

	A	B	C	D	E	F	G	H	I
1		US Agency Desk							
2		REPO 105							
3		Value date 02/27 - 03/05 (additional, upsizes, STRIPS and BIS)							
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5									
6		<b>LEDGER</b>	<b>CUSIP</b>	<b>Description</b>	<b>Face</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Dirty Mark</b>	<b>Clean Mark</b>
7	1	G16D	31359MGT4	FNMA	30,000,000	6.250%	02/01/11	1.0810540	1.0767130
8	2	G16D	3133XGEG3	FHLB	30,000,000	5.250%	08/05/09	1.0352310	1.0321680
9	3	G16D	3134A4ZZ0	FHLMC	25,000,000	5.000%	12/14/18	1.0060980	0.9960980
10									
11	4	G17L	313771AA5	FHLB	50,000,000	5.625%	06/13/16	1.0816250	1.0702190
12	5	G17L	3133XLDG5	FHLB	20,000,000	5.375%	06/13/14	1.0826950	1.0717960
13	6	G17L	880591EA6	TVA	20,000,000	5.500%	07/18/17	1.0841560	1.0783500
14	7	G17L	880591CK6	TVA	20,000,000	5.980%	04/01/36	1.1512660	1.1271800
15	8	G17L	3133XEWA3	FHLB	15,000,000	5.000%	03/12/21	1.0427170	1.0199390
16	9	G17L	31359MRK1	FNMA	10,000,000	4.625%	05/01/13	1.0378350	1.0230610
17									
18	10	GMBM	313586RC5	FNMA	80,000,000	0.000%	10/09/19	0.5660310	0.5660310
				RESOLUTION FDG CORP FED PRIN SER B PRIN PMT ON 2030 BDZERO CPN					
19	11	GMBM	76116FAC1	R/MD0000 04/15/2030	80,000,000	0.000%	04/15/30	0.3354970	0.3354970
				RESOLUTION FDG CORP FED GENERIC PRIN PMT					
20	12	GMBM	76116FAD9	R/MD0000 07/15/2020	70,000,000	0.000%	07/15/20	0.5527190	0.5527190
				RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS SER- A-PRIN PMT ON 2029 BD					
21	13	GMBM	76116FAA5	R/MD0000 10/15/2019	65,000,000	0.000%	10/15/19	0.5816350	0.5816350
22	14	GMBM	31359MEL3	FNMA	60,000,000	0.000%	06/01/17	0.6587900	0.6587900
23									
24	15	GMK2	313771AA5	FHLB	250,000,000	5.625%	06/13/16	1.0816250	1.0702190
25	16	GMK2	3134A4ZY3	FHLMC	100,000,000	5.750%	06/27/16	1.0813390	1.0719160
26	17	GMK2	3134A4ZZ0	FHLMC	100,000,000	5.000%	12/14/18	1.0060980	0.9960980
27	18	GMK2	31359MTP8	FNMA	35,000,000	5.125%	01/02/14	1.0491230	1.0414350
28	19	GMK2	31359MRK1	FNMA	30,000,000	4.625%	05/01/13	1.0378350	1.0230610
29	20	GMK2	3133X8AS1	FHLB	20,000,000	5.125%	08/15/19	1.0404710	1.0389050
30	21	GMK2	880591DX7	TVA	18,000,000	4.650%	06/15/35	0.9423510	0.9331800
31	22	GMK2	880591DS8	TVA	15,000,000	4.875%	12/15/16	1.0346290	1.0250150
32	23	GMK2	31331V7L4	FFCB	14,000,000	5.125%	02/11/19	1.0415430	1.0394080
33	24	GMK2	31364FYC9	FNMA	14,000,000	5.625%	04/17/28	1.0881900	1.0680340
34	25	GMK2	31331SL68	FFCB	12,000,000	4.500%	01/05/18	1.0026700	0.9962950
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36			<b>Grand Total</b>		<b>1,183,000,000</b>				
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39		SUB Debt							
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6	Market Value	HC	Repo Value
7	32,431,620	1.065	30,323,565
8	31,056,930	1.065	29,038,230
9	25,152,450	1.065	23,517,541
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11	54,081,250	1.065	50,565,969
12	21,653,900	1.065	20,246,397
13	21,683,120	1.065	20,273,717
14	23,025,320	1.065	21,528,674
15	15,640,755	1.065	14,624,106
16	10,378,350	1.065	9,703,757
17			
18	45,282,480	1.065	42,339,119
19			
19	26,839,760	1.065	25,095,176
20			
20	38,690,330	1.065	36,175,459
21			
21	37,806,275	1.065	35,348,867
22	39,527,400	1.065	36,958,119
23			
24	270,406,250	1.065	252,829,844
25	108,133,900	1.065	101,105,197
26	100,609,800	1.065	94,070,163
27	36,719,305	1.065	34,332,550
28	31,135,050	1.065	29,111,272
29	20,809,420	1.065	19,456,808
30	16,962,318	1.065	15,859,767
31	15,519,435	1.065	14,510,672
32	14,581,602	1.065	13,633,798
33	15,234,660	1.065	14,244,407
34	12,032,040	1.065	11,249,957
35			
36	<b>1,065,393,720</b>		<b>996,143,128</b>
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6	Repo Price	Settlement	Collateral	TVA	Notes
7	1.01079		SUB		
8	0.96794				
9	0.94070		SUB		
10					
11	1.01132	DTC	SUB		BIS - previously communicated
12	1.01232				
13	1.01369			TVA	
14	1.07643			TVA	
15	0.97494				
16	0.97038		SUB		
17					
18	0.52924		SUB		STRIP
19	0.31369				STRIP
20	0.51679				STRIP
21	0.54383				STRIP
22	0.61597				STRIP
23					
24	1.01132	DTC	SUB		BIS - previously communicated
25	1.01105		SUB		BIS - previously communicated
26	0.94070		SUB		
27	0.98093		SUB		
28	0.97038		SUB		
29	0.97284				
30	0.88110			TVA	
31	0.96738			TVA	
32	0.97384				
33	1.01746				
34	0.93750				
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1	<b>B/S RPT: INVENTORY POSTION DET 6 (Cross System) - 02 Dec 2005</b>			
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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
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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
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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	