,419,606		
04/22/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6.000 DUE 02/01/35 FITM F1123245 A1 REPO AGREEMENT	31282YDP1	-6,593,724		
04/22/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS IO 6.000 DUE 02/01/35 FITM F1123242 A1 REPO AGREEMENT	31282YDP1	-2,825,881		528,000.00
04/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1120858 A1 4.000 DUE 02/15/15 REPO AGREEMENT	91282BDM9	-50,000,000		49,062,500.00
04/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1090749 A2 4.000 DUE 02/15/15 TERM REPO AGREEMENT	91282BDM9	60,000,000	59,100,000.00	

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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT March 31, 2005

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 F0823312 AZ REPO INTEREST	31282YDN6		3,471.33	
04/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F1090749 AZ REPO INTEREST	912828DM9		7,633.75	
04/25/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,960 DUE 02/20/33 FITM F0883205 AZ TERM REPO AGREEMENT	38374FDB7	4,300,000		
04/25/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,960 DUE 02/20/33 FITM F115327B A1 REPO AGREEMENT	38374FDB7	-26,400,000		
04/25/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 3,960 DUE 02/20/33 FITM F1013191 A2 TERM REPO AGREEMENT	38374FDB7	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 F1033277 A2 TERM REPO AGREEMENT	31282YDN6	3,882,844		
04/25/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM F1153282 A1 REPO AGREEMENT	31282YDN6	-1,456,066		

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Transaction Detail (continued)

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 LAST STATEMENT March 31, 2005

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 10 5,000 DUE 12/01/34 FITM F1153280 A1 REPO AGREEMENT	31282YDN6	-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 F1013191 A2 REPO INTEREST	38374FDB7		2,607.29	
04/28/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 3,750 DUE 03/31/07 FITM F1181007 A1 RESALE AGREEMENT	912828DQ0	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 F1030963 A2 TERM RESALE AGREEMENT	912828DQ0	-60,000,000		60,300,000.00
04/28/05		INTEREST	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 FITM F1030963 A2 RESALE INTEREST	912828DQ0			59,228.00
04/29/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1120859 A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	912828DM9	50,000,000	49,062,500.00	
04/29/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F1190951 A1 4,000 DUE 02/15/15 REPO AGREEMENT	912828DM9	-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 F1181007 A2 TERM RESALE AGREEMENT	912828DQ0	-50,000,000		50,375,000.00

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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
04/29/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F1120858 AZ REPO INTEREST	912828DM9		19,107.12	
04/29/05		INTEREST	UNITED STATES TREASURY NOTE DUE 03/31/2007 3,750 FITM F1181007 AZ RESALE INTEREST	912828DQ0			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 021-52128-F1	301,525.00	
04/07/05	JOURNAL	TO CMDY A/C 021-52128-F1	288,806.75	
04/08/05	JOURNAL	FR CMDY A/C 021-52128-F1		61,362.50
04/11/05	JOURNAL	FR CMDY A/C 021-52128-F1		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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Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/14/05	JOURNAL	TO CMDY A/C 021-52128-F1	319,187.50	
04/14/05	DELIVERED	FITM PG0021347338 0215212820 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 PG0021347364 0215212820 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 021-52128-F1	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 PG0021452178 0215212820 FANNIE MAE STRIPS POOL 0021422 COUPON 0,0000	121,000.00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

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

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 0215212820 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 021-52128-F1		146,575.00
04/27/05	JOURNAL	FR CMDY A/C 021-52128-F1		21,412.50
04/29/05	JOURNAL	TO CMDY A/C 021-52128-F1	270,062.50	
TOTAL			\$-2,804,417.29	\$2,204,993.35

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 0987049814332 REF # 2005042757160000 BS	38374GY55	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% AD 30 0988016192099 YIELD 3.596 % TO MATURITY GVER REF # G1181006 A1	912828DS6	-50,000,000.00	100.0546		50,037,194.29

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT March 31, 2005

Trades Executed Pending Settlement (continued)

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% 0987135514332 REF # 2005033157140000 BS	5A79993	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% 0987016110332 REF # 2005041257300000 BS	5A79993	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% 0987021011332 REF # 2005040757220000 BS	5A79993	-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% 0987021011332 REF # 2005033157150000 BS	5A82389	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% 0987280211332 REF # 2005041257400000 BS	5A82389	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% 0987021011332 REF # 2005040757210000 BS	5A82389	-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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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 6
 Trades Not Yet Settled 35



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	3,335,615
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.

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
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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

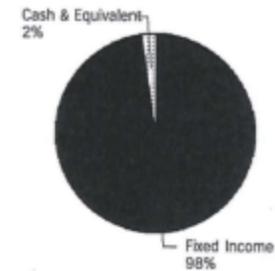
Portfolio Composition

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

Cash Balance Summary

	OPENING	CLOSING
Margin	336,827.64	77,667.54
Net Cash Balance	\$336,827.64	\$77,667.54

Your Portfolio Allocation



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

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Your Portfolio Holdings

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 2005

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	31393C2C6	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	31282YDP1	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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STATEMENT PERIOD March 1, 2005
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ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 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 (REPO)	01/13/05	04/11/05	2.860	-2,601,000	-16,117	-22,100,000	38374FDB7	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	3136FAWE6	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU PROVIDED (MARGIN)	02/07/05	OPEN	0.000			-50,000,000	31392JDK2	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	3136FCBC9	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	3136FAWE6	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	31282YDP1	FREDDIEMAC STRIP SERIES 228 CLASS IO 6.0000 02/01/35
YOU PROVIDED (MARGIN)	03/21/05	OPEN	0.000			-2,090,000	3136FCBC9	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	912828DM9	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	31282YDP1	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	31282YDN6	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	31282YDN6	FEDERAL HOME LOAN STRIP SERIES 227 CLASS IO 5.0000 12/01/34

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 2005

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	3136FCBC9	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU PROVIDED (MARGIN)	03/29/05	OPEN	0.000			-4,300,000	38374FDB7	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	3136FCLD6	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	31282YDP1	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	912828DF4	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 0988016192099 YIELD 4.721 % TO MATURITY GVER REF # G0591007 A1	912810FP8	-3,000,000	109.72266		3,291,679.69
						ACCR. INT.		6,236.19

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 2005

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	3136FCBC9	-1			
03/02/05	03/01/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2015 04.000% FA 15 0988035598099 YIELD 4.385 % TO MATURITY GVER REF # G0601000 A1	912828DM9	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 0988726998099 YIELD 4.389 % TO MATURITY GVER REF # G0601005 A1	912828DM9	-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 0988016192099 YIELD 4.381 % TO MATURITY GVER REF # G0621002 A1	912828DM9	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 0988726998099 YIELD 4.380 % TO MATURITY GVER REF # G0631009 A1	912828DM9	-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 0988016192099 YIELD 4.381 % TO MATURITY GVER REF # G0671033 A1	912828DM9	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 0988280293099 YIELD 4.379 % TO MATURITY GVER REF # G0671016 A1	912828DM9	-5,000,000	96.96875		4,848,437.50

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 2005

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	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% 0987797115332 REF # 2005030357590000 BS AS OF 03/03/05 TO CXL PREVIOUS SELL	5A79357	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% 0987280211332 REF # 2005030457110000 BS	5A79357	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% 0987135514332 REF # 2005020357710000 BS AS OF 02/03/05 TO CXL PREVIOUS SELL	5A79357	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% 0987280211332 REF # 2005021057610000 BS AS OF 02/10/05 TO CXL PREVIOUS SELL	5A79357	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% 0987797115332 REF # 2005030157140000 BS AS OF 03/01/05 TO CXL PREVIOUS SELL	5A79357	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% 0987280211332 REF # 2005021757360000 BS	5A79357	15,000,000	101.55859	15,233,789.06	

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STATEMENT PERIOD March 1, 2005
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 LAST STATEMENT February 28, 2005

Transaction Detail (continued)

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% 0987280211332 REF # 2005020957310000 BS	5A79357	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% 0987797115332 REF # 2005030357590000 BS	5A79357	-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% 0987280211332 REF # 2005030457110000 BS AS OF 03/04/05 TO CXL PREVIOUS BUY	5A79357	-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% 0987135514332 REF # 2005020357710000 BS	5A79357	-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% 0987280211332 REF # 2005021057610000 BS	5A79357	-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% 0987797115332 REF # 2005030157140000 BS	5A79357	-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% 0987280211332 REF # 2005021757360000 BS AS OF 02/17/05 TO CXL PREVIOUS BUY	5A79357	-15,000,000	101.55859		15,233,789.06

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Transaction Detail (continued)

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

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% 0987280211332 REF # 2005020957310000 BS AS OF 02/09/05 TO CXL PREVIOUS BUY	5A79357	-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% 0987135514332 REF # 2005030157060000 BS AS OF 03/01/05 TO CXL PREVIOUS SELL	5A81973	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% 0987016110332 REF # 2005030357650000 BS AS OF 03/03/05 TO CXL PREVIOUS SELL	5A81973	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% 0987797115332 REF # 2005030457120000 BS	5A81973	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% 0987135514332 REF # 2005020357750000 BS	5A81973	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% 0987016110332 REF # 2005021757300000 BS	5A81973	10,000,000	99.54297	9,954,296.88	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	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% 0987135514332 REF # 2005021057670000 BS AS OF 02/10/05 TO CXL PREVIOUS SELL	5A81973	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% 0987135514332 REF # 2005030157060000 BS	5A81973	-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% 0987016110332 REF # 2005030357650000 BS	5A81973	-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% 0987797115332 REF # 2005030457120000 BS AS OF 03/04/05 TO CXL PREVIOUS BUY	5A81973	-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% 0987135514332 REF # 2005020357750000 BS AS OF 02/03/05 TO CXL PREVIOUS BUY	5A81973	-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% 0987016110332 REF # 2005021757300000 BS AS OF 02/17/05 TO CXL PREVIOUS BUY	5A81973	-10,000,000	99.54297		9,954,296.88

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Transaction Detail (continued)

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

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% 0987135514332 REF # 2005021057670000 BS	5A81973	-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% 0987280211332 REF # 2005020357730000 BS	5A82010	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% 0987280211332 REF # 2005020957340000 BS AS OF 02/09/05 TO CXL PREVIOUS SELL	5A82010	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% 0987280211332 REF # 2005020357730000 BS AS OF 02/03/05 TO CXL PREVIOUS BUY	5A82010	-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% 0987280211332 REF # 2005020957340000 BS	5A82010	-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% 0987797115332 REF # 2005031157110000 BS	3136FCK9	-4,978,135	75.45313		3,805,940.34
03/14/05	03/11/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/31/2007 03.125% JJ 31 0988016192099 YIELD 3.708 % TO MATURITY GVER REF # G0701010 A1	912828DJ6	8,000,000	98.94531	7,915,625.00	29,005.52

