

University of North Texas
Investment Comparison of Market Value
For the Period June 30, 2005 through September 30, 2005

INVESTMENT TYPE	SECURITY DESCRIPTION	6/30/2005		6/30/2005	9/30/2005		9/30/2005	CHANGE
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	IN MARKET VALUES
CERTIFICATE OF DEPOSIT:								
	Texas Bank, due 10/3/05	3,147,096	3,147,096	-	3,147,096	3,147,096	-	-
	<i>SUBTOTAL</i>	<u>3,147,096</u>	<u>3,147,096</u>	<u>-</u>	<u>3,147,096</u>	<u>3,147,096</u>	<u>-</u>	<u>-</u>
DISCOUNT NOTE:								
	FMCDN, due 10/4/05	3,123,540	3,121,776	(1,764)	3,099,836	3,148,721	48,885	26,945
	<i>SUBTOTAL</i>	<u>3,123,540</u>	<u>3,121,776</u>	<u>(1,764)</u>	<u>3,099,836</u>	<u>3,148,721</u>	<u>48,885</u>	<u>26,945</u>
AGENCIES:								
	FNMA, due 10/28/05	3,000,000	2,986,278	(13,722)	3,000,000	2,996,148	(3,852)	9,870
	FFCB, due 11/22/05	2,006,940	2,022,740	15,800	2,002,537	2,006,860	4,323	(15,880)
	FHLB, due 12/9/04	3,000,000	2,986,683	(13,317)	3,000,000	2,992,629	(7,371)	5,946
	FNMA, due 12/15/05	2,002,922	2,019,600	16,678	2,001,322	2,007,600	6,278	(12,000)
	FNMA, due 12/15/05	2,002,958	2,019,600	16,642	2,001,338	2,007,600	6,262	(12,000)
	FHLMC, due 12/30/05	4,000,000	3,971,788	(28,212)	4,000,000	3,983,676	(16,324)	11,888
	FHLMC, due 2/17/06	3,002,415	2,971,911	(30,504)	3,001,458	2,979,699	(21,759)	7,788
	FHLB, due 3/15/06	3,000,000	2,964,753	(35,247)	3,000,000	2,972,568	(27,432)	7,815
	FFCB, due 3/22/06	1,000,754	1,011,970	11,216	1,000,492	1,006,040	5,548	(5,930)
	FHLB, due 5/22/06	3,974,857	3,970,520	(4,337)	3,981,952	3,967,556	(14,396)	(2,964)
	FHLB, due 6/15/06	3,000,000	2,978,661	(21,339)	3,000,000	2,975,187	(24,813)	(3,474)
	FHLB, due 6/30/06	6,000,000	5,897,352	(102,648)	6,000,000	5,904,036	(95,964)	6,684
	FNMA, due 10/13/06	3,000,000	2,972,226	(27,774)	3,000,000	2,961,162	(38,838)	(11,064)
	FNMA, due 11/9/06	2,999,362	2,968,569	(30,793)	2,999,480	2,956,770	(42,710)	(11,799)
	FNMA, due 11/9/06	3,002,226	2,968,569	(33,657)	3,001,814	2,956,770	(45,044)	(11,799)
	FHLB, due 11/28/06	2,000,000	1,984,604	(15,396)	2,000,000	1,975,314	(24,686)	(9,290)
	FHLB, due 12/15/06	4,000,000	3,926,764	(73,236)	4,000,000	3,914,100	(85,900)	(12,664)
	FNMA, due 1/12/07	2,997,698	2,987,010	(10,688)	2,998,076	2,970,048	(28,028)	(16,962)
	FHLB, due 1/18/07	1,997,601	1,989,932	(7,669)	1,997,990	1,976,200	(21,790)	(13,732)
	FHLMC, due 1/30/07	1,483,280	1,481,925	(1,355)	1,485,937	1,473,690	(12,247)	(8,235)
	FHLB, due 2/15/07	2,994,163	2,979,285	(14,878)	2,995,066	2,960,949	(34,117)	(18,336)
	FNMA, due 2/15/07	2,937,109	2,932,800	(4,309)	2,946,834	2,921,400	(25,434)	(11,400)
	FNMA, due 3/15/07	2,993,652	2,990,400	(3,252)	2,994,590	2,968,800	(25,790)	(21,600)
	FHLMC, due 10/19/07	3,000,000	2,977,755	(22,245)	3,000,000	2,946,750	(53,250)	(31,005)
	FHLB, due 12/4/07	3,000,000	2,983,500	(16,500)	3,000,000	2,980,800	(19,200)	(2,700)
	FHLB, due 3/14/08				5,000,449	4,994,000	(6,449)	
	FHLB, due 9/12/08				4,978,650	4,969,550	(9,100)	
	<i>SUBTOTAL</i>	<u>72,395,937</u>	<u>71,945,195</u>	<u>(450,742)</u>	<u>82,387,984</u>	<u>81,725,902</u>	<u>(662,082)</u>	<u>(182,843)</u>

