

	A	B	C	D	E	F	G	H	I	J	K
1											
2		<i>US Agency Desk</i>									
3		<i>REPO 105</i>									
4		<i>Value date 11/28 - 12/05 (Additional Collateral)</i>									
5											
6		<b>LEDGER</b>	<b>CUSIP</b>	<b>Face</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Dirty Mark</b>	<b>Clean Mark</b>	<b>Market Value</b>	<b>HC</b>	<b>Repo Value</b>
7	1	GMK2	3137EAAD1	150,000,000	5.25%	4/18/16	1.048414	1.042872	157,262,100	1.065	147,040,064
8	2	G16D	31359MHK2	100,000,000	5.50%	3/15/11	1.057493	1.046646	105,749,300	1.065	98,875,596
9	3	GMK2	3133XMQ87	150,000,000	5.00%	11/17/17	1.026542	1.021403	153,981,300	1.065	143,972,516
10	4	GMK2	3137EABA6	125,000,000	5.13%	11/17/17	1.035087	1.028823	129,385,875	1.065	120,975,793
11	5	G17L	3133XLJP9	150,000,000	5.50%	8/13/14	1.073479	1.057743	161,021,850	1.065	150,555,430
12											
13			<b>Grand Total</b>	<b>675,000,000</b>					<b>707,400,425</b>		<b>661,419,397</b>
14											
15											
16											
17		<i>US Agency Desk</i>									
18		<i>REPO 105</i>									
19		<i>Value date 11/28 - 12/05</i>									
20											
21											
22		<b>LEDGER</b>	<b>CUSIP</b>	<b>Face</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Dirty Mark</b>	<b>Clean Mark</b>	<b>Market Value</b>	<b>HC</b>	<b>Repo Value</b>
23	1	GMK2	3134A4ZY3	350,000,000	5.75%	6/27/16	1.085679	1.062679	379,987,650	1.065	355,288,453
24	2	GMK2	3137EAAD1	300,000,000	5.25%	4/18/16	1.043015	1.038202	312,904,500	1.065	292,565,708
25	3	GMK2	880591CS9	250,000,000	5.88%	4/1/36	1.139766	1.131599	284,941,500	1.065	266,420,303
26	4	GMK2	3133X72S2	200,000,000	5.38%	5/15/19	1.054203	1.053308	210,840,600	1.065	197,135,961
27	5	G16D	31359MHK2	300,000,000	5.50%	3/15/11	1.054404	1.044320	316,321,200	1.065	295,760,322
28	6	GMK2	3133XMQ87	200,000,000	5.00%	11/17/17	1.020533	1.016088	204,106,600	1.065	190,839,671
29	7	G17L	31331VJ80	200,000,000	5.38%	7/18/11	1.060017	1.041653	212,003,400	1.065	198,223,179
30	8	G17L	3134A4ZZ0	100,000,000	5.00%	12/14/18	1.020576	0.998770	102,057,600	1.065	95,423,856
31	9	GMK2	038461AC3	200,000,000	4.45%	9/15/15	1.028011	1.019853	205,602,200	1.065	192,238,057
32	10	GMK2	3137EABA6	150,000,000	5.13%	11/17/17	1.029052	1.023500	154,357,800	1.065	144,324,543
33	11	G16D	3134A4ZZ0	250,000,000	5.00%	12/14/18	1.020576	0.998770	255,144,000	1.065	238,559,640
34	12	GMK2	313771AA5	225,000,000	5.63%	6/13/16	1.078482	1.053795	242,658,450	1.065	226,885,651
35	13	G17L	3133XFAY2	225,000,000	5.25%	4/15/16	1.049063	1.043813	236,039,175	1.065	220,696,629
