

**FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF ENFORCEMENT,

COMPLAINANT,

v

**GARY FOURNIER
(CRD NO. 211949)**

RESPONDENT.

**DISCIPLINARY PROCEEDING
No. 20070094013
HEARING OFFICER: SNB**

AMENDED COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Respondent Gary Ray Fournier ("Fournier") unsuitably and excessively traded municipal bonds in ten customers' accounts from January 2002 to September 2006 in willful violation of Municipal Securities Rulemaking Board ("MSRB") Rules G-19(c), G-19(e) and G-17. Fournier engaged in a pattern of in and out trading, and cross trading, all designed to generate large markups and markdowns to benefit himself and his firm in disregard of the customers' objectives and to their detriment.

2. Fournier's trading resulted in customer losses of approximately \$1.2 million. On the other hand, Fournier and the Firm received transaction compensation of approximately \$875,000.

3. Of the 277 transactions, none were kept until the bond's listed maturity date. One hundred three of the securities purchased were kept in the respective customer accounts less than 100 days. Short-term trading of this magnitude was inconsistent with both the customers' needs and with what Fournier had explained to them would occur in their respective accounts.

000055238 2011

000057348 2010

4. Fournier also misrepresented the markup or markdown he was charging customers on municipal bond transactions in five of the same ten customer accounts during the same time period in willful violation of MSRB Rule G-17.

5. In addition, between January 31, 2006 and September 15, 2006, when he left the Firm, Fournier utilized discretion without written approval in 539 municipal bond transactions from his FINRA regulated firm in nine customers' accounts in violation of MSRB Rule G-19(d).

Fournier also utilized discretion in one other customer account on February 16, 2006 in violation of NASD Rules 2510(b) and 2110. The conduct described above is illustrated in schedules attached to this complaint. Schedule A consists of a list of violative, short-term municipal bond trade sets for ten customers of Fournier. Schedule B, which documents customer re-purchases, is a comprehensive list of all municipal bond transactions for the ten customers. Schedule C shows a total of 539 violative discretionary municipal bond transactions.

RESPONDENT AND JURISDICTION

6. Fournier became registered with FINRA as a General Securities Representative in 1971. He worked as a registered representative at various member firms until 2002.

7. From January 2002 until September 2006 (the "Relevant Period"), Fournier was associated with UBS Financial Services Inc. ("UBS" or the "Firm") as a registered representative. Fournier then held and still holds the following licenses: Series 1, 40, 63 and 65.

8. In September 2006, Fournier resigned his position at UBS. He joined another FINRA regulated broker-dealer shortly thereafter and is currently with that firm in a registered capacity.

9. Fournier's Form U-5 states that at the time he left UBS, the Firm was investigating the "level of municipal bond trading in certain client accounts" and Fournier's "contact with clients in non-discretionary accounts."

10. FINRA has jurisdiction to enforce the MSRB Rules as to its members and persons associated with its members pursuant to Section 15A (b) (7) and Section 15B of the Securities Exchange Act of 1934, 15 U.S.C. § 78o-4(c) (5).

FIRST CAUSE OF ACTION
UNSUITABLE RECOMMENDATIONS
(MSRB Rule G-19(c))

11. Enforcement re-alleges and incorporates by reference paragraphs 1 through 10 above.

12. MSRB Rule G-19 (c), entitled "suitability of recommendations" requires "[i]n recommending to a customer any municipal security transaction, a broker, dealer or municipal securities dealer shall have reasonable grounds: (i) based upon information available from the issuer of the security or otherwise, and (ii) based upon the facts disclosed by such customer or otherwise known about such customer for believing that the recommendation is suitable."

13. During the Relevant Period, while employed with UBS, Fournier engaged in unsuitable trading in municipal bonds in the brokerage accounts of ten customers of his member firm employer. The unsuitable trading consisted of frequent short-term transactions, or in and out trading, often effected through cross trading in municipal bonds that were designed and intended for long-term holding. This was contrary to his customers' investment objectives.

14. Customer A1 was a 48 year old, married sports business professional. His wife was a corporate executive. Together their earnings ranged from \$1,000,000 to \$2,000,000 a year. Their investment objective was listed as "capital appreciation" and their risk tolerance profile was "moderate." These terms are defined by UBS on the new account documents as: "*moderate - seeks potential returns with a lower risk of loss of principal*"; and "*capital appreciation - invests seeking growth of principal rather than the generation of income.*"(emphasis added) Customer

A1 shared six accounts with his wife that traded municipal bonds. In addition, there were two custodial accounts for his children that traded municipal bonds. These accounts were opened at UBS in 2002 with Fournier, following a transfer from another firm.

15. Customer M1 was a 48 year old married, former professional basketball player with two dependents. Customer M1 had one individual account and one joint account that he shared with his wife and in which municipal bonds were traded. The joint account was opened at UBS in 2003. Their annual income was listed as \$1,000,000 while liquid assets and net worth were reported to be \$3,000,000. Their investment objective was listed as "capital appreciation" with a "moderate" risk tolerance.

16. Customer J1 was a married, 64 year old sports consultant with three dependents. His annual income was listed as \$2,000,000 to \$5,000,000. The investment objective listed for his account in 2002 was "current income and capital appreciation" with a risk tolerance listed as "moderate." Customer J1 shared five joint accounts at UBS, with his wife, in which municipal bonds were traded. These accounts were opened at UBS in 2002.

17. Customer J2 was a 63 year old, married sports promoter. He and his wife had annual earnings of approximately \$200,000 with liquid assets of approximately \$2,000,000. Their net worth was recorded as \$5,000,000, exclusive of residence. No investment objective is recorded for Customer J2 and his wife. Their risk tolerance was listed as "moderate." Customer J2 shared two accounts with his wife while at UBS in which municipal bonds were traded. The first of these accounts was opened in January 2002.

18. Customer T1 was a 42 year old retired professional baseball player. His annual income was listed as \$500,000 and his net worth was listed as being \$500,000, excluding residence. Customer T1's investment objective was "capital appreciation" with a "moderate" risk tolerance.

Customer T1 had three individual accounts with Fournier at UBS, one of which was opened in 2002. Municipal bonds were traded in all three accounts.

19. Customer J3 was a 34 year old, married professional baseball player with two dependents. His annual income was \$2,000,000, with liquid assets of \$250,000 to \$300,000. Customer J3's net worth was listed as \$2,000,000 to \$3,000,000, excluding residence. He had an investment objective of "capital appreciation" and a "moderate" risk tolerance. Customer J3 and his wife shared two joint accounts at UBS and each had an individual account, where municipal bonds were traded. The first of these accounts was opened in January 2002 following a transfer of accounts from another firm.

20. Customer N1 was a 30 year old single, professional baseball player with no dependents. His annual income, liquid assets and net worth, excluding residence, were all recorded as being \$5,000,000. His investment objective was listed as "capital appreciation" with a "moderate" risk tolerance. Customer N1 had four individual accounts at UBS with Fournier in which municipal bonds were traded. The first of the accounts was opened in November 2003.

21. Customer S1 was a single, 34 year old professional basketball player with three dependents. His annual income was listed as being between \$1,200,000 and \$2,000,000. His investment objective was listed as "capital appreciation." No entry was recorded for his risk tolerance profile. Customer S1 kept seven accounts with Fournier at UBS in which municipal bonds were traded. The first of these accounts was opened in January 2002. Three of these accounts were single accounts and four were custodial accounts.

22. Customer B1 was a 31 year old, married professional basketball player. His annual income was listed as \$5,000,000. He recorded liquid assets of \$10,000,000 and his net worth, excluding residence, was listed as \$13,000,000. Customer B1 selected "current income and capital appreciation" as his investment objectives. His risk tolerance was listed as "moderate".

Customer B1 maintained five individual accounts with Fournier at UBS in which municipal bonds were traded. Three of these accounts were opened during 2002. Another was opened in 2005.

Customer B1's wife also had one single account with Fournier at UBS, opened in 2002, in which municipal bonds were traded.

23. Customer M2 was a married, 41 year old former professional baseball player with two dependents. He and his wife had an annual income of \$1,200,000 to \$2,000,000 and liquid assets of approximately \$5,000,000. Customer M1's investment objectives are listed as "current income and capital appreciation" and a "moderate" risk tolerance. Customer M1 and his wife opened two joint accounts with Fournier in which municipal bonds were traded. These accounts were opened in January 2002.

24. These customers all indicated to Fournier that while they were interested in long-term appreciation, they were also interested in maintaining stability in their accounts. Certain customers may have been aware that some of the strategies employed by Fournier might generate losses for tax purposes. The customers were not aware of the amount of transaction compensation paid to Fournier and the Firm, which was comprised of the amount of markup or markdown being charged for each transaction, or that these strategies resulted in little or no overall economic benefit to them.

25. The customers were unable to evaluate Fournier's active trading as they all lacked significant experience in municipal bond trading, let alone active municipal bond trading.

26. Fournier requested that all of his customers provide written approval granting Fournier discretion to trade in the respective customer accounts.

27. All ten customers identified in paragraphs 14 through 26 above complied with that request.

28. By effecting frequent short-term transactions in municipal securities that were actually designed and intended for long-term holding and by decreasing the net worth of those accounts as a result of the transactions, Fournier failed to properly follow his customers' investment objectives.

29. During the Relevant Period, Fournier regularly purchased municipal bonds for his customers, often in blocks with a par value of \$1,000,000 or more.

30. Fournier generally split these blocks of municipal bonds up into smaller groupings and allocated them out amongst several customer accounts that he serviced at the Firm with discretionary authority, including those of the above referenced customers.

31. Municipal bonds are typically long-term investments, which, when held until their maturity date or an earlier call date, allow an investor to preserve capital while generating tax-~~advantaged or tax-free income.~~

32. Fournier, however, usually sold the municipal bonds from those customer accounts well before the maturity and/or call date, often within a few months of purchase and most often at a loss. Fournier sometimes sold the bonds to other customers that he serviced at the Firm in cross trades and then bought back the same bond for the original customer a short time later. Fournier exercised discretion on both sides of these bond trades and received transaction compensation from the markups and markdowns of the bonds on all sides of these trades.

33. The gross combined markups and markdowns earned by Fournier and the Firm from the customers, resulted in a trading loss for the customers participating in the purchasing of municipal bonds.

34. The municipal bond transactions listed in Schedule A were more beneficial to Fournier and the Firm rather than for these ten customers. The transactions, which were all done on a

principal basis, were executed at substantial markups and markdowns, generating substantial transaction compensation for Fournier but providing minimal tax or other benefits to the customers. Schedule A shows total customer losses of approximately \$1.2 million and total transaction compensation earned by the Firm and Fournier of approximately \$875,000.

35. CUSIP 769312BK4 is representative of Fournier's unsuitable trading practices.

Figures 1 and 2 show a series of buys on the trade dates, and Figure 3 shows the sale of these bonds:

Figure 1: CUSIP 769312BK4

Customer	Buy/Sell	Par Value	Trade Date	Purchase Price	Principal Amount	Gross Markups
1. N1	Buy	\$100,000	10/11/02	112.56	\$112,557	\$2,000
2. N1	Buy	\$400,000	10/11/02	112.56	\$450,228	\$8,000
3. A1	Buy	\$430,000	10/11/02	112.56	\$483,995	\$8,600
4. aa*	Buy	\$25,000	10/11/02	112.56	\$28,139	\$500
5. M2	Buy	\$145,000	10/11/02	112.56	\$163,208	\$2,900
6. bb*	Buy	\$100,000	10/11/02	112.56	\$112,557	\$2,000
7. cc*	Buy	\$470,000	10/11/02	112.56	\$529,018	\$9,400
8. cc*	Buy	\$100,000	10/11/02	112.56	\$112,557	\$2,000
9. dd*	Buy	\$140,000	10/11/02	112.56	\$157,580	\$2,800
10. ee*	Buy	\$50,000	10/11/02	112.56	\$56,279	\$1,000
Totals		\$1,960,000			\$2,206,117	\$39,200

* Fournier's customers, but not named in the complaint

Figure 2: CUSIP 769312BK4

Customer	Buy/ Sell	Par Value	Purchase Date	Purchase Price	Principal Amount	Gross Markups
1. N1	Buy	\$230,000	11/21/02	\$111.66	\$256,809	\$4,600
2. A1	Buy	\$35,000	11/21/02	\$111.66	\$39,080	\$700
3. ff*	Buy	\$30,000	11/21/02	\$111.66	\$33,497	\$600
4. ba*	Buy	\$10,000	11/21/02	\$111.66	\$11,166	\$200
5. ba*	Buy	\$105,000	11/21/02	\$111.66	\$117,239	\$2,100
6. ba*	Buy	\$15,000	11/21/02	\$111.66	\$16,748	\$300
7. gg*	Buy	\$35,000	11/21/02	\$111.66	\$39,080	\$700
8. hh*	Buy	\$360,000	11/21/02	\$111.66	\$401,962	\$7,200
9. ii*	Buy	\$10,000	11/21/02	\$111.66	\$11,166	\$200
10. jj*	Buy	\$5,000	11/21/02	\$111.66	\$5,583	\$100
11. cc*	Buy	\$45,000	11/21/02	\$111.66	\$50,245	\$900
12. S1	Buy	\$90,000	11/21/02	\$111.66	\$100,490	\$1,800
13. T1	Buy	\$30,000	11/21/02	\$111.66	\$33,497	\$900
Totals		\$1,000,000			\$1,116,560	\$20,000

*Fournier's customers, but not named in the complaint

Figure 3: CUSIP 769312BK4

Customer	Buy/Sell	Par Value	Sell Date	Sell Price	Principal Amount	Gross Markdowns on Sell	Principal Gain/Loss
1. N1	Sell	\$730,000	05/07/03	\$110.42	\$806,095	\$3,650	-\$13,499
2. A1	Sell	\$465,000	05/07/03	\$110.42	\$513,472	\$2,325	-\$9,603
3. ff*	Sell	\$30,000	05/07/03	\$110.42	\$33,127	\$150	-\$370
4. ba*	Sell	\$10,000	05/07/03	\$110.42	\$11,042	\$50	-\$124
5. ba*	Sell	\$105,000	05/07/03	\$110.42	\$115,945	\$525	-\$1,294
6. ba*	Sell	\$15,000	05/07/03	\$110.42	\$16,564	\$75	-\$184
7. aa*	Sell	\$25,000	05/07/03	\$110.42	\$27,606	\$125	-\$533
8. gg*	Sell	\$35,000	05/07/03	\$110.42	\$38,648	\$175	-\$432
9. hh*	Sell	\$360,000	05/07/03	\$110.42	\$397,526	\$1,800	-\$4,436
10. ii*	Sell	\$10,000	05/07/03	\$110.42	\$11,042	\$50	-\$124
11. M2	Sell	\$145,000	05/07/03	\$110.42	\$160,115	\$725	-\$3,093
12. jj*	Sell	\$5,000	05/07/03	\$110.42	\$5,521	\$25	-\$62
13. bb*	Sell	\$100,000	05/07/03	\$110.42	\$110,424	\$500	-\$2,133
14. cc*	Sell	\$615,000	05/07/03	\$110.42	\$679,168	\$3,075	-\$12,712
15. S1	Sell	\$90,000	05/07/03	\$110.42	\$99,382	\$450	-\$1,108
16. dd*	Sell	\$140,000	05/07/03	\$110.42	\$154,594	\$700	-\$2,986
17. T1	Sell	\$30,000	05/07/03	\$110.42	\$33,127	\$150	-\$370
18. ee*	Sell	\$50,000	05/07/03	\$110.42	\$55,212	\$250	-\$1,067
Totals		\$2,960,000			\$3,268,550	\$14,800	-\$54,130

*Fournier's customers, but not named in the complaint

36. As demonstrated in Figure 1, on October 11, 2002, Fournier purchased \$1,960,000 par value of the same municipal bond through ten transactions spread amongst eight different customers' accounts. All customers serviced by Fournier purchased the bond at a price of \$112.56 which included a gross markup of two points or \$20 per bond for Fournier and the Firm. The customers paid a total of \$39,200 in gross markups as transaction compensation to Fournier and the Firm for the ten transactions in these specific bonds.

37. As demonstrated in Figure 2, on November 21, 2002, Fournier purchased another \$1,000,000 par value of the same municipal bond through 13 transactions spread amongst 11 customers' accounts. All customers purchased the bond at a price of \$111.66 which included a gross markup of two points. The customers paid a total of \$20,000 in gross markups as transaction compensation to Fournier and the Firm for the 13 transactions.

38. On May 7, 2003, about seven months after the initial purchase of the bond, Fournier sold all of the customers' positions in CUSIP 769312BK4 at \$110.42, as shown in Figure 3. Fournier and the Firm obtained \$14,800 in gross markdowns from the customers' sales of the bonds.

39. The sell transactions caused Fournier's customers to collectively lose approximately \$54,130 which does not include the cost, including markups, of re-investing the proceeds into another municipal bond. This loss amount also does not take into account any coupon payments as those earnings were received by the customers regardless of the trade activity generated by Fournier. Fournier and the Firm received \$74,000 in gross combined markups and markdowns for the purchase and sell transactions.

40. The customers paid approximately another \$31,800 in gross markups from subsequent municipal bond purchases that Fournier effected for them with the sale proceeds from CUSIP 769312BK4.

41. Trades in the bond in this representative example affected customers named in this complaint in the following manner.

42. On October 11, 2002 and November 21, 2002, Fournier purchased \$730,000 par value worth of the municipal bond CUSIP 769312BK4 in Customer N1's account. Fournier sold the position on May 7, 2003 for a loss of \$13,499. The gross combined markup and markdown for the purchase and sell, paid to Fournier and the Firm was \$18,250. On May 7, 2003, Fournier took the proceeds of N1's sale and invested them into three separate municipal bonds. Customer N1 paid an additional \$14,600 of gross markups to the Firm and Fournier. Fournier used a portion of the proceeds to purchase \$335,000 par value worth of municipal bond CUSIP 44237NAH5 -- Houston Texas Hotel Occupancy Convention and Entertainment Series B Bond with a maturity date of 09-01-2013. On March 9, 2004, Fournier sold \$200,000 par value worth of this bond at a

loss of \$1,748 (trade also included on Schedule A attached to this complaint) and cross traded the bonds to another customer. Fournier then used the proceeds of Customer N1's sale and purchased another municipal bond.

43. On October 11, 2002 and November 21, 2002, Customer A1 purchased \$465,000 par value worth of CUSIP 769312BK4. Fournier sold the position on May 7, 2003 for a loss of \$9,603 while the gross combined markup and markdown Fournier and the Firm received for the purchase and sell was \$11,625. On May 7, 2003, Fournier took the proceeds of the sale and invested them in another municipal bond. Customer A1 paid an additional \$9,300 in gross markup to the Firm and Fournier. Fournier purchased \$465,000 par value of municipal bond CUSIP 44237NAH5 with a maturity date of September 1, 2013. On November 9, 2005, Fournier sold these bonds at a loss of \$32,894 and cross traded the bonds to other customers including Customer B1. Fournier then took the proceeds of Customer A1's sale and purchased another municipal bond.

44. On October 11, 2002, Fournier purchased \$145,000 par value worth of the bond in Customer M2's account. Fournier sold the position on May 7, 2003 for a loss of \$3,093. Fournier generated a gross combined markup and markdown of \$3,625 for the purchase and sell for both himself and the Firm.

45. On May 7, 2003, Fournier took the proceeds of the sale of Customer M2's CUSIP 769312BK4 bonds and invested them into another municipal bond. Fournier purchased \$145,000 par value worth of municipal bond CUSIP 956256AN1 – West Texas Municipal Power Agency Revenue bonds with a maturity date of February 15, 2012. Fournier collected an additional \$2,900 gross markup for himself and the Firm. Fournier then sold the newly acquired bonds on October 24, 2003, less than six months after its purchase, for a loss of \$6,802.50 and cross traded the bonds to other customers.

46. On November 21, 2002, Fournier purchased \$90,000 par value worth of the municipal bond CUSIP 769312BK4 in the account of Customer S1. Fournier sold the position on May 7, 2003 for a loss of \$1,108. Fournier generated a gross combined markup and markdown of \$2,250 for the purchase and sell for himself and the Firm. On May 7, 2003, Fournier took the proceeds of the prior bond sale and invested them into another municipal bond. Fournier purchased \$90,000 par value worth of municipal bond CUSIP 956256AN1 bonds with a maturity date of February 15, 2012. On August 15, 2006, Fournier sold the position at a loss of \$8,649.30 and cross traded the bonds to other customers. On May 7, 2003, Fournier took the proceeds of the prior bond sale and invested them into another municipal bond. Fournier collected an additional \$1,800 in gross markups for himself and the Firm.