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FINANCIAL TRUST CO INC

13 of 40

STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

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

Transaction Detail (continued)

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 0988726998099 YIELD 3.694 % TO MATURITY GVER REF # G0731012 A1	912828DF4	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 0987797115332 REF # 2005031457300000 BS	3136FAWE6	-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 ID DUE 02/01/2035 06.000% 0987000510332 REF # 2005031457200000 BS AS OF 03/14/05 ACCRUES ON 1ST, PAYS ON 25TH	31282YDP1	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 0988280293099 YIELD 4.547 % TO MATURITY GVER REF # G0741007 A1	912828DM9	-10,000,000	95.67188		9,567,187.50
03/18/05	03/16/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0987016110332 REF # 2005031657230000 BS	3136FCBC9	-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	3136FAWE6	-1			
03/21/05	03/18/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 12/31/2006 03.000% JD 30 0988778197972 YIELD 3.675 % TO MATURITY GVER REF # G0771013 A1	912828DF4	25,000,000	98.84375	24,710,937.50	165,745.86

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FINANCIAL TRUST CO INC

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Transaction Detail (continued)

STATEMENT PERIOD March 1, 2005
THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER UN 130
LAST STATEMENT February 28, 2005

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 0988778197972 YIELD 3.675 % TO MATURITY GVER REF # G0771013 B1	912828DF4	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 0988778197972 YIELD 3.675 % TO MATURITY GVER REF # G0771013 C1	912828DF4	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 0988035598099 YIELD 4.507 % TO MATURITY GVER REF # G0771006 A1	912828DM9	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 0988016192099 YIELD 4.501 % TO MATURITY GVER REF # G0771000 A1	912828DM9	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	3136FCBC9	-1			
03/22/05	03/18/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 05.000% 0987049814332 REF # 2005031857140000 BS ACCRUES ON 1ST, PAYS ON 25TH	3136FCLD6	-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 10 DUE 02/01/2035 06.000% 0987049814332 REF # 2005031857180000 BS ACCRUES ON 1ST, PAYS ON 25TH	31282YDP1	9,755,215	22.48438	2,193,399.26	34,143.25

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 2005

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 0988016192099 YIELD 4.527 % TO MATURITY GVER REF # G0801006 A1	912828DM9	-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% 0987000510332 REF # 2005032157270000 BS ACCRUES ON 1ST, PAYS ON 25TH	3136FCLD6	-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 10 DUE 02/01/2035 06.000% 0987000510332 REF # 2005032157310000 BS ACCRUES ON 1ST, PAYS ON 25TH	31282YDP1	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 10 5,000 DUE 12/01/34 ADJUST POSITION	31282YDN6	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	3136FAWE6				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	3136FAWE6				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	3136FAWE6				285,891.90

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Transaction Detail (continued)

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

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	31393C2C6	-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	3136FCBC9				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	3136FCBC9				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	3136FCBC9				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	3136FCBC9				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	3136FCKC9				85,727.46
03/30/05	03/28/05	SOLD	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 05,000% 0987027711099 REF # 2005032857120000 BS ACCRUES ON 1ST, PAYS ON 25TH	3136FCLD6	-14,252,296	26.34375 ACCR. INT.		3,754,589.32 57,405.08

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FINANCIAL TRUST CO INC

17 of 40

STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Transaction Detail (continued)

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

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% 0987027711099 REF # 2005032857110000 BS ACCRUES ON 1ST, PAYS ON 25TH	31282YDP1	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	3136FCLD6	-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	31282YDN6		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	31282YDN6		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	38374FDB7		4.3510		15,594.20

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Transaction Detail (continued)

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

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 4,351B	38374FDB7		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 4,351B	38374FDB7		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	31392JDK2		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	31393C2C6		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	3136FCLD6		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	3136FCLD6		5.0000		139,771.25
TOTAL						\$671,839.62

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19 of 40

STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

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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
03/01/05		JOURNAL	UNITED STATES TREASURY BONDS FITM F0530651 A2 5,375 DUE 02/15/31 TERM REPO AGREEMENT	912810FP8	3,000,000	3,322,500.00	
03/01/05		INTEREST	UNITED STATES TREASURY BONDS DUE 02/15/2031 5,375 FITM F0530651 A2 REPO INTEREST	912810FP8		1,568.04	
03/04/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,351 DUE 02/20/33 FITM F0403143 A2 TERM REPO AGREEMENT	38374FDB7	4,300,000		
03/04/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,351 DUE 02/20/33 FITM F0633139 A1 REPO AGREEMENT	38374FDB7	-4,300,000		444,000.00
03/04/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0490624 A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	912828DM9	30,000,000	29,475,000.00	
03/04/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0630588 A1 4,000 DUE 02/15/15 REPO AGREEMENT	912828DM9	-40,000,000		38,800,000.00
03/04/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F0490624 A2 REPO INTEREST	912828DM9		23,645.50	
03/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0660335 A1 4,000 DUE 02/15/15 REPO AGREEMENT	912828DM9	-35,000,000		34,125,000.00

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0630588 A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	912828DM9	40,000,000	38,800,000.00	
03/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F0630588 A2 REPO INTEREST	912828DM9		1,584.33	
03/09/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0660335 A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	912828DM9	35,000,000	34,125,000.00	
03/09/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0680720 A1 4,000 DUE 02/15/15 REPO AGREEMENT	912828DM9	-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 F0540900 A2 TERM RESALE AGREEMENT	912828DJ6	-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 F0540900 A3 TERM RESALE AGREEMENT	912828DJ6	8,000,000	7,990,000.00	
03/09/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F0660335 A2 REPO INTEREST	912828DM9		2,644.69	
03/09/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 FITM F0540900 A2 RESALE INTEREST	912828DJ6			5,166.87

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STATEMENT PERIOD March 1, 2005
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 LAST STATEMENT February 28, 2005

Transaction Detail (continued)

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 F0540900 A3 RESALE INTEREST	912828DJ6		5,166.87	
03/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F0693164 A1 REPO AGREEMENT	3136FAWE6	-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 F0413328 AZ TERM REPO AGREEMENT	3136FAWE6	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 F0693180 A1 REPO AGREEMENT	3136FAWE6	-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 F0593200 AZ TERM REPO AGREEMENT	3136FAWE6	13,137,594	9,695,000.00	
03/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0593290 A2 TERM REPO AGREEMENT	3136FCBC9	3,180,365		
03/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0693190 A1 REPO AGREEMENT	3136FCBC9	-3,180,365		2,202,000.00

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Transaction Detail (continued)

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 LAST STATEMENT February 28, 2005

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 F0693162 A1 REPO AGREEMENT	3136FCKC9	-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 F0413299 AZ TERM REPO AGREEMENT	3136FCKC9	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 F0593200 AZ REPO INTEREST	3136FAWE6		7,486.69	
03/10/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0.000 FITM F0413328 AZ REPO INTEREST	3136FAWE6		18,475.38	
03/10/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0.001 FITM F0413299 AZ REPO INTEREST	3136FCKC9		8,211.28	
03/14/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F073333B A1 REPO AGREEMENT	3136FCBC9	-5,213,713		3,608,000.00
03/14/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F046324B AZ TERM REPO AGREEMENT	3136FCBC9	5,213,713	3,972,000.00	

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STATEMENT PERIOD March 1, 2005
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 LAST STATEMENT February 28, 2005

Transaction Detail (continued)

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 F0693162 A2 TERM REPO AGREEMENT	3136FCKC9	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 F0540900 A4 TERM RESALE AGREEMENT	912828DJ6	-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 F0463248 AZ REPO INTEREST	3136FCBC9		8,311.41	
03/14/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 352 CLASS 1 DUE 07/01/2034 0.001 FITM F0693162 A2 REPO INTEREST	3136FCKC9		1,131.67	
03/14/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3.125 FITM F0540900 A4 RESALE INTEREST	912828DJ6			7,739.20
03/15/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.351 DUE 02/20/33 FITM F0743467 A1 REPO AGREEMENT	38374FDB7	-4,300,000		
03/15/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.351 DUE 02/20/33 FITM F0633139 A2 TERM REPO AGREEMENT	38374FDB7	4,300,000	444,000.00	

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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
03/15/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM F0740909 A1 RESALE AGREEMENT	912828DF4	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 F0550686 A2 TERM RESALE AGREEMENT	912828DF4	-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 F0633139 A2 REPO INTEREST	38374FDB7		400.22	
03/15/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM F0550686 A2 RESALE INTEREST	912828DF4			243,944.44
03/16/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F0693164 A2 TERM REPO AGREEMENT	3136FAWE6	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 F0693160 A2 TERM REPO AGREEMENT	3136FAWE6	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 F0753215 B1 REPO AGREEMENT	3136FAWE6	-16,269,480		11,248,000.00

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STATEMENT PERIOD March 1, 2005
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Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 FITM F0753215 A1 REPO AGREEMENT	31282YDP1	-9,755,215		2,013,000.00
03/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0750938 A1 4,000 DUE 02/15/15 REPO AGREEMENT	912828DM9	-30,000.00		28,650,000.00
03/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0680720 A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	912828DM9	40,000.00	38,500,000.00	
03/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM F0693164 A2 REPO INTEREST	3136FAWE6		3,823.00	
03/16/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO STRIP DUE 01/01/2033 0,000 FITM F0693160 A2 REPO INTEREST	3136FAWE6		4,560.00	
03/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F0680720 A2 REPO INTEREST	912828DM9		6,684.03	
03/18/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0773246 A1 REPO AGREEMENT	3136FCBC9	-201,100		

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Transaction Detail (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/18/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0693190 A2 TERM REPO AGREEMENT	3136FCBC9	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 F0693190 A2 REPO INTEREST	3136FCBC9		1,468.00	
03/21/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0773246 A2 TERM REPO AGREEMENT	3136FCBC9	201,100		
03/21/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0803161 A1 REPO AGREEMENT	3136FCBC9	-1,556,665		
03/21/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0563270 A2 TERM REPO AGREEMENT	3136FCBC9	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 F0800899 A1 RESALE AGREEMENT	912828DF4	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 F0740909 A2 TERM RESALE AGREEMENT	912828DF4	-175,000,000		174,562,500.00

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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
03/21/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0750938 A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	912828DM9	30,000,000	28,650,000.00	
03/21/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0800875 A1 4,000 DUE 02/15/15 REPO AGREEMENT	912828DM9	-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 F0563270 A2 REPO INTEREST	3136FCBC9		1,926.67	
03/21/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2008 3,000 FITM F0740909 A2 RESALE INTEREST	912828DF4			71,473.65
03/21/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F0750938 A2 REPO INTEREST	912828DM9		10,035.46	
03/22/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,100 DUE 02/20/33 FITM F0743467 A2 TERM REPO AGREEMENT	38374FDB7	4,300,000		
03/22/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,100 DUE 02/20/33 FITM F0813290 A1 REPO AGREEMENT	38374FDB7	-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 F0813164 A1 REPO AGREEMENT	3136FCLD6	-14,252,296		3,322,000.00

