

University of North Texas
Investment Comparison of Market Value
For the Period September 30, 2004 through December 31, 2004

INVESTMENT TYPE	SECURITY DESCRIPTION	9/30/2004			12/31/2004			CHANGE IN MARKET VALUES
		9/30/2004 BOOK VALUE	9/30/2004 MARKET VALUE	9/30/2004 UNREALIZED GAIN/LOSS	12/31/2004 BOOK VALUE	12/31/2004 MARKET VALUE	12/31/2004 UNREALIZED GAIN/LOSS	
CERTIFICATE OF DEPOSIT:								
	Texas Bank, due 10/3/04	3,085,727	3,085,727	-	3,112,084	3,112,084	-	26,357
	<i>SUBTOTAL</i>	<u>3,085,727</u>	<u>3,085,727</u>	<u>-</u>	<u>3,112,084</u>	<u>3,112,084</u>	<u>-</u>	<u>26,357</u>
AGENCIES:								
	FFCB, due 12/29/04	1,001,027	1,009,720	8,693				
	FMCDN, due 3/15/05	4,045,007	4,042,937	(2,070)	4,064,401	4,059,914	(4,487)	
	FNDN, due 4/29/05				3,078,375	3,074,689	(3,686)	
	FHLB, due 5/13/05	1,000,709	1,018,850	18,141	1,000,419	1,009,640	9,221	(9,210)
	FHLB, due 5/13/05	1,999,439	2,037,700	38,261	1,999,668	2,019,280	19,612	(18,420)
	FHLB, due 5/13/05	2,996,324	2,985,600	(10,724)	2,997,827	2,988,300	(9,527)	2,700
	FHLB, due 6/15/05	4,000,000	3,988,996	(11,004)	4,000,000	3,985,192	(14,808)	(3,804)
	FHLB, due 6/17/05	4,000,000	3,988,840	(11,160)	4,000,000	3,984,912	(15,088)	(3,928)
	FHLMC, due 7/22/05	1,993,229	1,987,852	(5,377)	1,995,341	1,986,482	(8,859)	(1,370)
	FFCB, due 7/29/05	2,995,154	2,984,112	(11,042)	2,996,630	2,980,926	(15,704)	(3,186)
	FNMA, due 10/28/05	3,000,000	2,989,962	(10,038)	3,000,000	2,980,002	(19,998)	(9,960)
	FFCB, due 11/22/05	2,020,005	2,091,780	71,775	2,015,602	2,062,200	46,598	(29,580)
	FHLB, due 12/9/04	3,000,000	3,002,640	2,640	3,000,000	2,989,374	(10,626)	(13,266)
	FNMA, due 12/15/05	2,007,671	2,083,200	75,529	2,006,070	2,056,200	50,130	(27,000)
	FNMA, due 12/15/05	2,007,765	2,083,200	75,435	2,006,145	2,056,200	50,055	(27,000)
	FHLMC, due 12/30/05	4,000,000	3,987,284	(12,716)	4,000,000	3,969,632	(30,368)	(17,652)
	FHLMC, due 2/17/06	3,005,258	2,985,039	(20,219)	3,004,300	2,971,335	(32,965)	(13,704)
	FHLB, due 3/15/06	3,000,000	2,975,649	(24,351)	3,000,000	2,962,791	(37,209)	(12,858)
	FFCB, due 3/22/06	1,001,530	1,040,600	39,070	1,001,269	1,027,730	26,461	(12,870)
	FHLB, due 6/15/06				3,000,000	2,993,400	(6,600)	
	FHLB, due 6/30/06	6,000,000	5,926,932	(73,068)	6,000,000	5,899,944	(100,056)	(26,988)
	FNMA, due 10/13/06				3,000,000	2,988,738	(11,262)	
	FNMA, due 11/9/06				2,999,129	2,984,316	(14,813)	
	FNMA, due 11/9/06				3,003,037	2,984,316	(18,721)	
	FHLB, due 11/28/06				2,000,000	1,996,398	(3,602)	
	FHLB, due 12/15/06	4,000,000	3,963,980	(36,020)	4,000,000	3,938,020	(61,980)	(25,960)
	FHLMC, due 6/21/07	3,000,000	3,016,260	16,260	3,000,000	3,004,140	4,140	(12,120)
	FHLMC, due 10/19/07				3,000,000	2,999,163	(837)	
	<i>SUBTOTAL</i>	<u>60,073,118</u>	<u>60,191,133</u>	<u>118,015</u>	<u>79,168,214</u>	<u>78,953,234</u>	<u>(214,980)</u>	<u>(266,176)</u>