47. On November 21, 2002, Fournier purchased \$30,000 par value worth of the bond in the account of Customer T1. Fournier sold the position on May 7, 2003 for a loss of \$370. Fournier generated \$750 as the gross combined markup and markdown for the purchase and sell for himself and the Firm. On May 7, 2003, Fournier took the proceeds from the bond sale and invested them into another municipal bond. Fournier collected an additional \$600, the gross markup, for himself and the Firm.

48. By executing the above described transactions, as well as those included in Enforcement's Schedule A, Fournier effected transactions in municipal securities that were not suitable for his customers in light of facts disclosed by his customers or otherwise known to him about his customers' investment objectives.

49. As a result of his conduct, Fournier willfully violated MSRB Rule G-19(e).

SECOND CAUSE OF ACTION
EXCESSIVE TRADING OF CUSTOMER ACCOUNTS
(MSRB Rule G-19(e))

50. Enforcement re-alleges and incorporates by reference paragraphs 1 through 49 above.

51. MSRB Rule G-19 (e) entitled "Churning" requires that "[n]o broker, dealer or municipal securities dealer shall recommend transactions in municipal securities to a customer, or effect such transactions or cause such transactions to be effected for a discretionary account, that are excessive in size or frequency in view of information known to such broker, dealer or municipal securities dealer concerning the customer's financial background, tax status, and investment objectives."

52. During the Relevant Period, while employed with UBS, Fournier churned the brokerage accounts of the ten customers described in paragraphs 14 through 23, by effecting frequent short-term transactions in municipal bonds.

53. During the Relevant Period, the customers paid the following amounts in gross combined markups and markdowns for municipal bond transactions to the Firm and Fournier:

54. Customer A1 and his wife paid out approximately \$1,183,558 in gross combined markups and markdowns.

55. Customer M1 and his wife paid out approximately \$78,677 in gross combined markups and markdowns.

56. Customer J1 and his wife paid out approximately \$360,409 in gross combined markups and markdowns.

57. Customer J2 and his wife paid out approximately \$58,622 in gross combined markups and markdowns.

58. Customer T1 paid out approximately \$134,037 in gross combined markups and markdowns.

59. Customer N1 paid out approximately \$240,289 in gross combined markups and markdowns.

60. Customer S1 paid out approximately \$124,070 in gross combined markups and markdowns.

61. Customer B1 and his wife paid out approximately \$315,956 in gross combined markups and markdowns.

62. Customer M2 and his wife paid out approximately \$208,984 in gross combined markups and markdowns.

63. Customer J3 and his wife paid out approximately \$166,387 in gross combined markups and markdowns.

64. Fournier received 44% or \$1,263,236 of the gross combined markups and markdowns generated and the Firm received the remaining 56% or \$1,607,753. Fournier's practice of selling municipal securities well before the respective maturity dates generated substantial transaction compensation for Fournier while providing little or no overall economic or other benefit to the customers involved in the trades.

65. CUSIP 79771PUV5 is a representative example of Fournier's excessive trading practices. On October 14, 2005, Fournier purchased \$1,000,000 par value worth of this bond at a price of \$110.50. Fournier distributed it among 15 different accounts through 15 transactions. Fournier and the Firm collected gross markups of \$17,000. On November 1, 2005, Fournier

purchased an additional \$1,000,000 par value block of this bond at a price of \$109.59. Fournier distributed the bond among five client accounts through five transactions. Fournier and the Firm collected gross markups of \$17,000.

66. Between December 15, 2005 and May 21, 2006, Fournier sold approximately \$1,465,000 of the \$2,000,000 in par value of the bonds purchased on October 14, and November 1 of 2005 to other Fournier customers. The gross markdowns generated on the sell transactions for Fournier and the Firm totaled approximately \$7,300. The gross markups generated on the buy transactions for Fournier and the Firm from the customers to whom the bonds were cross traded totaled approximately \$21,600.

67. Customer A1 named in this complaint participated in bond CUSIP 79771PUV5 as follows:

Figure 4: CUSIP 79771PUV5

Customer	Buy/Sell	Par Value	Trade Date	Purchase/Sell Price	Principal Amount	Gross Markups/Markdowns
1. A1	Buy	\$250,000	10/14/05	\$110.50	\$276,250	\$4,250
2. A1	Sell	\$250,000	12/21/05	\$107.35	(\$268,375)	\$1,250
3. II*	Buy	\$200,000	12/21/05	\$109.55	\$219,100	\$3,400
4. mm*	Buy	\$50,000	12/21/05	\$109.55	\$54,775	\$850
5. II*	Sell	\$200,000	02/09/06	\$107.73	(\$215,452)	\$1,000
6. A1	Buy	\$200,000	02/09/06	\$109.58	\$219,152	\$2,700
7. II*	Sell	\$200,000	03/13/06	\$106.95	(\$213,904)	\$1,000
8. A1	Buy	\$200,000	03/16/06	\$108.80	\$217,604	\$2,700
9. A1	Sell	\$200,000	04/24/06	\$105.95	(\$211,906)	\$1,000
10. nn*	Buy	\$200,000	04/24/06	\$107.80	\$215,606	\$2,700
11. A1	Sell	\$200,000	05/02/06	\$105.72	(\$211,906)	\$1,000
12. oo*	Buy	\$200,000	05/02/06	\$107.57	\$215,606	\$2,700
Totals		\$2,350,000				\$24,550

*Fournier's customers, but not named in the complaint

68. On October 14, 2005, Fournier purchased \$250,000 worth of these bonds for one of Customer A1's accounts at a price of \$110.50. Fournier and the Firm received a gross markup of \$4,250 for this transaction. Two months later, on December 21, 2005, Fournier sold the same

bonds from Customer A1's account to two other customers. Customer A1 received proceeds from the sale based on a price of \$107.35. Fournier and the Firm received a gross markdown of \$1,250. As a result of both transactions, Customer A1 lost a total of \$7,875 and Fournier and the Firm received a combined gross combined markup and markdown of \$5,500.

69. The same bonds Fournier sold out of Customer A1's account were purchased by two other Fournier customers, on the same date, December 21, 2005, at a price of \$109.55. These other Fournier customers, Customer ll and Customer mm, paid gross markups of \$4,250 to Fournier and the Firm. Less than two months later, on February 9, 2006, Fournier sold Customer ll's bonds that had been previously purchased from Customer A1. These bonds were sold at a price of \$107.73 for Customer ll. This sale generated an additional gross markdown of \$1,000 for Fournier and the Firm. Fournier sold these bonds back to Customer A1 at a price of \$109.58. This buy generated another gross markup for Fournier and the Firm of \$2,700 for the purchase transaction for Customer A1.

70. On March 13, 2006, Customer ll sold an additional \$200,000 worth of the bonds at a price of \$106.95 and Fournier made an additional gross markdown of \$1,000 for himself and the Firm, based on the sell. These bonds were also then sold to Customer A1, via a cross trade from Customer ll's account, at a price of \$108.80. Another gross markup of \$2,700 for the purchase from Customer A1 went to Fournier and the Firm.

71. On April 24, 2006, less than six weeks after purchasing the additional \$200,000 in bonds for Customer A1 from Customer ll's account, Fournier sold those bonds from Customer A1's account at a price of \$105.95. Fournier generated a gross markdown of \$1,000 for himself and the Firm for the sell from Customer A1. Fournier sold the bonds to Fournier Customer nn, at a price of \$107.80. Another gross markup of \$2,700 was generated for the Firm and Fournier for the purchase from Customer nn.

72. Finally, on May 2, 2006, Fournier sold the remaining \$200,000 worth of Customer A1's bonds at a price of \$105.72. Fournier made another gross markdown of \$1,000 for himself and the Firm for the sell. Fournier then sold the bonds to Fournier Customer oo, at a price of \$107.57. An additional gross markup of \$2,700 for Fournier and the Firm was generated by this purchase.

73. As a result of these transactions, Customer A1's account suffered \$20,819 in losses in aggregate. Fournier and the Firm made \$12,900 in gross transaction compensation from Customer A1's account alone. Fournier and the Firm also made \$11,650 in gross transaction compensation from other customer accounts when these bonds were bought and sold away from Customer A1's account.

74. Additional gross markups were generated for Fournier and the Firm from Customer A1 when Fournier made subsequent municipal bond purchases. These purchases were financed with the proceeds of the municipal bonds from CUSIP 79771PUV5, that had been sold from Customer A1's account.

75. CUSIP 79771PUV5 produced significant losses for customers. However, it was the gross combined markups and markdowns that exacerbated the losses incurred in this trading activity.

76. By regularly conducting this type of short-term trading, the customers frequently lost money, most of which was through Fournier and the Firm's transaction compensation. The customers' losses far outweighed any tax benefits. Fournier was the person who benefitted most from these trades.

77. Of the 277 transactions identified in Enforcement's Schedule A, none were kept until the bond's listed maturity date. One hundred three of the securities purchased were kept in the

respective customer accounts less than 100 days; 79 of the securities purchased were kept in the respective customer accounts less than 200 days; 95 of the securities purchased were kept in the respective customer accounts less than 400 days. Short-term trading of this magnitude was inconsistent with both the customers' needs and with what Fournier had explained to them would occur in their respective accounts.

78. By executing the above described transactions, as well as all those included in Schedule A, Fournier recommended and effected transactions in municipal securities that were excessive in frequency in view of information known to him concerning his customers' financial background, tax status and investment objectives.

79. As a result of his conduct, Fournier willfully violated MSRB Rule G-19(e).

THIRD CAUSE OF ACTION
FAILURE TO DEAL FAIRLY WITH CUSTOMERS
(MSRB Rule G-17)

80. Enforcement re-alleges and incorporates by reference paragraphs 1 through 79 above.

81. MSRB Rule G-17 requires that "[i]n the conduct of its municipal securities activities each broker, dealer, and municipal securities dealer shall deal fairly with all persons and shall not engage in any deceptive, dishonest, or unfair practice."

82. Respondent failed to deal fairly with customers and engaged in deceptive, dishonest, or unfair practices by trading municipal securities at a rate and in a manner that constituted an unsuitable pattern of investing as well as excessive trading of customer accounts.

83. Fournier's customers indicated to him that while they were interested in long-term appreciation in their accounts, they were also interested in maintaining stability in their respective accounts.

84. The customers relied upon Fournier to trade the accounts, as evidenced by the fact that the customers had given Fournier discretion to trade in their accounts. The customers did not direct the strategy that was employed in their accounts.

85. The customers were unaware that municipal bonds were frequently traded and cross-traded amongst many of Fournier's customers, with Fournier taking transaction compensation on most of the transactions.

86. Markup and markdown rates and the dollar amount of transaction compensation earned by Fournier were not apparent on the customers' monthly statements or the trade confirmations for the municipal bond transactions since the markups and markdowns were not itemized and separately shown for the municipal bond transactions.

87. In many instances, Fournier sold the customer's municipal securities well before the respective maturity dates and/or call dates and then bought substantially similar or the same bonds back. This practice generated substantial gross transaction compensation for Fournier and the Firm while providing little or no economic or other benefit to the customers involved in the trades.

88. As a result of this conduct, Fournier willfully violated MSRB Rule G-17.

FOURTH CAUSE OF ACTION
FALSE REPRESENTATION OF TRANSACTION COMPENSATION
CHARGED

(MSRB Rule G-17)

89. Enforcement re-alleges and incorporates by reference paragraphs 1 through 88 above.

90. MSRB Rule G-17 requires that "[i]n the conduct of its municipal securities activities each broker, dealer, and municipal securities dealer shall deal fairly with all persons and shall not engage in any deceptive, dishonest, or unfair practice."

91. Respondent failed to deal fairly with customers and engaged in deceptive, dishonest, or unfair practices by misrepresenting the transaction compensation he was charging five customers on municipal bond transactions. Among the customers to whom Fournier misrepresented the transaction compensation rate are: (1) Customer A1; (2) Customer J1; (3) Customer M1; (4) Customer J2; and (5) Customer N1.

92. On several occasions during the Relevant Period, Fournier promised these five customers that his transaction compensation rate for single municipal bond transactions would never exceed one-half of one percent of the par value of the bonds.

93. In spite of this promise, Fournier frequently exceeded the agreed upon rate and never advised the customers that he was charging more than the agreed upon rate.

94. The transaction compensation charged by Fournier for municipal bond transactions was never apparent to his customers, as it was embedded in the transaction costs and not listed separately on the customers' monthly statements or confirmations. The customers were never informed by Fournier that he had charged transaction compensation higher than one-half of one percent.

95. A fact is material if there is a substantial likelihood that a reasonable investor would have considered the omitted or misstated fact important in making an investment decision, and disclosure of the omitted or misstated fact would have significantly altered the total mix of information available.

96. The actual markups and markdowns charged to customers on their municipal bond transactions was a material fact that Fournier should have properly disclosed, particularly where he previously represented to them that a lesser transaction compensation would be charged.

97. In or around 1989, Customer A1 met Fournier while Fournier was employed at another firm and Fournier promised Customer A1 that if Customer A1 agreed to become a customer, that Customer A1 would be charged no more than a rate of one-half of one percent transaction compensation on each bond trade.

98. In 2002, Fournier reiterated to Customer A1 that Fournier would honor the promised rate of a maximum of one-half of one percent transaction compensation on bond trades if Customer A1 would transfer his accounts to Fournier's new employer, UBS. Up through 2006, Fournier continued to charge transaction compensation to Customer A1 that was higher than one-half of one percent despite his earlier representation to the contrary.

99. In or around 1988, Customer J1 met Fournier while Fournier was employed at another firm and at that time Fournier promised Customer J1 that if Customer J1 agreed to become a customer of Respondent that Customer J1 would be charged no more than five dollars for every \$1,000 of bonds purchased or sold, i.e. one-half of one percent markup or markdown on each bond trade.

100. In 2006 when Fournier left UBS to join his new firm, Fournier informed Customer J1 that Fournier could provide better service at the new firm while maintaining the "same commission structure," referring to the original representation of the one-half of one percent transaction compensation rate. Up through 2006, Fournier continued to charge a rate for markups and markdowns to Customer J1 that was higher than one-half of one percent despite the earlier representation to the contrary.

101. In or around 1989, following a referral from Customer J1, Customer M1 met Fournier while Fournier was employed at another firm and at that time Fournier promised Customer M1 that if Customer M1 agreed to become a customer of Respondent that Customer M1 would be

charged no more than five dollars for every \$1,000 in bond trades, i.e. one-half of one percent markup or markdown on each bond trade.

102. Between 1989 and 2002, on approximately ten occasions, Fournier verbally reiterated the promised transaction compensation rate of one-half of one percent to Customer M1, including in 2002 when Respondent transferred Customer M1's accounts over to the Firm. Specifically, in 2002, Fournier promised Customer M1 that the transaction compensation rate arrangement of one-half of one percent on each bond trade would continue to remain intact following the accounts transfer to UBS. Up through 2006, Fournier continued to charge a rate of markups and markdowns to Customer M1 that was higher than one-half of one percent despite his representation to the contrary.

103. In 1995, Customer J2 met Fournier following a referral from Customer J1, while Fournier was employed at another firm. Fournier represented to Customer J2 that if Customer J2 agreed to become a customer of Respondent, that Customer J2 would be charged no more than one-half of one percent transaction compensation on each bond trade. Fournier informed Customer J2 that Customer J2 was receiving the same transaction compensation rate arrangement for bond trades as Customer J1.

104. In 2002, when Respondent left another firm to join UBS, Fournier confirmed to Customer J2 that the same transaction compensation rate of one-half of one percent, promised to Customer J2 by Respondent while Fournier was at the other firm, would remain in effect at UBS.

105. From 1995 through 2006, on approximately five to 15 occasions during telephone conversations between Customer J2 and Respondent, whenever Customer J2 commented to Respondent that the transaction compensation for bond transactions did not appear on monthly statements, Respondent assured Customer J2 that Customer J2 was never being charged more than one-half of one percent transaction compensation on bond trades. Fournier stated during

these conversations that many times "there would be no charge at all," since Fournier purchased bonds in such high volume. Up through 2006, Fournier continued to charge markups and markdowns to Customer J2 higher than one-half of one percent despite his earlier representation to the contrary.

106. In 1995, Customer N1 met Fournier following a referral from Customer A1 while Fournier was employed at another firm and Fournier promised Customer N1 that if Customer N1 agreed to become a customer of Respondent that Customer N1 would be charged no more than one-half of one percent transaction compensation on each bond trade.

107. In 2002, when Fournier changed brokerage firms and joined UBS, Fournier repeated to Customer N1 that the same transaction compensation rate of one-half of one percent on bond trades would be in effect at the Firm. Up through 2006, Fournier continued to charge markups and markdowns to Customer N1 higher than one-half of one percent despite the earlier representation to the contrary.

108. Fournier failed to adhere to the promised transaction compensation rate of one-half of one percent or less as set forth above, and exceeded the guaranteed rate for these five customers. For example, on most buy side transactions the markup charged was more than double the promised rate.

109. This was an ongoing material misrepresentation through 2006 to these five customers who believed they were being charged one-half of one percent or less when they were actually being charged higher markups and markdowns.

110. By misrepresenting the transaction compensation rate he charged to his customers, Fournier failed to deal fairly with his customers and engaged in conduct that was deceptive, dishonest or unfair.

111. As a result of his conduct, Fournier willfully violated MSRB Rule G-17.

FIFTH CAUSE OF ACTION
EXERCISE OF DISCRETION IN CUSTOMER ACCOUNTS WITHOUT
PRIOR WRITTEN FIRM
APPROVAL
(MSRB Rule G-19(d))

112. Enforcement re-alleges and incorporates by reference paragraphs 1 through 111 above.

113. MSRB Rule G-19(d) requires that "[n]o broker, dealer or municipal securities dealer shall effect a transaction with or for a discretionary account (i) except to the extent clearly permitted by the prior written authorization of the customer and accepted in writing by a municipal securities principal or municipal securities sales principal on behalf of the broker, dealer or municipal securities dealer; and (ii) unless the broker, dealer or municipal securities dealer first determines that the transaction is suitable for the customer as set forth in section (c) of this rule or unless the transaction is specifically directed by the customer and has not been recommended by the dealer to the customer."

114. While employed with UBS, during the period from January 31, 2006 through September 15, 2006, Fournier engaged in discretionary trading of municipal bonds in the brokerage accounts of the following nine customers without prior written approval from the Firm: (1) Customer A1; (2) Customer M1; (3) Customer J1; (4) Customer J2; (5) Customer T1; (6) Customer J3; (7) Customer S1; (8) Customer B1; and (9) Customer L1.

115. When each of the nine customers' accounts identified in paragraph 114 above was opened with the Firm, Fournier received written permission from each customer as well as the Firm to exercise discretion. From the inception of each account at the Firm until September 15,

2006, Fournier traded while exercising discretion in each account. However, the Firm withdrew its approval for and prohibited such trading as of January 31, 2006. Therefore, from January 31, 2006 Fournier's discretionary trading through September 15, 2006 was improper and unapproved.

116. On September 30, 2005, the Firm informed Respondent that as of January 31, 2006 all discretionary brokerage accounts, including the nine customers' accounts identified in Enforcement's Schedule C, would need to be changed to "advisory" accounts if discretion was to be maintained. If the accounts remained as brokerage accounts, Fournier would no longer be permitted to exercise discretion.

117. Fournier, in direct violation of the Firm's directive, continued to exercise discretion in the accounts without designating them as advisory accounts during the period the January 31, 2006 through September 15, 2006.

118. In the absence of an "advisory" designation, all nine of the customers' accounts continued as brokerage accounts and under the Firm's directive required customer permission before the execution of any transaction.

119. Fournier failed to obtain customer permission before executing each of the transactions in the accounts.

120. From January 31, 2006 through August 31, 2006, Fournier conducted 539 municipal bond trades in 26 different accounts pursuant to the improper exercise of unapproved discretion. Of the 539 transactions, there were 275 purchase transactions totaling \$37,605,000 in par value and \$517,496 in gross transaction compensation and 264 sell transactions totaling \$32,310,000 in par value and \$151,636 in gross transaction compensation. Of the 539 buy/sell transactions, 183 of them are transactions that also appear in Schedule A, the list of unsuitable transactions.

121. Schedule C contains a complete listing of municipal bond transactions where Fournier exercised discretion without written approval from the Firm during the period starting from January 31, 2006 through August 31, 2006.

122. By continuing to engage in discretionary trading in nine customers' accounts after January 30, 2006, when the Firm withdrew its approval for such discretionary trading, Fournier willfully violated MSRB Rule G-19(d).

