

University of North Texas
Investment Comparison of Market Value
For the Period September 30, 2002 through December 31, 2002

INVESTMENT TYPE	SECURITY DESCRIPTION	9/30/2002			12/30/2002		12/30/2002		CHANGE IN MARKET VALUES
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS		
Certificate of Deposit:									
	Texas Bank, due 4/8/03				3,000,000	3,000,000			
	Wells Fargo, due 4/18/03				2,000,000	2,000,000			
	<i>SUBTOTAL</i>	-	-	-	5,000,000	5,000,000	-	-	-
AGENCIES:									
	FFCB, due 7/28/03	2,009,809	2,067,980	58,171	2,006,811	2,051,320	44,509	(16,660)	
	FNMA, due 8/25/03	2,984,309	3,116,940	132,631	2,988,697	3,089,730	101,033	(27,210)	
	FHLB, due 9/02/03	990,828	1,037,300	46,472	993,332	1,028,930	35,598	(8,370)	
	FHLB, due 9/22/03	1,501,313	1,552,350	51,037	1,500,975	1,541,400	40,425	(10,950)	
	FNMA, due 10/20/03	1,193,999	1,246,776	52,777	1,195,433	1,238,676	43,243	(8,100)	
	FFCB, due 12/02/03	983,861	1,040,510	56,649	987,330	1,035,040	47,710	(5,470)	
	FHLB, due 2/5/04	2,926,881	3,134,820	207,939	2,940,526	3,120,870	180,344	(13,950)	
	FFCB, due 3/12/04	983,542	1,054,850	71,308	986,404	1,049,590	63,186	(5,260)	
	FNMA, due 5/14/04	1,956,470	2,120,600	164,130	1,963,235	2,112,400	149,165	(8,200)	
	FHLB, due 6/02/04	991,881	1,066,080	74,199	993,104	1,061,320	68,216	(4,760)	
	FHLB, due 06/17/04	992,504	1,076,200	83,696	993,606	1,070,430	76,824	(5,770)	
	FHLB, due 7/13/04	993,039	1,077,240	84,201	994,021	1,072,120	78,099	(5,120)	
	FHLMC, due 7/15/04	992,158	1,076,100	83,942	993,261	1,071,500	78,239	(4,600)	
	FHLMC, due 07/15/04	1,970,538	2,152,200	181,662	1,974,682	2,143,000	168,318	(9,200)	
	FHLB, due 8/13/04	997,497	1,074,400	76,903	997,834	1,071,440	73,606	(2,960)	
	FNMA, due 08/15/04	1,981,925	2,164,800	182,875	1,984,352	2,156,400	172,048	(8,400)	
	FHLMC, due 9/27/04	3,000,000	3,034,470	34,470	3,000,000	3,019,560	19,560	(14,910)	
	FNMA, due 11/01/04	1,995,768	2,172,100	176,332	1,996,278	2,162,380	166,102	(9,720)	
	FHLB, due 11/15/04	2,962,221	3,256,770	294,549	2,966,694	3,247,290	280,596	(9,480)	
	FHLB, due 11/15/04	1,965,131	2,171,180	206,049	1,969,260	2,164,860	195,600	(6,320)	
	FFCB, due 12/29/04	1,009,369	1,082,340	72,971	1,008,319	1,078,770	70,451	(3,570)	
	FHLB, due 3/28/05	2,999,222	3,039,000	39,778	2,999,300	3,021,330	22,030	(17,670)	
	FHLB, due 5/13/05	1,003,012	1,074,570	71,558	1,002,723	1,075,120	72,397	550	
	FHLB, due 5/13/05	1,997,615	2,149,140	151,525	1,997,845	2,150,240	152,395	1,100	
	FFCB, due 11/22/05	2,054,991	2,240,060	185,069	2,050,588	2,238,520	187,932	(1,540)	
	FNMA, due 12/15/05	2,020,386	2,215,400	195,015	2,018,785	2,213,800	195,015	(1,600)	
	FNMA, due 12/15/05	2,020,636	2,215,400	194,764	2,019,016	2,213,800	194,784	(1,600)	
	FHLB, due 1/30/06	3,000,000	3,058,710	58,710	3,000,000	3,036,810	36,810	(21,900)	
	FHLB, due 3/20/06	3,000,000	3,055,950	55,950	3,000,000	3,027,990	27,990	(27,960)	
	FFCB, due 3/22/06	1,003,610	1,090,210	86,600	1,003,348	1,093,140	89,792	2,930	
	FNMA, due 4/5/06	1,500,000	1,579,260	79,260	1,500,000	1,575,435	75,435	(3,825)	
	<i>SUBTOTAL</i>	55,982,515	59,493,706	3,511,191	56,025,759	59,233,211	3,207,452	(260,495)	

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CORPORATE BONDS:								
	Smith Barney (AA), 5/15/03	2,987,816	3,077,160	89,344	2,992,754	3,050,070	57,316	(27,090)
	Toyota Cred. (AAA), due 11/13/03	2,976,536	3,123,000	146,464	2,981,814	3,103,290	121,476	(19,710)
	Morgan Stanley (AA-), due 1/20/04	2,953,965	3,131,700	177,735	2,962,844	3,112,650	149,806	(19,050)
	Norwest, due 01/01/05	1,123,852	1,204,467	80,615	1,121,601	1,202,399	80,798	(2,068)
	GECC, due 3/30/06	1,499,088	1,603,980	104,892	1,499,154	1,606,275	107,121	2,295
	<i>SUBTOTAL</i>	11,541,258	12,140,307	599,049	11,558,167	12,074,684	516,517	(65,623)
TAXABLE MUNICIPAL BONDS:								
	NYS Environ., due 3/15/03	1,500,357	1,530,900	30,543	1,500,159	1,513,620	13,461	(17,280)
	Mesa County, due 12/01/03	1,031,679	1,093,519	61,840	1,034,549	1,086,058	51,509	(7,461)
	Westmoreland, due 8/15/04	977,053	1,066,630	89,578	980,135	1,062,870	82,735	(3,760)
	Chicago, due 12/01/04	507,600	544,850	37,250	506,718	542,605	35,887	(2,245)
	Chicago, due 12/1/05	3,179,661	3,361,470	3,165,388	3,165,388	3,348,150	182,762	(13,320)
	<i>SUBTOTAL</i>	7,196,350	7,597,369	219,211	7,186,949	7,553,303	366,354	(44,066)
	<i>TOTAL</i>	143,387	145,751	2,365	140,825	143,212	2,387	(2,539)
SBA'S:								
		-	-	-	-	-	-	-
FLEXIBLE REPURCHASE AGREEMENT:								
		441,200	441,200	-	-	-	-	-
REPURCHASE AGREEMENT:								
	<i>TOTAL</i>	3,150,556	3,150,556	-	3,648,094	3,648,094	-	-
TEXPOOL:								
	<i>TOTAL</i>	96,850,469	96,850,469	-	102,158,893	102,158,893	-	-
COMMON FUND:								
	EQUITIES:	3,509,633	4,835,210	1,325,577	3,515,044	5,090,889	1,575,845	255,679
	BONDS:	2,691,069	2,810,487	119,418	2,731,994	2,879,713	147,719	69,226
	<i>TOTAL</i>	6,200,702	7,645,697	1,444,995	6,247,038	7,970,602	1,723,564	324,905
	<i>GRAND TOTALS</i>	181,506,435	187,465,055	5,776,812	191,965,725	197,781,999	5,816,274	(47,819)