

University of North Texas
Investments as of September 30, 2004

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD
CERTIFICATE OF DEPOSIT:								
	Texas Bank, due 10/3/04	3,085,727	3,085,727	-	0.0%	0.3	4,371.45	1.70%
	TOTAL	3,085,727	3,085,727	-	0.0%	0.0	4,371.45	1.70%
AGENCIES:								
	FNMA, due 11/01/04	1,999,822	2,007,260	7,438	0.4%	0.3	10,683.08	6.41%
	FHLB, due 11/15/04	2,997,763	3,015,840	18,077	0.6%	0.4	17,083.64	6.84%
	FHLB, due 11/15/04	1,997,936	2,010,560	12,624	0.6%	0.4	11,762.97	7.07%
	FFCB, due 12/29/04	1,001,027	1,009,720	8,693	0.9%	0.5	4,590.99	5.50%
	FMCDN, due 3/15/05	4,045,007	4,042,937	(2,070)	-0.1%	0.7	12,648.00	3.75%
	FHLB, due 5/13/05	1,000,709	1,018,850	18,141	1.8%	0.9	4,280.47	5.13%
	FHLB, due 5/13/05	1,999,439	2,037,700	38,261	1.9%	0.9	8,824.84	5.30%
	FHLB, due 5/13/05	2,996,324	2,985,600	(10,724)	-0.4%	0.9	4,240.17	1.70%
	FHLB, due 6/15/05	4,000,000	3,988,996	(11,004)	-0.3%	1.0	6,000.00	1.80%
	FHLB, due 6/17/05	4,000,000	3,988,840	(11,160)	-0.3%	1.0	6,000.00	1.80%
	FHLMC, due 7/22/05	1,993,229	1,987,852	(5,377)	-0.3%	1.1	3,221.89	1.94%
	FFCB, due 7/29/05	2,995,154	2,984,112	(11,042)	-0.4%	1.1	4,481.40	1.80%
	FNMA, due 10/28/05	3,000,000	2,989,962	(10,038)	-0.3%	1.3	5,125.00	2.05%
	FFCB, due 11/22/05	2,020,005	2,091,780	71,775	3.6%	1.4	9,397.53	5.58%
	FHLB, due 12/9/05	3,000,000	3,002,640	2,640	0.1%	1.5	6,400.00	2.56%
	FNMA, due 12/15/05	2,007,671	2,083,200	75,529	3.8%	1.5	9,478.19	5.67%
	FNMA, due 12/15/05	2,007,765	2,083,200	75,435	3.8%	1.5	9,471.77	5.66%
	FHLMC, due 12/30/05	4,000,000	3,987,284	(12,716)	-0.3%	1.5	7,333.33	2.20%
	FHLMC, due 2/17/06	3,005,258	2,985,039	(20,219)	-0.7%	1.7	5,087.65	2.03%
	FHLB, due 3/15/06	3,000,000	2,975,649	(24,351)	-0.8%	1.7	5,000.00	2.00%
	FFCB, due 3/22/06	1,001,530	1,040,600	39,070	3.9%	1.8	4,414.66	5.29%
	FHLB, due 6/30/06	6,000,000	5,926,932	(73,068)	-1.2%	2.0	10,050.00	2.01%
	FHLB, due 12/15/06	4,000,000	3,963,980	(36,020)	-0.9%	2.5	8,333.33	2.50%
	FHLMC, due 6/21/07	3,000,000	3,016,260	16,260	0.5%	3.0	7,500.00	3.00%
	TOTAL	67,068,640	67,224,793	156,154	0.2%	1.2	181,409	3.25%

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CORPORATE BONDS:								
	NORWEST, due 6/1/05	1,105,969	1,129,062	23,093	2.1%	0.9	5,224.43	5.67%
	CITIGROUP, due 6/30/05	2,699,367	2,676,235	(23,132)	-0.9%	1.0	3,684.49	1.64%
	GECC (Aaa), due 3/30/06	1,499,610	1,561,335	61,725	4.1%	1.8	6,708.92	5.37%
	TOTAL	5,304,946	5,366,632	61,686	1.2%	1.0	15,617.84	3.53%
TAXABLE MUNICIPAL BONDS:								
	Chicago (AAA), due 12/01/04	500,594	503,630	3,036	0.6%	0.4	2,504.15	6.00%
	Chicago (AAA), due 12/01/05	3,066,248	3,145,350	79,102	2.6%	0.4	12,345.56	4.83%
	TOTAL	3,566,843	3,648,980	82,138	2.3%	0.3	14,849.71	4.99%
US TREASURY:								
	US Treasury, due 12/31/04	86,096	85,995	(101)	-0.1%	0.3	93.96	1.31%
	US Treasury, due 3/31/05	85,000	84,853	(147)	-0.2%	0.6	115.10	1.62%
	US Treasury, due 6/30/05	84,549	84,398	(151)	-0.2%	0.8	129.24	1.83%
	US Treasury, due 9/30/05	84,594	84,535	(59)	-0.1%	1.1	148.44	2.11%
	US Treasury, 12/31/05	84,510	84,559	49	0.1%	1.4	164.96	2.34%
	US Treasury, 3/31/06	83,723	83,891	168	0.2%	1.6	176.28	2.53%
	US Treasury, 6/30/06	85,000	85,346	346	0.4%	1.9	194.79	2.75%
	US Treasury, 8/15/06	86,974	86,720	(255)	-0.3%	2.0	173.31	2.39%
	SUBTOTAL	680,448	680,297	(150)	0.0%	1.2	1,196.08	2.18%
SBA'S:	TOTAL	113,154	115,713	2,559	2.3%	7.49	378.21	3.98%
REPURCHASE AGREEMENT:	TOTAL	23,380,187	23,380,187	-	-	N/A	39,382.99	2.19%
TEXPOOL:	TOTAL	69,575,556	69,575,556	-	-	N/A	90,331.61	1.59%
ENDOWMENTS:								
USAA Life Insurance	LIFE INSURANCE	204,637	204,637	-	0.0%	N/A	855.92	2.94%
	ANNUITY	17,192	17,192	-	0.0%	N/A	55.18	0.84%
UNIX Brokerage Account		64,056	64,056	-	-	-	2.21	-
	TOTAL	285,885	285,885	-	0.0%	-	913.31	-
COMMONFUND:								
	EQUITIES:	4,802,465	8,380,579	3,578,114	73.9%	N/A	17,732.46 *	3.37%
	BONDS:	3,162,670	3,529,496	366,826	10.6%	N/A	28,379.12 *	4.38%
	TOTAL	7,965,135	11,910,075	3,944,940	-	-	46,111.58	-
GRAND TOTALS		181,026,521	185,273,846	4,247,325	2.3%	1.08	394,561.67	-

* Income is comprised of dividends and interest.