

University of North Texas
Investment Comparison of Market Value
For the Period June 30, 2002 through September 30, 2002

| INVESTMENT TYPE | SECURITY DESCRIPTION | 6/30/2002 | | 6/30/2002 | 9/30/2002 | | 9/30/2002 | CHANGE |
|--------------------|-------------------------|------------|--------------|-------------------------|------------|--------------|-------------------------|---------------------|
| | | BOOK VALUE | MARKET VALUE | UNREALIZED GAIN/LOSS | BOOK VALUE | MARKET VALUE | UNREALIZED GAIN/LOSS | IN MARKET VALUES |
| TREASURIES: | | | | | | | | |
| | <i>SUBTOTAL</i> | - | - | - | - | - | - | - |
| AGENCIES: | | | | | | | | |
| | FHLB, due 10/09/02 | 501,326 | 505,750 | 4,424 | 500,118 | 500,500 | 382 | (5,250) |
| | FFCB, due 7/28/03 | 2,012,807 | 2,069,760 | 56,953 | 2,009,809 | 2,067,980 | 58,171 | (1,780) |
| | FNMA, due 8/25/03 | 2,979,921 | 3,122,670 | 142,749 | 2,984,309 | 3,116,940 | 132,631 | (5,730) |
| | FHLB, due 9/02/03 | 988,325 | 1,038,120 | 49,795 | 990,828 | 1,037,300 | 46,472 | (820) |
| | FHLB, due 9/22/03 | 1,501,651 | 1,550,550 | 48,899 | 1,501,313 | 1,552,350 | 51,037 | 1,800 |
| | FNMA, due 10/20/03 | 1,192,565 | 1,240,848 | 48,283 | 1,193,999 | 1,246,776 | 52,777 | 5,928 |
| | FFCB, due 12/02/03 | 980,392 | 1,032,900 | 52,508 | 983,861 | 1,040,510 | 56,649 | 7,610 |
| | FHLB, due 2/5/04 | 2,913,236 | 3,109,890 | 196,654 | 2,926,881 | 3,134,820 | 207,939 | 24,930 |
| | FFCB, due 3/12/04 | 980,680 | 1,042,310 | 61,630 | 983,542 | 1,054,850 | 71,308 | 12,540 |
| | FNMA, due 5/14/04 | 1,949,705 | 2,094,688 | 144,983 | 1,956,470 | 2,120,600 | 164,130 | 25,912 |
| | FHLB, due 6/02/04 | 990,659 | 1,052,890 | 62,231 | 991,881 | 1,066,080 | 74,199 | 13,190 |
| | FHLB, due 06/17/04 | 991,403 | 1,063,270 | 71,867 | 992,504 | 1,076,200 | 83,696 | 12,930 |
| | FHLB, due 7/13/04 | 992,056 | 1,062,780 | 70,724 | 993,039 | 1,077,240 | 84,201 | 14,460 |
| | FHLMC, due 7/15/04 | 991,055 | 1,061,719 | 70,664 | 992,158 | 1,076,100 | 83,942 | 14,381 |
| | FHLMC, due 07/15/04 | 1,966,393 | 2,123,438 | 157,044 | 1,970,538 | 2,152,200 | 181,662 | 28,763 |
| | FHLB, due 8/13/04 | 997,160 | 1,061,720 | 64,560 | 997,497 | 1,074,400 | 76,903 | 12,680 |
| | FNMA, due 08/15/04 | 1,979,497 | 2,133,438 | 153,940 | 1,981,925 | 2,164,800 | 182,875 | 31,363 |
| | FHLMC, due 9/27/04 | 3,000,000 | 3,024,960 | 24,960 | 3,000,000 | 3,034,470 | 34,470 | 9,510 |
| | FNMA, due 11/01/04 | 1,995,257 | 2,126,980 | 131,723 | 1,995,768 | 2,172,100 | 176,332 | 45,120 |
| | FHLB, due 11/15/04 | 2,957,748 | 3,196,860 | 239,112 | 2,962,221 | 3,256,770 | 294,549 | 59,910 |
| | FHLB, due 11/15/04 | 1,961,002 | 2,131,240 | 170,238 | 1,965,131 | 2,171,180 | 206,049 | 39,940 |
| | FFCB, due 12/29/04 | 1,010,418 | 1,057,120 | 46,702 | 1,009,369 | 1,082,340 | 72,971 | 25,220 |
| | FHLB, due 3/28/05 | 2,999,143 | 3,041,970 | 42,827 | 2,999,222 | 3,039,000 | 39,778 | (2,970) |
| | FHLB, due 5/13/05 | 1,003,302 | 1,043,630 | 40,328 | 1,003,012 | 1,074,570 | 71,558 | 30,940 |
| | FHLB, due 5/13/05 | 1,997,386 | 2,087,260 | 89,874 | 1,997,615 | 2,149,140 | 151,525 | 61,880 |
| | FHLB, due 6/20/05 | 2,000,000 | 2,022,800 | 22,800 | 2,000,000 | 2,012,380 | 12,380 | (10,420) |
| | FFCB, due 11/22/05 | 2,059,394 | 2,164,640 | 105,246 | 2,054,991 | 2,240,060 | 185,069 | 75,420 |
| | FNMA, due 12/15/05 | 2,021,986 | 2,134,063 | 112,077 | 2,020,386 | 2,215,400 | 195,015 | 81,338 |
| | FNMA, due 12/15/05 | 2,022,256 | 2,134,063 | 111,806 | 2,020,636 | 2,215,400 | 194,764 | 81,338 |
| | FHLB, due 1/30/06 | 3,000,000 | 3,067,080 | 67,080 | 3,000,000 | 3,058,710 | 58,710 | (8,370) |
| | FHLB, due 3/20/06 | 3,000,000 | 3,076,680 | 76,680 | 3,000,000 | 3,055,950 | 55,950 | (20,730) |
| | FFCB, due 3/22/06 | 1,003,871 | 1,045,900 | 42,029 | 1,003,610 | 1,090,210 | 86,600 | 44,310 |
| | FNMA, due 4/5/06 | 1,500,000 | 1,560,810 | 60,810 | 1,500,000 | 1,579,260 | 79,260 | 18,450 |
| | <i>SUBTOTAL</i> | 58,440,596 | 61,282,795 | 2,842,199 | 58,482,633 | 62,006,586 | 3,523,953 | 723,791 |