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Transaction Detail (continued)

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/22/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM F0813164 A2 REPO AGREEMENT	3136FCLD6	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 F0813164 A5 REPO AGREEMENT	3136FCLD6	-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 F0813164 A3 REPO AGREEMENT	3136FCLD6	-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 F0813164 A4 REPO AGREEMENT	3136FCLD6	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 F0133284 B6 TERM REPO AGREEMENT	3136FCLD6	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 F0813166 A1 REPO AGREEMENT	31282YDP1	-9,755,215		2,018,000.00
03/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0810394 A1 4,000 DUE 02/15/15 REPO AGREEMENT	912828DM9	-30,000,000		28,800,000.00
03/22/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0800875 A2 4,000 DUE 02/15/15 TERM REPO AGREEMENT	912828DM9	56,000,000	53,830,000.00	

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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		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM F0133284 B6 REPO INTEREST	3136FCLD6		34,606.64	
03/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 02/15/2015 4,000 FITM F0800875 A2 REPO INTEREST	912828DM9		3,887.72	
03/23/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 5,000 DUE 07/01/34 FITM F0813164 A6 TERM REPO AGREEMENT	3136FCLD6	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 F0473174 A2 TERM REPO AGREEMENT	31282YDN6	13,731,183		
03/23/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM F0483188 A2 TERM REPO AGREEMENT	31282YDN6	5,884,792		
03/23/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM F0823314 A1 REPO AGREEMENT	31282YDN6	-11,279,186		
03/23/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM F0823312 A1 REPO AGREEMENT	31282YDN6	-8,336,790	2,032,000.00	

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Transaction Detail (continued)

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 LAST STATEMENT February 28, 2005

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 F0813164 A6 REPO INTEREST	3136FCLD6		263.91	
03/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0593279 AZ TERM REPO AGREEMENT	3136FCBC9	677,782	500,000.00	
03/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0873354 A1 REPO AGREEMENT	3136FCBC9	-677,782		
03/28/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0,000 FITM F0593279 AZ REPO INTEREST	3136FCBC9		1,135.56	
03/29/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.100 DUE 02/20/33 FITM F0883205 A1 REPO AGREEMENT	38374FDB7	-4,300,000		
03/29/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.100 DUE 02/20/33 FITM F0813290 A2 TERM REPO AGREEMENT	38374FDB7	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 F0813280 A2 REPO INTEREST	38374FDB7		253.23	

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Transaction Detail (continued)

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

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 FO893160 B1 REPO AGREEMENT	3136FCLD6	-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 FO893160 B2 REPO AGREEMENT	3136FCLD6	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 FO893160 B3 REPO AGREEMENT	3136FCLD6	-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 FO893160 B4 REPO AGREEMENT	3136FCLD6	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 FO893160 B5 REPO AGREEMENT	3136FCLD6	-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 FO283169 A4 TERM REPO AGREEMENT	3136FCLD6	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 FO893160 A5 REPO AGREEMENT	31282YDP1	-9,755,215		100,000.00

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Transaction Detail (continued)

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

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 ID 6,000 DUE 02/01/35 FITM F0893160 A1 REPO AGREEMENT	31282YDP1	-9,755,215		2,062,000.00
03/30/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS ID 6,000 DUE 02/01/35 FITM F0893160 A2 REPO AGREEMENT	31282YDP1	9,755,215	2,062,000.00	
03/30/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS ID 6,000 DUE 02/01/35 FITM F0893160 A3 REPO AGREEMENT	31282YDP1	-9,755,215		
03/30/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS ID 6,000 DUE 02/01/35 FITM F0893160 A4 REPO AGREEMENT	31282YDP1	9,755,215		
03/30/05		INTEREST	FEDERAL NATIONAL MTG ASSN SERIES 353 CLASS 2 DUE 07/01/2034 5,000 FITM F0283169 A4 REPO INTEREST	3136FCLD6		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 0215212820 POOL COUPON 4.0000 FINANCING NET PAIROFF DIFF		189.59

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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

Transaction Detail (continued)

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 021-52128-F1	892,060.50	
03/22/05	JOURNAL	FR CMDY A/C 021-52128-F1		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 0215212820 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 0215212820 FANNIE MAE STRIP POOL 0021445 COUPON 5,0000		78,000.00
03/23/05	JOURNAL	FR CMDY A/C 021-52128-F1		267,100.00
03/24/05	JOURNAL	FR CMDY A/C 021-52128-F1		98,562.50
03/28/05	JOURNAL	FR CMDY A/C 021-52128-F1		6,462.50

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Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/29/05	JOURNAL	FR CMDY A/C 021-52128-F1		69,662.50
03/30/05	RECEIVED	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 DUE 02/01/2035 6,000 FITM PG0021028947 0215212820 FREDDIEMAC STRIP POOL 0034145 COUPON 6,0000	100,000.00	
03/30/05	RECEIVED	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 DUE 02/01/2035 6,000 FITM PG0021028815 0215212820 FREDDIEMAC STRIP POOL 0034145 COUPON 6,0000	2,062,000.00	
03/30/05	DELIVERED	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 DUE 02/01/2035 6,000 FITM PG0021028952 0215212820 FREDDIEMAC STRIP POOL 0034145 COUPON 6,0000		100,000.00
03/30/05	DELIVERED	FEDL HOME LOAN MTG CORP#S10110 SERIES 228 CLASS 10 6,000 DUE 02/01/35 DUE 02/01/2035 6,000 FITM PG0021028811 0215212820 FREDDIEMAC STRIP POOL 0034145 COUPON 6,0000		2,062,000.00
TOTAL			\$-3,452,158.93	\$2,751,164.59

STATEMENT PERIOD March 1, 2005
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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

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 0988016192099 YIELD 3,755 % TO MATURITY GVER REF # G0901002 A1	912828DF4	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 0988016192099 YIELD 3,795 % TO MATURITY GVER REF # G0901006 A1	912828DQ0	-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 0988016192099 YIELD 3,795 % TO MATURITY GVER REF # G0901006 B1	912828DQ0	-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% 0987280211332 REF # 2005031457280000 BS	5AB2290	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% 0987135514332 REF # 2005031557140000 BS	5AB2290	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% 0987016110332 REF # 2005031657130000 BS	5AB2290	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% 0987016110332 REF # 2005032157140000 BS	5AB2290	40,000,000.00	97.7500	39,100,000.00	

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Trades Executed Pending Settlement (continued)

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	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% 0987280211332 REF # 2005033057320000 BS	5A82290	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% 0987016110332 REF # 2005030858030000 BS	5A82290	-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% 0987280211332 REF # 2005030857670000 BS	5A82290	-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% 0987016110332 REF # 2005030957380000 BS	5A82290	-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% 0987021011332 REF # 2005030957320000 BS	5A82290	-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% 0987280211332 REF # 2005031457080000 BS	5A82290	-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% 0987016110332 REF # 2005031857000000 BS	5A82290	-20,000,000.00	97.9101		19,582,031.25

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 2005

Trades Executed Pending Settlement (continued)

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% 0987135514332 REF # 2005031857050000 BS	5A82290	-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% 0987280211332 REF # 2005031457290000 BS	5A82291	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% 0987021011332 REF # 2005031657240000 BS	5A82291	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% 0987135514332 REF # 2005032957130000 BS AS OF 03/29/05	5A82291	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% 0987031317099 REF # 2005033057390000 BS	5A82291	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% 0987135514332 REF # 2005032957130000 BS AS OF 03/29/05	5A82291	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% 0987016110332 REF # 2005030858150000 BS	5A82291	-10,000,000.00	100.7070		10,070,703.13

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Trades Executed Pending Settlement (continued)

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

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% 0987797115332 REF # 2005030957390000 BS	5A82291	-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% 0987135514332 REF # 2005030957280000 BS	5A82291	-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% 0987135514332 REF # 2005032957090000 BS	5A82357	-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% 0987797115332 REF # 2005033057150000 BS	5A82357	-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% 0987135514332 REF # 2005032957130000 BS	5A82291	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% 0987135514332 REF # 2005032957130000 BS AS OF 03/29/05	5A82291	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% 0987280211332 REF # 2005030857680000 BS	5A82366	20,000,000.00	98.5468	19,709,375.00	

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STATEMENT PERIOD March 1, 2005
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ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 2005

Trades Executed Pending Settlement (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	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% 0987280211332 REF # 2005031457040000 BS	5A82366	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% 0987016110332 REF # 2005030957590000 BS	5A82366	-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% 0987135514332 REF # 2005031557250000 BS	5A82366	-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% 0987135514332 REF # 2005032957130000 BS AS OF 03/29/05	5A82462	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% 0987797115332 REF # 2005033057110000 BS	5A82462	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% 0987135514332 REF # 2005033157140000 BS	5A79993	20,000,000.00	97.4921	19,498,437.50	

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 THROUGH March 31, 2005

Trades Executed Pending Settlement (continued)

ACCOUNT NUMBER [REDACTED]
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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% 0987021011332 REF # 2005033157150000 BS	5A82389	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

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

STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

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

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 7
 Trades Not Yet Settled 37



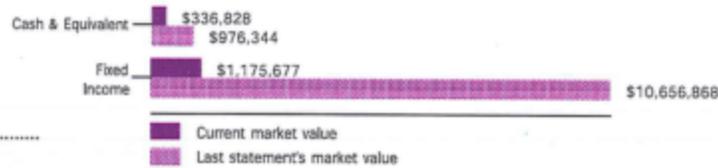
FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
 STE B3
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	1,175,677
LONG ACCRUED INTEREST	4,920
NET CREDIT BALANCE	336,828
.....	
NET EQUITY THIS PERIOD	\$1,517,425
.....	
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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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT January 31, 2005

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

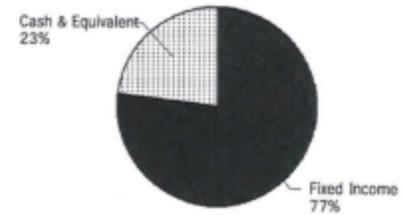
Income Summary

	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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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

