

University of North Texas
Investment Comparison of Market Value
For the Period September 30, 2005 through December 31, 2005

INVESTMENT TYPE	SECURITY DESCRIPTION	9/30/2005		9/30/2005	12/31/2005		12/31/2005	CHANGE
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	IN MARKET VALUES
CERTIFICATE OF DEPOSIT:								
	Texas Bank, due 4/3/06	3,147,096	3,147,096	-	3,199,381	3,199,381	-	52,285
	<i>SUBTOTAL</i>	<u>3,147,096</u>	<u>3,147,096</u>	<u>-</u>	<u>3,199,381</u>	<u>3,199,381</u>	<u>-</u>	<u>52,285</u>
DISCOUNT NOTE:								
		3,099,836	3,148,721	48,885			-	
	<i>SUBTOTAL</i>	<u>3,099,836</u>	<u>3,148,721</u>	<u>48,885</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
AGENCIES:								
	FHLB, due 12/9/04	3,000,000	2,992,629	(7,371)	matured 12/9/05	matured 12/9/05		
	FNMA, due 12/15/05	2,001,322	2,007,600	6,278	matured 12/15/05	matured 12/15/05		
	FNMA, due 12/15/05	2,001,338	2,007,600	6,262	matured 12/15/05	matured 12/15/05		
	FHLMC, due 12/30/05	4,000,000	3,983,676	(16,324)	matured 12/30/05	matured 12/30/05		
	FHLMC, due 2/17/06	3,001,458	2,979,699	(21,759)	3,000,500	2,991,135	(9,365)	11,436
	FHLB, due 3/15/06	3,000,000	2,972,568	(27,432)	3,000,000	2,984,835	(15,165)	12,267
	FFCB, due 3/22/06	1,000,492	1,006,040	5,548	1,000,230	1,001,750	1,520	(4,290)
	FHLB, due 5/22/06	3,981,952	3,967,556	(14,396)	3,989,048	3,973,764	(15,284)	6,208
	FHLB, due 6/15/06	3,000,000	2,975,187	(24,813)	3,000,000	2,978,517	(21,483)	3,330
	FHLB, due 6/30/06	6,000,000	5,904,036	(95,964)	6,000,000	5,924,250	(75,750)	20,214
	FNMA, due 10/13/06	3,000,000	2,961,162	(38,838)	3,000,000	2,962,080	(37,920)	918
	FNMA, due 11/9/06	2,999,480	2,956,770	(42,710)	2,999,598	2,956,926	(42,672)	156
	FNMA, due 11/9/06	3,001,814	2,956,770	(45,044)	3,001,402	2,956,926	(44,476)	156
	FHLB, due 11/28/06	2,000,000	1,975,314	(24,686)	2,000,000	1,972,848	(27,152)	(2,466)
	FHLB, due 12/15/06	4,000,000	3,914,100	(85,900)	4,000,000	3,916,736	(83,264)	2,636
	FNMA, due 1/12/07	2,998,076	2,970,048	(28,028)	2,998,453	2,963,508	(34,945)	(6,540)
	FHLB, due 1/18/07	1,997,990	1,976,200	(21,790)	1,998,379	1,974,298	(24,081)	(1,902)
	FHLMC, due 1/30/07	1,485,937	1,473,690	(12,247)	1,488,594	1,471,641	(16,953)	(2,049)
	FHLB, due 2/15/07	2,995,066	2,960,949	(34,117)	2,995,968	2,954,868	(41,100)	(6,081)
	FNMA, due 2/15/07	2,946,834	2,921,400	(25,434)	2,956,558	2,924,400	(32,158)	3,000
	FNMA, due 3/15/07	2,994,590	2,968,800	(25,790)	2,995,527	2,962,800	(32,727)	(6,000)
	FNMA, due 7/27/07				2,946,417	2,944,500	(1,917)	
	FNMA, due 8/14/07				2,580,903	2,565,000	(15,903)	
	FNMA, due 8/30/07				2,938,220	2,936,100	(2,120)	
	FHLMC, due 10/19/07	3,000,000	2,946,750	(53,250)	3,000,000	2,937,831	(62,169)	(8,919)
	FHLMC, due 11/9/07				2,928,106	2,925,450	(2,656)	
	FHLB, due 12/4/07	3,000,000	2,980,800	(19,200)	3,000,000	2,958,135	(41,865)	(22,665)
	FHLMC, due 2/25/08				3,907,343	3,882,400	(24,943)	
	FHLB, due 3/14/08	5,000,449	4,994,000		5,000,403	4,966,530	(33,873)	(27,470)
	FHLMC, due 5/21/08				4,831,152	4,826,500	(4,652)	
	FAMCA, due 7/29/08				4,939,485	4,853,000	(86,485)	
	FHLB, due 9/12/08	4,978,650	4,969,550		4,980,472	4,940,000	(40,472)	(29,550)
	<i>SUBTOTAL</i>	<u>77,385,448</u>	<u>66,759,344</u>	<u>(647,005)</u>	<u>91,476,757</u>	<u>90,606,728</u>	<u>(870,029)</u>	<u>(591)</u>
CORPORATE BONDS:								
	GECC, due 3/30/06	1,499,871	1,508,280	8,409	1,499,936	1,494,225	(5,711)	(14,055)
	<i>SUBTOTAL</i>	<u>1,499,871</u>	<u>1,508,280</u>	<u>8,409</u>	<u>1,499,936</u>	<u>1,494,225</u>	<u>(5,711)</u>	<u>(14,055)</u>