SIXTH CAUSE OF ACTION

EXERCISE OF DISCRETION IN CUSTOMER ACCOUNTS WITHOUT PRIOR WRITTEN FIRM APPROVAL

(NASD Rules 2510(b) and 2110)

123. Enforcement re-alleges and incorporates by reference paragraphs 1 through 122 above.

124. NASD Rule 2510(b) requires that "[n]o member or registered representative shall exercise any discretionary power in a customer's account unless such customer has given prior written authorization to a stated individual or individuals and the account has been accepted by the member, as evidenced in writing by the member or the partner, officer or manager, duly designated by the member, in accordance with Rule 3010."

125. NASD Rule 2110 requires that members and associated persons observe "high standards of commercial honor and just and equitable principles of trade."

126. While employed with UBS, during February, 2006 Fournier engaged in discretionary trading of securities in the brokerage account of Customer M2 without written approval from the Firm.

127. In 2002, Customer M2 opened his account with the Firm and Fournier. At that time, Customer M2 gave Fournier written permission to exercise discretion in his brokerage account. The Firm approved of this arrangement and Fournier traded while exercising discretion in Customer M2's brokerage account.

128. On September 30, 2005, the Firm informed Respondent that as of January 31, 2006 all discretionary brokerage accounts, including Customer M2's brokerage account, were required to be changed to "advisory" accounts or Respondent would no longer have the Firm's approval to exercise discretion in these accounts.

129. Fournier failed to change the account designation for Customer M2's account to an "advisory" account for the period spanning January 31, 2006 through September 15, 2006 and therefore the Firm required Customer M2's permission before any transaction could be executed.

130. Fournier violated the Firm's September 30, 2005 directive and continued to trade using discretion in Customer M2's account from January 31, 2006 through September 15, 2006.

131. Specifically, Fournier purchased Fannie Mae bonds with a face value of \$375,000 for Customer M2's account on February 16, 2006 at 1:10 PM. Customer M2 was not contacted by Fournier or any members of his staff prior to this transaction. Customer M2 paid \$30,339 for the bonds.

132. By continuing to engage in discretionary trading in Customer M2's account after January 31, 2006 when the Firm withdrew its approval for and prohibited such discretionary trading, Fournier violated NASD Rules 2510(b) and 2110.

RELIEF REQUESTED

WHEREFORE, Enforcement respectfully requests that the Panel:

- A. Order that one or more of the sanctions provided under FINRA Rule 8310(a) be imposed, including that the Respondent be required to disgorge fully any and all ill-gotten gains including interest.
- B. Order that the Respondent bear such costs of the proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.
- C. Make specific findings that Respondent Fournier willfully violated G-17, G-19(c), G-19(e) and G-19(d) of the MSRB Rules.

FINRA DEPARTMENT OF ENFORCEMENT

Date: December 13, 2010

By: 

Linda S. Riefberg, Chief Counsel, Vice President
Tracy Timbers, Director
Adeline Liu, Senior Counsel
Ronald W. Sannicandro, Senior Counsel
FINRA Department of Enforcement
14 Wall Street, 14th Floor
New York, NY 10005
Phone: (646) 315-7401 Fax: (646) 315-7442
Email: ronald.sannicandro@finra.org

Schedule A

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Product Description	Customer BPS	Gross Trade Cntr	Bonds Held 0-100 Days	Bonds Held 101-200 Days	Bonds Held 201-400 Days	Per Value	Principal Amount	P/100	Net Transaction Amount	Gross Maturity Contribution	Trading Gain/Loss
43		4/26/2002	5/2/2002	271914432	EAST BAY CAL MTD WITH 6.75 RV FISC BE CLO-2001-133RU	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/16/2003	3/19/2003	271914432	EAST BAY CAL MTD WITH 6.75 RV FISC BE CLO-2001-133RU	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		4/26/2002	5/2/2002	3622471M1	WESTCO PREFERRED AYN LT A RV AMBAC BE CDBE 7/8/80	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/16/2003	3/19/2003	3622471M1	WESTCO PREFERRED AYN LT A RV AMBAC BE CDBE 7/8/80	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
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43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B					\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/17/2003	5/2/2002	6447394M4	LA CALIF CDSN EXPR CTR 1.5% REF 3/31 MGA BE/RY	B			X		\$65,000	\$65,327.50	\$106.05	\$69,486.22	\$1,100.00	\$1,100.00
43		5/15/2002	5/2/2002	644												

Customer Account Number	Customer	Trade Date	Settlement Date	CISS#	Product Description	Customer EIS	Gross Trade (C2)	Bonds Held 0-100 Days	Bonds Held 101-200 Days	Bonds Held 201-400 Days	Per Value	Principal Amount	Price	Net Transaction Amount	Gross Margin/Commission	Trading Gain/Loss
B1	31/10/2004	31/10/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$20,000.00	100.0	\$20,000.00	\$20.00	(\$1,000.00)
B1	02/12/2004	01/12/2004	10/11/2004	10/11/2004	CALIFORNIA PK 2011 FISCAL YEAR 151 BE RV 4.400	B					\$20,000	\$2				

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Product Description	Customer B/S	Crus Time (H)	Bonds Held 100 Days	Bonds Held 180-200 Days	Bonds Held 201-400 Days	Per Value	Principal Amount	Price	Net Transaction Amount	Gross Markup Commission	Trading Gain/Loss
A1 & A1S	8162004	8/26/2004	7/26/2004	78821309	PERM ST TRK COBAN CO. TAX RV B AMNC BE ENTNRV 5.250 12/11/12 DTD 00/10	S			X		\$70,000	\$70,435.50	108.265	\$77,217.33	\$700.00	(4,153.00)
A1 & A1S	7262004	3/17/2004	3/17/2004	34474008	DEFAHER GOLD CITY & CHRY FISC BE 12/11/12 DTD 00/10	B					\$100,000	\$118,000.00	\$110.00	\$117,260.25	\$2,000.00	
A1 & A1S	8242004	8/27/2004	2/8/2004	28874008	DEFAHER GOLD CITY & CHRY FISC BE 12/11/12 DTD 00/10	S			X		\$100,000	\$110,200.00	\$110.00	\$111,270.64	\$1,000.00	(83,382.00)
A1 & A1S	3520004	3/10/2004	4/26/2004	45500072	REUBEN CALIFORNIA CO REB FISC COBNA 518 DEBY 4.125 09/11/12 DTD 00/10	B					\$55,000	\$58,822.50	106.85	\$59,202.50	\$1,000.00	
A1 & A1S	8242004	8/27/2004	4/26/2004	45500072	REUBEN CALIFORNIA CO REB FISC COBNA 518 DEBY 4.125 09/11/12 DTD 00/10	S		X			\$55,000	\$58,822.50	106.85	\$59,202.50	\$1,000.00	(83,382.00)
A1 & A1S	4202004	4/26/2004	8/14/2004	81421304	DEFAHER GOLD CITY & CHRY FISC BE 12/11/12 DTD 00/10	B					\$35,000	\$38,571.05	\$110.20	\$39,227.08	\$700.00	
A1 & A1S	12222004	12/21/2004	6/14/2004	61421304	DEFAHER GOLD CITY & CHRY FISC BE 12/11/12 DTD 00/10	S			X		\$35,000	\$37,330.25	\$108.72	\$38,112.97	\$100.00	(81,220.00)
A1 & A1S	7170004	7/17/2004	7/20/2004	72081704	POKONA CA PUB FINANCIAL RV BNC BE COBNA 440 RV 4.500 02/11/12 DTD 00/10	B					\$125,000	\$124,112.50	\$107.26	\$126,771.82	\$2,250.00	
A1 & A1S	8242004	8/27/2004	7/20/2004	72081704	POKONA CA PUB FINANCIAL RV BNC BE COBNA 440 RV 4.500 02/11/12 DTD 00/10	S		X			\$125,000	\$132,250.00	\$106.60	\$132,867.11	\$1,250.00	(74,862.50)
A1 & A1S	8162004	8/26/2004	8/26/2004	81620041	NEPA CALIF SANIT DIST COB FISC COBNA 418 A BE RV 4.750 08/11/12 DTD 00/10	B					\$80,000	\$86,512.00	\$108.17	\$86,749.03	\$1,000.00	
A1 & A1S	7262004	7/26/2004	6/10/2004	61033041	NEPA CALIF SANIT DIST COB FISC COBNA 418 A BE RV 4.750 08/11/12 DTD 00/10	S			X		\$80,000	\$81,520.00	\$104.40	\$85,351.84	\$400.00	(81,012.00)
A1 & A1S	8262004	8/26/2004	7/15/2004	71552741	SAN FRANCISCO CA CTRFICO AMBAC 12/11/12 DTD 00/10	B					\$100,000	\$107,040.00	\$107.91	\$108,660.25	\$1,600.00	
A1 & A1S	12222004	12/21/2004	7/15/2004	71552741	SAN FRANCISCO CA CTRFICO AMBAC 12/11/12 DTD 00/10	S					\$100,000	\$104,813.00	\$104.83	\$107,040.00	\$800.00	(81,272.00)
A1 & A1S	8262004	8/26/2004	8/26/2004	82620041	CLARINGTON LUCH CANTY SCH AMBAC BE 12/11/12 DTD 00/10	B					\$85,000	\$170,381.40	\$108.43	\$171,028.72	\$1,200.00	
A1 & A1S	12222004	12/21/2004	8/26/2004	82620041	CLARINGTON LUCH CANTY SCH AMBAC BE 12/11/12 DTD 00/10	S		X			\$85,000	\$89,250.00	\$105.00	\$89,743.50	\$500.00	(82,281.45)
A1 & A1S	8262004	8/26/2004	8/26/2004	82620041	CLARINGTON LUCH CANTY SCH AMBAC BE 12/11/12 DTD 00/10	B					\$230,000	\$234,500.00	\$116.00	\$238,838.32	\$4,600.00	
A1 & A1S	12222004	12/21/2004	8/26/2004	82620041	CLARINGTON LUCH CANTY SCH AMBAC BE 12/11/12 DTD 00/10	S		X			\$230,000	\$237,800.00	\$112.00	\$239,343.08	\$1,813.60	(26,000.00)
A1 & A1S	8262004	8/26/2004	8/26/2004	82620041	CLARINGTON LUCH CANTY SCH AMBAC BE 12/11/12 DTD 00/10	B					\$75,000	\$83,264.00	\$111.01	\$84,345.00	\$1,200.00	
A1 & A1S	12222004	12/21/2004	8/26/2004	82620041	CLARINGTON LUCH CANTY SCH AMBAC BE 12/11/12 DTD 00/10	S					\$75,000	\$81,072.75	\$109.10	\$81,354.38	\$730.50	(82,183.25)
A1 & A1S	1062004	10/6/2004	10/6/2004	10620041	LOS ANGELES CA ST BLDG SER A REB FISC COBNA 518 DEBY 4.125 09/11/12 DTD 00/10	B					\$45,000	\$50,202.45	\$111.56	\$50,281.58	\$800.00	
A1 & A1S	8262004	8/26/2004	8/26/2004	82620041	LOS ANGELES CA ST BLDG SER A REB FISC COBNA 518 DEBY 4.125 09/11/12 DTD 00/10	S		X			\$45,000	\$48,130.20	\$108.06	\$48,872.95	\$235.00	(82,072.20)
A1 & A1S	1062004	10/6/2004	10/6/2004	10620041	LOS ANGELES CA ST BLDG SER A REB FISC COBNA 518 DEBY 4.125 09/11/12 DTD 00/10	B					\$250,000	\$259,227.50	\$112.73	\$262,766.87	\$5,000.00	
A1 & A1S	1062004	10/6/2004	10/6/2004	10620041	LOS ANGELES CA ST BLDG SER A REB FISC COBNA 518 DEBY 4.125 09/11/12 DTD 00/10	B					\$80,000	\$87,844.50	\$112.74	\$87,812.25	\$1,200.00	
A1 & A1S	1062004	10/6/2004	10/6/2004	10620041	LOS ANGELES CA ST BLDG SER A REB FISC COBNA 518 DEBY 4.125 09/11/12 DTD 00/10	B					\$220,000	\$222,708.10	\$111.28	\$229,724.35	\$5,000.00	
A1 & A1S	8262004	8/26/2004	8/26/2004	82620041	LOS ANGELES CA ST BLDG SER A REB FISC COBNA 518 DEBY 4.125 09/11/12 DTD 00/10	S			X		\$80,000	\$87,844.50	\$112.74	\$87,812.25	\$1,200.00	

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Product Description	Customer B/S	Cross Trade (%)	Bonds Held 0-100 Days	Bonds Held 101-200 Days	Bonds Held 201-400 Days	Par Value	Principled Amount	Price	Net Transaction Amount	Gross Margin/Commission	Trading Gain/Loss
AI 6 A18	6/6/2006	5/6/2006	01589FCS	ALAMEDA CNTY CALIF COP SER A REV MSA BE RV 5.000 12/01/18 DTD 09/09/01	B	0X					\$250,000	\$254,250.00	100.7	\$254,250.00	\$3,672.00	
AI 6 A18	7/2/2006	7/2/2006	01589FCS	ALAMEDA CNTY CALIF COP SER A REV MSA BE RV 5.000 12/01/18 DTD 09/09/01	B	0X		X			\$250,000	\$257,285.00	102.94	\$257,285.00	\$1,210.00	(\$8,894.00)
AI 6 A18	6/6/2006	5/7/2006	13084CAC	CALIFORNIA ST PUB WND BRO D LEASE REV DE AMBACF6 5.250 12/01/17 DTD 12/01/02	B	0X					\$300,000	\$304,250.00	101.3	\$304,250.00	\$4,575.00	
AI 6 A18	7/2/2006	7/7/2006	13084CAC	CALIFORNIA ST PUB WND BRO D LEASE REV DE AMBACF6 5.250 12/01/17 DTD 12/01/02	B	0X		X			\$300,000	\$316,600.00	105.20	\$317,163.75	\$1,650.00	(\$8,670.00)
AI 6 A18	6/6/2006	6/13/2006	13084CAC	CALIFORNIA ST PUB WND BRO D LEASE REV DE AMBACF6 5.250 12/01/17 DTD 12/01/02	B	0X					\$200,000	\$215,675.00	107.78	\$220,278.00	\$5,200.00	
AI 6 A18	7/2/2006	7/7/2006	13084CAC	CALIFORNIA ST PUB WND BRO D LEASE REV DE AMBACF6 5.250 12/01/17 DTD 12/01/02	B	0X		X			\$200,000	\$226,664.00	104.792	\$231,602.75	\$1,000.00	(\$5,894.00)
AI 6 A18	6/6/2006	6/6/2006	7975FC23	SAN FRANCISCO CALINT A REV FQC BE RV 3.125 09/17 DTD 09/09/01	B	0X					\$250,000	\$256,532.50	\$106.61	\$256,747.25	\$3,675.00	
AI 6 A18	7/16/2006	7/21/2006	7975FC23	SAN FRANCISCO CALINT A REV FQC BE RV 3.125 09/17 DTD 09/09/01	B	0X		X			\$250,000	\$261,067.50	\$104.43	\$265,509.47	\$1,750.00	(\$5,465.00)
AI 6 A18	6/6/2006	6/6/2006	7975FC23	SAN FRANCISCO CALIF PUB FAC SER A REV MSA BE RV 5.000 09/17 DTD 10/01/01	B	0X					\$200,000	\$215,472.00	\$106.74	\$216,621.00	\$3,660.00	
AI 6 A18	7/1/2006	7/16/2006	7975FC23	SAN FRANCISCO CALIF PUB FAC SER A REV MSA BE RV 5.000 09/17 DTD 10/01/01	B	0X		X			\$200,000	\$227,580.00	\$103.79	\$232,213.64	\$1,000.00	(\$5,892.00)
AI 6 A18	5/6/2006	6/6/2006	01589FCS	ALAMEDA CNTY CALIF COP SER A REV MSA BE RV 5.000 12/01/18 DTD 09/09/01	B	0X					\$1,000,000	\$1,060,000.00	\$106.00	\$1,060,250.81	\$15,260.00	
AI 6 A18	7/1/2006	7/1/2006	01589FCS	ALAMEDA CNTY CALIF COP SER A REV MSA BE RV 5.000 12/01/18 DTD 09/09/01	B	0X		X			\$400,000	\$412,790.00	\$102.69	\$415,002.35	\$2,000.00	(\$13,340.00)
AI 6 A18	7/1/2006	7/1/2006	01589FCS	ALAMEDA CNTY CALIF COP SER A REV MSA BE RV 5.000 12/01/18 DTD 09/09/01	B	0X					\$400,000	\$414,770.00	\$103.13	\$420,280.75	\$3,000.00	(\$17,200.00)
AI 6 A18	5/1/2006	6/6/2006	7975FC23	SAN FRANCISCO CALIF PUB FAC SER A REV MSA BE RV 5.000 09/17 DTD 10/01/01	B	0X					\$800,000	\$855,888.00	\$106.74	\$866,671.00	\$11,440.00	
AI 6 A18	7/1/2006	7/1/2006	7975FC23	SAN FRANCISCO CALIF PUB FAC SER A REV MSA BE RV 5.000 09/17 DTD 10/01/01	B	0X		X			\$200,000	\$211,370.00	\$103.79	\$216,323.04	\$1,650.00	(\$8,834.00)
AI 6 A18	7/1/2006	7/1/2006	7975FC23	SAN FRANCISCO CALIF PUB FAC SER A REV MSA BE RV 5.000 09/17 DTD 10/01/01	B	0X		X			\$400,000	\$420,530.00	\$104.11	\$426,191.42	\$2,660.00	(\$13,156.00)
AI 6 A18	6/7/2006	6/12/2006	72458FMS	PITTSBURGH CALIF REV ADV REV MSA BE RV 5.000 09/17 DTD 09/09/01	B	0X					\$100,000	\$107,481.00	\$107.48	\$109,313.69	\$1,420.00	
AI 6 A18	7/2/2006	7/2/2006	72458FMS	PITTSBURGH CALIF REV ADV REV MSA BE RV 5.000 09/17 DTD 09/09/01	B	0X		X			\$100,000	\$109,340.00	\$104.34	\$109,751.42	\$300.00	(\$8,151.00)
AI 6 A18	6/6/2006	6/7/2006	26309CAC	EL CORRALO CALIF REV ADV SER A REV FQC BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$500,000	\$536,156.00	\$107.03	\$540,243.36	\$7,025.00	
AI 6 A18	7/2/2006	7/2/2006	26309CAC	EL CORRALO CALIF REV ADV SER A REV FQC BE RV 5.000 09/17 DTD 11/01/01	B	0X		X			\$500,000	\$548,730.00	\$102.95	\$559,794.10	\$2,500.00	(\$15,425.00)
AI 6 A18	6/1/2006	6/1/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$257,047.00	102.82	\$259,263.06	\$4,200.00	
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X		X			\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B	0X					\$250,000	\$262,672.00	104.49	\$266,844.53	\$1,400.00	(\$8,878.00)
AI 6 A18	7/2/2006	7/2/2006	93125C72	WEST BASIN CALIF WTR SER A REV MSA BE RV 5.000 09/17 DTD 11/01/01	B											