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

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

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	31393C2C6	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	3136FCBC9	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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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER OR FIG [REDACTED]
 LAST STATEMENT January 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 (REPO)	01/13/05	04/11/05	2.860	-2,601,000	-9,711	-22,100,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 4,3518 02/20/33
YOU SOLD (REPO)	01/13/05	04/11/05	2.860	-11,902,000	-44,440	-30,000,000	3136FAWE6	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU SOLD (REPO)	01/13/05	04/11/05	2.860	-6,406,000	-23,919	-30,000,000	3136FCLD6	FANNIE MAE STRIP SERIES 353 CLASS ID 5,0000 07/01/34
YOU SOLD (REPO)	01/28/05	04/11/05	2.860	-7,351,000	-18,687	-35,000,000	3136FCLD6	FANNIE MAE STRIP SERIES 353 CLASS ID 5,0000 07/01/34
YOU PROVIDED (MARGIN)	02/07/05	OPEN	0.000			-50,000,000	31392JDK2	FEDERAL NATIONAL MTG ASSOC SERIES 2003-13 CLASS 5,3500 03/25/33
YOU PROVIDED (MARGIN)	02/09/05	OPEN	0.010			-4,300,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 4,3518 02/20/33
YOU SOLD (REPO)	02/10/05	03/10/05	2.790	-3,784,000	-5,571	-5,500,000	3136FCKC9	FANNIE MAE STRIPS SERIES 352 CLASS PO 07/01/34
YOU SOLD (REPO)	02/10/05	03/10/05	2.790	-8,514,000	-12,536	-20,959,779	3136FAWE6	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU SOLD (REPO)	02/15/05	03/14/05	2.790	-3,972,000	-4,309	-7,000,000	3136FCBC9	FANNIEMAE STRIP SERIES 346 CLASS PO 11/01/33
YOU PROVIDED (MARGIN)	02/16/05	OPEN	0.000			-14,000,000	31282YDN6	FEDERAL HOME LOAN STRIP SERIES 227 CLASS ID 5,0000 12/01/34
YOU PROVIDED (MARGIN)	02/17/05	OPEN	0.000			-6,000,000	31282YDN6	FEDERAL HOME LOAN STRIP SERIES 227 CLASS ID 5,0000 12/01/34

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

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

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	912828DM9	USTR	4,0000 02/15/15
YOU SOLD									
(REPO)	02/22/05	OPEN	2,520	-3,322,500	-1,568	-3,000,000	912810FPB	USTR	5,3750 02/15/31
YOU SOLD									
(REPO)	02/25/05	03/24/05	2,890	-1,000,000	-321	-1,820,000	3136FCBC9	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	3136FAWE6	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	3136FCBC9	FANNIEMAE STRIP	
								SERIES 346 CLASS PO	11/01/33
YOU PROVIDED									
(MARGIN)	02/28/05	OPEN	0,000			-4,270,000	3136FCBC9	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	912828DJ6	USTR	3,1250 01/31/07
YOU BOUGHT									
(REVERSE)	02/24/05	OPEN	2,400	200,000,000	65,000	200,000,000	912828DF4	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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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT January 31, 2005

Transaction Detail

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 0988027496099 YIELD 3.288 % TO MATURITY GVER REF # G0311009 A1	912828DJ6	-15,000,000	99.68750	14,953,125.00	1,294.89
02/04/05	02/03/05	SOLD	UNITED STATES TREASURY NOTE DUE 01/31/2007 03.125% JJ 31 0988027496099 YIELD 3.334 % TO MATURITY GVER REF # G0341008 A1	912828DJ6	-25,000,000	99.60156	24,900,390.63	8,632.59
02/07/05	02/04/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/15/2014 04.250% MN 15 0988280293099 YIELD 4.084 % TO MATURITY GVER REF # G0351017 A1	912828DC1	9,000,000	101.32422	9,119,179.69	88,756.90
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	912828DC1	12,000,000	101.59375	12,191,250.00	118,342.54
02/07/05	02/04/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 12/31/2006 03.000% JD 30 0988280293099 YIELD 3.277 % TO MATURITY GVER REF # G0351009 A1	912828DF4	16,000,000	99.49219	15,918,750.00	50,386.74
02/07/05	02/04/05	SOLD	UNITED STATES TREASURY NOTE DUE 01/15/2010 03.625% JJ 15 0988280293099 YIELD 3.689 % TO MATURITY GVER REF # G0351013 A1	912828DG2	-20,000,000	99.71084	19,942,187.50	46,063.54
02/07/05	02/04/05	SOLD	UNITED STATES TREASURY NOTE DUE 01/31/2007 03.125% JJ 31 0988035598099 YIELD 3.254 % TO MATURITY GVER REF # G0351035 A1	912828DJ6	-15,000,000	99.75391	14,963,085.94	9,064.22

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005
 ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT January 31, 2005

Transaction Detail (continued)

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	3136FALQ1	-95,853			
02/08/05	02/07/05	BOUGHT	UNITED STATES TREASURY BONDS DUE 02/15/2031 05.375% FA 15 0988016192099 YIELD 4.432 % TO MATURITY GVER REF # G0381001 A1	912810FP8	10,000,000	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 0988290293099 YIELD 4.428 % TO MATURITY GVER REF # G0381002 A1	912810FP8	-10,000,000	114,54688	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 0988035598099 YIELD 4.416 % TO MATURITY GVER REF # G0391000 A1	912810FP8	10,000,000	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 0988290293099 YIELD 4.354 % TO MATURITY GVER REF # G0391003 A1	912810FP8	-10,000,000	115,79688	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% 0987280211332 REF # 2005011157220000 BS AS OF 01/11/05 TO CXL PREVIOUS SELL	5A77303	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% 0987280211332 REF # 2005011857000000 BS AS OF 01/18/05 TO CXL PREVIOUS SELL	5A77303	10,000,000	101,51563	10,151,562.50	

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT January 31, 2005

INVESTMENT ACTIVITY (continued)

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 02/01/2035 05,500% 0987016110332 REF # 2005012057390000 BS	5A77303	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% 0987135514332 REF # 2005020357720000 BS	5A77303	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% 0987280211332 REF # 2005011157220000 BS	5A77303	-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% 0987280211332 REF # 2005011857000000 BS	5A77303	-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% 0987016110332 REF # 2005012057390000 BS AS OF 01/20/05 TO CXL PREVIOUS BUY	5A77303	-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% 0987135514332 REF # 2005020357720000 BS AS OF 02/03/05 TO CXL PREVIOUS BUY	5A77303	-10,000,000	101,80469		10,180,468.75

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT January 31, 2005

INVESTMENT ACTIVITY (continued)

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% 0987280211332 REF # 2005012057000000 BS AS OF 01/20/05	5A78976	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% 0987280211332 REF # 2005012057000000 BS	5A78976	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% 0987135514332 REF # 2005020357760000 BS AS OF 02/03/05 TO CXL PREVIOUS SELL	5A78976	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% 0987280211332 REF # 2005012057000000 BS AS OF 01/20/05 TO CXL PREVIOUS BUY	5A78976	-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% 0987280211332 REF # 2005012057000000 BS AS OF 01/20/05 TO CXL PREVIOUS BUY	5A78976	-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% 0987135514332 REF # 2005020357760000 BS	5A78976	-10,000,000	99,70313		9,970,312,50

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT January 31, 2005

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/10/05	12/30/04	CANCEL SELL	FNMA 30YR GTD SETT. 02/05 DUE 02/01/2035 06,000% 0987280211332 REF # 2004123057220000 BS AS OF 12/30/04 TO CXL PREVIOUS SELL	5AB1912	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% 0987031317332 REF # 2004121657320000 BS	5AB1912	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% 0987280211332 REF # 2005011157210000 BS	5AB1912	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% 0987280211332 REF # 2005020357740000 BS AS OF 02/03/05 TO CXL PREVIOUS SELL	5AB1912	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% 0987280211332 REF # 2004123057220000 BS	5AB1912	-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% 0987031317332 REF # 2004121657320000 BS AS OF 12/16/04 TO CXL PREVIOUS BUY	5AB1912	-10,000,000	103,03125		10,303,125.00

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STATEMENT PERIOD February 1, 2005
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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
02/10/05	01/11/05	CANCEL BUY	FNMA 30YR GTD SETT. 02/05 DUE 02/01/2035 06.000% 0987280211332 REF # 2005011157210000 BS AS OF 01/11/05 TO CXL PREVIOUS BUY	5A81912	-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% 0987280211332 REF # 2005020357740000 BS	5A81912	-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% 0987027414332 REF # 2005013157900000 BS TO ADJ PREVIOUS MONTHS FACTOR AS OF 01/31/05	3136FCKC9	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 0988035598099 YIELD 4.418 % TO MATURITY GVER REF # G0401000 A1	912810FP8	10,000,000	114.71875	11,471,875.00 261,447.01	
02/10/05	02/09/05	BOUGHT	UNITED STATES TREASURY BONDS DUE 02/15/2031 05.375% FA 15 0988016192099 YIELD 4.364 % TO MATURITY GVER REF # G0401030 A1	912810FP8	10,000,000	115.63281	11,563,281.25 261,447.01	
02/10/05	02/09/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031 05.375% FA 15 0988035598099 YIELD 4.396 % TO MATURITY GVER REF # G0401005 A3	912810FP8	-10,000,000	115.07813		11,507,812.50 261,447.01
02/11/05	02/09/05	SOLD	FEDL HOME LOAN MTG CORP#502684 SERIES 218 CL PO DUE 02/01/2032 0987031317332 REF # 2005020957420000 BS	3128CVUG7	-11,250,106	86.56250		9,738,373.44

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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
02/11/05	02/10/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 11/15/2014 04.250% MN 15 0988280293099 YIELD 4.054 % TO MATURITY GVER REF # G0411021 A1	912828DC1	10,000,000	101.56250	10,156,250.00	103,314.92
					ACCR. INT.			
02/11/05	02/10/05	SOLD	UNITED STATES TREASURY NOTE DUE 11/15/2014 04.250% MN 15 0988016192099 YIELD 4.019 % TO MATURITY GVER REF # G0411011 A1	912828DC1	-5,000,000	101.84375		5,092,187.50
						ACCR. INT.		51,657.46
02/11/05		JOURNAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-WO FLTR 5,470 DUE 03/25/33 ADJUST POSITION	31392JDK2	1			
02/14/05	02/10/05	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/2033 0987797115332 REF # 2005021057250000 BS	3136FC8C9	5,310,807	83.79688	4,450,290.63	
02/14/05	02/10/05	BOUGHT	FEDL HOME LOAN MTG CORP#510109 SERIES 227 CLASS 10 DUE 12/01/2034 05.000% 0987797115332 REF # 2005021057360000 BS	31282YDN6	9,869,325	23.75000	2,343,964.90	17,819.62
						ACCR. INT.		
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	912828DF4	-10,000,000	99.52734		9,952,734.38
						ACCR. INT.		37,292.81
02/14/05	02/11/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006 03.000% JD 30 0988726998099 YIELD 3.289 % TO MATURITY GVER REF # G0421020 A1	912828DF4	-15,000,000	99.47656		14,921,484.38
						ACCR. INT.		55,939.22
02/14/05		JOURNAL	FEDL HOME LOAN MTG CORP#502684 SERIES 218 CL PO DUE 02/01/32	3128CVU7	1			