36	14	GMK2	3137EAAJ8	100,000,000	5.13%	10/18/16	1.033889	1.029191	103,388,900	1.065	96,668,622
37	15	GMK2	880591EA6	210,000,000	5.50%	7/18/17	1.078331	1.059540	226,449,510	1.065	211,730,292
38	16	GMK2	3133XDVS7	200,000,000	5.25%	12/11/20	1.064738	1.041404	212,947,600	1.065	199,106,006
39	17	GMK2	31398AFD9	125,000,000	5.63%	7/15/37	1.096828	1.077610	137,103,500	1.065	128,191,773
40	18	GMK2	880591DY5	80,000,000	4.38%	6/15/15	1.007882	0.988924	80,630,560	1.065	75,389,574
41	19	GMK2	880591DM1	170,000,000	7.13%	5/1/30	1.289710	1.285751	219,250,700	1.065	204,999,405
42	20	G17L	3133XFKF2	50,000,000	5.63%	6/11/21	1.102887	1.077887	55,144,350	1.065	51,559,967
43	21	GMK2	880591CJ9	150,000,000	6.75%	11/1/25	1.216360	1.212610	182,454,000	1.065	170,594,490
44	22	G17L	313771AA5	150,000,000	5.63%	6/13/16	1.078482	1.053795	161,772,300	1.065	151,257,101
45	23	GMK2	3133XMFY2	150,000,000	5.38%	9/30/22	1.054194	1.045684	158,129,100	1.065	147,850,709
46	24	G17L	3133XLDG5	150,000,000	5.38%	6/13/14	1.076592	1.052703	161,488,800	1.065	150,992,028
47	25	GMK2	46513EFG2	100,000,000	5.50%	9/18/33	1.123144	1.113519	112,314,400	1.065	105,013,964
48	26	G17L	3133XLF81	125,000,000	5.63%	6/9/17	1.095639	1.070952	136,954,875	1.065	128,052,808

	L	M	N	O	P
1					
2					
3					
4					
5					
6	Repo Price	Settlement	Collateral	TVA	
7	0.9803				
8	0.9888				
9	0.9598				
10	0.9678				
11	1.0037				
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22	Repo Price	Settlement	Collateral	TVA	
23	1.0151		SUB		200mm already out with KBC, 350mm additional this week
24	0.9752				
25	1.0657			TVA	200mm already out with KBC, 250mm additional this week
26	0.9857				200mm already out with KBC, 200mm additional this week
27	0.9859				
28	0.9542				
29	0.9911				100mm already out with KBC, 200mm additional this week
30	0.9542		SUB		
31	0.9612	DTC			
32	0.9622				
33	0.9542		SUB		200mm already out with KBC, 250mm additional this week
34	1.0084	DTC	SUB		
35	0.9809				
36	0.9667				
37	1.0082			TVA	
38	0.9955				
39	1.0255				
40	0.9424			TVA	
41	1.2059			TVA	
42	1.0312				100mm already out with KBC, 50mm additional this week
43	1.1373			TVA	
44	1.0084	DTC	SUB		
45	0.9857				
46	1.0066				
47	1.0501	DTC			
48	1.0244				

	A	B	C	D	E	F	G	H	I	J	K
49	27	G17L	31359MRK1	130,000,000	4.63%	5/1/13	1.007577	1.005008	130,985,010	1.065	122,470,984
50	28	GMK2	3133X8AS1	130,000,000	5.13%	8/15/19	1.044461	1.030794	135,779,930	1.065	126,954,235
51	29	GMK2	46513EJX1	100,000,000	5.50%	4/26/24	1.096807	1.092988	109,680,700	1.065	102,551,455