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Product Description	Customer BIS	Crea Trade (CN)	Bonds Held 100 Days	Bonds Held 101-200 Days	Bonds Held 201-400 Days	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Margin/Commission	Trading Gain/(Loss)
M1	M1	4/2/2005	4/7/2005	798912B4	SAN LUIS CERRILLO CO CALIF SER A REV MSHA DE RV	S	CK	X			\$25,000	\$25,331.50	103.155	\$25,775.19	\$100.00	\$141.00
M1	M1	4/2/2005	4/2/2005	797958R4	SAN FRANCISCO CA CITYGOV SER A AMBAC DE RV	B	CK				\$100,000	\$100,300.00	100.3	\$100,152.47	\$1,550.00	
M1	M1	7/6/2005	7/10/2005	797958R4	SAN FRANCISCO CA CITYGOV SER A AMBAC DE RV	B	CK	X			\$100,000	\$102,801.00	102.801	\$102,142.87	\$500.00	(\$3,468.00)
M1 & M1S	M1	4/7/2005	4/7/2005	018038E2D	ALABAMA CALIF REEV AOV REV SGA DE RV \$5.00	B					\$100,000	\$107,175.00	\$107.47	\$108,644.89	\$1,200.00	
M1 & M1S	M1	7/27/2005	8/1/2005	018038E2D	ALABAMA CALIF REEV AOV REV SGA DE RV \$5.00	S	CK	X			\$100,000	\$104,434.00	\$104.43	\$105,871.75	\$500.00	(\$3,039.00)
M1 & M1S	M1	6/9/2005	6/13/2005	283406R4B	EL DORADO CALIF MTR DIST SER A REV FQCB DE RV	B					\$25,000	\$26,757.75	\$107.03	\$27,117.17	\$381.25	
M1 & M1S	M1	7/27/2005	8/1/2005	283406R4B	EL DORADO CALIF MTR DIST SER A REV FQCB DE RV	S	CK	X			\$25,000	\$26,011.25	\$104.05	\$26,528.83	\$125.00	(\$740.50)
M1	M1	4/6/2005	4/13/2005	283406R4B	EL DORADO CALIF MTR DIST SER A REV FQCB DE RV	B					\$25,000	\$27,109.50	\$107.63	\$27,539.55	\$487.50	
M1	M1	7/27/2005	8/1/2005	283406R4B	EL DORADO CALIF MTR DIST SER A REV FQCB DE RV	S	CK	X			\$25,000	\$27,113.50	\$104.06	\$27,633.25	\$190.00	(\$85.60)
M2 & M2S	M2	10/17/2002	10/17/2002	798912B4	PROGRESSIVE VA POL MSHA REV MSHA DE RV	B					\$114,000	\$183,207.65	\$112.56	\$185,721.20	\$2,800.00	
M2 & M2S	M2	5/7/2003	5/13/2003	798912B4	PROGRESSIVE VA POL MSHA REV MSHA DE RV	S			X		\$146,000	\$180,114.80	\$110.42	\$183,200.43	\$725.00	(\$1,092.45)
M2 & M2S	M2	10/16/2002	10/21/2002	544712D47	LOS ANGELES CO CAL MTR DIST SER A AMBAC DE RV	B					\$106,000	\$113,547.50	\$111.89	\$115,163.35	\$1,100.00	
M2 & M2S	M2	10/27/2003	10/30/2003	544712D47	LOS ANGELES CO CAL MTR DIST SER A AMBAC DE RV	S			X		\$195,000	\$196,822.35	\$108.34	\$170,883.85	\$397.50	(\$6,846.25)
M2 & M2S	M2	10/21/2002	10/24/2002	798912B4	SAN JAVIERO DNTY CAL TRM SER A MSHA DE RV	B	CK				\$40,000	\$40,052.00	\$103.13	\$42,708.69	\$600.00	
M2 & M2S	M2	6/24/2003	6/27/2003	798912B4	SAN JAVIERO DNTY CAL TRM SER A MSHA DE RV	S	CK			X	\$40,000	\$42,065.00	\$105.06	\$42,777.19	\$200.00	\$812.00
M2 & M2S	M2	10/26/2002	10/30/2002	644438D41	LOS ANGELES CA DEPT RNTL MTR DIST SER A AMBAC DE RV	B					\$25,000	\$26,246.45	\$109.34	\$26,638.18	\$1,100.00	
M2 & M2S	M2	5/9/2003	5/13/2003	644438D41	LOS ANGELES CA DEPT RNTL MTR DIST SER A AMBAC DE RV	S			X		\$25,000	\$26,631.00	\$108.42	\$27,121.44	\$412.50	(\$815.40)
M2 & M2S	M2	11/6/2002	11/12/2002	544712D47	LOS ANGELES CA DEPT RNTL MTR DIST SER A AMBAC DE RV	B					\$35,000	\$35,883.00	\$113.36	\$36,807.49	\$500.00	
M2 & M2S	M2	6/17/2003	6/17/2003	544712D47	LOS ANGELES CA DEPT RNTL MTR DIST SER A AMBAC DE RV	S	CK			X	\$35,000	\$40,007.46	\$114.31	\$40,408.59	\$175.00	\$234.45
M2 & M2S	M2	11/6/2002	11/12/2002	544712D47	LOS ANGELES CA DEPT RNTL MTR DIST SER A AMBAC DE RV	B					\$175,000	\$187,348.50	\$112.79	\$194,701.17	\$3,500.00	
M2 & M2S	M2	6/17/2003	6/17/2003	544712D47	LOS ANGELES CA DEPT RNTL MTR DIST SER A AMBAC DE RV	S	CK				\$175,000	\$203,810.00	\$118.72	\$204,322.81	\$875.00	\$8,050.50
M2 & M2S	M2	2/19/2003	2/24/2003	623040M4M	UNIVERSITY OF CALIF COLLEGE DIST A BE RV	B					\$20,000	\$22,316.20	\$111.54	\$23,180.35	\$400.00	
M2 & M2S	M2	6/18/2003	6/23/2003	623040M4M	UNIVERSITY OF CALIF COLLEGE DIST A BE RV	S	CK		X		\$20,000	\$23,059.60	\$115.30	\$23,209.63	\$100.00	\$743.40
M2 & M2S	M2	4/4/2003	4/7/2003	798912B4	PROGRESSIVE VA POL MSHA REV MSHA DE RV	B	CK				\$28,000	\$30,313.50	\$108.15	\$31,671.65	\$700.00	

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Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Product Description	Customer B/S	Cross Trade (Ct)	Bonds Held 0-100 Days	Bonds Held 101-300 Days	Bonds Held 301-400 Days	Per Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission	Trading Gain/(Loss)
	81	1/6/2008	1/11/2008	139541095	CALIFORNIA POLYTECHNIC & C RY FGRD CD0964726000 \$300,000.00 DTB 04/10/08	S	0X			X	\$100.000	\$100,134.00	\$100.13	\$100,487.18	\$500.00	(\$4,011.00)
Totals															\$874,736.00	(\$2,115,562.59)

Schedule B

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J3	4/24/2006	4/27/2006	45455CDW6	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5,000 090118 DTD 05/29/03	B	\$100,000	\$105,907.00	\$105.81	\$106,590.03	\$1,530.00
	J3	4/27/2006	5/2/2006	765649ME7	SACRAMENTO CALIF CTY FIN REV FGIC B/E /R/ 5,000 120116 DTD 07/12/05	B	\$50,000	\$52,136.10	\$107.12	\$52,769.62	\$428.00
	J3	5/1/2006	5/4/2006	13066TD7	CA ST DEPT WTR RES PWR SUPP GZA REV AMBAC B/E/R/ 5,500 050113 DTD 11/01/02	B	\$15,000	\$16,370.25	\$109.14	\$16,392.36	\$168.75
	J3	5/16/2006	5/18/2006	1307749M6	CALIFORNIA ST UNIV SER A REV AMBAC B/E /R/ 5,375 110114 DTD 04/01/02	B	\$35,000	\$38,181.85	\$109.06	\$39,281.16	\$423.50
	J3	5/16/2006	5/18/2006	880597G60	WESTLANDS CALIF WTR DIST REV CTF8 MIBA B/E /R/ 5,250 090114 DTD 07/15/02	B	\$20,000	\$21,085.00	\$108.43	\$21,815.75	\$242.00
	J3	6/7/2006	6/16/2006	54240ZDQ2	LONG BEACH CALIF BD FIN AUTH LEASE AMBACREV B/E/R/ 5,250 050114 DTD 07/01/99	S	\$50,000	\$51,391.20	\$104.50	\$51,842.83	\$160.00
	J3	6/7/2006	6/12/2006	724568H46	PITTSBURG CALIF RDV AGY REV MIBA B/E /R/ 5,000 080117 DTD 06/03/03	B	\$50,000	\$53,746.50	\$107.49	\$54,690.47	\$716.00
	J3	6/8/2006	6/15/2006	283059D46	EL DORADO CALIF IRR DIST SER A REV FGIC B/E /R/ 5,000 030118 DTD 12/11/03	B	\$50,000	\$53,515.60	\$107.03	\$54,242.97	\$792.50
	J35	4/24/2006	4/27/2006	45455CDW5	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5,000 090118 DTD 05/29/03	B	\$100,000	\$105,907.00	\$106.81	\$106,590.03	\$1,530.00
	J35	4/27/2006	5/2/2006	787648B60	SAN FRANCISCO CALIF CTY & CNTY SER F MIBA B/E/R/ 5,000 041516 DTD 07/13/05	B	\$40,000	\$42,457.60	\$106.14	\$43,223.96	\$540.00
	J35	6/7/2006	6/16/2006	54240ZDQ2	LONG BEACH CALIF BD FIN AUTH LEASE AMBACREV B/E/R/ 5,250 050114 DTD 07/01/99	B	\$35,000	\$36,578.40	\$104.50	\$36,800.64	\$175.00
	J35	6/7/2006	6/12/2006	724568H45	PITTSBURG CALIF RDV AGY REV MIBA B/E /R/ 5,000 080117 DTD 06/03/03	B	\$50,000	\$53,746.50	\$107.49	\$54,690.47	\$716.00
	J38	6/8/2006	6/13/2006	283059D46	EL DORADO CALIF IRR DIST SER A REV FGIC B/E /R/ 5,000 030118 DTD 12/11/03	B	\$15,000	\$16,054.65	\$107.03	\$16,272.40	\$228.75
	J35	4/15/2002	4/18/2002	13870ZAR5	CAPITRANO CA USD COP GZA FSA OIOB584 B/E/R/ 4,500 120112 DTD 04/17/02	B	\$25,000	\$25,477.50	\$101.91	\$25,485.68	\$500.00
	J3 & J38	4/19/2002	5/2/2002	271014J82	EAST BAY CAL AUD WTR BVS RV FGIC BE OIOB6753/R/ 5,000 090114 DTD 02/01/98	B	\$55,000	\$58,327.50	\$108.05	\$59,485.22	\$1,100.00
	J3 & J38	4/19/2002	5/2/2002	882247JW1	METRO PIER&EXP ATH LLA RV AMBAC BE OIOB6758/R/ 5,250 121508 DTD 08/15/06	B	\$50,000	\$54,381.50	\$108.76	\$55,385.71	\$1,000.00
	J3 & J38	4/19/2002	5/2/2002	515234B50	UNIV WASH UNIV FVB HSGAD MIBA BE OIOB650835/R/ 5,600 120107 DTD 08/01/94	B	\$25,000	\$27,369.26	\$109.46	\$27,902.69	\$500.00
	J3 & J38	5/2/2002	6/7/2002	1307749M6	CALIFORNIA ST UNIV TRITEE H80 GVS RFDO FGIC B/E/R/ 5,500 110110 DTD 04/01/96	B	\$15,000	\$16,509.80	\$110.08	\$16,528.80	\$300.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J3 & J3S	5/27/2002	6/6/2002	616047C07	MOOREVILLE MD CONVS REV AMBAC CID@99.483 /R/ 5,250 071512 DTD 080187	B	\$25,000	\$20,964.25	\$107.94	\$27,401.48	\$500.00
	J3 & J3S	5/15/2002	6/20/2002	644359A/K4	LACALIF CONV EXHIB CTR LSE REF 934 MBIA BE/R/ 5.125 081513 DTD 081588	B	\$65,000	\$59,015.05	\$108.16	\$69,699.38	\$1,300.00
	J3 & J3S	6/31/2002	6/17/2002	065203C00	WHITEHALL TWP PA GO FGIC CID@99.5039 /R/ 4,800 080111 DTD 090198	B	\$50,000	\$51,542.00	\$103.06	\$52,416.14	\$1,000.00
	J3 & J3S	6/14/2002	6/19/2002	042477M/Y4	SOUTHERN CAL PUB PWY TRANSN RFDG-A MBIA BE/R/ 5.250 070111 DTD 050188	B	\$85,000	\$84,205.50	\$110.83	\$86,293.29	\$1,700.00
	J3 & J3S	6/24/2002	6/27/2002	136623C/U8	CALIFORNIA ST VAR PUMP MBIA VIT /R/ 6,000 080103 DTD 090181	S	\$60,000	\$62,118.00	\$103.53	\$63,272.75	\$600.00
	J3 & J3S	6/24/2002	6/27/2002	544652X/1	LOS ANGELES CA WSTVTR SER A REV FGIC BE /R/ 5,000 060113 DTD 090188	B	\$60,000	\$64,210.80	\$107.02	\$64,432.72	\$1,200.00
	J3 & J3S	7/1/2002	7/5/2002	171314A/R8	CHULA VISTA CALIF ELEM SCH DIST SER A FSA BE/R/ 4.650 080113 DTD 031599	B	\$50,000	\$52,808.80	\$105.22	\$53,608.33	\$1,000.00
	J3 & J3S	7/15/2002	7/19/2002	106296B/V4	BRANDON SCH DIST MICH AMBAC BE CID@99.4656/R/ 4,900 050113 DTD 030188	B	\$70,000	\$76,290.30	\$108.19	\$75,028.19	\$1,400.00
	J3 & J3S	7/31/2002	8/5/2002	346235W/W2	FRESNO CALIF USD CORP REV SER A FSA BE CID@99.533/R/ 4,500 050110 DTD 031588	B	\$35,000	\$37,282.85	\$108.55	\$37,706.35	\$700.00
	J3 & J3S	8/2/2002	8/7/2002	7876527/Y4	SAN FRAN CA CITRICO APT COMAN REV MBIA BE /R/ 4,500 050112 DTD 100188	B	\$15,000	\$15,695.60	\$105.97	\$16,080.75	\$300.00
	J3 & J3S	8/21/2002	8/20/2002	044712D/C3	LA CO CAL MET SER A RV AMBAC BE CID@99.057 /R/ 5,600 070111 DTD 070185	B	\$75,000	\$84,576.00	\$112.77	\$85,152.82	\$1,500.00
	J3 & J3S	8/21/2002	8/28/2002	789355B/M0	SAN RAMON CALIF PUB FIN RV MBIA CID@99.0514 BE/R/ 4,800 020111 DTD 040188	B	\$10,000	\$10,642.60	\$109.43	\$10,951.18	\$200.00
	J3 & J3S	8/2/2002	9/6/2002	715029C/A0	PERRY TWP MD MULT SCH BLDG CORP FSA BE /R/ 5,125 071511 DTD 090100	B	\$35,000	\$36,840.55	\$110.97	\$36,089.91	\$700.00
	J3 & J3S	9/2/2002	9/6/2002	014113D/73	UNIVERSITY CALIF REV6 MULT PUMP FFGIC BE/R/ 5,000 090112 DTD 060188	B	\$10,000	\$11,184.00	\$111.94	\$11,486.19	\$200.00
	J3 & J3S	9/27/2002	10/22/2002	084281M/P5	ORANGE CNTY CAL REC CTS PARTN SER A RV MBIA BE/R/ 5,000 070108 DTD 060186	B	\$30,000	\$35,642.40	\$118.81	\$36,102.65	\$510.00
	J3 & J3S	9/27/2002	10/22/2002	728935S/V2	PLEASANTON CA UN SCH SER D MBIA BE /R/ 5,100 080113 DTD 070188	B	\$15,000	\$17,012.25	\$113.42	\$17,147.13	\$300.00
	J3 & J3S	10/2/2002	10/4/2002	011125B/H3	ALAMEDA CNTY CAL VTR DIS REV MBIA CID@99.351 BE/R/ 4,300 060110 DTD 120188	B	\$50,000	\$55,232.00	\$108.46	\$55,985.22	\$125.00
	J3 & J3S	10/2/2002	10/9/2002	230777U/V6	CUMBERLAND R MBIA BE CID@ 99.8347 /R/ 4,800 100114 DTD 081502	B	\$30,000	\$32,775.00	\$108.25	\$32,808.25	\$600.00
	J3 & J3S	10/9/2002	10/9/2002	230822L/F3	CUMBERLAND VLY PA SD FGIC BE /R/ 4,200 121508 DTD 110188	B	\$50,000	\$52,110.00	\$104.22	\$52,774.42	\$675.00
	J3 & J3S	10/9/2002	10/9/2002	346296J/D2	FORT WAYNE IND SEWAGE WRK SER A REV FGIC BE /R/ 5,000 080111 DTD 030188	B	\$15,000	\$16,548.60	\$110.33	\$16,694.63	\$300.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Per Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J3 & J3S	10/2/2002	10/6/2002	464188FG1	IRVINDALE CALIF CNTY REV/SA /R/ 5.125 060106 DTD 060196	S	\$60,000	\$66,844.20	\$109.91	\$66,511.24	\$100.00
	J3 & J3S	10/2/2002	10/6/2002	664177UN3	MANSFIELD TEXAS SER B FBA CID@98.9706 BE/R/ 5.250 081514 DTD 060196	B	\$15,000	\$16,660.00	\$111.20	\$16,801.18	\$300.00
	J3 & J3S	10/2/2002	10/6/2002	646048K04	NEW JERSEY COP RFDC SER 00A MIA CID@98.533 BE/R/ 4.750 061513 DTD 120100	B	\$10,000	\$10,830.90	\$108.31	\$10,985.25	\$200.00
	J3 & J3S	10/2/2002	10/6/2002	671566D19	OAK PARK CALIF UNISCH MIA B/E /R/ 5.150 050107 DTD 120195	S	\$65,000	\$61,140.20	\$111.16	\$62,370.23	\$137.60
	J3 & J3S	10/2/2002	10/6/2002	704165H77	PAVLUCKET RI RFDC G.O. AMBAC B/E /R/ 5.000 070114 DTD 070198	B	\$35,000	\$36,325.00	\$109.50	\$36,601.78	\$700.00
	J3 & J3S	10/2/2002	10/6/2002	734897SD4	PORT OF OAKLAND CAL SER 97Q REV MIA AMT B/E /R/ 6.000 110106 DTD 010197	S	\$80,000	\$89,892.40	\$112.35	\$91,570.46	\$200.00
	J3 & J3S	10/2/2002	10/6/2002	759811K04	REGIONAL TRANS AUTH ILL MIA B/E CID@98.459 /R/ 5.250 050110 DTD 010196	B	\$10,000	\$10,987.10	\$109.87	\$11,177.56	\$200.00
	J3 & J3S	10/2/2002	10/6/2002	769126B1	RIVERSIDE CNTY CALIF A B/E AMBAC CID@98.07/R/ 5.700 060106 DTD 010193	B	\$50,000	\$56,962.50	\$111.93	\$56,982.67	\$125.00
	J3 & J3S	10/2/2002	10/6/2002	914083H44	UNIVERSITY ARIZ UNIV REV/REV FSA B/E /R/ 5.250 050112 DTD 060196	B	\$50,000	\$56,427.00	\$112.85	\$57,356.28	\$1,000.00
	J3 & J3S	10/2/2002	10/6/2002	944632DR6	WAYNE CO MICH CNTY COLL AMBAC B/E CID@98.606 /R/ 6.150 070112 DTD 100196	B	\$60,000	\$67,536.00	\$112.56	\$68,373.83	\$1,200.00
	J3 & J3S	10/2/2002	10/6/2002	020620CNS	ALPINE CALIF UN SCH DIST SER A FDC B/E /R/ 6.000 060109 DTD 090187	S	\$50,000	\$59,875.00	\$119.75	\$60,483.64	\$125.00
	J3 & J3S	10/2/2002	10/6/2002	456025A27	INTERMODAL CONTAINER TRANS AMBAC RV C CID@98.989 /R/ 5.125 110113 DTD 100196	B	\$100,000	\$113,985.00	\$113.98	\$115,637.56	\$2,000.00
	J3 & J3S	10/2/2002	10/6/2002	611687DX1	MONROVIA CALIF REDEV/REV AMBAC B/E /R/ 4.580 050106 DTD 051598	B	\$50,000	\$53,694.00	\$107.19	\$54,587.22	\$175.00
	J3 & J3S	10/2/2002	10/6/2002	882555L06	TEXAS MUN PURA PUR ACY REV AMBAC B/E /R/ 6.000 090113 DTD 061501	B	\$50,000	\$53,773.50	\$107.55	\$54,042.84	\$1,000.00
	J3 & J3S	10/2/2002	10/6/2002	600190CA5	TUOLUMA CALIF RIR DIST RVR/ SR A MIA B/E /R/ 6.000 010108 DTD 010196	S	\$50,000	\$57,370.04	\$114.74	\$58,161.42	\$250.00
	J3 & J3S	10/2/2002	10/6/2002	796147LDM	SAN JOSE CALIF REDEV/REV MIA B/E /R/ 6.000 080111 DTD 120193	S	\$30,000	\$33,459.40	\$118.20	\$35,799.16	\$150.00
	J3 & J3S	10/2/2002	10/6/2002	130305E67	CALIFORNIA HFA REV HOME MTO B AMBAC AMT B/E /R/ 4.250 080106 DTD 010196	B	\$20,000	\$21,500.00	\$108.00	\$21,767.33	\$450.00
	J3 & J3S	10/2/2002	10/6/2002	212218H27	CONTRA COSTA CA WTR DIST SER J WTR REV FDC BE/R/ 5.125 100111 DTD 071598	B	\$25,000	\$27,050.50	\$111.40	\$27,605.96	\$500.00
	J3 & J3S	10/2/2002	10/6/2002	684273CH5	ORANGE CNTY CA LOC TRANS MIA CRC CID@98.106 /R/ 6.000 021607 DTD 080192	S	\$25,000	\$28,221.25	\$112.88	\$28,488.00	\$125.00
	J3 & J3S	10/2/2002	10/6/2002	235037ZV3	DALLAS-FORT WORTH TEX REV FDC CID@98.1255E/R/ 5.350 110108 DTD 080395	B	\$175,000	\$182,991.75	\$104.28	\$187,418.18	\$3,500.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J3 & J38	10/16/2002	10/21/2002	484166FF3	IRVINDALE CALIF CNTY REV FSA /R/ 5.125 08/01/08 DTD 050186	S	\$35,000	\$37,382.00	\$108.84	\$37,765.99	\$175.00
	J3 & J38	10/16/2002	10/21/2002	544552AZ5	LOS ANGELES CALIF HBR DEPT REV /R/ 7.000 10/01/03 DTD 020188	S	\$75,000	\$78,217.50	\$104.29	\$78,503.92	\$187.50
	J3 & J38	10/16/2002	10/21/2002	544712FA5	LOS ANGELES CO CA MBLA A RV PREF CID@98.4888 BE/R/ 5.750 07/01/12 DTD 060196	B	\$35,000	\$38,046.30	\$111.06	\$39,654.98	\$175.00
	J3 & J38	10/16/2002	10/21/2002	790815BR4Z	SAN BERNARDINO CO CA MED CTR PJ SER A MBLA BVE/R/ 5.500 08/01/15 DTD 060195	B	\$30,000	\$32,871.00	\$109.57	\$33,292.42	\$180.00
	J3 & J38	10/30/2002	11/4/2002	544736E12	LOS ANGELES CNTY CA PUBL REV MBLA CRC /R/ 5.500 10/01/11 DTD 11/01/97	B	\$60,000	\$67,830.00	\$113.05	\$68,137.75	\$1,200.00
	J3 & J38	10/31/2002	11/5/2002	544736E13	LOS ANGELES CNTY CA PUBL REV MBLA CRC /R/ 5.500 10/01/12 DTD 11/01/97	B	\$55,000	\$62,183.75	\$113.03	\$62,454.89	\$1,100.00
	J3 & J38	11/11/2002	11/16/2002	442438YU8	HOUSTON TEXAS REV SER D FCIC CID@98.4288 BE/R/ 5.000 12/01/12 DTD 100197	B	\$50,000	\$54,300.00	\$108.50	\$55,444.14	\$1,000.00
	J3 & J38	11/11/2002	11/16/2002	746570JL01	PUEERTO RICO HSC FIN CORP SER A FSA BIE /R/ 4.250 12/01/10 DTD 100198	S	\$50,000	\$51,850.00	\$103.70	\$52,759.68	\$125.00
	J3 & J38	11/16/2002	11/17/2002	130628TNTV	CALIFORNIA ST VETERANS GO MBLA BIE /R/ 5.000 08/01/12 DTD 08/01/01	S	\$25,000	\$27,212.50	\$108.85	\$27,748.82	\$31.25
	J3 & J38	11/16/2002	11/17/2002	544738E13	LOS ANGELES CNTY CA PUBL REV MBLA CRC /R/ 5.500 10/01/12 DTD 11/01/97	B	\$25,000	\$28,258.25	\$113.03	\$28,428.56	\$500.00
	J3 & J38	11/16/2002	11/17/2002	236037A32	DALLAS-FORT WORTH TEX OLD ARPT REV FCIC BE/R/ 5.625 11/01/15 DTD 08/03/95	B	\$25,000	\$27,458.00	\$109.83	\$27,833.86	\$500.00
	J3 & J38	11/16/2002	11/17/2002	914811M13	UNIVERSITY PUERTO RICO BVS MBLA BE CID@98.8888/R/ 4.800 08/01/13 DTD 08/01/00	S	\$25,000	\$26,371.25	\$105.49	\$26,937.67	\$125.00
	J3 & J38	11/16/2002	11/20/2002	130628RL7	CALIFORNIA ST AMBAC-TORS CUSTDL RCPT CTRB /R/ 4.000 09/01/08 DTD 09/01/93	S	\$10,000	\$10,585.50	\$105.86	\$10,681.19	\$100.00
	J3 & J38	11/16/2002	11/20/2002	235037A32	DALLAS-FORT WORTH TEX OLD ARPT REV FCIC BE/R/ 5.625 11/01/15 DTD 08/03/95	B	\$80,000	\$87,859.20	\$109.82	\$88,101.85	\$1,600.00
	J3 & J38	11/16/2002	11/20/2002	544435CW3	LOS ANGELES CA DEPT INTL AIRPTS RF 95A FCIC BE/R/ 5.600 08/01/08 DTD 04/15/95	S	\$80,000	\$86,765.60	\$108.48	\$86,821.46	\$1,000.00
	J3 & J38	11/16/2002	11/20/2002	684421AE0	ORANGE CNTY CALIF WTR SER A REV MBLA BIE /R/ 5.000 08/15/14 DTD 07/01/97	B	\$40,000	\$43,284.40	\$108.21	\$43,817.43	\$800.00
	J3 & J38	11/16/2002	11/20/2002	797852JH87	SAN FRANCISCO CA CNTYB ARP COM AMBAC AMT BE/R/ 5.800 05/01/05 DTD 11/01/94	S	\$50,000	\$52,890.00	\$105.78	\$53,037.81	\$125.00
	J3 & J38	11/16/2002	11/20/2002	856555M1C1	WEST VIRGINIA ST STATE ROAD G.O. /R/ 5.250 08/01/11 DTD 07/01/98	B	\$10,000	\$11,002.00	\$110.02	\$11,253.71	\$200.00
	J3 & J38	12/01/2002	12/12/2002	797845DE1	SAN FRANCISCO CA GOLDEN GTE CAC SER A DE MBLA/R/ 5.000 08/15/11 DTD 06/15/97	B	\$15,000	\$16,527.15	\$110.18	\$16,801.15	\$300.00
	J3 & J38	12/2/2003	1/7/2003	130606W08	CALIF ST PUB WKS BRD LSE AMBAC BE CID@95.08 /R/ 5.500 01/01/14 DTD 04/01/96	B	\$50,000	\$56,423.00	\$112.85	\$56,474.08	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J3 & J35	1/2/2003	1/7/2003	13088HCB	CAL ST PUB WKB BDL SE A RV MBI A CID98.5028 BE/R/ 5.100 100111 DTD 120197	B	\$25,000	\$26,008.75	\$112.76	\$26,384.00	\$55.75
	J3 & J35	1/2/2003	1/7/2003	54472ECB1	LOS ANGELES CO CALIF PUB SER A MBI A BE /R/ 5.200 990109 DTD 060198	B	\$30,000	\$36,279.50	\$112.56	\$37,194.75	\$1,000.00
	J3 & J35	1/7/2003	1/10/2003	7874150K0	SAN DIEGO CO CALIF WTR AMBI REV MBI A CRO /R/ 5.000 050113 DTD 120197	B	\$35,000	\$105,450.00	\$111.00	\$105,365.67	\$1,900.00
	J3 & J35	1/24/2003	2/3/2003	789005CP1	SACRAMENTO MUN UTIL DIST Q RV MBI A CID98.4728BE/R/ 4.500 081512 DTD 060101	B	\$35,000	\$39,418.80	\$108.22	\$39,578.05	\$1,100.00
	J3 & J35	2/21/2003	3/4/2003	544832YB8	LOS ANGELES CA WMTN REV A FGIC BE CID98.370R/ 5.000 020112 DTD 020198	B	\$45,000	\$49,247.55	\$108.44	\$49,458.05	\$800.00
	J3 & J35	2/27/2003	3/4/2003	101282CV3	BOTHELL WASH CM ISSUE A FGIC CID98.5275 BE/R/ 5.000 120110 DTD 120197	B	\$10,000	\$11,140.20	\$111.40	\$11,274.62	\$200.00
	J3 & J35	3/4/2003	3/7/2003	68428YAB8	ORANGE CNTY CAL REG CTS PARTN SR A RF MBI A BE/R/ 5.700 070110 DTD 060198	S	\$25,000	\$26,510.00	\$114.44	\$26,866.00	\$0.00
	J3 & J35	3/4/2003	3/7/2003	78766LW1	SAN FRAN CA BAY AREA RTD BT FGIC CID98.730 BE/R/ 5.250 070114 DTD 100199	B	\$25,000	\$28,162.25	\$112.65	\$28,408.13	\$500.00
	J3 & J35	3/5/2003	3/10/2003	707120AD6	PENINSULA CORRIDOR JT PW CA RV A AMBAC BE /R/ 5.125 100112 DTD 100198	B	\$25,000	\$27,878.25	\$111.51	\$28,448.39	\$500.00
	J3 & J35	3/5/2003	3/10/2003	787305CE8	SAN DIEGO CAL RGL BLDG LSE RV DWMTWN MBI A BE/R/ 5.250 050107 DTD 070193	S	\$25,000	\$25,595.25	\$102.35	\$26,051.31	\$0.00
	J3 & J35	3/6/2003	3/11/2003	882633C04	METRO WTR DIST STHN CAL WTRWKS SER B MBI A BE/R/ 5.000 070111 DTD 020198	S	\$45,000	\$49,500.00	\$110.00	\$49,832.25	\$112.00
	J3 & J35	3/6/2003	3/11/2003	896024AAB	MIDPENINSULA REG OPEN CA RV REV AMBAC BE /R/ 5.500 080108 DTD 072496	S	\$30,000	\$33,438.00	\$111.48	\$33,472.58	\$75.00
	J3 & J35	3/6/2003	3/11/2003	607721BA4	MODERNO CAL CITY SCH DIS REV FSA BE CID98.141R/ 4.250 090109 DTD 110198	S	\$15,000	\$15,272.35	\$105.17	\$15,787.81	\$75.00
	J3 & J35	3/6/2003	3/11/2003	686356D82	ORLANDO FL LIL AMBAC BE /R/ 5.750 120112 DTD 080100	B	\$35,000	\$40,387.70	\$115.42	\$40,981.95	\$700.00
	J3 & J35	3/6/2003	3/11/2003	787305AE3	SAN DIEGO CA PUB FAC FIN SER B REV FGIC BE /R/ 5.125 051512 DTD 030199	B	\$65,000	\$65,398.05	\$112.25	\$66,006.98	\$1,700.00
	J3 & J35	3/6/2003	3/11/2003	787648KJ3	SAN FRANCISCO CA CITYCO SPOBT SER D FGIC BE/R/ 5.500 061509 DTD 061590	S	\$35,000	\$37,164.05	\$106.18	\$37,827.02	\$175.00
	J3 & J35	3/6/2003	3/11/2003	801448E2	SANTA CLARA CALIF ELEC SER A REV AMBAC BE /R/ 5.250 070114 DTD 030198	B	\$45,000	\$50,700.60	\$112.87	\$51,165.23	\$900.00
	J3 & J35	3/10/2003	3/13/2003	610047C07	MOORESVILLE IND CONS REV AMBAC CID98.483 /R/ 5.250 071512 DTD 090197	S	\$25,000	\$27,140.75	\$108.56	\$27,246.86	\$250.00
	J3 & J35	3/10/2003	3/13/2003	785874LK3	RIVERSIDE CALIFORNIA 98 ELECTRIC REF AMBAC BE/R/ 5.375 100112 DTD 050198	B	\$30,000	\$34,298.70	\$114.33	\$35,028.58	\$600.00
	J3 & J35	3/10/2003	3/13/2003	797305BH0	SAN DIEGO CA PUB FAC FIN AUTH SVR 87A FGIC BE/R/ 5.000 081508 DTD 020197	S	\$5,000	\$5,392.60	\$107.85	\$5,499.29	\$50.00