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STATEMENT PERIOD February 1, 2005
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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
02/15/05	12/30/04	BOUGHT	FNMA-15YR(FNMA-15)GTD SETT.02/05 DUE 02/01/2020 05,500% 0987280211332 REF # 2004123057230000 BS	5A82209	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% 0987031317332 REF # 2004121657330000 BS AS OF 12/16/04 TO CXL PREVIOUS SELL	5A82209	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% 0987280211332 REF # 2004123057230000 BS AS OF 12/30/04 TO CXL PREVIOUS BUY	5A82209	-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% 0987031317332 REF # 2004121657330000 BS	5A82209	-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 0987000510332 REF # 2005021157150000 BS	3138FCBC9	5,310,807	83,34375	4,426,226,03	
02/15/05	02/11/05	BOUGHT	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 DUE 12/01/2034 05,000% 0987000510332 REF # 2005021157140000 BS	31282YDN6	9,869,325	23,81250 ACCR, INT,	2,350,133,23 19,190,36	
02/15/05	02/14/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031 05,375% FA 15 0988280293099 YIELD 4,465 % TO MATURITY GVER REF # G0451004 A1	912810FP8	-2,000,000	113,91797		2,278,359,38

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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
02/15/05	02/14/05	SOLD	UNITED STATES TREASURY NOTE DUE 11/15/2014 04.250% MN 15 0988726998089 YIELD 4.096 % TO MATURITY GVER REF # G0451016 A3	912828DC1	-15,000,000	101,22266	ACCUR. INT,	15,183,398.44 162,016.57
02/15/05	02/14/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/31/2007 03.125% JJ 31 0988035588089 YIELD 3.349 % TO MATURITY GVER REF # G0451020 A1	912828DJ6	5,000,000	99,57813	ACCUR. INT,	4,978,906.25 6,474.45
02/15/05	02/14/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/31/2007 03.125% JJ 31 0988280293099 YIELD 3.336 % TO MATURITY GVER REF # G0451008 A1	912828DJ6	20,000,000	99,60156	ACCUR. INT,	19,920,312.50 25,897.79
02/15/05	02/14/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/31/2007 03.125% JJ 31 0988280293099 YIELD 3.336 % TO MATURITY GVER REF # G0451008 B1	912828DJ6	50,000,000	99,60156	ACCUR. INT,	49,800,781.25 64,744.48
02/15/05	02/14/05	SOLD	UNITED STATES TREASURY NOTE DUE 01/31/2007 03.125% JJ 31 0988280293099 YIELD 3.345 % TO MATURITY GVER REF # G0451012 A1	912828DJ6	-35,000,000	99,58594	ACCUR. INT,	34,855,078.13 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	3128CVUG7				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	3128CVUG7				226,522.48

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/15/05		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 4.410 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-05	31392T6E2	-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	31393FAF3	-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	31393FGB6	-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% 0987022118332 REF # 2005021457720000 BS	3136FALQ1	-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 0988035598099 YIELD 4.484 % TO MATURITY GVER REF # G0461000 A1	912810FPB	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 0988726998099 YIELD 4.472 % TO MATURITY GVER REF # G0461014 A1	912810FPB	-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 0988726998099 YIELD 4.099 % TO MATURITY GVER REF # G0461008 A3	912828DC1	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% 0987022118332 REF # 2005021756240000 BS AS OF 02/14/05	31392T6E2	-1,682,201	7,15625		120,382.57
						ACCR. INT.		412.14

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STATEMENT PERIOD February 1, 2005
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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
02/17/05	02/14/05	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 24B3 CL SL DUE 03/15/2032 04.410% 0987022118332 REF # 2005021756230000 BS AS OF 02/14/05	31392T6E2	-10,944,806	7,15625		783,237.68
							ACCR, INT,	2,681.48
02/17/05	02/14/05	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 24B8 CLASS SQ DUE 03/15/2032 05.520% 0987022118332 REF # 2005021457330000 BS	31392TJ32	-10,944,807	9,40625		1,029,495.91
							ACCR, INT,	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% 0987022118332 REF # 2005021756220000 BS AS OF 02/14/05	31393FAF3	-2,447,844	8,00000		195,827.54
							ACCR, INT,	654.12
02/17/05	02/14/05	SOLD	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 04.810% 0987022118332 REF # 2005021756210000 BS AS OF 02/14/05	31393FAF3	-12,239,221	8,00000		979,137.72
							ACCR, INT,	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% 0987022118332 REF # 2005021457310000 BS	31393FG86	-6,300,059	7,15625		450,847.99
							ACCR, INT,	1,543.52
02/17/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34	31282YDN6	1			
02/18/05	02/17/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031 05.375% FA 15 0988728998099 YIELD 4.569 % TO MATURITY GVER REF # G0481004 A1	912810FP8	-2,000,000	112,18359		2,243,671.88
							ACCR, INT,	890.88

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Transaction Detail (continued)

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 0988027496099 YIELD 4,188 % TO MATURITY GVER REF # G0481014 A1	912828DC1	-10,000,000	100,4843B ACCR. INT.		10,048,437.50 111,533.15
02/18/05	02/17/05	SOLD	UNITED STATES TREASURY NOTE DUE 11/15/2014 04,250% MN 15 0988016192099 YIELD 4,188 % TO MATURITY GVER REF # G0481028 A1	912828DC1	-35,000,000	100,48614 ACCR. INT.		35,170,147.95 390,366.02
02/18/05	02/17/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 0988016192099 YIELD 4,177 % TO MATURITY GVER REF # G0481022 A1	912828DM9	35,000,000	98,56250 ACCR. INT.	34,496,875.00 11,602.21	
02/18/05	02/17/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 0988035598099 YIELD 4,183 % TO MATURITY GVER REF # G0481033 A1	912828DM9	-5,000,000	98,51563 ACCR. INT.		4,925,781.25 1,657.46
02/22/05	02/18/05	SOLD	UNITED STATES TREASURY BONDS DUE 02/15/2031 05,375% FA 15 0988726998099 YIELD 4,635 % TO MATURITY GVER REF # G0491015 A1	912810FP8	-3,000,000	111,11328 ACCR. INT.		3,333,398.44 3,118.09
02/22/05	02/18/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006 03,000% JD 30 0988726998099 YIELD 3,411 % TO MATURITY GVER REF # G0491014 A1	912828DF4	-10,000,000	99,26563 ACCR. INT.		9,926,562.50 43,922.55
02/23/05	02/22/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/31/2007 03,125% JJ 31 0988726998099 YIELD 3,431 % TO MATURITY GVER REF # G0531007 A1	912828DJ6	7,000,000	99,42969 ACCR. INT.	6,960,078.13 13,898.48	

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Transaction Detail (continued)

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 0988035598099 YIELD 3.414 % TO MATURITY GVER REF # G0541021 A1	912828DF4	-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 0988726998099 YIELD 4.225 % TO MATURITY GVER REF # G0541017 A1	912828DM9	5,000,000	98.18359	4,909,179.69	
							ACCR. INT.	4,972.37
02/24/05	02/23/05	SOLD	UNITED STATES TREASURY NOTE DUE 02/15/2015 04,000% FA 15 0988016192099 YIELD 4.250 % TO MATURITY GVER REF # G0541032 A1	912828DM9	-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	3136FALQ1				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	3136FAWE6				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	3136FAWE6				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	3136FAWE6				263,615.70

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

Transaction Detail (continued)

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

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	31393C2C6	-222,841			
02/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 348 CLASS 1 DUE 11/01/33	3136FCBC9	-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	31392T6E2		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/O 01-05 P/D 02-15-05 REPO P & I 5,5200	31392TJ32		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	31393FAF3		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	31393FG86		4,4100		24,283.37

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

Transaction Detail (continued)

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

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	912810FP8		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	38374FDB7		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	38374FDB7		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	38374FDB7		4.4500		65,268.67
02/25/05	FANNIE MAE CMO/SERIES 2003-13 S RCR-VO FLTR DUE 03/25/2033 5.470 INT R/D 01-05 P/D 02-25-05 REPO P & I 5.4700	31392JDK2		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	31393C2C6		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	3136FCLD6		5.0000		120,606.80

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

Transaction Detail (continued)

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

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 RID 01-05 PID 02-25-05 REPO P & I 5.0000	3136FCLD6		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 F0321083 A1 RESALE AGREEMENT	912828DJ6	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 F0283237 A2 TERM REPO AGREEMENT	38374FDB7	17,600,000		
02/04/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.450 DUE 02/20/33 FITM F0353211 A1 REPO AGREEMENT	38374FDB7	-17,600,000		
02/04/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3.125 3.125 DUE 01/31/07 FITM F0350572 A1 RESALE AGREEMENT	912828DJ6	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 F0383364 A1 REPO AGREEMENT	31392TJ32	-11,212.304		

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2005
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 LAST STATEMENT January 31, 2005

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

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 F0283232 A2 TERM REPO AGREEMENT	313921J32	11,212,304	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 F0383067 A1 REPO AGREEMENT	31392JDK2	-27,372,255		
02/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0310808 A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	912828DC1	31,000,000	31,465,000.00	
02/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0380738 A1 4,250 DUE 11/15/14 REPO AGREEMENT	912828DC1	-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 F0380743 A1 RESALE AGREEMENT	912828DF4	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 F0310890 A2 TERM RESALE AGREEMENT	912828DF4	-176,000,000		176,220,000.00
02/07/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0310758 A2 3,625 DUE 01/15/10 TERM REPO AGREEMENT	912828DG2	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 F0380745 A1B RESALE AGREEMENT	912828DJ6	5,000,000	4,999,999.99	

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER 011718
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

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 F0321083 A2 TERM RESALE AGREEMENT	912828DJ6	-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 F0350572 A2 TERM RESALE AGREEMENT	912828DJ6	-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 F0380745 A1A RESALE AGREEMENT	912828DJ6	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 F0283232 A2 REPO INTEREST	31392TJ32		657.97	
02/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM F0310808 A2 REPO INTEREST	912828DC1		12,192.69	
02/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM F0310890 A2 RESALE INTEREST	912828DF4			64,271.35
02/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/15/2010 3,625 FITM F0310758 A2 REPO INTEREST	912828DG2		7,372.25	
02/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 FITM F0350572 A2 RESALE INTEREST	912828DJ6			3,229.17

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

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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
02/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 FITM F0321083 A2 RESALE INTEREST	912828DJ6			4,604.17
02/09/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,450 DUE 02/20/33 FITM F0403143 A1 REPO AGREEMENT	38374FDB7	-4,300,000		
02/09/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,450 DUE 02/20/33 FITM F0283235 A2 TERM REPO AGREEMENT	38374FDB7	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 F0283235 A2 REPO INTEREST	38374FDB7		465.00	
02/10/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F0313080 AZ TERM REPO AGREEMENT	3136FAWEB	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 F0413328 A1 REPO AGREEMENT	3136FAWEB	-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 F0413299 A1 REPO AGREEMENT	3136FCKC9	-5,063,863		3,784,000.00