52	30	GMK2	3133XDTL5	100,000,000	5.00%	12/21/15	1.047767	1.026934	104,776,700	1.065	97,966,215
53	31	GMK2	3133XFPR1	125,000,000	5.38%	6/10/16	1.072232	1.048194	134,029,000	1.065	125,317,115
54	32	G17L	038461AC3	50,000,000	4.45%	9/15/15	1.028011	1.019853	51,400,550	1.065	48,059,514
55	33	GMK2	3133XFKF2	125,000,000	5.63%	6/11/21	1.102887	1.077887	137,860,875	1.065	128,899,918
56	34	GMK2	31359MTP8	125,000,000	5.13%	1/2/14	1.045048	1.025260	130,631,000	1.065	122,139,985
57	35	G17L	31359MTP8	125,000,000	5.13%	1/2/14	1.045048	1.025260	130,631,000	1.065	122,139,985
58	36	GMK2	3134A4ZZ0	100,000,000	5.00%	12/14/18	1.020576	0.998770	102,057,600	1.065	95,423,856
59	37	GMK2	880591DV1	100,000,000	4.70%	7/15/33	0.973534	0.957084	97,353,400	1.065	91,025,429
60	38	G17L	31359MNU3	100,000,000	5.25%	8/1/12	1.049759	1.033717	104,975,900	1.065	98,152,467
61	39	GMK2	31359MEU3	90,000,000	6.25%	5/15/29	1.143932	1.142890	102,953,880	1.065	96,261,878
62	40	GMK2	31364FCB5	90,000,000	6.09%	9/27/27	1.147205	1.138070	103,248,450	1.065	96,537,301
63	41	GMK2	3133XN4B2	50,000,000	5.25%	12/9/22	1.025312	1.023562	51,265,600	1.065	47,933,336
64	42	GMGQ	31359MGT4	75,000,000	6.25%	2/1/11	1.077372	1.058275	80,802,900	1.065	75,550,712
65	43	G17L	3133XHW57	75,000,000	4.88%	12/13/13	1.044547	1.023151	78,341,025	1.065	73,248,858
66	44	G17L	3133XLWM1	75,000,000	5.25%	9/12/14	1.057252	1.041502	79,293,900	1.065	74,139,797
67	45	GMK2	31331VWF9	80,000,000	5.41%	4/17/36	1.066614	1.061505	85,329,120	1.065	79,782,727
68	46	G17L	3133X8L34	75,000,000	5.37%	9/9/24	1.062978	1.052248	79,723,350	1.065	74,541,332
69	47	GMK2	3133XN5N5	80,000,000	5.00%	12/8/17	1.011744	1.010633	80,939,520	1.065	75,678,451
70	48	GMGQ	3133XGEQ3	75,000,000	5.25%	8/5/09	1.035870	1.020411	77,690,250	1.065	72,640,384
71	49	GMK2	880591CU4	75,000,000	6.25%	12/15/17	1.148163	1.121080	86,112,225	1.065	80,514,930
72	50	G16D	31359MGT4	60,000,000	6.25%	2/1/11	1.077372	1.058275	64,642,320	1.065	60,440,569
73	51	GMK2	31364FKW0	50,000,000	6.32%	12/20/27	1.194516	1.168007	59,725,800	1.065	55,843,623
74	52	G17L	3134A4ZY3	50,000,000	5.75%	6/27/16	1.085679	1.062679	54,283,950	1.065	50,755,493
75	53	G16D	31359MTP8	50,000,000	5.13%	1/2/14	1.045048	1.025260	52,252,400	1.065	48,855,994
76	54	G17L	880591CW0	50,000,000	6.00%	3/15/13	1.089497	1.078497	54,474,850	1.065	50,933,985
77	55	G17L	3133XBYM1	40,000,000	4.63%	6/12/20	1.006427	0.986000	40,257,080	1.065	37,640,370
78	56	G17L	3133XJW38	35,000,000	5.00%	3/14/14	1.038137	1.028831	36,334,795	1.065	33,973,033
79	57	GMK2	3133XL4N0	35,000,000	5.25%	6/5/17	1.065750	1.041541	37,301,250	1.065	34,876,669
