

	A	B	C	D	E	F	G	H	I	J	K	L	M
1			US Agency Desk										
2			REPO 105										
3			Value date 04/02 - 04/09										
4													
5													
6			LEDGER	CUSIP	Description	Face	Coupon Rate	Maturity Date	Dirty Mark	Clean Mark	Market Value	HC	Repo Value
7	1	GMK2	3133X72S2	FHLB	300,000,000	5.375%	05/15/19	1.1080510	1.0881930	332,415,300	1.065	310,808,306	
8	2	GMK2	3137EAAD1	FHLMC	300,000,000	5.250%	04/18/16	1.1022020	1.0788680	330,660,600	1.065	309,167,661	
9	3	GMK2	3133XMFY2	FHLB	300,000,000	5.375%	09/30/22	1.1098890	1.0824170	332,966,700	1.065	311,323,865	
10	4	GMK2	3137EAAJ8	FHLMC	200,000,000	5.125%	10/18/16	1.0927000	1.0699230	218,540,000	1.065	204,334,900	
11	5	G17L	3133XFAY2	FHLB	200,000,000	5.250%	04/15/16	1.1029290	1.0791580	220,585,800	1.065	206,247,723	
12	6	GMK2	3133XDVS7	FHLB	100,000,000	5.250%	12/11/20	1.0902590	1.0746550	109,025,900	1.065	101,939,217	
13	7	GMK2	31398AFD9	FNMA	100,000,000	5.625%	07/15/37	1.1137830	1.1023770	111,378,300	1.065	104,138,711	
14	8	GMK2	31359MW41	FNMA	100,000,000	5.250%	09/15/16	1.0826410	1.0807450	108,264,100	1.065	101,226,934	
15	9	G17L	3133XFKF2	FHLB	100,000,000	5.625%	06/11/21	1.1266110	1.1098920	112,661,100	1.065	105,338,129	
16	10	G17L	3133XLF81	FHLB	100,000,000	5.625%	06/09/17	1.1243080	1.1072760	112,430,800	1.065	105,122,798	
17	11	GMK2	3133X8AS1	FHLB	100,000,000	5.125%	08/15/19	1.0717630	1.0656410	107,176,300	1.065	100,209,841	
18	12	G17L	3133XDVS7	FHLB	100,000,000	5.250%	12/11/20	1.0902590	1.0746550	109,025,900	1.065	101,939,217	
19													
20			Grand Total		2,000,000,000					2,205,130,800		2,061,797,298	
21													
22													
23			SUB Debt										
24													
25			DTC & SUB										
26													
27			TVA										

	N	O	P	Q
1				
2				
3				
4				
5				
6	Repo Price	Settlement	Collateral	TVA
7	1.036028			
8	1.030559			
9	1.037746			
10	1.021675			
11	1.031239			
12	1.019392			
13	1.041387			
14	1.012269			
15	1.053381			
16	1.051228			
17	1.002098			
18	1.019392			
19				
20				
21				
22				
23				
24				
25				
26				
27				

	A	B	C	D
1	B/S RPT: INVENTORY POSTION DET 6 (Cross System) - 02 Dec 2005			
2				
3	Account	BPM Level 2	Trader Name	Cusip
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	Global Product ID	ISIN	Product	Product Name	Gross Long Inventory	Cusip Netdown	Long Inventory
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	Trade Date position	Coupon	Coupon Rate	Maturity Date	Dirty Market Price			
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	