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	J3 & J3S	3/13/2003	3/18/2003	592471W1	METRO PIERREP ATH BL A RV AMBAC BE CDBR/79/RV 5.250 121509 DTD 081599	S	\$50,000	\$56,111.50	\$110.22	\$55,794.39	\$500.00
	J3 & J3S	3/13/2003	3/18/2003	786004LX7	SACRAMENTO CALIF MUD ELEC REV ETN SR D 5.300 070112 DTD 070172	S	\$30,000	\$32,112.00	\$107.04	\$32,446.83	\$450.00
	J3 & J3S	3/14/2003	3/19/2003	271014J52	EAST BAY CAL MUD WTR SYS RV /SGIC BE CDBR/73/RV 5.000 080114 DTD 020165	S	\$55,000	\$56,125.00	\$107.50	\$56,944.75	\$275.00
	J3 & J3S	3/18/2003	3/21/2003	542890JH8	LONG ISLAND NY PWR AU ELEC REV MBI A BE /R/ 5.125 040111 DTD 101598	B	\$55,000	\$61,231.50	\$111.33	\$62,567.83	\$1,100.00
	J3 & J3S	3/20/2003	3/25/2003	130629W02	CALIF STATE G.O. MBI A BE /R/ 5.000 090112 DTD 080100	S	\$25,000	\$27,781.25	\$111.13	\$27,868.81	\$500.00
	J3 & J3S	4/28/2003	5/2/2003	344370DW8	POLSON CAL BCH FACS PROJ SER C FSA BE /R/ 5.100 080112 DTD 020186	B	\$20,000	\$22,326.80	\$111.65	\$22,552.86	\$400.00
	J3 & J3S	4/28/2003	5/2/2003	356332HC3	FRESNO CAL UNISCH DIST CDBR/4653 D FSA BE /R/ 5.000 080113 DTD 051598	B	\$65,000	\$72,735.00	\$111.80	\$73,661.76	\$1,300.00
	J3 & J3S	4/28/2003	5/2/2003	607758EB8	MODESTO CAL IRR DS FIN AU SER D REV AMBAC BE /R/ 5.000 090112 DTD 020186	B	\$100,000	\$112,172.00	\$112.17	\$113,025.47	\$2,000.00
	J3 & J3S	4/28/2003	5/2/2003	842477W05	SOUTHERN CAL PUB PWR AU REV MBI A BE /R/ 5.250 070110 DTD 050198	B	\$65,000	\$73,646.00	\$113.30	\$74,797.33	\$1,300.00
	J3 & J3S	5/6/2003	5/8/2003	368335H14	FRESNO CALIF USD COP REV SR A FSA BE CDBR/56 /R/ 4.400 050109 DTD 031598	B	\$26,000	\$26,396.75	\$105.69	\$26,415.94	\$125.00
	J3 & J3S	5/6/2003	5/8/2003	582652J10	METRO WTR DIST STIN SER C REV MBI A BE /R/ 5.125 070112 DTD 120186	B	\$65,000	\$73,558.20	\$113.17	\$74,748.89	\$1,300.00
	J3 & J3S	5/6/2003	5/8/2003	787289W03	SAN DIEGO CA PUB FACS SR A AMBAC CDBR/2433 BE/R/ 4.375 080212 DTD 022589	S	\$55,000	\$57,845.50	\$104.81	\$58,089.09	\$275.00
	J3 & J3S	5/12/2003	5/15/2003	590458W56	MAINE MUMI BOND BANK 1998 SER A REF FSA BE/R/ 5.250 110108 DTD 020198	B	\$30,000	\$34,411.80	\$114.71	\$34,478.00	\$450.00
	J3 & J3S	5/13/2003	5/16/2003	488732NE8	KENTONSHIA COUNTY WISC G.O. DETENTION 87A FGIC BE/R/ 5.100 020108 DTD 020187	B	\$50,000	\$55,682.50	\$111.37	\$56,431.80	\$950.00
	J3 & J3S	5/13/2003	5/16/2003	802615RE6	SANTA ROSA CA HIGH SCH DIST GO BE/R/ FSA BE/R/ 5.500 050110 DTD 032890	B	\$25,000	\$26,593.26	\$115.93	\$26,045.79	\$500.00
	J3 & J3S	5/16/2003	5/11/2003	966393C00	WHITEHALL TWP PA GO FGIC CDBR/5039 /R/ 4.600 080111 DTD 050198	B	\$50,000	\$50,188.50	\$100.38	\$51,013.61	\$0.00
	J3 & J3S	6/6/2003	6/12/2003	613014MB3	MONTGOMERY CO TEX MUDW/7 AMBAC CDBR/5957 /R/ 4.700 100112 DTD 120186	B	\$45,000	\$49,483.10	\$109.92	\$49,885.48	\$500.00
	J3 & J3S	6/11/2003	6/16/2003	544389AE8	LOS ANGELES CA CWN/NEKH8 CTR AU U/R/VF MBI A BE/R/ 5.100 081507 DTD 081593	S	\$10,000	\$10,235.00	\$102.35	\$10,401.17	\$0.00
	J3 & J3S	6/13/2003	6/18/2003	459062GR6	KING CNTY WASH BDM/02 AMBAC BE CDBR/0196/R/ 5.100 120109 DTD 020196	B	\$10,000	\$11,278.80	\$112.79	\$11,308.23	\$200.00
	J3 & J3S	6/17/2003	6/20/2003	544389W04	LA CALIF CONV EXHIB CTR LSE REF FSA MBI A BE/R/ 5.125 081513 DTD 081593	S	\$55,000	\$58,563.90	\$102.41	\$57,716.33	\$0.00

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	J3 & J3S	6/17/2003	6/20/2003	825802CYS	MU DEL BLDG CORP IND C/A REV AMBAC BIE /R/ 5.375 070514 DTD 101298	B	\$50,000	\$58,060.00	\$116.12	\$58,297.02	\$1,000.00
	J3 & J3S	6/20/2003	6/25/2003	786035BZ1	REVENUE CA CFD NO 90-1 SPL TAX MSA 01A BE/R/ 5.500 080114 DTD 072691	B	\$5,000	\$6,900.80	\$116.02	\$6,993.13	\$100.00
	J3 & J3S	6/23/2003	7/1/2003	010891QV8	ALAMEDA CNTY CALIF COP SER A REV MSA BIE /R/ 5.375 120114 DTD 080901	B	\$100,000	\$117,446.00	\$117.65	\$118,298.17	\$2,000.00
	J3 & J3S	6/23/2003	6/26/2003	280371P60	ESCONDIDO CAL UN SCH DST BER A FGIC BIE /R/ 5.150 080109 DTD 020186	B	\$100,000	\$114,356.00	\$114.36	\$116,006.39	\$2,000.00
	J3 & J3S	6/23/2003	6/26/2003	939720CAF6	WASHINGTON BT CTR8 PARTN MSA OLD@8.8442 BIE/R/ 5.125 070112 DTD 080198	B	\$65,000	\$86,328.45	\$113.82	\$88,852.32	\$1,700.00
	J3 & J3S	6/26/2003	7/1/2003	486828A27	INTERMODAL CONTAINR TRANS AMBAC RV C ODB7 38BER/ 5.125 110113 DTD 100198	S	\$65,000	\$85,710.00	\$112.50	\$86,430.79	\$0.00
	J3 & J3S	7/1/2003	7/1/2003	54473ECU8	LOS ANGELES CO CALIF PUB SER A MSA BIE /R/ 5.250 090111 DTD 080186	B	\$15,000	\$16,847.45	\$112.88	\$17,248.01	\$300.00
	J3 & J3S	7/1/2003	7/1/2003	664421AED	ORANGE CNTY CALIF WTR SER A REV MSA BIE /R/ 5.000 081614 DTD 070187	S	\$40,000	\$43,332.00	\$108.33	\$44,185.64	\$200.00
	J3 & J3S	7/1/2003	7/1/2003	955023M69	WEST OTTAWA MICH PUB SCH FGIC BE ODB7 7647 /R/ 5.250 050109 DTD 112088	B	\$26,000	\$27,958.25	\$111.83	\$28,234.94	\$500.00
	J3 & J3S	7/1/2003	7/1/2003	212237MA8	CONTRA COSTA CNTY CA PFA CAP PROJ COP AMBAC BIE/R/ 5.100 020112 DTD 081887	B	\$40,000	\$65,289.50	\$112.88	\$67,477.87	\$1,000.00
	J3 & J3S	7/2/2003	7/24/2003	54473EEF8	LOS ANGELES CA PUB WTRK RM RV REF 97A FSA BIE/R/ 5.125 030112 DTD 110187	B	\$100,000	\$111,205.00	\$111.21	\$113,246.07	\$2,000.00
	J3 & J3S	7/2/2003	7/24/2003	786004ZF7	SACRAMENTO CAL MUB EL RV D MSA OLD@8.987 BE/R/ 5.400 111587 DTD 040183	B	\$100,000	\$103,000.00	\$103.00	\$104,028.75	\$0.00
	J3 & J3S	7/3/2003	8/5/2003	13082NKA4	CALIFORNIA ST VETERANS CO FGIC BE/R/ 5.500 030113 DTD 030101	B	\$65,000	\$71,987.50	\$110.75	\$73,922.06	\$1,300.00
	J3 & J3S	8/15/2003	8/15/2003	786182CC3	SAN JOSE CALIF UNI GO RV MSA@8.194 BE/R/ 5.250 060112 DTD 110189	B	\$25,000	\$27,277.00	\$109.11	\$27,562.04	\$500.00
	J3 & J3S	8/25/2003	8/25/2003	130828VF4	CALIFORNIA STATE FGIC BIE /R/ 5.000 020113 DTD 020188	B	\$35,000	\$37,762.20	\$107.88	\$37,884.12	\$700.00
	J3 & J3S	8/25/2003	8/25/2003	13035E2N8	CALIFORNIA HFA HOME MTG RV 1987B AMT MSA BIE/R/ 5.250 080108 DTD 010187	S	\$5,000	\$6,300.00	\$108.00	\$6,312.98	\$25.00
	J3 & J3S	8/26/2003	8/26/2003	452850A53	IMPERIAL CALIF IRS DIST ELEC REV MSA BIE /R/ 5.000 110111 DTD 060188	B	\$6,000	\$6,461.80	\$109.24	\$6,547.01	\$100.00
	J3 & J3S	8/26/2003	8/26/2003	69189AAA3	OXNARD CA HSG AU MULT-FAMILY REV AMT BIE /R/ 5.700 080126 DTD 090186	S	\$55,000	\$57,473.00	\$104.50	\$59,011.13	\$0.00
	J3 & J3S	8/26/2003	8/26/2003	452867KTB	INDUSTRY CA UNB DV AGV MSA BIE /R/ 5.375 050112 DTD 041802	B	\$50,000	\$55,435.00	\$110.87	\$56,321.15	\$1,000.00
	J3 & J3S	8/26/2003	8/26/2003	544738E1Z	LOS ANGELES CNTY CA PUBL REV MSA CRC /R/ 5.500 100111 DTD 110187	B	\$30,000	\$33,885.00	\$112.95	\$34,566.82	\$600.00