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		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	IN MARKET VALUES
CORPORATE BONDS:								
	GECC, due 3/30/06	1,499,805	1,506,765	6,960	1,499,871	1,508,280	8,409	1,515
	<i>SUBTOTAL</i>	<u>1,499,805</u>	<u>1,506,765</u>	<u>6,960</u>	<u>1,499,871</u>	<u>1,508,280</u>	<u>8,409</u>	<u>1,515</u>
TAXABLE MUNICIPAL BONDS:								
	Chicago, due 12/1/05	3,023,893	3,039,330	15,437	3,009,619	3,011,790	2,171	(27,540)
	Ohio, due 2/15/08				2,011,140	2,004,400	(6,740)	
	City of Miami Beach, due 9/1/07				1,000,000	1,000,480	480	
	<i>SUBTOTAL</i>	<u>3,023,893</u>	<u>3,039,330</u>	<u>15,437</u>	<u>6,020,759</u>	<u>6,016,670</u>	<u>(4,089)</u>	<u>(27,540)</u>
SBA'S:	<i>TOTAL</i>	<u>101,407</u>	<u>103,964</u>	<u>2,557</u>	<u>98,530</u>	<u>100,948</u>	<u>2,418</u>	<u>(3,016)</u>
US Treasury:								
	US Treasury, due 9/30/05	84,898	84,677	(221)	matured 9/30/05	matured 9/30/05		
	US Treasury, due 12/31/05	84,803	84,363	(440)	84,901	84,631	(270)	170
	US Treasury, due 3/31/06	84,360	83,781	(579)	84,575	84,004	(571)	8
	US Treasury, due 6/30/06	85,000	84,366	(634)	85,000	84,203	(797)	(163)
	US Treasury, due 8/15/06	86,985	85,889	(1,096)	86,988	85,743	(1,245)	(149)
	US Treasury, due 12/31/06	92,800	92,172	(628)	92,834	91,686	(1,148)	(520)
	US Treasury, due 2/15/07	92,652	92,019	(633)	92,860	91,622	(1,238)	(605)
	<i>SUBTOTAL</i>	<u>611,498</u>	<u>607,267</u>	<u>(4,231)</u>	<u>527,159</u>	<u>521,889</u>	<u>(5,270)</u>	<u>(1,259)</u>
REPURCHASE AGREEMENT:	<i>TOTAL</i>	<u>18,714,413</u>	<u>18,714,413</u>	<u>-</u>	<u>19,946,664</u>	<u>19,946,664</u>	<u>-</u>	<u>-</u>
TEXPOOL:	<i>TOTAL</i>	<u>59,082,502</u>	<u>59,082,502</u>	<u>-</u>	<u>57,687,383</u>	<u>57,687,383</u>	<u>-</u>	<u>-</u>
ENDDOWMENTS:								
COMMON FUND:								
	EQUITIES	5,864,407	10,309,601	4,445,194	8,907,402	13,874,057	4,966,655	3,564,456
	BONDS	3,682,421	4,134,364	451,943	5,427,087	5,844,754	417,667	1,710,390
	<i>TOTAL</i>	<u>9,546,828</u>	<u>14,443,965</u>	<u>4,897,137</u>	<u>14,334,488</u>	<u>19,718,811</u>	<u>5,384,323</u>	<u>5,274,846</u>
	<i>GRAND TOTALS</i>	<u>171,246,917</u>	<u>175,712,272</u>	<u>4,465,354</u>	<u>188,749,772</u>	<u>193,522,365</u>	<u>4,772,594</u>	<u>5,088,648</u>
Student Managed Investment								
USAA LIFE INSURANCE	LIFE INSURANCE	202,098	202,098		200,941	200,941	-	-
	ANNUITY	17,704	17,704		17,880	17,880	-	-
UNIX BROKERAGE ACCOUNT		67,806	67,806		67,841	67,841	-	-
	<i>TOTAL</i>	<u>287,608</u>	<u>287,608</u>	<u>-</u>	<u>286,662</u>	<u>286,662</u>	<u>-</u>	<u>-</u>