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|---------------------------------------|-----------------------------------|--------------------|--------------------|-------------------------|--------------------|--------------------|-------------------------|---------------------|
| | | BOOK VALUE | MARKET VALUE | UNREALIZED GAIN/LOSS | BOOK VALUE | MARKET VALUE | UNREALIZED GAIN/LOSS | IN MARKET VALUES |
| CORPORATE BONDS: | | | | | | | | |
| | Smith Barney (AA), 5/15/03 | 2,982,879 | 3,097,410 | 114,531 | 2,987,816 | 3,077,160 | 89,344 | (20,250) |
| | Toyota Cred. (AAA), due 11/13/03 | 2,971,258 | 3,112,500 | 141,242 | 2,976,536 | 3,123,000 | 146,464 | 10,500 |
| | Morgan Stanley (AA-), due 1/20/04 | 2,945,086 | 3,108,900 | 163,814 | 2,953,965 | 3,131,700 | 177,735 | 22,800 |
| | Norwest, due 01/01/05 | 1,126,103 | 1,169,542 | 43,439 | 1,123,852 | 1,204,467 | 80,615 | 34,925 |
| | GECC, due 3/30/06 | 1,499,023 | 1,538,655 | 39,632 | 1,499,088 | 1,603,980 | 104,892 | 65,325 |
| | <i>SUBTOTAL</i> | 11,524,348 | 12,027,007 | 502,659 | 11,541,258 | 12,140,307 | 599,049 | 113,300 |
| TAXABLE MUNICIPAL BONDS: | | | | | | | | |
| | NYC Fina. Auth., due 11/15/02 | 4,000,580 | 4,050,400 | 49,820 | 4,000,193 | 4,018,000 | 17,807 | (32,400) |
| | NYS Environ., due 3/15/03 | 1,500,554 | 1,538,400 | 37,846 | 1,500,357 | 1,530,900 | 30,543 | (7,500) |
| | Mesa County, due 12/01/03 | 1,028,809 | 1,089,872 | 61,063 | 1,031,679 | 1,093,519 | 61,840 | 3,647 |
| | Westmoreland, due 8/15/04 | 973,971 | 1,051,440 | 77,470 | 977,053 | 1,066,630 | 89,578 | 15,190 |
| | Chicago, due 12/01/04 | 508,482 | 535,600 | 27,118 | 507,600 | 544,850 | 37,250 | 9,250 |
| | Chicago, due 12/1/05 | 3,193,935 | 3,251,460 | 3,179,661 | 3,179,661 | 3,361,470 | 181,809 | 110,010 |
| | <i>SUBTOTAL</i> | 8,012,396 | 8,265,712 | 253,316 | 11,196,543 | 11,615,369 | 418,826 | 98,197 |
| | <i>TOTAL</i> | 146,222 | 149,423 | 3,201 | 143,387 | 145,751 | 2,365 | (3,671) |
| SBA'S: | | | | | | | | |
| | | - | - | - | - | - | - | - |
| FLEXIBLE REPURCHASE AGREEMENT: | | | | | | | | |
| | <i>TOTAL</i> | 428,389 | 428,389 | - | 441,200 | 441,200 | - | - |
| REPURCHASE AGREEMENT: | | | | | | | | |
| | <i>TOTAL</i> | 344,757 | 344,757 | - | 3,150,556 | 3,150,556 | - | - |
| TEXPOOL: | | | | | | | | |
| | <i>TOTAL</i> | 55,403,572 | 55,403,572 | - | 96,850,469 | 96,850,469 | - | - |
| COMMON FUND: | | | | | | | | |
| | EQUITIES: | 3,450,771 | 5,672,940 | 2,222,169 | 3,509,633 | 4,835,210 | 1,325,577 | (837,729) |
| | BONDS: | 2,635,045 | 2,708,215 | 73,170 | 2,691,069 | 2,810,487 | 119,418 | 102,272 |
| | <i>TOTAL</i> | 6,085,815 | 8,381,155 | 2,295,339 | 6,200,702 | 7,645,697 | 1,444,995 | (735,457) |
| | <i>GRAND TOTALS</i> | 140,386,096 | 146,282,810 | 5,896,714 | 188,006,747 | 193,995,935 | 5,989,189 | 196,159 |