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STATEMENT PERIOD February 1, 2005
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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
02/10/05		JOURNAL	UNITED STATES TREASURY BONDS FITM F0411002 A1 5.375 DUE 02/15/31 REPO AGREEMENT	912810FP8	-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 F0313080 AZ REPO INTEREST	3136FAWE6		6,446.90	
02/11/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0380738 A2 4.250 DUE 11/15/14 TERM REPO AGREEMENT	912828DC1	52,000,000	53,105,000.00	
02/11/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0420887 A1 4.250 DUE 11/15/14 REPO AGREEMENT	912828DC1	-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 F0283229 A2 TERM REPO AGREEMENT	3128CVUG7	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 F0193183 A2 TERM REPO AGREEMENT	3128CVUG7	9,717,841	7,600,000.00	
02/11/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4.250 FITM F0380738 A2 REPO INTEREST	912828DC1		11,181.55	
02/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/2032 0.000 FITM F0283229 A2 REPO INTEREST	3128CVUG7		1,300.92	

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STATEMENT PERIOD February 1, 2005
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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
02/11/05		INTEREST	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/2032 0,000 FITM F0193183 A2 REPO INTEREST	3128CVJG7		13,110.00	
02/14/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0453360 A1 REPO AGREEMENT	3136FCBC9	-5,310.807		3,963,000.00
02/14/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5,000 DUE 12/01/34 FITM F0453389 A1 REPO AGREEMENT	31282YDN6	-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 F0380743 A2 TERM RESALE AGREEMENT	91282BDF4	-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 F0450814 A1 RESALE AGREEMENT	91282BDF4	185,000.000	185,000,000.00	
02/14/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM F0380743 A2 RESALE INTEREST	91282BDF4			67,066.67
02/15/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,410 DUE 03/15/32 FITM F0383364 A2 TERM REPO AGREEMENT	31392TJ32	10,944.807		

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STATEMENT PERIOD February 1, 2005
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT January 31, 2005

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

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 FO463250 A1 REPO AGREEMENT	31392TJ32	-10,944.807		310,000.00
02/15/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM FO463248 A1 REPO AGREEMENT	3136FCBC9	-5,310.807		3,972,000.00
02/15/05		JOURNAL	FED. HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 1D 5,000 DUE 12/01/34 FITM FO463244 A1 REPO AGREEMENT	31282YDN6	-9,869.325		2,125,000.00
02/15/05		JOURNAL	UNITED STATES TREASURY BONDS FITM FO460687 A1 5,375 DUE 02/15/31 REPO AGREEMENT	912810FP8	-8,000.000		9,087,000.00
02/15/05		JOURNAL	UNITED STATES TREASURY BONDS FITM FO411002 A2 5,375 DUE 02/15/31 TERM REPO AGREEMENT	912810FP8	10,000.000	11,762,500.00	
02/15/05		JOURNAL	UNITED STATES TREASURY NOTE FITM FO460637 A1 4,250 DUE 11/15/14 REPO AGREEMENT	91282BDC1	-42,000.000		42,840,000.00
02/15/05		JOURNAL	UNITED STATES TREASURY NOTE FITM FO420887 A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	91282BDC1	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 FO380745 A2B TERM RESALE AGREEMENT	91282BDJ6	-5,000.000		4,999,999.99

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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
02/15/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3.125 3.125 DUE 01/31/07 FITM F0460624 A3 RESALE AGREEMENT	912828DJ6	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 F0380745 A2A TERM RESALE AGREEMENT	912828DJ6	-50,000,000		49,999,999.99
02/15/05		INTEREST	UNITED STATES TREASURY BONDS DUE 02/15/2031 5.375 FITM F0411002 A2 REPO INTEREST	912810FP8		3,777.07	
02/15/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4.250 FITM F0420887 A2 REPO INTEREST	912828DC1		13,436.80	
02/15/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3.125 FITM F0380745 A2B RESALE INTEREST	912828DJ6			1,569.44
02/15/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3.125 FITM F0380745 A2A RESALE INTEREST	912828DJ6			15,694.44
02/16/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5.410 DUE 03/15/32 FITM F0463250 A2 TERM REPO AGREEMENT	31392TJ32	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 F0463250 A3 TERM REPO AGREEMENT	31392TJ32	-10,944.807		310,000.00

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STATEMENT PERIOD February 1, 2005
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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
02/16/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.450 DUE 02/20/33 FITM F0133269 A5 TERM REPO AGREEMENT	38374FDB7	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 F0133269 A6 TERM REPO AGREEMENT	38374FDB7	-22,100,000		2,601,000.00
02/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5.000 DUE 12/01/34 FITM F0473174 A1 REPO AGREEMENT	31282YDN6	-13,817,056		
02/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5.000 DUE 12/01/34 FITM F0473176 A1 REPO AGREEMENT	31282YDN6	-5,921,595		1,285,000.00
02/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5.000 DUE 12/01/34 FITM F0463244 A2 TERM REPO AGREEMENT	31282YDN6	9,869,325	2,125,000.00	
02/16/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS 10 5.000 DUE 12/01/34 FITM F0453389 A2 TERM REPO AGREEMENT	31282YDN6	9,869,325	2,156,000.00	
02/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0460637 A2 4.250 DUE 11/15/14 TERM REPO AGREEMENT	912828DC1	42,000,000	42,840,000.00	
02/16/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0470849 A1 4.250 DUE 11/15/14 REPO AGREEMENT	912828DC1	-45,000,000		45,900,000.00

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STATEMENT PERIOD February 1, 2005
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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
02/16/05		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 248B CLASS SQ DUE 03/15/2032 5,410 FITM F0463250 A2 REPO INTEREST	31392TJ32		24.03	
02/16/05		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 248B CLASS SQ DUE 03/15/2032 5,410 FITM F0463250 A3 REPO INTEREST	31392TJ32			24.03
02/16/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,450 FITM F0133269 A5 REPO INTEREST	38374FDB7		7,025.59	
02/16/05		INTEREST	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS DUE 02/20/2033 4,450 FITM F0133269 A6 REPO INTEREST	38374FDB7			7,025.59
02/16/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS ID DUE 12/01/2034 5,000 FITM F0463244 A2 REPO INTEREST	31282YDN6		164.69	
02/16/05		INTEREST	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS ID DUE 12/01/2034 5,000 FITM F0453389 A2 REPO INTEREST	31282YDN6		334.18	
02/16/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM F0460637 A2 REPO INTEREST	91282BDC1		261.80	

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STATEMENT PERIOD February 1, 2005
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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
02/17/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM F0483188 A1 REPO AGREEMENT	31282YDN6	-5,921,595		
02/17/05		JOURNAL	FEDL HOME LOAN MTG CORP#S10109 SERIES 227 CLASS IO 5,000 DUE 12/01/34 FITM F0473176 A2 TERM REPO AGREEMENT	31282YDN6	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 F0463250 A4 TERM REPO AGREEMENT	31392TJ32	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 F0473176 A2 REPO INTEREST	31282YDN6		99.59	
02/17/05		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 5,410 FITM F0463250 A4 REPO INTEREST	31392TJ32		48.05	
02/18/05		JOURNAL	UNITED STATES TREASURY BONDS FITM F0490613 A1 5,375 DUE 02/15/31 REPO AGREEMENT	912810FP8	-6,000,000		6,712,500.00
02/18/05		JOURNAL	UNITED STATES TREASURY BONDS FITM F0460687 A2 5,375 DUE 02/15/31 TERM REPO AGREEMENT	912810FP8	8,000,000	9,087,000.00	
02/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0470849 A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	912828DC1	45,000,000	45,900,000.00	

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STATEMENT PERIOD February 1, 2005
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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
02/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0490624 A1 4.000 DUE 02/15/15 REPO AGREEMENT	912828DM9	-30,000,000		29,475,000.00
02/18/05		INTEREST	UNITED STATES TREASURY BONDS DUE 02/15/2031 5.375 FITM F0460687 A2 REPO INTEREST	912810FP8		1,807.30	
02/18/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4.250 FITM F0470849 A2 REPO INTEREST	912828DC1		3,060.00	
02/22/05		JOURNAL	UNITED STATES TREASURY BONDS FITM F0530651 A1 5.375 DUE 02/15/31 REPO AGREEMENT	912810FP8	-3,000,000		3,322,500.00
02/22/05		JOURNAL	UNITED STATES TREASURY BONDS FITM F0490613 A2 5.375 DUE 02/15/31 TERM REPO AGREEMENT	912810FP8	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 F0450814 A2 TERM RESALE AGREEMENT	912828DF4	-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 F0530664 A1 RESALE AGREEMENT	912828DF4	195,000,000	194,756,250.00	
02/22/05		INTEREST	UNITED STATES TREASURY BONDS DUE 02/15/2031 5.375 FITM F0490613 A2 REPO INTEREST	912810FP8		1,790.00	

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STATEMENT PERIOD February 1, 2005
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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
02/22/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM FO450814 A2 RESALE INTEREST	912828DF4			84,740.28
02/23/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 3,125 DUE 01/31/07 FITM FO540800 A1 RESALE AGREEMENT	912828DJ6	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 FO460824 A4 TERM RESALE AGREEMENT	912828DJ6	-15,000,000		15,075,000.00
02/23/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/31/2007 3,125 FITM FO460824 A4 RESALE INTEREST	912828DJ6			3,400.25
02/24/05		DELIVERED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM FO530664 A2 TERM RESALE AGREEMENT	912828DF4	-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 FO550688 A1 RESALE AGREEMENT	912828DF4	200,000,000	200,000,000.00	
02/24/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM FO530664 A2 RESALE INTEREST	912828DF4			23,370.75
02/25/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM FO563273 A1 REPO AGREEMENT	3136FCBC9	-3,929,997		

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STATEMENT PERIOD February 1, 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
02/25/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0563270 A1 REPO AGREEMENT	3136FCBC9	-1,380,809		1,000,000.00
02/25/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0453360 A2 TERM REPO AGREEMENT	3136FCBC9	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 F0453360 A2 REPO INTEREST	3136FCBC9		3,378.46	
02/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0563273 A2 TERM REPO AGREEMENT	3136FCBC9	3,929,997		
02/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0593290 A1 REPO AGREEMENT	3136FCBC9	-3,239,592		
02/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 346 CLASS 1 DUE 11/01/33 FITM F0593279 A1 REPO AGREEMENT	3136FCBC9	-690,404		500,000.00
02/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F0593200 A1 REPO AGREEMENT	3136FAWE6	-13,375,837		9,695,000.00

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

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
02/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F0283165 AZ TERM REPO AGREEMENT	3136FAWE6	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 F0283165 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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ACCOUNT NUMBER [REDACTED]
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Transaction Detail (continued)

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			5-79,253.13	886,598.03

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 0988016192099 YIELD 4.721 % TO MATURITY GVER REF # G0591007 A1	912810FP8	-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% 0987280211332 REF # 2005020957310000 BS	5A79357	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% 0987280211332 REF # 2005021757360000 BS	5A79357	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% 0987135514332 REF # 2005020357710000 BS	5A79357	-10,000,000.00	101.5156		10,151,562.50

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	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% 0987280211332 REF # 2005021057610000 BS	5A79357	-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% 0987135514332 REF # 2005020357750000 BS	5A81973	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% 0987016110332 REF # 2005021757300000 BS	5A81973	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% 0987135514332 REF # 2005021057670000 BS	5A81973	-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% 0987280211332 REF # 2005020357730000 BS	5A82010	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% 0987280211332 REF # 2005020957340000 BS	5A82010	-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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STATEMENT PERIOD January 1, 2005
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 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
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 ST THOMAS VI 00802

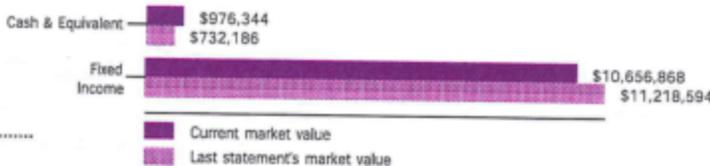
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	10,656,868
LONG ACCRUED INTEREST	107,032
NET CREDIT BALANCE	976,344

NET EQUITY THIS PERIOD	\$11,740,244

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.