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		<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>IN MARKET VALUES</u>
TAXABLE MUNICIPAL								
BONDS:								
	Chicago, due 12/1/05	3,009,619	3,011,790	2,171	matured 12/1/05	matured 12/1/05		
	Ohio, due 2/15/08	2,011,140	2,004,400	(6,740)	2,009,959	1,992,044	(17,915)	(12,356)
	City of Miami Beach, due 9/1/07	1,000,000	1,000,480	480	1,000,000	995,544	(4,456)	(4,936)
	SUBTOTAL	3,009,619	3,011,790	2,171	3,009,959	2,987,588	(22,371)	-
SBA'S:	TOTAL	98,530	100,948	2,418	95,669	97,956	2,287	(2,992)
US Treasury:								
	US Treasury, due 12/31/05	84,901	84,631	(270)	matured 12/31/05	matured 12/31/05		
	US Treasury, due 3/31/06	84,575	84,004	(571)	84,790	84,468	(322)	249
	US Treasury, due 6/30/06	85,000	84,203	(797)	85,000	84,345	(655)	142
	US Treasury, due 8/15/06	86,988	85,743	(1,245)	86,992	85,932	(1,060)	185
	US Treasury, due 12/31/06	92,834	91,686	(1,148)	92,867	91,720	(1,147)	1
	US Treasury, due 2/15/07	92,860	91,622	(1,238)	93,069	91,798	(1,271)	(33)
	US Treasury, due 6/30/07				97,036	96,898	(138)	
	US Treasury, due 9/30/07				98,451	98,323	(128)	
	SUBTOTAL	527,158	521,889	(5,269)	638,206	633,484	(4,722)	544
Texas Term Series 2005 Bond Proceeds								
	Due 2/1/06				1,100,000	1,100,000	-	-
	Due 3/1/06				1,000,000	1,000,000	-	-
	Due 4/3/06				1,000,000	1,000,000	-	-
	Due 5/1/06				1,700,000	1,700,000	-	-
	Due 6/1/06				1,600,000	1,600,000	-	-
	Due 7/3/06				1,300,000	1,300,000	-	-
	Due 8/1/06				1,300,000	1,300,000	-	-
	Due 9/1/06				1,816,500	1,816,500	-	-
	Due 10/2/06				1,616,500	1,616,500	-	-
	Due 11/1/06				1,566,500	1,566,500	-	-
	SUBTOTAL				13,999,500	13,999,500	-	-
REPURCHASE AGREEMENT:	TOTAL	19,946,664	19,946,664	-	4,647,001	4,647,001	-	-
TEXAS TERM DAILY:	TOTAL			-	1,294,161	1,294,161	-	-
TEXPOOL:	TOTAL	57,687,383	57,687,383	-	63,314,259	63,314,259	-	-
ENDDOWMENTS:								
COMMON FUND:								
	EQUITIES	8,907,402	13,874,057	4,966,655	8,935,540	14,334,678	5,399,138	460,621
	BONDS	5,427,087	5,844,754	417,667	5,480,705	5,871,703	390,998	26,949
	TOTAL	14,334,489	19,718,811	5,384,322	14,416,244	20,206,381	5,790,137	487,570
	GRAND TOTALS	180,736,094	175,550,926	4,793,931	197,591,073	202,480,664	4,889,591	522,761
Student Managed Investment								
	USAA LIFE INSURANCE	200,941	200,941		199,768	199,768		
	ANNUITY	17,880	17,880		18,057	18,057		
UNIX BROKERAGE ACCOUNT	TOTAL	67,841	67,841	-	67,886	67,886	-	-
	TOTAL	286,662	286,662	-	285,711	285,711	-	-