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J3 & J35		9/28/2003	9/29/2003	672240HL5	OAKLAND CALIF F&G B/E /R/ 5.375 121506 DTD 031597	B	\$20,000	\$22,772.20	\$113.06	\$23,010.37	\$400.00
J3 & J35		9/2/2003	9/8/2003	80166NAL3	SANTA CLARA VY CA TRANSN AUTH MBI RV B/E/R/ 5.250 080112 DTD 060701	B	\$65,000	\$71,760.00	\$110.40	\$72,664.73	\$1,300.00
J3 & J35		9/8/2003	9/11/2003	1303SE987	CALIFORNIA HFA REV HOME MTO B AMBAC AMT B/E /R/ 4.250 080106 DTD 010186	B	\$30,000	\$31,245.00	\$104.15	\$31,361.42	\$75.00
J3 & J35		8/6/2003	9/11/2003	592693C04	METRO WTR DIST 3TH CAL WTRWWS SER B MBI B/E/R/ 5.000 070111 DTD 020186	B	\$30,000	\$33,024.00	\$110.06	\$33,320.92	\$600.00
J3 & J35		9/9/2003	9/16/2003	13060T0U0	CALIFORNIA ST DEPT WTR SER A AMBAC REV BE /R/ 5.800 050114 DTD 110102	B	\$20,000	\$22,406.00	\$112.03	\$22,623.75	\$400.00
J3 & J35		9/9/2003	9/16/2003	78600BLJ7	BACRAMENTO CA MUD REV SER L MBI B/E /R/ 5.100 070114 DTD 070187	B	\$20,000	\$21,893.00	\$108.47	\$22,110.75	\$400.00
J3 & J35		9/24/2003	9/29/2003	13062NKA4	CALIFORNIA ST VETERANS OD F&G B/E/R/ 5.500 030113 DTD 030101	B	\$25,000	\$28,430.50	\$113.72	\$28,542.69	\$300.00
J3 & J35		9/24/2003	10/1/2003	992663C04	METRO WTR DIST 3TH CAL WTRWWS SER B MBI B/E/R/ 5.000 070111 DTD 020186	B	\$15,000	\$16,634.55	\$110.90	\$16,827.30	\$300.00
J3 & J35		9/24/2003	9/29/2003	64892FS0	NEW YORK ST POWER AUTH REV & GEN PURP ERM REV & 6.875 010110 DTD 120170	B	\$50,000	\$56,750.00	\$113.50	\$57,595.03	\$250.00
J3 & J35		9/24/2003	9/29/2003	72534DBR0	PLEASANT HILL CA MFR REF ELLINGWOOD SR A B/E /R/ 5.300 100120 DTD 090165	B	\$50,000	\$52,250.00	\$104.50	\$53,555.03	\$250.00
J3 & J35		9/24/2003	9/29/2003	670735EK6	WILKINSON PARK N Y UT BANK QUALIFIED FSA B/E/R/ 5.400 080111 DTD 090186	B	\$25,000	\$27,672.25	\$111.49	\$28,096.00	\$600.00
J3 & J35		9/24/2003	9/29/2003	962641JL7	MET GOVT MASHVILLE DAVID SON A RV AMBAC BE /R/ 5.875 111528 DTD 110189	B	\$25,000	\$41,338.20	\$116.11	\$42,115.54	\$700.00
J3 & J35		9/25/2003	9/30/2003	966732GH1	WHITTIER CALIF UN HIGH SCH DIST SR A F&G B/E/R/ 4.700 080112 DTD 060189	B	\$15,000	\$16,099.36	\$107.33	\$16,220.14	\$300.00
J3 & J35		9/29/2003	10/2/2003	037060EY8	ANTIOCH AREA PUB FIN AGY REV AMBAC B/E /R/ 4.800 080112 DTD 071588	S	\$50,000	\$53,466.00	\$106.87	\$53,896.42	\$250.00
J3 & J35		10/2/2003	10/7/2003	745286DB2	PUERTO RICO ELEC PWR AU PWR RV SER DD FSA B/E/R/ 5.125 070113 DTD 031588	B	\$25,000	\$26,105.50	\$112.42	\$26,452.42	\$600.00
J3 & J35		10/2/2003	10/7/2003	75913TBP6	REGIONAL TRAN DST COLO A RV MBI B/E CND@93.054/R/ 5.800 080110 DTD 040100	B	\$50,000	\$54,375.00	\$108.75	\$55,255.25	\$1,000.00
J3 & J35		10/2/2003	10/7/2003	955540XJ7	WEST VA SCH BLDG AU REV RPDG MPT AMBAC B/E /R/ 6.500 070111 DTD 020187	B	\$10,000	\$11,410.00	\$114.10	\$11,561.92	\$200.00
J3 & J35		10/6/2003	10/9/2003	630465C0L0	BNOCHASHM CNTY WASH FSA B/E /R/ 5.500 120114 DTD 031501	B	\$10,000	\$11,438.00	\$114.38	\$11,638.81	\$200.00
J3 & J35		10/10/2003	10/16/2003	230621LF3	CUMBERLAND VLY PA SD F&G B/E /R/ 4.200 121508 DTD 110186	B	\$50,000	\$50,170.50	\$100.34	\$50,671.05	\$0.00
J3 & J35		10/14/2003	10/17/2003	54485YBE8	LOS ANGELES CNTY CALIF GDP A REV AMBAC B/E /R/ 5.750 110114 DTD 110180	B	\$45,000	\$52,212.60	\$116.03	\$53,410.96	\$600.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer S/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Maturity Commission
	J3 & J3S	10/29/2003	11/17/2003	914119F28	UNIVERSITY CALIF REVS BDR E REV MBI B/E /R/ 5,000 090111 DTD 110197	B	\$38,000	\$106,081.76	\$111.67	\$107,088.78	\$1,900.00
	J3 & J3S	11/12/2003	11/17/2003	544712DC3	LA CO CAL MET SER A RV AMBAC B/E CDDG8A97 /R/ 5,600 070111 DTD 070195	S	\$75,000	\$61,208.50	\$108.28	\$62,789.92	\$375.00
	J3 & J3S	11/12/2003	11/17/2003	914119F42	UNIVERSITY CALIF REVS SER E REV MBI B/E /R/ 5,125 090112 DTD 110197	B	\$75,000	\$62,338.75	\$108.79	\$63,155.46	\$1,600.00
	J3 & J3S	11/24/2003	12/1/2003	6124488R2	MONTREY CO CAL COP REV MBI B/E /R/ 5,250 090112 DTD 090101	B	\$50,000	\$56,842.00	\$113.66	\$57,722.25	\$1,000.00
	J3 & J3S	12/22/2003	12/8/2003	914119F78	UNIVERSITY CALIF REVS BDR E REV MBI B/E /R/ 5,000 090111 DTD 110197	B	\$5,000	\$6,582.75	\$111.86	\$5,685.36	\$100.00
	J3 & J3S	12/22/2003	12/22/2003	511537AP8	LAKELAND UTIL DIST WASH WTR & SWR FGIC B/E RY/R/ 4,800 120111 DTD 071998	B	\$25,000	\$27,333.75	\$109.34	\$27,432.33	\$500.00
	J3 & J3S	12/22/2003	12/15/2003	544738E12	LOS ANGELES CNTY CA PUBL REV MBI B/E /R/ 5,500 100111 DTD 110197	S	\$60,000	\$66,900.00	\$111.50	\$67,573.08	\$300.00
	J3 & J3S	12/10/2003	12/15/2003	713575DM7	PERALTA CA CNTY COLL DST AMBAC B/E /R/ 8,100 090113 DTD 041500	B	\$75,000	\$82,718.25	\$110.28	\$84,147.25	\$1,500.00
	J3 & J3S	12/10/2003	12/15/2003	828050CB3	SAN VALLEY CALIF INFAM REV B/E /R/ 5,400 020728 DTD 070198	S	\$110,000	\$119,080.00	\$105.50	\$118,255.75	\$550.00
	J3 & J3S	12/11/2003	12/16/2003	33009RAG6	FISHERS AND REDEV AUTH TX LSE RV BE MBI LSERV 5,250 020112 DTD 110100	B	\$25,000	\$27,602.00	\$110.41	\$28,098.44	\$500.00
	J3 & J3S	12/11/2003	12/16/2003	45755AA42	ILLAND EMPIRE CA SOLID WASTE PRODFSA AMT B/E/R/ 6,200 080111 DTD 070198	S	\$75,000	\$83,025.00	\$111.50	\$85,377.56	\$375.00
	J3 & J3S	12/11/2003	12/16/2003	54473ECW2	LOS ANGELES CO CALIF PUB SER A MBI B/E /R/ 5,250 090113 DTD 080798	B	\$50,000	\$55,632.50	\$111.27	\$56,403.38	\$1,000.00
	J3 & J3S	12/12/2003	12/17/2003	13062NKK4	CALIFORNIA ST VETERANS CO FGIC B/E/R/ 5,500 090113 DTD 090101	B	\$70,000	\$76,507.80	\$112.15	\$78,646.86	\$1,400.00
	J3 & J3S	12/12/2003	12/17/2003	642477M74	SOUTHERN CAL PUB PWIR TRANSN RFDCA-MBI B/E/R/ 5,250 070111 DTD 050198	S	\$85,000	\$94,159.80	\$110.78	\$96,212.05	\$425.00
	J3 & J3S	1/5/2004	1/6/2004	13069CZ28	CALIF ST PUB WKS BRD LSE A RV AMBACDD88.500B/E/R/ 5,600 100112 DTD 090196	B	\$50,000	\$56,377.00	\$112.75	\$57,123.22	\$1,000.00
	J2 & J2S	1/8/2004	1/15/2004	062474RES	AUSTIN TEX UTIL SYS REV FSA B/E CDDG8A97 /R/ 5,000 111511 DTD 080197	B	\$20,000	\$22,400.00	\$112.00	\$22,671.92	\$400.00
	J3 & J3S	1/9/2004	1/14/2004	648065F34	NEW YORK CITY NEW YORK SER A MBI B/E /R/ 5,000 081511 DTD 061198	B	\$20,000	\$27,896.25	\$111.55	\$28,096.36	\$500.00
	J3 & J3S	1/14/2004	1/20/2004	341507GL9	FL BRD OF ED LOTTERY REV BDR 20008 FGIC /R/ 5,500 070111 DTD 041500	B	\$20,000	\$23,275.80	\$116.38	\$23,338.11	\$600.00
	J3 & J3S	1/28/2004	2/2/2004	13062NKK4	CALIFORNIA ST VETERANS CO FGIC B/E/R/ 5,500 090113 DTD 090101	S	\$128,000	\$153,940.50	\$114.03	\$157,046.63	\$0.00
	J3 & J3S	1/30/2004	2/4/2004	642402DC2	LONG BEACH CALIF BD FIN AUTH LEASEABACREV B/E/R/ 5,250 080114 DTD 070198	B	\$65,000	\$73,188.50	\$112.06	\$74,032.11	\$1,300.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BS	Par Value	Principal Amount	Price	Net Amount	Gross Markup/Commission
	J3 & J3S	2/10/2004	2/12/2004	37808P8P8	CALIF CALIF UN SCH COP REV MIA CID@855185R/ 4,500 090112 DTD 090101	B	\$25,000	\$27,339.25	\$109.35	\$27,350.75	\$500.00
	J3 & J3S	2/10/2004	2/12/2004	942880JF3	WAUKEGAN IL MIA FGIC B/E /R/ 5,000 123012 DTD 041501	B	\$75,000	\$84,111.00	\$112.15	\$84,584.17	\$1,500.00
	J3 & J3S	6/17/2004	6/20/2004	300191UP6	EMERGREEN CALIF S/D SER B FGIC B/E CID@94833R/ 4,800 090113 CTD 090199	B	\$40,000	\$41,764.00	\$104.41	\$42,180.58	\$500.00
	J3 & J3S	6/18/2004	6/28/2004	854480FW8	STANISLAUS CO CAL COP RE SER A REV MIA B/E /R/ 4,750 090113 DTD 090198	B	\$10,000	\$10,593.50	\$103.94	\$10,513.54	\$200.00
	J3 & J3S	5/27/2004	6/22/2004	653751GW2	U.S. R. PUB PWR AGCY CA G RV MIA BE CID@96457R/ 5,300 070112 DTD 020187	B	\$40,000	\$43,670.40	\$109.18	\$44,564.87	\$660.00
	J3 & J3S	6/2/2004	6/8/2004	20808CJF7	CONCORD CALIF REV AMBAC B/E CID@98487 /R/ 8,300 090114 DTD 091698	B	\$15,000	\$16,523.55	\$110.16	\$16,743.01	\$300.00
	J3 & J3S	6/2/2004	6/8/2004	592893Q84	METRO WTR DIST STIN SER B /R/ 5,000 070111 DTD 020186	B	\$15,000	\$16,150.95	\$107.67	\$16,483.28	\$300.00
	J3 & J3S	6/4/2004	6/7/2004	78005LBM4	SAN MATEO CNTY CAL TRAN SER A MIA B/E /R/ 4,500 090113 DTD 120958	B	\$10,000	\$10,387.40	\$103.87	\$10,400.15	\$200.00
	J3 & J3S	6/10/2004	6/16/2004	838627899	WASHINGTON ST PPSS B RV MIA CID@7524CRC /R/ 5,125 070114 DTD 090197	B	\$20,000	\$21,232.80	\$106.16	\$21,707.64	\$380.00
	J3 & J3S	6/16/2004	6/18/2004	785449CF1	SACRAMENTO CAL CITY FING SER A REV AMBAC B/E /R/ 5,000 050114 CTD 101088	B	\$15,000	\$15,735.50	\$104.91	\$15,838.07	\$300.00
	J3 & J3S	7/8/2004	7/9/2004	804730CF8	FAIRFIELD-SUNSHIN CALIF SER A REV FGIC B/E /R/ 5,378 090114 DTD 043001	B	\$45,000	\$50,502.50	\$112.46	\$51,064.63	\$900.00
	J3 & J3S	7/14/2004	7/19/2004	882585MCS	TEXAS MUN PWR PWR AGCY REV FGIC B/E /R/ 4,250 090110 DTD 050104	B	\$10,000	\$10,574.10	\$105.74	\$10,610.04	\$175.00
	J3 & J3S	7/19/2004	7/22/2004	341803A01	FLORIDA ST OPT TRAN REV FGIC CRO CID@94855R /R/ 5,000 070112 DTD 091597	B	\$20,000	\$21,778.80	\$108.89	\$21,842.18	\$380.00
	J3 & J3S	7/19/2004	7/22/2004	418800C83	HAWAII ST DEPT BUDGET SER A REV B/E /R/ 5,100 030114 DTD 120155	B	\$20,000	\$21,720.80	\$108.80	\$22,125.35	\$400.00
	J3 & J3S	7/28/2004	7/30/2004	64438CAL6	LA CALIF COMM COIL DIST SER A MIA B/E /R/ 5,500 090114 DTD 062001	B	\$15,000	\$17,148.45	\$114.32	\$17,683.81	\$282.50
	J3 & J3S	8/2/2004	8/16/2004	882585WE1	TEXAS MUN PWR PWR AGCY REV FGIC B/E /R/ 4,825 090113 DTD 050104	B	\$40,000	\$41,886.20	\$104.71	\$42,162.81	\$600.00
	J3 & J3S	8/25/2004	8/28/2004	582835P77	METRO WTR DIST STIN SER B /R/ 5,000 070111 DTD 020186	B	\$20,000	\$21,400.00	\$107.00	\$21,558.84	\$108.40
	J3 & J3S	8/28/2004	8/31/2004	801577CD7	SANTA CLARA CNTY CA FING SER A REV AMBAC B/E /R/ 4,500 051611 DTD 090198	B	\$20,000	\$21,514.00	\$107.57	\$21,784.25	\$400.00
	J3 & J3S	9/1/2004	9/1/2004	60778BE86	MODESTO CA IRR DS FIN AU BER D REV AMBAC B/E /R/ 5,000 090112 DTD 020198	B	\$30,000	\$33,192.80	\$110.64	\$33,198.15	\$600.00
	J3 & J3S	9/9/2004	9/14/2004	442486TV9	HOUSTON TEXAS REV SER D FGIC CID@984288 B/E /R/ 5,000 120112 CTD 100157	B	\$50,000	\$54,550.00	\$109.10	\$55,260.03	\$500.00

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J3 & J3B		10/4/2004	10/7/2004	644712JR4	LOS ANGELES MTA CA SALES TAX REV REFDO A FSA BE/RV 5,000 07/01/14 DTD 04/01/98	B	\$90,000	\$89,941.40	\$111.05	\$101,146.65	\$1,900.00
J3 & J3B		10/6/2004	10/12/2004	644587CQ5	LOS ANGELES CA MUNI IMP AMBAC BE /R/ 4,800 09/01/13 DTD 04/01/98	B	\$25,000	\$26,789.25	\$107.17	\$26,928.47	\$300.00
J3 & J3B		10/6/2004	10/12/2004	797891CD4	SAN DIEGO CO CAL COP REV AMBAC BE /R/ 5,250 09/01/14 DTD 01/01/98	B	\$15,000	\$84,300.75	\$112.40	\$86,086.94	\$1,500.00
J3 & J3B		10/7/2004	10/13/2004	796758BE8	SAN BERNARDINO CAL HSG REV BE /R/ 4,480 09/01/13 DTD 09/01/01	S	\$180,000	\$187,571.20	\$104.73	\$170,789.95	\$1,200.00
J3 & J3B		10/26/2004	10/26/2004	130269AC1	CALIF STATE G.O. MIA BE /R/ 4,628 04/01/14 DTD 04/01/98	B	\$25,000	\$27,187.50	\$108.75	\$27,282.68	\$500.00
J3 & J3B		10/27/2004	11/1/2004	834131CV8	SOLANI CO CAL COP REF RV AMBAC 09/28/10 BE/RV 4,825 11/5/13 DTD 12/01/98	B	\$45,000	\$48,087.20	\$108.02	\$50,022.14	\$900.00
J3 & J3B		10/29/2004	11/2/2004	482124LX0	JURUPA CALIF UNR SCH DIS T FGIC BE /R/ 5,000 09/01/14 DTD 09/01/02	B	\$60,000	\$90,065.60	\$112.38	\$91,081.86	\$1,480.00
J3 & J3B		11/4/2004	11/8/2004	0325SLAV8	ANHEIM CA PFA SUBLEASE REV PUB MPT-C FSA BE/RV 6,000 09/01/11 DTD 02/01/97	B	\$35,000	\$41,011.26	\$117.18	\$41,413.17	\$700.00
J3 & J3B		12/1/2004	12/2/2004	188344CW2	CLOVIS CA USD COP XLCA BE /R/ 5,250 11/01/13 DTD 11/01/04	B	\$50,000	\$56,029.50	\$112.06	\$56,268.08	\$1,000.00
J3 & J3B		12/9/2004	12/9/2004	130629XZ8	CALIFORNIA STATE MIA CRC /R/ 5,500 05/01/14 DTD 04/01/00	B	\$45,000	\$51,089.80	\$113.49	\$51,328.23	\$900.00
J3 & J3B		12/9/2004	12/9/2004	513804FY5	LANCASTER SCH DIST CALIF GO OIB@88.937 FGIC BE/RV 4,850 09/01/14 DTD 06/01/98	B	\$50,000	\$54,793.00	\$109.59	\$55,653.74	\$1,000.00
J3 & J3B		1/4/2005	1/7/2005	248015L85	DENON TEXAS UTIL SYS RV MIA CID@84.46026E/RV 5,000 12/01/13 DTD 03/15/98	B	\$28,000	\$27,356.50	\$109.42	\$27,465.75	\$600.00
J3 & J3B		1/27/2005	2/1/2005	79730ADN5	SAN DIEGO CA PUB FAC FIN SR A FGIC BE OIB@8 37/RV 4,800 09/15/13 DTD 09/01/99	B	\$100,000	\$108,482.00	\$108.95	\$109,828.38	\$2,000.00
J3 & J3B		2/26/2005	3/2/2005	642477PN5	SOUTHERN CAL PUB PWR AU REV FSA OIB@9.2124 BE/RV 4,500 07/01/15 DTD 04/15/02	B	\$25,000	\$26,680.50	\$106.72	\$26,876.38	\$450.00
J3 & J3B		3/3/2005	3/8/2005	865648BE9	WEST SACRAMENTO CA REDEV RV MIA CID@8 4448 BE/RV 4,750 09/01/14 DTD 09/01/98	B	\$25,000	\$27,050.00	\$108.20	\$27,076.34	\$500.00
J3 & J3B		4/8/2005	4/13/2005	612448KJ8	MONTREY CO CAL COP REV MIA BE /R/ 5,250 09/01/13 DTD 08/01/01	B	\$10,000	\$11,090.50	\$110.91	\$11,200.75	\$194.40
J3 & J3B		6/3/2005	6/6/2005	489732NE3	KENOSHA COUNTY WISC G.O. DETENTION BTA FGIC BE/RV 5,100 02/01/09 DTD 02/01/97	B	\$50,000	\$51,267.50	\$102.54	\$51,533.17	\$257.50
J3 & J3B		5/9/2005	5/9/2005	80218MCS8	SANTA FE SPRINGS CA REV SR A MIA CID@9 4788/RV 4,300 09/01/15 DTD 09/19/01	B	\$60,000	\$62,676.40	\$104.46	\$63,148.48	\$860.00
J3 & J3B		6/4/2005	5/9/2005	130644BZ5	CALIFORNIA ST PUB WKS BR D LEASE REV AMBAC BE /R/ 5,250 12/01/16 DTD 12/01/02	B	\$50,000	\$56,006.00	\$112.00	\$57,157.33	\$912.50
J3 & J3B		6/10/2005	5/31/2005	1306NMFE4	CALIFORNIA ST VETERANS CO BE PREF /R/ 6,750 12/01/14 DTD 12/01/99	B	\$60,000	\$67,483.00	\$112.81	\$69,413.25	\$643.00

