

University of North Texas
Investment Comparison of Market Value
For the Period September 30, 2003 through December 31, 2003

INVESTMENT TYPE	SECURITY DESCRIPTION	9/30/2003			12/31/2003		CHANGE IN	
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	MARKET VALUES
CERTIFICATE OF DEPOSIT:								
	Texas Bank, due 4/3/04	3,036,009	3,036,009		3,061,886	3,061,886		25,877
	<i>SUBTOTAL</i>	<u>3,036,009</u>	<u>3,036,009</u>	<u>-</u>	<u>3,061,886</u>	<u>3,061,886</u>	<u>-</u>	<u>25,877</u>
AGENCIES:								
	FNMA, due 10/20/03	1,199,688	1,202,724	3,036			-	
	FFCB, due 12/02/03	997,624	1,006,980	9,356			-	
	FHLB, due 2/5/04	2,981,016	3,041,580	60,564	2,994,661	3,011,040	16,379	(30,540)
	FFCB, due 3/12/04	994,898	1,020,120	25,222	997,760	1,008,830	11,070	(11,290)
	FNMA, due 5/14/04	1,983,309	2,054,600	71,291	1,990,073	2,029,400	39,327	(25,200)
	FHLB, due 6/02/04	996,731	1,031,880	35,149	997,954	1,019,780	21,826	(12,100)
	FHLB, due 06/17/04	996,875	1,037,580	40,705	997,976	1,024,070	26,094	(13,510)
	FHLB, due 7/13/04	996,936	1,040,710	43,774	997,918	1,027,280	29,362	(13,430)
	FHLMC, due 7/15/04	996,535	1,039,500	42,965	997,638	1,024,600	26,962	(14,900)
	FHLMC, due 07/15/04	1,986,981	2,079,000	92,019	1,991,125	2,049,200	58,075	(29,800)
	FHLB, due 8/13/04	998,835	1,043,940	45,105	999,172	1,030,500	31,328	(13,440)
	FNMA, due 08/15/04	1,991,556	2,090,800	99,244	1,993,984	2,064,200	70,216	(26,600)
	FNMA, due 11/01/04	1,997,792	2,108,800	111,008	1,998,303	2,082,660	84,357	(26,140)
	FHLB, due 11/15/04	2,979,968	3,168,060	188,092	2,984,441	3,128,400	143,959	(39,660)
	FHLB, due 11/15/04	1,981,511	2,112,040	130,529	1,985,639	2,085,600	99,961	(26,440)
	FFCB, due 12/29/04	1,005,204	1,056,610	51,406	1,004,154	1,044,950	40,796	(11,660)
	SALLIE MAE, due 3/15/05	4,011,099	4,036,000	24,901	4,009,179	4,025,480	16,301	(10,520)
	FHLB, due 5/13/05	1,001,862	1,060,530	58,668	1,001,572	1,049,390	47,818	(11,140)
	FHLB, due 5/13/05	1,998,526	2,121,060	122,534	1,998,755	2,098,780	100,025	(22,280)
	FHLB, due 5/13/05	2,990,344	3,001,500	11,156	2,991,847	2,994,600	2,753	(6,900)
	FHLB, due 6/15/05				4,000,000	4,006,600	6,600	
	FHLB, due 6/17/05	2,000,000	2,008,220	8,220	2,000,000	2,003,900	3,900	(4,320)
	FHLB, due 6/17/05	2,000,000	2,008,220	8,220	2,000,000	2,003,900	3,900	(4,320)
	FHLB, due 6/17/05				4,000,000	4,007,200	7,200	
	FHLB, due 6/29/05	2,000,000	2,010,240	10,240	2,000,000	2,005,280	5,280	(4,960)
	FHLMC, due 7/22/05	1,984,829	1,997,030	12,201	1,986,940	1,993,002	6,062	(4,028)
	FFCB, due 7/29/05	2,989,281	3,002,280	12,999	2,990,757	2,993,862	3,105	(8,418)
	FNMA, due 10/28/05				3,000,000	3,006,780	6,780	
	FFCB, due 11/22/05	2,037,522	2,200,240	162,718	2,033,119	2,168,220	135,101	(32,020)
	FNMA, due 12/15/05	2,014,037	2,181,200	167,163	2,012,437	2,151,200	138,763	(30,000)
	FNMA, due 12/15/05	2,014,209	2,181,200	166,991	2,012,590	2,151,200	138,610	(30,000)
	FHLB, due 12/15/05	3,000,000	3,009,300	9,300			-	-
	FHLMC, due 12/30/05				4,000,000	4,012,320		
	FHLB, due 1/23/06	3,000,000	3,002,820	2,820			-	-
	FFCB, due 3/22/06	1,002,572	1,083,470	80,898	1,002,310	1,069,390	67,080	(14,080)
	FNMA, due 4/5/06	1,500,000	1,533,450	33,450	1,500,000	1,517,085	17,085	(16,365)
	<i>SUBTOTAL</i>	<u>60,629,740</u>	<u>62,571,684</u>	<u>1,941,944</u>	<u>67,470,304</u>	<u>68,888,699</u>	<u>1,406,075</u>	<u>(494,061)</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	2,997,476	3,014,760	17,284			-	
	Morgan Stanley (AA-), due 1/20/04	2,989,191	3,037,830	48,639	2,998,070	3,000,000	1,930	(37,830)
	Norwest, due 01/01/05	1,114,923	1,175,625	60,702	1,112,672	1,171,940	59,268	(3,685)
	GECC, due 3/30/06	1,499,349	1,601,250	101,901	1,499,415	1,597,500	98,085	(3,750)
	SUBTOTAL	8,600,939	8,829,465	228,526	5,610,157	5,769,440	159,284	(45,265)
TAXABLE MUNICIPAL BONDS:								
	Mesa County, due 12/01/03	1,043,066	1,053,182	10,116			-	
	Westmoreland, due 8/15/04	989,280	1,038,990	49,710	992,362	1,028,170	35,808	(10,820)
	Chicago, due 12/01/04	504,102	529,605	25,503	503,220	523,170	19,950	(6,435)
	Chicago, due 12/1/05	3,123,032	3,292,080	169,048	3,108,759	3,252,330	143,571	(39,750)
	SUBTOTAL	5,659,480	5,913,857	254,377	4,604,341	4,803,670	199,329	(57,005)
SBA'S:	TOTAL	124,771	125,840	1,069	121,906	124,056	2,150	(1,784)
REPURCHASE AGREEMENT:	TOTAL	5,568,499	5,568,499	-	43,891,109	43,891,109	-	-
TEXPOOL:	TOTAL	128,044,243	128,044,243	-	113,865,714	113,865,714	-	-
ENDDOWMENTS:								
USAA LIFE INSURANCE	LIFE INSURANCE	206,989	206,989		206,579	206,579	-	(410)
	ANNUITY	74,006	74,006		29,572	29,572	-	(44,434)
	TOTAL	280,995	280,995	-	236,151	236,151	-	(44,844)
COMMON FUND:	EQUITIES	4,332,746	6,900,195	2,567,449	4,341,434	7,790,770	3,449,336	890,575
	BONDS	2,549,330	2,814,672	265,342	2,579,755	2,887,830	308,075	73,158
	TOTAL	6,882,076	9,714,867	2,832,791	6,921,190	10,678,600	3,757,410	963,733
	GRAND TOTALS	218,826,752	224,085,459	5,258,707	245,782,756	251,319,324	5,524,248	365,618