

**University of North Texas  
Investments as of March 31, 2003**

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD
<b>CERTIFICATE OF DEPOSIT:</b>								
	Texas Bank, due 4/8/03	3,000,000	3,000,000	-	0.0%	0.0	6,000.00	2.40%
	Wells Fargo, due 4/18/03	2,000,000	2,000,000	-	0.0%	0.1	4,083.33	2.45%
	<b>TOTAL</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>-</b>	<b>0.0%</b>	<b>0.3</b>	<b>10,083.33</b>	<b>2.45%</b>
<b>AGENCIES:</b>								
	FFCB, due 7/28/03	2,003,878	2,029,480	25,602	1.3%	0.3	8,539.76	5.11%
	FNMA, due 8/25/03	2,992,989	3,056,610	63,621	2.1%	0.4	16,253.51	6.52%
	FHLB, due 9/02/03	995,782	1,018,610	22,828	2.3%	0.4	5,535.35	6.67%
	FHLB, due 9/22/03	1,500,644	1,528,050	27,406	1.8%	0.5	6,304.74	5.04%
	FNMA, due 10/20/03	1,196,836	1,227,288	30,452	2.5%	0.6	5,813.17	5.83%
	FFCB, due 12/02/03	990,724	1,026,170	35,446	3.6%	0.7	5,460.62	6.61%
	FHLB, due 2/05/04	2,953,874	3,097,620	143,746	4.9%	0.9	17,347.73	7.05%
	FFCB, due 3/12/04	989,204	1,040,930	51,726	5.2%	1.0	5,651.97	6.86%
	FNMA, due 5/14/04	1,969,853	2,097,000	127,147	6.5%	1.1	11,654.44	7.10%
	FHLB, due 6/02/04	994,300	1,053,350	59,050	5.9%	1.2	5,345.25	6.45%
	FHLB, due 6/17/04	994,683	1,061,350	66,667	6.7%	1.2	5,746.20	6.93%
	FHLB, due 7/13/04	994,982	1,063,530	68,548	6.9%	1.3	5,639.32	6.80%
	FHLMC, due 7/15/04	994,341	1,062,700	68,359	6.9%	1.3	5,580.03	6.73%
	FHLMC, due 7/15/04	1,978,737	2,125,400	146,663	7.4%	1.3	11,813.20	7.16%
	FHLB, due 7/30/04	2,000,000	2,004,220	4,220	0.2%	1.4	3,000.00	1.80%
	FHLB, due 8/6/04	2,000,000	2,004,400	4,400	0.2%	1.4	3,000.00	1.80%
	FHLB, due 8/13/04	998,164	1,065,700	67,536	6.8%	1.4	5,321.94	6.40%
	FNMA, due 8/15/04	1,986,727	2,139,200	152,473	7.7%	1.4	11,651.33	7.04%
	FHLMC, due 9/27/04	called 3/27/03	called 3/27/03	-	0.0%	1.5	9,000.00	0.00%
	FNMA, due 11/01/04	1,996,777	2,149,000	152,223	7.6%	1.6	10,688.63	6.42%
	FHLB, due 11/15/04	2,971,070	3,226,950	255,880	8.6%	1.7	17,132.26	6.92%
	FHLB, due 11/15/04	1,973,298	2,151,300	178,002	9.0%	1.7	11,807.85	7.18%
	FFCB, due 12/29/04	1,007,292	1,074,000	66,708	6.6%	1.8	4,579.58	5.46%
	FNMA, due 1/24/05	2,000,000	2,006,200	6,200	0.3%	1.8	3,583.33	2.15%
	SALLIE MAE, due 3/15/05	4,014,917	4,026,400	11,483	0.3%	2.0	583.22	1.80%
	FHLB, due 3/28/05	called 3/28/03	called 3/28/03	-	0.0%	1.8	10,589.23	0.00%
	FHLB, due 5/13/05	1,002,439	1,072,470	70,031	7.0%	2.2	4,277.32	5.12%
	FHLB, due 5/13/05	1,998,069	2,144,940	146,871	7.4%	2.2	8,827.34	5.30%
	FFCB, due 11/22/05	2,046,281	2,228,980	182,699	8.9%	2.7	9,349.67	5.48%
	FNMA, due 12/15/05	2,017,220	2,209,000	191,780	9.5%	2.8	9,460.79	5.63%
	FNMA, due 12/15/05	2,017,432	2,209,000	191,568	9.5%	2.8	9,454.16	5.62%
	FHLB, due 01/30/06	3,000,000	3,009,300	9,300	0.3%	2.8	12,500.00	5.00%
	FHLB, due 3/20/06	called 3/20/03	called 3/20/03	-	0.0%	3.0	9,333.33	0.00%
	FFCB, due 3/22/06	1,003,092	1,091,290	88,198	8.8%	3.0	4,411.82	5.28%
	FNMA, due 4/5/06	1,500,000	1,564,095	64,095	4.3%	3.1	6,875.00	5.50%
	<b>TOTAL</b>	<b>57,083,603</b>	<b>59,864,533</b>	<b>2,780,930</b>	<b>4.9%</b>	<b>1.6</b>	<b>282,112.06</b>	<b>5.57%</b>

