

University of North Texas
Investment Comparison of Market Value
For the Period December 31, 2004 through March 31, 2005

INVESTMENT TYPE	SECURITY DESCRIPTION	12/31/2004		12/31/2004		3/31/2005		3/31/2005		CHANGE IN MARKET VALUES
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	MARKET VALUE		
	Texas Bank, due 10/3/04	3,112,084	3,112,084	-	-	3,112,084	3,112,084	-	-	-
	SUBTOTAL	3,112,084	3,112,084	-	-	3,112,084	3,112,084	-	-	-
	AGENCIES:									
	FMCDN, due 3/15/05	4,064,401	4,059,914	(4,487)	matured 3/15/05	3,094,730	3,093,227	(1,504)	(7,130)	
	FNDN, due 4/29/05	3,078,375	3,074,689	(3,686)		1,000,136	1,002,510	2,375	(14,260)	
	FHLB, due 5/13/05	1,000,419	1,009,640	9,221		1,999,893	2,005,020	5,127	6,288	
	FHLB, due 5/13/05	1,999,668	2,019,280	19,612		2,999,297	2,994,588	(4,709)	4,556	
	FHLB, due 5/13/05	2,997,827	2,988,300	(9,527)		4,000,000	3,989,748	(10,252)	4,564	
	FHLB, due 6/15/05	4,000,000	3,985,192	(14,808)		4,000,000	3,989,476	(10,524)	3,468	
	FHLB, due 6/17/05	4,000,000	3,984,912	(15,088)		1,997,406	1,989,950	(7,456)	4,020	
	FHLMC, due 7/22/05	1,995,341	1,986,482	(8,859)		2,998,074	2,984,946	(13,128)	(3,030)	
	FFCB, due 7/29/05	2,996,630	2,980,926	(15,704)		3,000,000	2,976,972	(23,028)	26,965	
	FNMA, due 10/28/05	3,000,000	2,980,002	(19,998)		2,011,295	2,038,260	26,965	(8,184)	
	FFCB, due 11/22/05	2,015,602	2,062,200	46,598		3,000,000	2,981,190	(18,810)	(22,200)	
	FHLB, due 12/9/04	3,000,000	2,989,374	(10,626)		2,004,560	2,034,000	29,440	(8,492)	
	FNMA, due 12/15/05	2,006,070	2,056,200	50,130		3,000,000	2,962,548	(37,452)	(9,429)	
	FNMA, due 12/15/05	2,006,145	2,056,200	50,055		1,001,013	1,016,310	15,297	(11,420)	
	FHLMC, due 12/30/05	4,000,000	3,969,632	(30,368)		3,000,000	2,953,362	(46,638)	(28,062)	
	FHLMC, due 2/17/06	3,004,300	2,971,335	(32,965)		6,000,000	5,871,882	(128,118)	(25,149)	
	FHLB, due 3/15/06	3,000,000	2,962,791	(37,209)		3,000,000	2,958,504	(41,496)	(25,812)	
	FFCB, due 3/22/06	1,001,269	1,027,730	26,461		2,999,245	2,958,504	(40,741)	(17,580)	
	FHLB, due 6/15/06	3,000,000	2,993,400	(6,600)		4,000,000	3,906,668	(93,332)	(31,352)	
	FHLB, due 6/30/06	6,000,000	5,899,944	(100,056)		1,997,325	1,984,094	(13,222)	(7,052)	
	FNMA, due 10/13/06	3,000,000	2,988,738	(11,262)		1,480,652	1,473,600	(7,052)	(35,720)	
	FNMA, due 11/9/06	2,999,129	2,984,316	(4,813)		2,992,725	2,979,150	(13,575)	(13,201)	
	FNMA, due 11/9/06	3,003,037	2,984,316	(18,721)		2,927,491	2,914,290	(13,201)	(9,213)	
	FHLB, due 11/28/06	2,000,000	1,996,398	(3,602)		3,000,000	2,994,927	(5,073)	(46,347)	
	FHLB, due 12/15/06	4,000,000	3,938,020	(61,980)		3,000,000	2,952,816	(47,184)	(25,500)	
	FNMA, due 1/12/07					2,979,105	2,974,500	(4,605)		
	FHLB, due 1/18/07					1,997,216	1,984,094	(13,122)		
	FHLMC, due 1/30/07					1,480,652	1,473,600	(7,052)		
	FHLB, due 2/15/07					2,993,270	2,957,550	(35,720)		
	FNMA, due 2/15/07					2,992,725	2,979,150	(13,575)		
	FNMA, due 3/15/07					2,927,491	2,914,290	(13,201)		
	FHLMC, due 6/21/07	3,000,000	3,004,140	4,140		3,000,000	2,994,927	(5,073)	(9,213)	
	FHLMC, due 10/19/07	3,000,000	2,999,163	(837)		3,000,000	2,952,816	(47,184)	(46,347)	
	FHLB, due 12/4/07					3,000,000	2,974,500	(25,500)		
	SUBTOTAL	79,168,213	78,953,234	(214,980)		93,504,831	92,828,331	(676,500)	(299,469)	

