

University of North Texas
Investments as of December 31, 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 4/3/05	3,112,084	3,112,084	-	0.0%	0.3	5,835.16	2.25%
	TOTAL	3,112,084	3,112,084	-	0.0%	0.3	5,835.16	2.25%
AGENCIES:								
	FFCB, due 12/29/04	matured 12/29/04	matured 12/29/04				4,437.96	
	FMCDN, due 3/15/05	4,064,401	4,059,914	(4,487)	-0.1%	0.2	13,010.17	3.84%
	FNNDN, due 4/29/05	3,078,375	3,074,689	(3,686)	-0.1%	0.3	11,221.36	4.37%
	FHLB, due 5/13/05	1,000,419	1,009,640	9,221	0.9%	0.4	4,277.32	5.13%
	FHLMC, due 5/13/05	1,999,668	2,019,280	19,612	1.0%	0.4	8,827.34	5.30%
	FHLB, due 5/13/05	2,997,827	2,988,300	(9,527)	-0.3%	0.4	4,256.51	1.70%
	FHLB, due 6/15/05	4,000,000	3,985,192	(14,808)	-0.4%	0.5	6,000.00	1.80%
	FHLB, due 6/17/05	4,000,000	3,984,912	(15,088)	-0.4%	0.5	6,000.00	1.80%
	FHLMC, due 7/22/05	1,995,341	1,986,482	(8,859)	-0.4%	0.6	3,244.84	1.95%
	FFCB, due 7/29/05	2,996,630	2,980,926	(15,704)	-0.5%	0.6	4,497.44	1.80%
	FNMA, due 10/28/05	3,000,000	2,980,002	(19,998)	-0.7%	0.8	5,125.00	2.05%
	FFCB, due 11/22/05	2,015,602	2,062,200	46,598	2.3%	0.9	9,349.67	5.57%
	FHLB, due 12/9/05	3,000,000	2,989,374	(10,626)	-0.4%	1.0	6,400.00	2.56%
	FNMA, due 12/15/05	2,006,070	2,056,200	50,130	2.5%	1.0	9,460.79	5.66%
	FNMA, due 12/15/05	2,006,145	2,056,200	50,055	2.5%	1.0	9,454.16	5.66%
	FHLMC, due 12/30/05	4,000,000	3,969,632	(30,368)	-0.8%	1.0	7,333.33	2.20%
	FHLMC, due 2/17/06	3,004,300	2,971,335	(32,965)	-1.1%	1.1	5,077.24	2.03%
	FHLB, due 3/15/06	3,000,000	2,962,791	(37,209)	-1.2%	1.2	5,000.00	2.00%
	FFCB, due 3/22/06	1,001,269	1,027,730	26,461	2.6%	1.2	4,411.82	5.29%
	FHLB, due 6/15/06	3,000,000	2,993,400	(6,600)	-0.2%	1.5	3,750.00	1.50%
	FHLB, due 6/30/06	6,000,000	5,899,944	(100,056)	-1.7%	1.5	10,050.00	2.01%
	FNMA, due 10/13/06	3,000,000	2,988,738	(11,262)	-0.4%	1.8	7,625.00	3.05%
	FNMA, due 11/9/06	2,999,129	2,984,316	(14,813)	-0.5%	1.9	7,539.81	3.02%
	FNMA, due 11/9/06	3,003,037	2,984,316	(18,721)	-0.6%	1.9	7,361.14	2.94%
	FHLB, due 11/28/06	2,000,000	1,996,398	(3,602)	-0.2%	1.9	5,416.67	3.25%
	FHLB, due 12/15/06	4,000,000	3,938,020	(61,980)	-1.5%	2.0	8,333.33	2.50%
	FHLMC, due 6/21/07	3,000,000	3,004,140	4,140	0.1%	2.5	7,500.00	3.00%
	FHLMC, due 10/19/07	3,000,000	2,999,163	(837)	0.0%	2.8	8,750.00	3.50%
	TOTAL	79,168,214	78,953,234	(214,980)	-0.3%	1.2	193,711	2.56%

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CORPORATE BONDS:								
	NORWEST, due 6/1/05	1,103,718	1,116,467	12,749	1.2%	0.4	5,199.96	5.65%
	CITIGROUP, due 6/30/05	2,682,730	2,669,345	(13,385)	-0.5%	0.5	3,503.66	1.57%
	GECC (Aaa), due 3/30/06	1,499,676	1,537,500	37,824	2.5%	1.3	6,709.63	5.37%
	TOTAL	5,286,125	5,323,312	37,187	0.7%	0.7	15,413.25	3.38%
TAXABLE MUNICIPAL BONDS:								
	Chicago (AAA), due 12/01/04	matured 12/1/04	matured 12/1/04				83.48	
	Chicago (AAA), due 12/01/05	3,051,975	3,099,930	47,955	1.6%	0.9	12,190.41	4.79%
	TOTAL	3,051,976	3,099,930	47,955	1.6%	0.9	12,273.89	4.79%
US TREASURY:								
	US Treasury, due 12/31/04	matured 12/31/04	matured 12/31/04				92.91	
	US Treasury, due 3/31/05	85,000	84,871	(129)	-0.2%	0.3	115.10	1.62%
	US Treasury, due 6/30/05	84,701	84,654	(47)	-0.1%	0.5	130.89	1.85%
	US Treasury, due 9/30/05	84,697	84,376	(321)	-0.4%	0.8	149.55	2.12%
	US Treasury, 12/31/05	84,609	84,718	109	0.1%	1.0	166.04	2.35%
	US Treasury, 3/31/06	83,938	83,618	(320)	-0.4%	1.3	178.61	2.55%
	US Treasury, 6/30/06	85,000	84,773	(227)	-0.3%	1.5	194.79	2.75%
	US Treasury, 8/15/06	86,978	86,178	(801)	-0.9%	1.6	173.35	2.39%
	SUBTOTAL	594,922	593,189	(1,733)	-0.3%	1.0	1,201.24	2.13%
SBA'S:	TOTAL	107,193	109,546	2,353	2.2%	7.16	377.97	4.07%
REPURCHASE AGREEMENT:	TOTAL	22,064,947	22,064,947	-	-	N/A	42,784.00	2.13%
TEXPOOL:	TOTAL	53,833,707	53,833,707	-	-	N/A	95,634.41	2.19%
ENDOWMENTS:								
USAA Life Insurance	LIFE INSURANCE	203,799	203,799	-	0.0%	N/A	864.18	4.89%
	ANNUITY	17,363	17,363	-	0.0%	N/A	57.59	0.88%
UNIX Brokerage Account		67,762	67,762	-			4.92	
	TOTAL	288,923	288,923	-	0.0%		926.69	
COMMONFUND:								
	EQUITIES:	4,835,358	9,268,288	4,432,930	91.7%	N/A	19,271.63 *	4.69%
	BONDS:	3,198,058	3,625,713	427,654	13.4%	N/A	19,493.42 *	7.18%
	TOTAL	8,033,417	12,894,001	4,860,584			38,765.05	
GRAND TOTALS		175,541,506	180,272,872	4,731,366	2.7%	1.08	406,922.54	

* Income is comprised of dividends and interest.