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	J3 & J3S	6/24/2005	6/1/2005	13066TEA3	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC BE/R/ 5,500 050116 DTD 110102	B	\$20,000	\$22,890.60	\$114.45	\$22,867.52	\$350.00
	J3 & J3S	6/25/2005	6/1/2005	13066ABY8	CALIFORNIA ST PUB WKS BR D LEASE REV BE AMBAC/R/ 5,250 120115 DTD 120102	B	\$25,000	\$28,235.25	\$112.84	\$28,240.50	\$406.25
	J3 & J3S	5/31/2005	6/1/2006	13066TEA3	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC BE/R/ 5,500 050116 DTD 110102	B	\$25,000	\$28,656.00	\$114.82	\$28,628.31	\$500.00
	J3 & J3S	6/2/2005	6/1/2005	13066TEA3	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC BE/R/ 5,500 050116 DTD 110102	B	\$25,000	\$28,651.00	\$114.60	\$28,631.94	\$500.00
	J3 & J3S	6/7/2005	6/10/2005	200191UP6	EVERGREEN CALIF 6/D SER B FGIC BE CID88.4833/R/ 4,800 080113 DTD 080199	B	\$40,000	\$41,671.20	\$104.68	\$42,369.95	\$500.00
	J3 & J3S	6/8/2005	6/1/2006	642433FM4	LONG BEACH CALIF UNI SCH DIST 8ER F MBA BE /R/ 5,000 080114 DTD 080104	B	\$10,000	\$11,200.20	\$112.00	\$11,388.78	\$150.00
	J3 & J3S	6/14/2005	6/1/2005	13067ABX6	CA ST ECONOMIC RECOVERY M/T 070107 2004B /R/ 5,000 070116 DTD 051104	B	\$25,000	\$27,508.50	\$110.03	\$28,090.14	\$431.25
	J3 & J3S	6/17/2005	6/22/2005	544552K41	LOS ANGELES CA WSTWTR RV BE A FGIC CID87.8481 /R/ 4,500 080115 DTD 011698	B	\$25,000	\$28,462.25	\$105.93	\$28,553.13	\$425.00
	J3 & J3S	6/20/2005	6/23/2005	79815AG42	BAN JOSE CA FING AUTH/RV REV AMBAC BE /R/ 4,800 090116 DTD 041001	B	\$10,000	\$10,662.50	\$106.83	\$10,640.66	\$192.50
	J3 & J3S	7/6/2005	7/6/2005	726030E72	PLACER CNTY CAL WTR AGCY MBA BE /R/ 4,575 070116 DTD 081103	B	\$25,000	\$26,629.45	\$106.12	\$26,656.77	\$375.00
	J3 & J3S	7/19/2005	7/19/2005	766110PG5	SACRAMENTO CNTY CA COP RET REV 2005 MBA BE/R/ 5,000 120116 DTD 071805	B	\$50,000	\$56,131.00	\$112.26	\$56,136.25	\$650.00
	J3 & J3S	7/6/2005	7/16/2005	91412PH02	UNIVERSITY CALIF SER A REV AMBAC BE /R/ 6,125 051515 DTD 080603	B	\$25,000	\$28,110.00	\$112.44	\$28,336.47	\$412.50
	J3 & J3S	7/16/2005	7/21/2005	13062NKC0	CALIFORNIA ST VETERANS GO AMBAC BE/R/ 5,500 030115 DTD 030101	B	\$30,000	\$33,420.00	\$111.40	\$34,066.82	\$450.00
	J3 & J3S	8/1/2006	8/4/2006	212204A24	CONTRA COSTA CALIF CHANTY COLLEGE DIST FGIC BE/R/ 5,250 080115 DTD 070102	B	\$40,000	\$44,280.00	\$110.70	\$44,302.75	\$640.00
	J3 & J3S	8/23/2005	8/26/2005	18844CY8	CLOWIS CA USD COP REV XLCA BE /R/ 6,250 110118 DTD 110104	B	\$60,000	\$66,028.20	\$110.05	\$68,014.70	\$800.00
	J3 & J3S	10/7/2005	10/11/2006	171314AB8	CHULA VISTA CALIF ELEM SCH DIST 6ER A FSA BE/R/ 4,650 080113 DTD 031596	S	\$50,000	\$52,443.50	\$104.49	\$52,690.33	\$187.50
	J3 & J3S	10/14/2005	10/19/2005	79771PUV3	SAN FRANCISCO CA RIF/R SER B REV FGIC BE /R/ 5,250 080115 DTD 030603	B	\$65,000	\$69,925.00	\$110.50	\$69,957.13	\$1,445.00
	J3 & J3S	10/27/2006	11/1/2005	811327AP8	LAKEHAVEN UTIL DIST WASH WTR & SWR FGIC BE R/R/ 4,800 120111 DTD 071698	S	\$25,000	\$28,080.00	\$103.49	\$28,356.75	\$125.00
	J3 & J3S	11/7/2005	11/10/2006	13066YDU0	CALIFORNIA ST DEPT WTR SER A AMBAC REV BE /R/ 5,500 080114 DTD 110102	B	\$25,000	\$27,751.50	\$111.01	\$27,791.13	\$375.00
	J3 & J3S	11/8/2005	11/14/2006	66423VAL5	ORANGE CO CA PUB FIN AU LEASE REV AMBAC BE/R/ 5,500 080114 DTD 050102	B	\$20,000	\$22,175.20	\$110.88	\$22,276.61	\$300.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J3 & J35	11/02/2005	11/14/2005	884410A06	ORANGE CTY CA TRAM AU RV SER A REV AMBAC BE /R/ 5,250 081515 DTD 111203	B	\$20,000	\$21,840.00	\$108.20	\$22,104.83	\$300.00
	J3 & J35	11/10/2005	11/22/2005	5446410X3	LOS ANGELES CAL USD SER F FSA BE /R/ 5,000 070115 DTD 031303	B	\$15,000	\$16,245.00	\$108.30	\$16,546.08	\$240.00
	J3 & J35	11/28/2005	12/12/2005	5446410X3	LOS ANGELES CAL USD SER F FSA BE /R/ 5,000 070115 DTD 031303	B	\$30,000	\$32,340.00	\$107.80	\$32,970.25	\$510.00
	J3 & J35	11/29/2005	12/5/2005	15068YDR7	CA ST DEPT WTR RES PWR SUPP 02A REV AMBAC BE/R/ 5,500 050113 DTD 110102	B	\$50,000	\$55,834.00	\$111.27	\$55,896.87	\$750.00
	J3 & J35	12/02/2005	12/13/2005	15087JRX6	CA ST ECONOMIC RECOVERY MT 07D107 2004B /R/ 5,000 070115 DTD 081104	B	\$20,000	\$21,350.00	\$108.60	\$21,835.25	\$340.00
	J3 & J35	12/12/2005	12/16/2005	15062N1C0	CALIFORNIA ST VETERANS GO AMBAC BE/R/ 5,500 030115 DTD 030701	B	\$30,000	\$32,810.00	\$108.70	\$33,086.50	\$450.00
	J3 & J35	12/13/2005	12/16/2005	169344CY8	CLOVIS CA USD COP REV ALCA BE /R/ 5,250 110715 DTD 110104	S	\$60,000	\$63,810.00	\$106.35	\$64,196.50	\$300.00
	J3 & J35	12/13/2005	12/16/2005	304720CF8	FAIRFIELD-SUBURB CALIF SER A REV F01C BE /R/ 5,375 050114 DTD 043001	B	\$25,000	\$27,150.00	\$108.80	\$27,323.22	\$375.00
	J3 & J35	12/13/2005	12/16/2005	513798WD4	LANCASTER CAL REDV AGY REV ALCA BE /R/ 5,250 120115 DTD 122204	B	\$30,000	\$32,890.00	\$108.60	\$32,950.88	\$310.00
	J3 & J35	12/13/2005	12/16/2005	786110PG5	SACRAMENTO CNTY CA COP REF REV 2005 MBIA BE/R/ 5,000 120115 DTD 071805	S	\$30,000	\$33,092.50	\$108.19	\$33,191.42	\$250.00
	J3 & J35	12/15/2005	12/20/2005	15067JRX6	CA ST ECONOMIC RECOVERY MT 07D107 2004B /R/ 5,000 070115 DTD 081104	B	\$20,000	\$21,490.00	\$107.45	\$21,864.68	\$340.00
	J3 & J35	1/02/2006	1/9/2006	13066TEA3	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC BE/R/ 5,500 050115 DTD 110102	S	\$70,000	\$77,803.00	\$111.15	\$78,526.97	\$350.00
	J3 & J35	2/02/2006	2/9/2006	503667112	LA MIRADA CALIF REDV SER A REV FSA BE /R/ 5,000 081517 DTD 051501	B	\$50,000	\$54,024.00	\$108.05	\$55,237.88	\$712.50
	J3 & J35	2/02/2006	2/14/2006	245015UC1	DENTON TEXAS UTL SYS REV MBIA BE /R/ 5,000 120115 DTD 090104	B	\$135,000	\$145,848.85	\$108.04	\$147,223.65	\$1,559.55
	J3 & J35	2/02/2006	2/14/2006	686505BM7	PALM BEACH CO FLA CRANIL JSTC REV F01C BE CIO /R/ 5,375 050111 DTD 051503	B	\$35,000	\$37,859.75	\$108.29	\$38,286.48	\$315.00
	J3 & J35	2/16/2006	3/20/2006	7878450R4	SAN FRANCISCO CA CITY&CO SER A AMBAC BE /R/ 5,000 051515 DTD 052605	B	\$25,000	\$26,985.00	\$107.94	\$27,320.11	\$365.00
	J3 & J35	6/17/2006	6/18/2006	15078HAE2	CALIF STATEWIDE CANTY'S DV AU A RV ALCA BE/R/ 4,100 040128 DTD 041205	B	\$25,000	\$26,474.75	\$101.50	\$26,659.38	\$281.25
	J3 & J35	7/5/2006	7/10/2006	660557BL8	WESTLANDS CALIF WTR DIST REV CTR8 PARTN MBIA BE/R/ 5,250 050115 DTD 071602	B	\$40,000	\$42,848.20	\$107.12	\$43,606.95	\$610.00
	J3 & J35	7/02/2006	7/10/2006	2863717S0	ESCONDIDO CAL UN SCH DIST SER A F01C BE /R/ 5,150 060109 DTD 020195	S	\$100,000	\$107,551.00	\$102.55	\$104,391.17	\$250.00
	J3 & J35	7/02/2006	7/11/2006	357565AN6	FREMONT-NEWARK CA CNTY COLLEGE MBIA GO. BE/R/ 5,000 060114 DTD 061902	B	\$50,000	\$52,598.50	\$105.14	\$53,684.86	\$605.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Maturity Commission
	J3 & J3B	7/6/2006	7/11/2006	800577BL8	WESTLANDS CALIF WTR DIST REV CTR'S PARTN MIA BE/R 5.200 060118 DTD 071902	B	\$50,000	\$53,504.50	\$107.01	\$54,457.67	\$762.50
	J3 & J3B	7/10/2006	7/13/2006	1303E4VZ	CALIFORNIA HSG FIN AGY RV SR J-1 AMT MIA BE/R 4.800 080108 DTD 072406	B	\$30,000	\$30,180.00	\$100.60	\$30,836.25	\$105.00
	J3 & J3B	7/10/2006	7/13/2006	1308NMIEA	CALIFORNIA BT VETERANS GO B/E PREF /R/ 5.750 120114 DTD 120109	S	\$50,000	\$53,643.80	\$108.07	\$54,041.05	\$300.00
	J3 & J3B	7/11/2006	7/14/2006	84464AR7	LOS ANGELES CAL USD SER F FSA B/E /R/ 5.000 070118 DTD 061303	B	\$50,000	\$55,445.90	\$108.05	\$55,813.85	\$1,350.00
	J3 & J3B	7/24/2006	7/27/2006	961255CV2	WEST BASIN CA WTR SER A RV MIA B/E /R/ 5.000 060118 DTD 110603	B	\$5,000	\$5,305.55	\$106.11	\$5,433.02	\$75.00
	J3 & J3B	7/25/2006	8/2/2006	016038E2D	ALHAMBRA CALIF REDY AGY REV FSA B/E /R/ 5.000 050116 DTD 080103	B	\$100,000	\$106,263.00	\$106.28	\$107,546.03	\$1,350.00
	J3 & J3B	7/26/2006	8/2/2006	358174AVZ	FREEMO CAL HSG AU MFR REV AMT B/E /R/ 5.600 060130 DTD 070107	S	\$65,000	\$67,137.50	\$102.25	\$67,161.81	\$180.00
	J3 & J3B	7/31/2006	8/2/2006	787891VVS	SAN DIEGO CO CAL COP REV AMBAC B/E /R/ 5.000 020116 DTD 020205	B	\$30,000	\$32,224.80	\$107.42	\$33,238.38	\$380.00
	J3 & J3B	8/7/2006	8/10/2006	78785VC14	SAN FRANCISCO CA REDY REV FSA B/E /R/ 5.000 070117 DTD 010903	B	\$105,000	\$112,360.95	\$107.04	\$112,964.55	\$1,470.00
	J3 & J3B	8/17/2004	8/18/2004	13033VPF4	CALIF INFRAE ECONOMIC DEV BK RV AMBAC B/E /R/ 0.900 100118 DTD 081904	B	\$800,000	\$800,000.00	\$100.00	\$800,000.00	\$2,250.00
	J3 & J3B	11/17/2004	11/19/2004	13033VPF4	CALIF INFRAE ECONOMIC DEV BK RV AMBAC B/E /R/ 1.520 100118 DTD 031804	S	\$800,000	\$800,000.00	\$100.00	\$800,000.00	\$0.00
	J3 & J3B	3/2/2005	3/2/2005	358184HF9	FRESNO CA JT PWR RV ARC SER B XICA B/E TODAY /R/ 1.800 040122 DTD 030305	B	\$175,000	\$175,000.00	\$100.00	\$175,000.00	\$437.50
	J1 & J1B	6/7/2002	6/12/2002	442637CU1	HOUSTON TX WTRCONVEYANC COP3AC 708UP AMBAC BE/R 7.000 121502 DTD 061593	B	\$20,000	\$20,534.00	\$102.67	\$21,227.58	\$50.00
	J1 & J1B	11/25/2002	12/2/2002	838416EH0	SOUTH HUNTINGTON NY UFSD FCIC B/E /R/ 4.500 091511 DTD 091596	B	\$30,000	\$32,018.40	\$106.23	\$32,312.40	\$800.00
	J1 & J1B	1/10/2003	1/15/2003	011795VNF	ALASKA MUN BOND BANK AU B MIA CIOG018 0503 BE/R 5.500 100112 DTD 090196	B	\$25,000	\$26,141.25	\$112.57	\$26,543.72	\$500.00
	J1 & J1B	1/10/2003	1/15/2003	788136GR2	SAN JOSE CAL ARPT REV RECD MIA B/E C/D /R/ 5.800 030104 DTD 110152	S	\$28,000	\$28,525.00	\$102.10	\$28,068.76	\$0.00
	J1 & J1B	4/7/2003	4/10/2003	893283ABD	PALME DAM AU WTR DIST CA REV AMBAC B/E /R/ 5.400 100113 DTD 111396	S	\$50,000	\$54,689.00	\$109.38	\$54,751.25	\$500.00
	J1 & J1B	7/28/2003	8/1/2003	387892H47	GRANT CO WASH PUD #2 C CIOB6 5205 AMBAC BE/R 3.000 010113 DTD 100197	B	\$40,000	\$45,676.00	\$114.19	\$46,881.25	\$800.00
	J1 & J1B	2/28/2006	3/3/2006	838416EH0	SOUTH HUNTINGTON NY UFSD FCIC B/E /R/ 4.500 091511 DTD 091596	S	\$30,000	\$30,863.70	\$102.86	\$31,488.45	\$150.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J1 & J16	3/7/2006	3/10/2006	343136PA6	FLORIDA ST TRK AUTH TRK SER B REV MBI /R/ 5.250 070111 DTD 090198	B	\$30,000	\$31,416.00	\$104.73	\$31,728.13	\$255.00
	J1 & J15	2/20/2002	2/25/2002	011795AH9	ALABAMA MUN BOND BANK AU SER D REV MBI B/E /R/ 5.400 070112 DTD 120186	B	\$25,000	\$26,041.75	\$107.77	\$27,149.50	\$500.00
	J1 & J15	2/28/2002	3/1/2002	837360CH6	WASHINGTON CA UHSD FRESNO FGIC B/E /R/ 5.000 020112 DTD 070199	B	\$75,000	\$81,093.75	\$108.13	\$81,411.50	\$1,500.00
	J1 & J16	3/18/2002	4/2/2002	423135CH7	HEALDSBURG CAL CANTY RDV BR A MBI A C/D@84.75B/E/R/ 4.125 060112 DTD 040302	B	\$55,000	\$55,711.55	\$100.75	\$55,716.80	\$1,900.00
	J1 & J16	4/12/2002	4/17/2002	617690PL6	LAS VEGAS NEV SER A FGIC B/E /R/ 5.000 110112 DTD 111587	B	\$28,000	\$28,041.25	\$104.17	\$28,822.89	\$500.00
	J1 & J16	4/18/2002	4/18/2002	138702AH5	CAPSTRANO CA USD COP 02A FBA C/D@85.594 BE/R/ 4.500 120112 DTD 041702	B	\$10,000	\$10,181.00	\$101.81	\$10,197.50	\$200.00
	J1 & J16	4/19/2002	4/24/2002	138353CH2	CALIFORNIA HSG FIN AGY REV ANT G REV MBI B/E/R/ 4.450 020103 DTD 050198	S	\$25,000	\$24,876.00	\$99.50	\$25,126.24	\$125.00
	J1 & J16	4/19/2002	4/24/2002	653731QV4	M-SR PUB PWR AGCY CALIF G MBI A BE C/D@86.505 /R/ 5.250 070111 DTD 020197	B	\$25,000	\$26,792.00	\$107.17	\$27,208.23	\$500.00
	J1 & J16	4/19/2002	4/24/2002	762111CB8	RANCHO CAL WTR DFIA REV REF FGIC C/D@86.602B/E/R/ 4.500 080103 DTD 100193	S	\$10,000	\$9,949.50	\$99.45	\$10,046.81	\$50.00
	J1 & J16	4/26/2002	5/1/2002	017014E20	ALLEGAN MICH FSD AMBAC B/E C/D@89.4884 /R/ 4.850 050112 DTD 031198	B	\$70,000	\$73,467.10	\$104.96	\$73,472.35	\$1,400.00
	J1 & J16	4/26/2002	5/1/2002	767655Y01	SAN FRAN CA ARPT COMM 2ND SER ISS 17 FBA BE/R/ 5.500 050110 DTD 040198	B	\$50,000	\$55,268.50	\$110.53	\$55,271.75	\$1,000.00
	J1 & J16	4/30/2002	5/2/2002	138176UJ6	CALIFORNIA EDL FACS AUTH REV REV MBI A C/D C/D@86.500 100108 DTD 030194	S	\$85,000	\$80,194.35	\$108.11	\$80,588.54	\$850.00
	J1 & J16	4/30/2002	5/2/2002	265984CA4	QUARTE CALIF REDEV AGY SFMR RF A GNMA BE ETMR/R/ 6.400 110102 DTD 020192	S	\$45,000	\$45,733.05	\$101.63	\$45,743.80	\$112.50
	J1 & J16	4/30/2002	5/2/2002	45735AAB5	INLAND EMPRES SOLID WASTE NEV FSA AMT B/E /R/ 5.750 020104 DTD 070196	S	\$25,000	\$25,731.50	\$102.83	\$26,083.61	\$250.00
	J1 & J16	4/30/2002	5/2/2002	801670CT7	MULTITAS CALIF USD FGIC B/E /R/ 5.400 090111 DTD 090196	S	\$100,000	\$104,924.00	\$104.92	\$105,848.76	\$500.00
	J1 & J16	4/30/2002	5/2/2002	787302CB4	SAN DIEGO CAL REGU BLDG MBI A BE C/D@86.768 /R/ 5.500 050104 DTD 070193	S	\$15,000	\$16,466.85	\$103.31	\$16,488.87	\$75.00
	J1 & J16	4/30/2002	5/2/2002	024174AC9	SHERMAN TEX HIGH ED FIN RV FBA C/D@86.5261 BE/R/ 5.600 010111 DTD 041598	B	\$250,000	\$272,652.50	\$108.06	\$277,402.19	\$3,000.00
	J1 & J16	5/3/2002	5/8/2002	283106AH3	EL DORADO CO CAL PUB AGY FGIC B/E C/D@88.057 /R/ 5.500 021512 DTD 040198	B	\$15,000	\$16,418.30	\$109.46	\$16,616.22	\$300.00
	J1 & J16	5/16/2002	5/21/2002	186811B83	CHARLOTTE CO FLA UTIL RV REF FGIC C/D /R/ 5.250 100111 DTD 080193	B	\$50,000	\$52,047.50	\$105.90	\$53,317.33	\$1,000.00
	J1 & J16	5/16/2002	5/21/2002	2837314J3	EL PASO TEXAS FSA B/E C/D@89.4461 /R/ 5.125 081509 DTD 040100	B	\$100,000	\$107,673.00	\$107.67	\$108,044.92	\$2,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J1 & J1S	5/16/2002	5/21/2002	48222LAN0	ILLINOIS ST CNK CTR REV AMBAC B/E /R/ 5.250 12/510 DTD 05/01/98	B	\$100,000	\$108,796.00	\$108.74	\$111,015.25	\$2,000.00
	J1 & J1S	5/16/2002	5/21/2002	527462BY0	LENTTOWN N Y UN FREE BD FSA B/E OID@98.272 UTR/ 5.375 100110 DTD 10/1/99	B	\$120,000	\$131,029.20	\$109.19	\$131,930.28	\$2,400.00
	J1 & J1S	5/16/2002	5/21/2002	648335TE3	NYS DORM AUTH REVS N Y MED COLLEGE MBA B/E /R/ 6.280 07/0110 DTD 08/18/98	B	\$100,000	\$105,498.00	\$106.50	\$110,544.82	\$2,000.00
	J1 & J1S	5/16/2002	5/21/2002	677587G34	CHIC ST PUB FAC COMM UNB MBA C/D@7.8155BER/ 4.800 08/0113 DTD 07/01/98	B	\$100,000	\$103,898.00	\$103.90	\$108,167.92	\$2,000.00
	J1 & J1S	5/16/2002	5/21/2002	63308RSL4	SNHOMISH CNTY WASH MBA B/E /R/ 5.500 12/0113 DTD 07/01/98	B	\$100,000	\$108,284.00	\$108.28	\$114,178.14	\$2,000.00
	J1 & J1S	5/16/2002	5/21/2002	592085T22	METRO GOVT INASHVILLE REV AMT B/E /R/ 5.700 11/0128 DTD 10/01/98	B	\$30,000	\$31,280.00	\$104.30	\$31,437.75	\$450.00
	J1 & J1S	5/21/2002	6/17/2002	945203C00	WHITEHALL TWP PA GO FISC C/D@9.2033 /R/ 4.500 08/0111 DTD 08/01/98	B	\$25,000	\$25,771.00	\$103.06	\$26,210.68	\$500.00
	J1 & J1S	7/1/2002	7/5/2002	171314AR8	CHULA VISTA CALIF ELEM SCH DIST SER A FSA BER/ 4.500 08/0113 DTD 03/15/99	B	\$15,000	\$15,782.85	\$105.22	\$16,086.48	\$300.00
	J1 & J1S	7/1/2002	7/5/2002	677597G34	CHIC ST PUB FAC COMM UNB MBA C/D@7.8155BER/ 4.800 08/0113 DTD 07/01/98	B	\$25,000	\$26,411.76	\$105.65	\$26,590.33	\$500.00
	J1 & J1S	7/1/2002	7/31/2002	130828SE1	CALIFORNIA ST VETERANS O D BER BH AMT FSA BER/ 5.200 12/0111 DTD 12/01/87	B	\$100,000	\$104,850.00	\$104.85	\$105,721.92	\$2,000.00
	J1 & J1S	7/1/2002	7/23/2002	13077VY17	CALIFORNIA STATEWIDE REV SER X REV AMT B/E /R/ 4.700 01/0105 DTD 07/01/88	S	\$95,000	\$96,652.50	\$101.85	\$97,120.11	\$650.00
	J1 & J1S	7/23/2002	7/28/2002	089330AL5	BOONVILLE IND HIGH SCH CASTLE JR HS MBA BE/R/ 5.000 01/0112 DTD 02/11/98	B	\$30,000	\$32,406.00	\$108.12	\$32,487.08	\$600.00
	J1 & J1S	7/23/2002	8/15/2002	64071EDV5	SO WILLIAMSPORT PA AREA G.O. ULT FISC B/E /R/ 4.100 08/15/98 DTD 08/15/01	B	\$20,000	\$20,944.00	\$104.72	\$21,280.82	\$405.00
	J1 & J1S	8/1/2002	8/6/2002	21223TLV7	CONTRA COSTA CNTY CA PFA CAP PROJ COP AMBAC BER/ 4.500 02/0110 DTD 06/15/87	B	\$5,000	\$5,461.75	\$109.04	\$5,460.40	\$100.00
	J1 & J1S	8/6/2002	8/14/2002	130774Q21	CALIFORNIA ST UNIV TREE C/D@9.821 RF FISC /R/ 5.660 11/0112 DTD 04/01/98	B	\$10,000	\$11,418.40	\$114.18	\$11,586.50	\$200.00
	J1 & J1S	8/21/2002	9/3/2002	648979UC1	NEW YORK LCL GOVT ASSTBT CORP SER B RV MBA BE/R/ 5.125 04/0113 DTD 12/15/97	B	\$10,000	\$10,925.40	\$109.25	\$11,145.04	\$200.00
	J1 & J1S	8/21/2002	8/29/2002	873278H12	WINHAM CONN MBA B/E C/D@98.2427 /R/ 5.125 06/1511 DTD 12/15/98	B	\$16,000	\$16,544.70	\$110.30	\$18,728.33	\$150.00
	J1 & J1S	9/16/2002	9/23/2002	787381NB1	SAN DIEGO CO CAL COP REV AMBAC B/E C/D@98.2787/R/ 5.000 10/0116 DTD 01/16/91	B	\$5,000	\$5,652.00	\$113.04	\$5,726.59	\$100.00
	J1 & J1S	9/24/2002	9/24/2002	130623ML7	CALIFORNIA ST AMBAC FCRS CUSTDL RCPT CTS /R/ 4.600 08/0106 DTD 08/01/81	S	\$100,000	\$108,227.00	\$108.23	\$109,515.64	\$1,000.00
	J1 & J1S	9/18/2002	9/24/2002	130684X00	CALIF ST PUB WKS BRD B/E RVRF AMBAC C/D@98.996/R/ 5.250 12/0107 DTD 03/01/83	S	\$150,000	\$170,899.50	\$113.90	\$173,162.13	\$1,500.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J1 & J18	8/19/2002	9/24/2002	214165EJ7	COOK CO IL SCH DIST #807 BERKLY FSA CID@8.52BERV 8.300 120112 DTD 07/01/99	B	\$45,000	\$50,654.80	\$112.34	\$51,308.68	\$600.00
	J1 & J18	8/19/2002	9/24/2002	26834D988	ESCONDIDO CALIF JT PWYS RV AMBAC CID@8.078 BE/RV 5.800 090108 DTD 09/24/95	S	\$150,000	\$169,840.00	\$112.56	\$169,390.58	\$375.00
	J1 & J18	8/19/2002	9/24/2002	42320DA44	HENDERSON NV GO LT PARK SER A FGIC B/E /R/ 5.250 090113 DTD 09/15/99	B	\$50,000	\$55,042.50	\$110.09	\$55,216.48	\$1,000.00
	J1 & J18	8/19/2002	9/24/2002	513978LF7	LAMPHERE SCHS MADISON FGIC B/E CID@8.4819/R/ 5,000 050112 DTD 11/01/97	B	\$50,000	\$53,961.00	\$107.92	\$54,958.31	\$1,000.00
	J1 & J18	8/19/2002	9/24/2002	684212C17	ORANGE CNTY CA ARPT REV MBIA AMT BE CID@8.782/R/ 5.375 070108 DTD 04/02/97	S	\$15,000	\$20,036.00	\$112.14	\$20,339.56	\$42.50
	J1 & J18	8/19/2002	9/24/2002	717890X84	PHILADELPHIA PA SCH DIST BER A MBIA B/E /R/ 5.250 040113 DTD 12/15/98	B	\$180,000	\$202,323.60	\$112.40	\$205,870.10	\$3,800.00
	J1 & J18	8/19/2002	9/24/2002	78625 FALB	SAN ANTONIO TX HOTEL COC REV FGIC CID@8.01BE/R/ 5.550 081510 DTD 03/01/96	B	\$200,000	\$227,152.00	\$113.58	\$228,348.82	\$4,000.00
	J1 & J18	8/19/2002	9/24/2002	797400CEB	SAN DIEGO CO CAL REG TAX REV SR A FGIC B/E /R/ 6.250 040107 DTD 03/01/93	B	\$100,000	\$111,969.00	\$111.97	\$114,486.67	\$1,000.00
	J1 & J18	8/20/2002	9/26/2002	040654QJ8	ARIZONA BT TRANSN BRD MBIA /R/ 4.750 070111 DTD 120193	B	\$25,000	\$27,158.25	\$108.63	\$27,446.58	\$500.00
	J1 & J18	8/20/2002	9/26/2002	578544N44	MATANUSKA-SUSTINA BORO BER A FGIC B/E /R/ 5.250 030113 DTD 11/01/98	B	\$50,000	\$55,776.50	\$111.50	\$55,956.75	\$1,000.00
	J1 & J18	8/20/2002	9/25/2002	587843CM6	MERCER CO NJ MPT REV CID@8.139 MBIA /R/ 5.200 090113 DTD 04/01/00	B	\$30,000	\$33,790.50	\$112.44	\$33,835.75	\$600.00
	J1 & J18	8/20/2002	9/25/2002	630412KF0	MAVERILLE IL SER A B/E CID@8.4397 /R/ 4.850 120110 DTD 02/01/90	B	\$30,000	\$32,682.30	\$106.64	\$33,148.30	\$600.00
	J1 & J18	8/20/2002	9/25/2002	664273OH6	ORANGE CNTY CAL LOC TRANS MBIA CRC CID@8.105 /R/ 8.000 021507 DTD 09/01/92	S	\$150,000	\$171,851.00	\$114.43	\$172,645.78	\$1,500.00
	J1 & J18	8/23/2002	9/26/2002	717890X84	PHILADELPHIA PA SCH DIST BER A MBIA B/E /R/ 5.250 040113 DTD 12/15/98	B	\$20,050	\$22,894.40	\$113.02	\$23,130.07	\$400.00
	J1 & J18	8/27/2002	10/2/2002	248162AEB	DELAWARE RIVER PORT AU FGIC BE CID@8.854 /R/ 5.400 010114 DTD 11/16/93	B	\$65,000	\$69,866.70	\$110.83	\$61,714.70	\$1,100.00
	J1 & J18	8/27/2002	10/2/2002	708840GCI	PENN INTERGOVTL COOP AU REV FGIC B/E /R/ 5.250 081514 DTD 04/01/93	B	\$200,000	\$222,634.00	\$111.32	\$225,766.08	\$4,000.00
	J1 & J18	8/30/2002	10/2/2002	542424FMS	LONG BEACH CALIF HBR REV SER A REV FGIC AMT BE/RV 6.000 051510 DTD 02/01/88	S	\$135,000	\$167,032.00	\$116.32	\$169,131.75	\$675.00
	J1 & J18	8/30/2002	10/2/2002	842415RAS	SOUTH CALIF PIP PRJ REV MEAD PL SR A AMBAC BE/RV 4.750 070108 DTD 01/01/94	S	\$100,000	\$106,940.00	\$106.94	\$108,146.84	\$300.00
	J1 & J18	10/12/2002	10/4/2002	06921NBH8	BALTIMORE MD CONV CTR RV REV MBIA B/E /R/ 5.500 090114 DTD 05/01/98	B	\$40,000	\$46,573.60	\$113.93	\$46,780.62	\$800.00
	J1 & J18	10/12/2002	10/4/2002	130822VF7	CALIFORNIA BT VAR PURP MBIA BK ENTRY /R/ 5.375 040106 DTD 04/01/93	S	\$38,000	\$37,737.00	\$107.82	\$37,747.43	\$87.50

