

University of North Texas
Investment Comparison of Market Value
For the Period June 30, 2003 through September 30, 2003

INVESTMENT TYPE	SECURITY DESCRIPTION	6/30/2003			9/30/2003		9/30/2003		CHANGE IN MARKET VALUES
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS		
CERTIFICATE OF DEPOSIT:									
	Texas Bank, due 10/3/03	3,036,009	3,036,009		3,036,009	3,036,009			-
	<i>SUBTOTAL</i>	<u>3,036,009</u>	<u>3,036,009</u>	<u>-</u>	<u>3,036,009</u>	<u>3,036,009</u>	<u>-</u>		<u>-</u>
AGENCIES:									
	FHLB, due 9/02/03	998,258	1,007,850	9,592	matured 9/2/03	matured 9/2/03	-		-
	FHLB, due 9/22/03	1,500,309	1,513,950	13,641	matured 9/22/03	matured 9/22/03	-		-
	FNMA, due 10/20/03	1,198,254	1,215,744	17,490	1,199,688	1,202,724	3,036		(13,020)
	FFCB, due 12/02/03	994,155	1,017,230	23,075	997,624	1,006,980	9,356		(10,250)
	FHLB, due 2/5/04	2,967,371	3,071,370	103,999	2,981,016	3,041,580	60,564		(29,790)
	FFCB, due 3/12/04	992,035	1,031,680	39,645	994,898	1,020,120	25,222		(11,560)
	FNMA, due 5/14/04	1,976,544	2,078,200	101,656	1,983,309	2,054,600	71,291		(23,600)
	FHLB, due 6/02/04	995,509	1,044,180	48,671	996,731	1,031,880	35,149		(12,300)
	FHLB, due 06/17/04	995,773	1,051,220	55,447	996,875	1,037,580	40,705		(13,640)
	FHLB, due 7/13/04	995,953	1,054,100	58,147	996,936	1,040,710	43,774		(13,390)
	FHLMC, due 7/15/04	995,432	1,050,000	54,568	996,535	1,039,500	42,965		(10,500)
	FHLMC, due 07/15/04	1,982,836	2,100,000	117,164	1,986,981	2,079,000	92,019		(21,000)
	FHLB, due 8/13/04	998,497	1,056,000	57,503	998,835	1,043,940	45,105		(12,060)
	FNMA, due 08/15/04	1,989,128	2,118,800	129,672	1,991,556	2,090,800	99,244		(28,000)
	FNMA, due 11/01/04	1,997,282	2,135,800	138,518	1,997,792	2,108,800	111,008		(27,000)
	FHLB, due 11/15/04	2,975,495	3,205,470	229,975	2,979,968	3,168,060	188,092		(37,410)
	FHLB, due 11/15/04	1,977,382	2,136,980	159,598	1,981,511	2,112,040	130,529		(24,940)
	FFCB, due 12/29/04	1,006,253	1,069,450	63,197	1,005,204	1,056,610	51,406		(12,840)
	SALLIE MAE, due 3/15/05	4,013,018	4,046,000	32,982	4,011,099	4,036,000	24,901		(10,000)
	FHLB, due 5/13/05	1,002,152	1,071,360	69,208	1,001,862	1,060,530	58,668		(10,830)
	FHLB, due 5/13/05	1,998,296	2,146,660	148,364	1,998,526	2,121,060	122,534		(25,600)
	FHLB, due 5/13/05				2,990,344	3,001,500	11,156		-
	FHLB, due 6/17/05				2,000,000	2,008,220	8,220		-
	FHLB, due 6/17/05				2,000,000	2,008,220	8,220		-
	FHLB, due 6/29/05				2,000,000	2,010,240	10,240		-
	FHLMC, due 7/22/05				1,984,829	1,997,030	12,201		-
	FFCB, due 7/29/05				2,989,281	3,002,280	12,999		-
	FFCB, due 11/22/05	2,041,925	2,230,120	188,195	2,037,522	2,200,240	162,718		(29,880)
	FNMA, due 12/15/05	2,015,637	2,210,600	194,963	2,014,037	2,181,200	167,163		(29,400)
	FNMA, due 12/15/05	2,015,829	2,210,600	194,771	2,014,209	2,181,200	166,991		(29,400)
	FHLB, due 12/15/05				3,000,000	3,009,300	9,300		-
	FHLB, due 1/23/06				3,000,000	3,002,820	2,820		-
	FFCB, due 3/22/06	1,002,833	1,097,290	94,457	1,002,572	1,083,470	80,898		(13,820)
	FNMA, due 4/5/06	1,500,000	1,550,160	50,160	1,500,000	1,533,450	33,450		(16,710)
	<i>SUBTOTAL</i>	<u>43,126,160</u>	<u>45,520,814</u>	<u>2,394,660</u>	<u>60,629,740</u>	<u>62,571,684</u>	<u>1,941,947</u>		<u>(466,940)</u>

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		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	IN MARKET VALUES
CORPORATE BONDS:								
	Toyota Cred. (AAA), due 11/13/03	2,992,198	3,047,310	55,112	2,997,476	3,014,760	17,284	(32,550)
	Morgan Stanley (AA-), due 1/20/04	2,980,312	3,070,890	90,578	2,989,191	3,037,830	48,639	(33,060)
	Norwest, due 01/01/05	1,117,173	1,195,612	78,439	1,114,923	1,175,625	60,702	(19,987)
	GECC, due 3/30/06	1,499,283	1,635,825	136,542	1,499,349	1,601,250	101,901	(34,575)
	SUBTOTAL	8,588,966	8,949,637	360,671	8,600,938	8,829,465	228,526	(120,172)
TAXABLE MUNICIPAL BONDS:								
	Mesa County, due 12/01/03	1,040,196	1,065,409	25,213	1,043,066	1,053,182	10,116	(12,227)
	Westmoreland, due 8/15/04	986,198	1,049,360	63,162	989,280	1,038,990	49,710	(10,370)
	Chicago, due 12/01/04	504,984	535,395	30,411	504,102	529,605	25,503	(5,790)
	Chicago, due 12/1/05	3,137,306	3,341,250	203,944	3,123,032	3,292,080	169,048	(49,170)
	SUBTOTAL	5,668,684	5,991,414	322,730	5,659,480	5,913,857	254,377	(77,557)
SBA'S:	TOTAL	127,926	129,081	1,155	124,771	125,840	1,069	(3,241)
REPURCHASE AGREEMENT:	TOTAL	2,301,791	2,301,791	-	5,568,499	5,568,499	-	-
TEXPOOL:	TOTAL	118,855,553	118,855,553	-	128,044,243	128,044,243	-	-
ENDDOWMENTS:								
USAA LIFE INSURANCE	LIFE INSURANCE	207,476	207,476		206,989	206,989	-	(487)
	ANNUITY	78,267	78,267		74,006	74,006	-	(4,261)
	TOTAL	285,743	285,743	-	280,995	280,995	-	(4,748)
COMMON FUND:	EQUITIES	4,237,404	6,520,384	2,282,980	4,332,746	6,900,195	2,567,449	379,811
	BONDS	2,485,432	2,746,407	260,975	2,549,330	2,814,672	265,342	68,265
	TOTAL	6,722,836	9,266,791	2,543,955	6,882,076	9,714,867	2,832,791	448,076
	GRAND TOTALS	188,713,669	194,336,834	5,623,172	218,826,749	224,085,459	5,258,709	(219,834)