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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

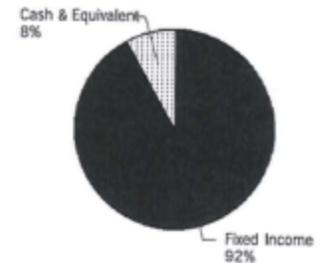
STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

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

Cash Balance Summary

	OPENING	CLOSING
Margin	732,186.31	976,344.40
Net Cash Balance	\$732,186.31	\$976,344.40

Your Portfolio Allocation



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

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

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

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	31393FAF3	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	31393FGB6	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	3136FALQ1	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	31392T6E2	MRGN	12,935,618	8,2178	1,063,020	25,987	584,690	55,0027

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FINANCIAL TRUST CO INC

5 of 27

STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER Or FIC

LAST STATEMENT December 31, 2004

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 4.470% FACTOR = .56738039	31393C2C6	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-10 FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 5.470% FACTOR = .54744510	31392JDK2	MRGN	27,372,254	12.3003	3,366,877	24,955	1,497,262	44.4704
Total Corporate Bonds						\$3,366,877	\$24,955	\$1,497,262
TOTAL FIXED INCOME						\$10,656,868	\$107,032	\$3,729,302

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	\$107,032
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$3,729,302
YOUR PRICED PORTFOLIO HOLDINGS	\$11,633,212

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

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

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

	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	-3,926	-22,100,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 4,4500 02/20/33
YOU SOLD (REPO)	01/13/05	04/11/05	2,860	-11,902,000	-17,965	-30,000,000	3136FAWE6	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU SOLD (REPO)	01/13/05	04/11/05	2,860	-6,406,000	-9,669	-30,000,000	3136FCLD6	FANNIE MAE STRIP SERIES 353 CLASS IO 5,0000 07/01/34
YOU SOLD (REPO)	01/19/05	02/18/05	2,700	-7,600,000	-7,410	-43,190,000	3128CVUG7	F H L M C - STRIP PRINCIPAL ONLY
YOU SOLD (REPO)	01/28/05	02/28/05	2,790	-10,014,000	-3,104	-25,000,000	3136FAWE6	FANNIEMAE STRIP SERIES 329 CLASS PO 12/01/32
YOU SOLD (REPO)	01/28/05	04/11/05	2,860	-7,351,000	-2,335	-35,000,000	3136FCLD6	FANNIE MAE STRIP SERIES 353 CLASS IO 5,0000 07/01/34
YOU SOLD (REPO)	01/28/05	02/28/05	2,790	-1,199,000	-371	-6,810,000	3128CVUG7	F H L M C - STRIP PRINCIPAL ONLY
YOU SOLD (REPO)	01/28/05	02/28/05	2,790	-500,000	-155	-4,300,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 4,4500 02/20/33
YOU PROVIDED (MARGIN)	01/28/05	OPEN	0,000			-17,600,000	38374FDB7	GOVERNMENT NATIONAL MTG ASSOC SERIES 2004-5 CLASS P 4,4500 02/20/33
YOU SOLD (REPO)	01/28/05	02/28/05	2,790	-849,000	-263	-50,000,000	31392TJ32	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,5200 03/15/32
YOU SOLD (REPO)	01/31/05	OPEN	2,420	-19,925,000	-1,339	-20,000,000	912828DG2	USTR 3,6250 01/15/10

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

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

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

	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	912828DC1	USTR	4,2500 11/15/14
YOU SOLD									
(REPO)	01/31/05	02/10/05	2,760	-8,409,000	-644	-20,959,779	3138FAWE6	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	912828DF4	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 0988280293099 YIELD 4,266 % TO MATURITY GVER REF # G0061006 A1	912828DC1	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 0988027496099 YIELD 4,266 % TO MATURITY GVER REF # G0071000 A1 AS OF 01/06/05	912828DC1	10,000,000	99,87109	9,987,109.38	62,223.75

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FINANCIAL TRUST CO INC

STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

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

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 0988016192099 YIELD 3.160 % TO MATURITY GVER REF # G0051007 A1	912828DF4	-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	3136FALQ1	-114,994			
01/11/05	01/10/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2006 03.000% JD 30 0988027496099 YIELD 3.216 % TO MATURITY GVER REF # G0101017 A1	912828DF4	-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 0987000510332 REF # 2005010757450000 BS	3136FAWE6	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% 0987000510332 REF # 2005010757440000 BS ACCRUES ON 1ST, PAYS ON 25TH	3136FCLD6	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 0988027496099 YIELD 4.234 % TO MATURITY GVER REF # G0121006 A1	912828DC1	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	912828DF4	-30,000,000	99,60938		29,882,812.50
						ACCR. INT,		32,320.44

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

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

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 0988280293099 YIELD 4.224 % TO MATURITY GVER REF # G0141001 A1	912828DC1	-9,000,000	100.20313		9,018,281.25
							ACCR. INT.	67,624.31
01/18/05	01/14/05	SOLD	UNITED STATES TREASURY NOTE DUE 12/31/2008 03,000% JD 30 0988280293099 YIELD 3.229 % TO MATURITY GVER REF # G0141002 A1	912828DF4	-15,000,000	99.57031		14,935,546.88
							ACCR. INT.	22,375.69
01/18/05	01/14/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/15/2010 03,625% JJ 15 0988280293099 YIELD 3.710 % TO MATURITY GVER REF # G0141003 A1	912828DG2	20,000,000	99.61719	19,923,437.50	
							ACCR. INT.	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	3128CVU7				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	31392T6E2	-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	31393FAF3	-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	31393FG86	-213,898			
01/18/05	01/18/05	SOLD	UNITED STATES TREASURY NOTE DUE 11/15/2014 04,250% MN 15 0988280293099 YIELD 4.234 % TO MATURITY GVER REF # G0181001 A1	912828DC1	-9,000,000	100.12500		9,011,250.00
							ACCR. INT.	68,680.94

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FINANCIAL TRUST CO INC

10 of 27

STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

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

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 0988280293099 YIELD 3.254 % TO MATURITY GVER REF # G0181005 A1	912828DF4	-16,000,000	99.52344	15,923,750.00	25,193.37
						ACCR. INT.		
01/19/05	01/18/05	BOUGHT	UNITED STATES TREASURY NOTE DUE 01/15/2010 03.625% JJ 15 0988280293099 YIELD 3.738 % TO MATURITY GVER REF # G0181009 A1	912828DG2	20,000,000	99.48828	19,897,656.25	8,011.05
						ACCR. INT.		
01/20/05	12/07/04	CANCEL SELL	GNMA-30YR(GNMA)GTD SETT.01/05 DUE 01/15/2035 05.500% 0987031317332 REF # 2004120757310000 BS AS OF 12/07/04 TO CXL PREVIOUS SELL	581673	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% 0987797115332 REF # 2004121557020000 BS	581673	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% 0987031317332 REF # 2004120757310000 BS	581673	-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% 0987797115332 REF # 2004121557020000 BS AS OF 12/15/04 TO CXL PREVIOUS BUY	581673	-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% 0987031317332 REF # 2004120757780000 BS	581743	10,000,000	103.54688	10,354,687.50	

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 FINANCIAL TRUST CO INC

11 of 27

STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

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

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% 0987797115332 REF # 2004121557030000 BS AS OF 12/15/04 TO CXL PREVIOUS SELL	5A81743	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% 0987031317332 REF # 2004120757780000 BS AS OF 12/07/04 TO CXL PREVIOUS BUY	5A81743	-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% 0987797115332 REF # 2004121557030000 BS	5A81743	-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	3128CVUG7	-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	3136FALQ1				114,994.05
01/25/05		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-10 FLTR 5,582 DUE 03/25/33 PRINCIPAL REDUCTN 01-25-05	31392JDK2	-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	31393C2C6	-307,521			

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 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

Transaction Detail (continued)

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 0987031317099 REF # 2005012658050000 BS	3136FAWE6	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% 0987000510332 REF # 2005012658060000 BS ACCRUES ON 1ST, PAYS ON 25TH	3136FCLD6	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	912828DC1	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 0987016110332 REF # 2005012757200000 BS	3136FAWE6	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% 0987022118332 REF # 2005012657450000 BS	38374FCM4	-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 0988280293099 YIELD 4.136 % TO MATURITY GVER REF # G0281002 A1	912828DC1	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 0988280293099 YIELD 3.224 % TO MATURITY GVER REF # G0281000 A1	912828DF4	15,000,000	99,58594	14,937,890.63	38,535.91

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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179

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 Bear, Stearns Securities Corp.
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 Brooklyn, New York 11201-3859
 [REDACTED]
 FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

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

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 0988280283099 YIELD 3.677 % TO MATURITY GVER REF # G0281001 A1	912828DG2	-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 5L DUE 03/15/2032 4.520 INTEREST PAYMENT 01-15-05	31392T6E2		4.5200		51,380.60
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	31392TJ32		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	31393FAF3		4.9200		64,667.95

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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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	31393FG86		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	38374FCM4		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	38374FDB7		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	38374FDB7		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	31392JDK2		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	31393C2C6		4,5820		53,839.40
TOTAL						\$707,230.68