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<b>CORPORATE BONDS:</b>								
	SMITH BARNEY (AA), due 5/15/03	2,997,585	3,017,700	20,115	0.7%	0.1	17,288.84	6.92%
	TOYOTA CRED. (AAA), due 11/13/03	2,986,977	3,077,040	90,063	3.0%	0.6	15,840.93	6.36%
	MORGAN STANLEY (AA-), due 1/20/04	2,971,530	3,098,490	126,960	4.3%	0.8	17,054.28	6.89%
	NORWEST, due 6/1/05	1,119,400	1,199,539	80,139	7.2%	2.2	5,199.96	5.57%
	GECC (Aaa), due 3/30/06	1,499,218	1,620,915	121,697	8.1%	3.0	6,709.63	5.37%
	<b>TOTAL</b>	<b>11,574,710</b>	<b>12,013,684</b>	<b>438,974</b>	<b>3.8%</b>	<b>1.0</b>	<b>62,093.65</b>	<b>6.44%</b>
<b>TAXABLE MUNICIPAL BONDS:</b>								
	NY ST. Environ. (AAA), due 3/15/03	matured 3/15/03	matured 3/15/03	-	0.0%	0.0	3,717.76	0.00%
	Mesa County, CO (AAA), due 12/01/03	1,037,357	1,077,395	40,038	3.9%	0.7	6,192.09	7.16%
	Westmoreland Co., PA (AAA), due 8/15/04	983,150	1,058,240	75,091	7.6%	1.4	5,996.83	7.32%
	Chicago (AAA), due 12/01/04	505,856	540,105	34,249	6.8%	1.7	2,494.57	5.92%
	Chicago (AAA), due 12/01/05	3,151,425	3,344,190	192,765	6.1%	1.7	12,190.41	4.64%
	<b>TOTAL</b>	<b>5,677,788</b>	<b>6,019,930</b>	<b>342,143</b>	<b>6.0%</b>	<b>0.5</b>	<b>30,591.66</b>	<b>5.75%</b>
<b>COMMERCIAL PAPER:</b>								
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>0.0</b>	<b>-</b>	<b>0.00%</b>
<b>SBA'S:</b>								
	<b>TOTAL</b>	<b>137,616</b>	<b>138,943</b>	<b>1,327</b>	<b>1.0%</b>	<b>8.91</b>	<b>455.91</b>	<b>3.95%</b>
<b>REPURCHASE AGREEMENT:</b>								
	<b>TOTAL</b>	<b>2,466,448</b>	<b>2,466,448</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>3,301.58</b>	<b>0.96%</b>
<b>TEXPOOL:</b>								
	<b>TOTAL</b>	<b>101,511,334</b>	<b>101,511,334</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>110,112.35</b>	<b>1.33%</b>
<b>ENDOWMENTS:</b>								
USAA Life Insurance	LIFE INSURANCE	207,663	207,663	-	0.0%	N/A	2,221.23	0.85%
	ANNUITY	77,505	77,505	-	0.0%	N/A	622.11	2.30%
	<b>TOTAL</b>	<b>285,168</b>	<b>285,168</b>	<b>-</b>	<b>0.0%</b>		<b>2,843.34</b>	
<b>COMMONFUND:</b>								
	EQUITIES:	3,712,551	5,100,665	1,388,114	37.4%	N/A	5,202.21	1.65%
	BONDS:	2,845,238	3,021,659	176,421	6.2%	N/A	11,689.29	4.84%
	<b>TOTAL</b>	<b>6,557,789</b>	<b>8,122,324</b>	<b>1,564,535</b>		<b>N/A</b>	<b>16,891.50</b>	
	<b>TOTAL</b>	<b>6,842,957</b>	<b>8,407,492</b>	<b>1,564,535</b>			<b>19,734.84</b>	<b>3.01%</b>
<b>GRAND TOTALS</b>								
		<b>190,294,455</b>	<b>195,422,363</b>	<b>5,127,908</b>	<b>2.7%</b>	<b>1.34</b>	<b>518,485.38</b>	