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		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	
CORPORATE BONDS:								
	Norwest, due 06/01/05	1,103,718	1,116,467	12,749	1,101,517	1,105,951	4,434	(10,516)
	Citigroup, due 6/30/05	2,682,730	2,669,345	(13,385)	2,666,456	2,650,000	(16,456)	(19,345)
	GECC, due 3/30/06	1,499,676	1,537,500	37,824	1,499,740	1,523,295	23,555	(14,205)
	SUBTOTAL	5,286,124	5,323,312	37,187	5,267,712	5,279,246	11,534	(44,066)
TAXABLE MUNICIPAL BONDS:								
	Chicago, due 12/1/05	3,051,975	3,099,930	47,955	3,038,011	3,063,060	25,049	(36,870)
	SUBTOTAL	3,051,975	3,099,930	47,955	3,038,011	3,063,060	25,049	(36,870)
	TOTAL	107,193	109,546	2,353	104,300	106,956	2,656	(2,590)
US Treasury:								
	US Treasury, due 3/31/05	85,000	84,871	(129)	matured 3/31/05	matured 3/31/05		
	US Treasury, due 6/30/05	84,701	84,654	(47)	84,850	84,666	(183)	(136)
	US Treasury, due 9/30/05	84,697	84,376	(321)	84,797	84,382	(414)	(93)
	US Treasury, due 12/31/05	84,609	84,718	109	84,705	84,113	(592)	(701)
	US Treasury, due 3/31/06	83,938	83,618	(320)	84,148	83,392	(756)	(436)
	US Treasury, due 6/30/06	85,000	84,773	(227)	85,000	84,151	(849)	(622)
	US Treasury, due 8/15/06	86,978	86,178	(800)	86,981	85,553	(1,428)	(628)
	US Treasury, due 12/31/06				92,767	91,827	(940)	
					92,446	91,444	(1,002)	
	SUBTOTAL	594,923	593,188	(1,733)	695,694	689,529	(6,165)	(2,617)
REPURCHASE AGREEMENT:								
	TOTAL	22,064,947	22,064,947	-	27,618,564	27,618,564	-	-
TEXPOOL:								
	TOTAL	53,833,707	53,833,707	-	51,714,725	51,714,725	-	-
ENDDOWMENTS:								
COMMON FUND:								
	EQUITIES	4,835,358	9,268,288	4,432,930	4,873,009	9,178,392	4,305,383	(89,897)
	BONDS	3,198,058	3,625,713	427,655	3,235,455	3,634,620	399,165	8,907
	TOTAL	8,033,416	12,894,001	4,860,585	8,108,464	12,813,011	4,704,547	(80,990)
	GRAND TOTALS	175,252,580	179,983,947	4,731,367	193,164,385	197,225,505	4,061,119	(466,602)
Student Managed Investment								
	USAA LIFE INSURANCE ANNUITY	203,799	203,799		202,931	202,931	-	-
		17,363	17,363		17,531	17,531	-	-
		67,762	67,762		67,780	67,780	-	-
	TOTAL	288,923	288,923	-	288,243	288,243	-	-