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

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 F0070432 A1 4.250 DUE 11/15/14 REPO AGREEMENT	912828DC1	-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 F366089B A2 TERM RESALE AGREEMENT	912828DF4	-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 F0070520 A1 RESALE AGREEMENT	912828DF4	115,000,000	115,000,000 .00	
01/07/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM F366089B A2 RESALE INTEREST	912828DF4			25,416.67
01/10/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 21B CL PO DUE 02/01/32 FITM F0103216 A1 REPO AGREEMENT	3128CVUG7	-11,512,346		8,628,000 .00
01/10/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 21B CL PO DUE 02/01/32 FITM F2863213 AZ TERM REPO AGREEMENT	3128CVUG7	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	38374FDB7	21,900,000		
01/10/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4.540 DUE 02/20/33 FITM F0103216 A1 REPO AGREEMENT	38374FDB7	-21,900,000		500,000 .00

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

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

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 F2863213 AZ REPO INTEREST	3128CVUG7		53,550.70	
01/11/05		RECEIVED	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 3,000 DUE 12/31/06 FITM F0110470 A1C RESALE AGREEMENT	912828DF4	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 F0110470 A1A RESALE AGREEMENT	912828DF4	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 F0110470 A1B RESALE AGREEMENT	912828DF4	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 F0070520 A2 TERM RESALE AGREEMENT	912828DF4	-115,000,000		115,000,000.00
01/11/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM F0070520 A2 RESALE INTEREST	912828DF4			25,491.67
01/13/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F0133284 A1 REPO AGREEMENT	3136FAWE6	-16,314,621		11,902,000.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

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

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLISIP	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 F2883267 A2 TERM REPO AGREEMENT	38374FCM4	40,307.282		
01/13/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 4.793 DUE 01/16/34 FITM F0133287 A1 REPO AGREEMENT	38374FCM4	-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 F3573208 AZ TERM REPO AGREEMENT	38374FDB7	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 F0133269 A1 REPO AGREEMENT	38374FDB7	-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 F0133269 A2 REPO AGREEMENT	38374FDB7	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 F0133269 A3 REPO AGREEMENT	38374FDB7	-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 F0133284 B1 REPO AGREEMENT	3136FCLD6	-28,945.632		6,406,000.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

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

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 F0070432 A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	912828DC1	20,000,000	20,050,000.00	
01/13/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0130623 A1 4,250 DUE 11/15/14 REPO AGREEMENT	912828DC1	-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 F0110470 A2C TERM RESALE AGREEMENT	912828DF4	-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 F0110470 A2A TERM RESALE AGREEMENT	912828DF4	-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 F0110470 A2B TERM RESALE AGREEMENT	912828DF4	-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 F0130934 A1 RESALE AGREEMENT	912828DF4	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 F3573208 A2 REPO INTEREST	38374FDB7		3,987.50	
01/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM F0070432 A2 REPO INTEREST	912828DC1		5,719.82	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

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

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 FD110470 A2C RESALE INTEREST	912828DF4			3,183,33
01/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM FD110470 A2A RESALE INTEREST	912828DF4			5,305,55
01/13/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM FD110470 A2B RESALE INTEREST	912828DF4			5,305,55
01/18/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,540 DUE 02/20/33 FITM FD183281 A1 REPO AGREEMENT	38374FDB7	-21,900,000		
01/18/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,540 DUE 02/20/33 FITM FD103218 A2 TERM REPO AGREEMENT	38374FDB7	21,900,000	500,000,00	
01/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM FD180665 A1 4,250 DUE 11/15/14 REPO AGREEMENT	912828DC1	-21,000,000		21,157,500,00
01/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM FD130623 A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	912828DC1	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 FD130934 A2 TERM RESALE AGREEMENT	912828DF4	-160,000,000		160,000,000,00

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 FINANCIAL TRUST CO INC

20 of 27

STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

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

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 F0180625 A1 RESALE AGREEMENT	91282BDF4	175,000,000	175,000,000.00	
01/18/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0180689 A1 3,625 DUE 01/15/10 REPO AGREEMENT	91282BDG2	-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 F0103218 A2 REPO INTEREST	38374FDB7		293.33	
01/18/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM F0130623 A2 REPO INTEREST	91282BDC1		8,006.50	
01/18/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM F0130934 A2 RESALE INTEREST	91282BDF4			44,000.00
01/19/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F0193188 A1 REPO AGREEMENT	3128CVUG7	-1,567.981		
01/19/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F0193183 A1 REPO AGREEMENT	3128CVUG7	-9,944.384		7,600,000.00
01/19/05		JOURNAL	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 FITM F0103216 A2 TERM REPO AGREEMENT	3128CVUG7	11,512.346	8,628,000.00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT December 31, 2004

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 F0190534 A1 4,250 DUE 11/15/14 REPO AGREEMENT	912828DC1	-12,000,000		12,120,000.00
01/19/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0180665 A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	912828DC1	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 F0180625 A2 TERM RESALE AGREEMENT	912828DF4	-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 F0190357 A1 RESALE AGREEMENT	912828DF4	191,000,000	191,000,000.00	
01/19/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0180689 A2 3,625 DUE 01/15/10 TERM REPO AGREEMENT	912828DG2	20,000,000	19,875,000.00	
01/19/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0190524 A1 3,625 DUE 01/15/10 REPO AGREEMENT	912828DG2	-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 F0103216 A2 REPO INTEREST	3128CVUG7		5,694.48	
01/19/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM F0180665 A2 REPO INTEREST	912828DC1		1,057.88	

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

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
01/19/05		INTEREST	UNITED STATES TREASURY NOTE DUE 12/31/2006 3,000 FITM F0180625 A2 RESALE INTEREST	912628DF4			6,076.39
01/19/05		INTEREST	UNITED STATES TREASURY NOTE DUE 01/15/2010 3,625 FITM F0180689 A2 REPO INTEREST	912628DG2		955.10	
01/28/05		JOURNAL	FEDL HOME LOAN MTG CORP#502684 SERIES 218 CL PO DUE 02/01/32 FITM F0193188 A2 TERM REPO AGREEMENT	3128CVJG7	1,567.981		
01/28/05		JOURNAL	FEDL HOME LOAN MTG CORP#502684 SERIES 218 CL PO DUE 02/01/32 FITM F0283229 A1 REPO AGREEMENT	3128CVJG7	-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 F2593267 A2 TERM REPO AGREEMENT	31392TJ32	11,212.304		
01/28/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,520 DUE 03/15/32 FITM F0283231 A1 RESALE AGREEMENT	31392TJ32	11,212.304	849,000.00	
01/28/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,520 DUE 03/15/32 FITM F0283231 A2 RESALE AGREEMENT	31392TJ32	-11,212.304		849,000.00
01/28/05		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,520 DUE 03/15/32 FITM F0283232 A1 REPO AGREEMENT	31392TJ32	-11,212.304		849,000.00

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STATEMENT PERIOD January 1, 2005
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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
01/28/05		JOURNAL	FEDERAL NATIONAL MTG ASSN SERIES 329 CLASS PO DUE 01/01/33 STRIP FITM F0283165 A1 REPO AGREEMENT	3136FAWE6	-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 F0183281 A2 TERM REPO AGREEMENT	38374FDB7	21,900,000		
01/28/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,450 DUE 02/20/33 FITM F0283237 A1 REPO AGREEMENT	38374FDB7	-17,600,000		
01/28/05		JOURNAL	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-5 CLASS PS 4,450 DUE 02/20/33 FITM F0283235 A1 REPO AGREEMENT	38374FDB7	-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 F0283169 A1 REPO AGREEMENT	3136FCLD6	-33,769,904		7,351,000.00
01/28/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0190534 A2 4,250 DUE 11/15/14 TERM REPO AGREEMENT	912828DC1	12,000,000	12,120,000.00	
01/28/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0280728 A1 4,250 DUE 11/15/14 REPO AGREEMENT	912828DC1	-22,000,000		22,247,500.00
01/28/05		INTEREST	UNITED STATES TREASURY NOTE DUE 11/15/2014 4,250 FITM F0190534 A2 REPO INTEREST	912828DC1		5,679.57	

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 Brooklyn, New York 11201-3899
 FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

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

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 F0313080 A1 REPO AGREEMENT	3136FAWE6	-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 F0133287 A2 TERM REPO AGREEMENT	38374FCM4	39,801,752	2,830,000.00	
01/31/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0280728 A2 4.250 DUE 11/15/14 TERM REPO AGREEMENT	912828DC1	22,000,000	22,247,500.00	
01/31/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0310808 A1 4.250 DUE 11/15/14 REPO AGREEMENT	912828DC1	-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 F0310890 A1 RESALE AGREEMENT	912828DF4	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 F0190357 A2 TERM RESALE AGREEMENT	912828DF4	-191,000,000		191,000,000.00
01/31/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0310758 A1 3.625 DUE 01/15/10 REPO AGREEMENT	912828DG2	-20,000,000		19,925,000.00
01/31/05		JOURNAL	UNITED STATES TREASURY NOTE FITM F0190524 A2 3.625 DUE 01/15/10 TERM REPO AGREEMENT	912828DG2	40,000,000	39,750,000.00	

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

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

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 DUJE 01/16/2034 4,720 FITM F0133287 A2 REPO INTEREST	38374FCM4		4,046.90	
01/31/05		INTEREST	UNITED STATES TREASURY NOTE DUJE 11/15/2014 4,250 FITM F0290728 A2 REPO INTEREST	91282BDC1		3,633.76	
01/31/05		INTEREST	UNITED STATES TREASURY NOTE DUJE 12/31/2006 3,000 FITM F0190357 A2 RESALE INTEREST	91282BDF4			120,648.33
01/31/05		INTEREST	UNITED STATES TREASURY NOTE DUJE 01/15/2010 3,625 FITM F0190524 A2 REPO INTEREST	91282BDG2		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

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 FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Trades Executed Pending Settlement

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

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 0988027496099 YIELD 3.288 % TO MATURITY GVER REF # G0311009 A1	912828DJ6	-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% 0987016110332 REF # 2005012057390000 BS	5A77303	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% 0987280211332 REF # 2005011157220000 BS	5A77303	-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% 0987280211332 REF # 2005011857000000 BS	5A77303	-10,000,000.00	101.5158		10,151,562.50
02/10/05	01/20/05	BOUGHT	FNMA-30YR(FNMA)GTD SETT.02/05 DUE 02/01/2034 05.000% 0987280211332 REF # 2005012057000000 BS AS OF 01/20/05	5A78976	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% 0987280211332 REF # 2005012057000000 BS	5A78976	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% 0987280211332 REF # 2005012057000000 BS AS OF 01/20/05	5A78976	10,000,000.00	99.6523		9,965,234.38

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Brooklyn, New York 11201-3859
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STATEMENT PERIOD January 1, 2005
THROUGH January 31, 2005

Trades Executed Pending Settlement (continued)

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

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% 0987031317332 REF # 2004121657320000 BS	5AB1912	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% 0987280211332 REF # 2005011157210000 BS	5AB1912	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% 0987280211332 REF # 2004123057220000 BS	5AB1912	-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% 0987280211332 REF # 2004123057230000 BS	5AB2209	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% 0987031317332 REF # 2004121657330000 BS	5AB2209	-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*****

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