80	58	G17L	3133X26Y6	35,000,000	5.13%	5/24/13	1.062581	1.037358	37,190,335	1.065	34,772,963
81	59	G17L	3133XFPR1	35,000,000	5.38%	6/10/16	1.072232	1.048194	37,528,120	1.065	35,088,792
82	60	G17L	31359MX6	30,000,000	5.00%	3/2/15	1.039016	1.028044	31,170,480	1.065	29,144,399
83	61	G16D	3134A4EW0	30,000,000	5.88%	3/21/11	1.058587	1.048795	31,757,610	1.065	29,693,365
84	62	GMK2	31331XT85	20,000,000	5.70%	8/3/37	1.114286	1.097186	22,285,720	1.065	20,837,148
85	63	G16D	880591DN9	25,000,000	5.63%	1/18/11	1.062212	1.042993	26,555,300	1.065	24,829,206
86	64	GMK2	31331V4Z6	20,000,000	5.20%	9/26/17	1.045002	1.037057	20,900,040	1.065	19,541,537
87	65	G16D	3133XJVL9	25,000,000	5.00%	3/11/11	1.033842	1.024120	25,846,050	1.065	24,166,057
88	66	GMK2	31359MEB5	20,000,000	6.21%	8/6/38	1.187000	1.168887	23,740,000	1.065	22,196,900
89	67	G16D	3133XFJY3	20,000,000	5.25%	6/10/11	1.055786	1.032307	21,115,720	1.065	19,743,198
90	68	GMK2	3133XFJ49	20,000,000	5.63%	3/14/36	1.081028	1.070559	21,620,560	1.065	20,215,224
91	69	GMK2	31331XKB7	20,000,000	5.05%	12/27/18	1.043703	1.023503	20,874,060	1.065	19,517,246
92	70	GMK2	31359MRK1	20,000,000	4.63%	5/1/13	1.007577	1.005008	20,151,540	1.065	18,841,690
93	71	GMK2	3133XGJ96	20,000,000	5.25%	9/13/13	1.053688	1.043771	21,073,760	1.065	19,703,966
94	72	G17L	880591CK6	20,000,000	5.98%	4/1/36	1.154965	1.146660	23,099,300	1.065	21,597,846
95	73	GMK2	31331XS52	20,000,000	5.55%	8/1/17	1.074738	1.057779	21,494,760	1.065	20,097,601
96	74	GMK2	31331XKA9	20,000,000	4.95%	12/27/16	1.038893	1.019093	20,777,860	1.065	19,427,299

	L	M	N	O	P
49	0.9421		SUB		
50	0.9766				
51	1.0255	DTC			
52	0.9797				
53	1.0025				
54	0.9612	DTC			
55	1.0312				
56	0.9771		SUB		
57	0.9771		SUB		
58	0.9542		SUB		
59	0.9103			TVA	
60	0.9815		SUB		
61	1.0696				
62	1.0726				
63	0.9587				
64	1.0073		SUB		
65	0.9767				
66	0.9885				
67	0.9973				
68	0.9939				
69	0.9460				
70	0.9685				
71	1.0735			TVA	
72	1.0073		SUB		
73	1.1169				
74	1.0151		SUB		
75	0.9771		SUB		
76	1.0187			TVA	
77	0.9410				
78	0.9707				
79	0.9965				
80	0.9935				
81	1.0025				
82	0.9715				
83	0.9898		SUB		
84	1.0419				
85	0.9932			TVA	
86	0.9771				
87	0.9666				
88	1.1098				
89	0.9872				
90	1.0108				
91	0.9759				
92	0.9421		SUB		
93	0.9852				
94	1.0799			TVA	
95	1.0049				
96	0.9714				

	A	B	C	D	E	F	G	H	I	J	K
97	75	GMK2	31331X2R2	20,000,000	5.15%	10/5/15	1.039225	1.032644	20,784,500	1.065	19,433,508
98	76	GMK2	3133XEWA3	20,000,000	5.00%	3/12/21	1.026040	1.016457	20,520,800	1.065	19,186,948