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		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	IN MARKET VALUES	
CORPORATE BONDS:									
	Norwest, due 06/01/05	1,105,969	1,129,062	23,093	1,103,718	1,116,467	12,749	(12,595)	
	Citigroup, due 6/30/05	2,699,367	2,676,235	(23,132)	2,682,730	2,669,345	(13,385)	(6,890)	
	GECC, due 3/30/06	1,499,610	1,561,335	61,725	1,499,676	1,537,500	37,824	(23,835)	
	<i>SUBTOTAL</i>	5,304,946	5,366,632	61,686	5,286,125	5,323,312	37,187	(43,320)	
TAXABLE MUNICIPAL BONDS:									
	Chicago, due 12/01/04	500,594	503,630	3,036			-		
	Chicago, due 12/1/05	3,066,248	3,145,350	79,102	3,051,975	3,099,930	47,955	(45,420)	
	<i>SUBTOTAL</i>	3,566,842	3,648,980	82,138	3,051,975	3,099,930	47,955	(45,420)	
SBA'S:		<i>TOTAL</i>	113,154	115,713	2,559	107,193	109,546	2,353	(6,167)
US Treasury:									
	US Treasury, due 12/31/04	86,096	85,995	(101)					
	US Treasury, due 3/31/05	85,000	84,853	(147)	85,000	84,871	(129)	18	
	US Treasury, due 6/30/05	84,549	84,398	(151)	84,701	84,654	(47)	104	
	US Treasury, due 9/30/05	84,594	84,535	(59)	84,697	84,376	(321)	(262)	
	US Treasury, due 12/31/05	84,510	84,559	49	84,609	84,718	109	60	
	US Treasury, due 3/31/06	83,723	83,891	168	83,938	83,618	(320)	(488)	
	US Treasury, due 6/30/06	85,000	85,346	346	85,000	84,773	(227)	(573)	
	US Treasury, due 8/15/06	86,974	86,720	(254)	86,978	86,178	(800)	(546)	
	<i>SUBTOTAL</i>	680,446	680,297	(149)	594,922	593,189	(1,733)	(1,687)	
REPURCHASE AGREEMENT:		<i>TOTAL</i>	23,380,187	-	22,064,947	22,064,947	-	-	
TEXPOOL:		<i>TOTAL</i>	69,575,556	-	53,833,707	53,833,707	-	-	
ENDDOWMENTS:									
USAA LIFE INSURANCE		LIFE INSURANCE	204,637	204,637		203,799			
		ANNUITY	17,192	17,192		17,363			
UNIX BROKERAGE ACCOUNT			64,056	64,056		67,762			
		<i>TOTAL</i>	285,885	285,885	-	288,923	-	-	
COMMON FUND:									
	EQUITIES	4,802,465	8,380,579	3,578,114	4,835,358	9,268,288	4,432,930	887,709	
	BONDS	3,162,670	3,529,496	366,826	3,198,058	3,625,713	427,655	96,217	
	<i>TOTAL</i>	7,965,135	11,910,075	3,944,940	8,033,416	12,894,001	4,860,585	983,926	
<i>GRAND TOTALS</i>		174,030,994	178,240,183	4,209,189	175,541,506	180,272,874	4,731,367	647,513	