99	77	G17L	3133XFLF1	20,000,000	5.38%	6/14/13	1.072842	1.049401	21,456,840	1.065	20,062,145
100	78	GMK2	3133XFD60	20,000,000	5.38%	4/12/16	1.069415	1.063592	21,388,300	1.065	19,998,061
101	79	G17L	3133XJUT3	20,000,000	5.00%	3/9/12	1.040078	1.030078	20,801,560	1.065	19,449,459
102	80	GMK2	31331XFK3	20,000,000	5.03%	10/5/21	1.024933	1.018506	20,498,660	1.065	19,166,247
103	81	GMK2	3133XHRJ3	20,000,000	5.00%	12/10/21	1.037570	1.015209	20,751,400	1.065	19,402,559
104	82	G17L	31359MEU3	15,000,000	6.25%	5/15/29	1.143932	1.142890	17,158,980	1.065	16,043,646
105	83	GMK2	31359MFJ7	15,000,000	7.13%	1/15/30	1.283488	1.258551	19,252,320	1.065	18,000,919
106	84	GMK2	31331V3M6	15,000,000	5.25%	1/6/16	1.061790	1.042103	15,926,850	1.065	14,891,605
107	85	G17L	880591EA6	10,000,000	5.50%	7/18/17	1.078331	1.059540	10,783,310	1.065	10,082,395
108	86	GMK2	880591DX7	10,000,000	4.65%	6/15/35	0.967589	0.947439	9,675,890	1.065	9,046,957
109											
110											
111			<b>Grand Total</b>	<b><u>7,835,000,000</u></b>					<b><u>8,386,308,225</u></b>		<b><u>7,841,198,190</u></b>
112											
113											
114		SUB Debt									
115											
116		DTC & SUB									
117											
118		TVA									
119											
120		DTC									

	L	M	N	O	P
97	0.9717				
98	0.9593				
99	1.0031				
100	0.9999				
101	0.9725				
102	0.9583				
103	0.9701				
104	1.0696				
105	1.2001				
106	0.9928				
107	1.0082			TVA	
108	0.9047			TVA	
109					
110					
111					
112					
113					
114					
115					
116					
117					
118					
119					
120					

	A	B	C	D
1	<b>B/S RPT: INVENTORY POSTION DET 6 (Cross System) - 02 Dec 2005</b>			
2				
3	<b>Account</b>	<b>BPM Level 2</b>	<b>Trader Name</b>	<b>Cusip</b>
4	GMK2	AGENCIES	KING	3134A4VG6
5	GMK2	AGENCIES	KING	31359MFG3
6	G17L	AGENCIES	AGARWAL	3134A4HF4
7	G17L	AGENCIES	AGARWAL	31359MYN7
8	G17L	AGENCIES	AGARWAL	31359MHK2
9	G17L	AGENCIES	AGARWAL	31359MJH7
10	G17L	AGENCIES	AGARWAL	880591DT6
11	G16D	AGENCIES	VOLK	3133XDPS4
12	GMK2	AGENCIES	KING	31359MTP8
13	G17L	AGENCIES	AGARWAL	3134A4FM1
14	GMK2	AGENCIES	KING	31359MEY5
15	GMK2	AGENCIES	KING	880591CW0
16	G16D	AGENCIES	VOLK	3134A4VA9
17	G17L	AGENCIES	AGARWAL	3133XDPS4
18	GMK2	AGENCIES	KING	880591DY5
19	G17L	AGENCIES	AGARWAL	3134A4JT2
20	GMK2	AGENCIES	KING	880591CU4

	E	F	G	H	I	J	K
1							
2							
3	<b>Global Product ID</b>	<b>ISIN</b>	<b>Product</b>	<b>Product Name</b>	<b>Gross Long Inventory</b>	<b>Cusip Netdown</b>	<b>Long Inventory</b>
4	17109176	US3134A4VG69	3134A4VG6	FREDDIE MAC	454,201,250	(237,506)	453,963,743
5	5619536	US31359MFG33	31359MFG3	FEDERAL NATIONAL MTGE ASSN	435,173,543	(808,744)	434,364,799
6	8650854	US3134A4HF43	3134A4HF4	FEDERAL HOME LOAN MTG CORP	410,273,946	0	410,273,946
7	16181618	US31359MYN72	31359MYN7	FANNIE MAE	318,633,178	(69,214)	318,563,964
8	7852216	US31359MHK27	31359MHK2	FEDERAL NATIONAL MTG ASSN	266,240,832	(46,199)	266,194,633
9	8180652	US31359MJH79	31359MJH7	FEDERAL NATIONAL MTG ASSN	257,446,925	(4,896,542)	252,550,382
10	9608569	US880591DT61	880591DT6	TENNESSEE VALLEY AUTHORITY	188,165,966	(143,100)	188,022,866
11	17311781		3133XDPS4	FEDERAL HOME LOAN BANK SYSTEM	177,826,749	0	177,826,749
12	11924968	US31359MTP85	31359MTP8	FANNIE MAE	174,029,313	(4,690,844)	169,338,468
13	8213467	US3134A4FM12	3134A4FM1	FREDDIE MAC	142,881,118	0	142,881,118
14	5097882	US31359MEY57	31359MEY5	FANNIE MAE	139,966,372	0	139,966,372
15	2948194	US880591CW00	880591CW0	TENNESSEE VALLEY AUTHORITY	111,464,647	0	111,464,647
16	15586872	US3134A4VA99	3134A4VA9	FREDDIE MAC	107,533,977	0	107,533,977
17	17311781		3133XDPS4	FEDERAL HOME LOAN BANK SYSTEM	74,296,213	0	74,296,213
18	15883162	US880591DY56	880591DY5	TENNESSEE VALLEY AUTHORITY	73,538,371	0	73,538,371
19	9117683	US3134A4JT29	3134A4JT2	FREDDIE MAC	64,855,747	0	64,855,747
20	2738429	US880591CU44	880591CU4	TENNESSEE VALLEY AUTHORITY	54,447,020	0	54,447,020

	L	M	N	O	P	Q	R	S
1								
2								
3	<b>Trade Date position</b>	<b>Coupon</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Dirty Market Price</b>			
4	458,970,000	181,727	4.75%	11/17/15	0.989610	300,000,000	300	2400
5	389,375,000	277,917	7.25%	01/15/10	1.117631	400,000,000	400	
6	393,226,000	181,145	5.50%	09/15/11	1.043354	375,000,000	375	
7	322,250,000	113,775	4.25%	08/15/10	0.988776	200,000,000	200	
8	255,529,000	117,108	5.50%	03/15/11	1.041920	200,000,000	200	
9	243,657,000	147,522	6.00%	05/15/11	1.056596	200,000,000	200	
10	170,290,000	96,356	6.79%	05/23/12	1.104974	50,000,000	50	
11	178,135,000	53,240	4.63%	11/21/08	0.998270	100,000,000	100	
12	171,030,000	73,044	5.13%	01/02/14	1.017537	75,000,000	75	
13	131,983,000	66,012	6.00%	06/15/11	1.082572	100,000,000	100	
14	129,985,000	71,763	6.63%	09/15/09	1.076789	100,000,000	100	
15	103,224,000	51,612	6.00%	03/15/13	1.079833	50,000,000	50	
16	107,445,000	1,217	3.88%	06/15/08	1.000830	100,000,000	100	
17	74,425,000	28,685	4.63%	11/21/08	0.998270	50,000,000	50	
18	75,236,000	27,430	4.38%	06/15/15	0.977436	25,000,000	25	
19	60,726,000	29,097	5.75%	01/15/12	1.068006	50,000,000	50	
20	47,845,000	24,294	6.25%	12/15/17	1.137988	25,000,000	25	