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	J1 & J15	10/12/2002	10/4/2002	13062NINX7	CALIFORNIA ST VETERANS GO MIBA BE /R/ 5,000 060112 DTD 060101	S	\$50,000	\$56,564.00	\$111.44	\$67,863.75	\$300.00
	J1 & J15	10/12/2002	10/4/2002	13063GNTN0	CALIFORNIA ST PUB WK BRD SR E MESA CID@99.137 /R/ 5,000 060105 DTD 120193	S	\$15,000	\$16,032.60	\$108.88	\$16,283.60	\$75.00
	J1 & J15	10/12/2002	10/4/2002	34180NBH6	FLORIDA ST DEPT CORRECTN COP AMBAC OJD ONECHECH/R/ 6,000 060108 DTD 010195	B	\$25,000	\$28,127.75	\$112.51	\$28,270.50	\$500.00
	J1 & J15	10/12/2002	10/4/2002	355110XW3	FRESNO CA COP RTG CONFER CID@95.571EE AMBAC /R/ 5,000 060115 DTD 050598	B	\$65,000	\$71,319.30	\$109.72	\$71,341.13	\$650.00
	J1 & J15	10/12/2002	10/4/2002	41323BBY6	HANNETT CNTY N C COP BIE AMBAC OJD /R/ 6,200 120109 DTD 120194	B	\$10,000	\$11,149.10	\$111.49	\$11,390.19	\$200.00
	J1 & J15	10/12/2002	10/4/2002	423135CK7	HEALDSBURG CAL CNTY ROV BR A MIBA CID@98.547BE/R/ 4,125 060112 DTD 040302	S	\$95,000	\$99,555.85	\$103.74	\$99,206.36	\$950.00
	J1 & J15	10/12/2002	10/4/2002	521768LUR6	LEAGUE CITY TX MPT FOLC BE CID@99.1175 /R/ 5,350 021512 DTD 121598	B	\$20,000	\$22,280.40	\$111.40	\$22,451.29	\$400.00
	J1 & J15	10/12/2002	10/4/2002	54435SRAN	LOS ANGELES CA DEPT INTL AIRPTS RF 98B FOLC BE/R/ 6,500 061504 DTD 041595	S	\$25,000	\$26,715.00	\$108.86	\$27,237.18	\$62.50
	J1 & J15	10/12/2002	10/4/2002	69907HFV3	OREGON ST DEPT ADMIN B AMBAC CID@98.372 BE/R/ 5,000 110112 DTD 120197	B	\$140,000	\$150,240.00	\$111.60	\$159,220.25	\$2,800.00
	J1 & J15	10/12/2002	10/4/2002	71883F BW6	PHOENIX AZ CNIC MPT CP WW SUS REV MIBA OJD /R/ 5,000 070112 DTD 100193	B	\$85,000	\$103,075.00	\$108.50	\$104,307.23	\$1,300.00
	J1 & J15	10/12/2002	10/7/2002	299478EUS	EVANSVILLE IND MIBA BE /R/ 5,125 010112 DTD 060197	B	\$50,000	\$54,397.50	\$108.80	\$55,086.08	\$1,000.00
	J1 & J15	10/12/2002	10/7/2002	35624JEC3	GRAND RAPIDS MICH AMT MIBA BE CID@99.512 /R/ 5,350 060110 DTD 062896	B	\$100,000	\$111,039.00	\$111.04	\$113,362.88	\$2,000.00
	J1 & J15	10/12/2002	10/7/2002	68428NASS	ORANGE CNTY CAL REC CTS PARTN SR A RF MIBA BE/R/ 5,700 070110 DTD 060196	S	\$150,000	\$169,185.00	\$112.79	\$171,459.75	\$750.00
	J1 & J15	10/12/2002	10/7/2002	68428RANH	ORANGE CO PFA WSTB MGMT REV AMBAC AMT BIE /R/ 5,750 120110 DTD 110197	S	\$170,000	\$195,463.00	\$114.99	\$198,099.00	\$850.00
	J1 & J15	10/12/2002	10/7/2002	70917NBR0	PA HGR ED FAC AU UNIV RV HLTH SERV 98A MIBA BE/R/ 5,250 010113 DTD 071599	B	\$50,000	\$56,182.80	\$112.37	\$56,887.75	\$1,000.00
	J1 & J15	10/12/2002	10/7/2002	610500BR6	SCOTTS DALE AZ PRESV AUTH REV FOLC /R/ 5,250 070113 DTD 060198	B	\$10,000	\$11,248.90	\$112.49	\$11,394.18	\$200.00
	J1 & J15	10/12/2002	10/7/2002	631614FJ0	WEST BRANCH-ROSE CITY MCH ULT GO BE /R/ 5,375 060111 DTD 060199	B	\$65,000	\$69,236.80	\$113.16	\$69,323.19	\$1,100.00
	J1 & J15	10/12/2002	10/7/2002	084154CK7	BERKELEY CA UNIGH DIST SER C AMBAC BIE /R/ 5,800 080194 DTD 090194	S	\$25,000	\$26,527.75	\$108.11	\$26,804.44	\$62.50
	J1 & J15	10/12/2002	10/7/2002	13063GJNT7	CALIF ST PUB WK USE REV SER A BE CID@98.444 /R/ 5,100 120104 DTD 100192	S	\$25,000	\$27,050.00	\$108.20	\$27,285.44	\$62.50
	J1 & J15	10/12/2002	10/7/2002	67228MAM4	OAKLAND CALIF MULTIPANEL Y HSD REV REV AMT BE/R/ 5,500 072006 DTD 080196	S	\$155,000	\$179,320.00	\$103.20	\$184,985.38	\$975.00

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	J1 & J15	10/8/2002	10/11/2002	664208KCS	ORANGE CNTY CALIF APT DV REV AMT B/E /R/ 4.850 050105 DTD 030198	S	\$40,000	\$41,240.00	\$103.10	\$42,061.42	\$200.00
	J1 & J15	10/8/2002	10/11/2002	802815M4	SANTA ROSA CAL HIGH BD REF CAP GTY BE OLD UTRN 5.750 050114 DTD 050194	B	\$25,000	\$27,286.75	\$109.07	\$27,910.89	\$500.00
	J1 & J15	10/8/2002	10/11/2002	642035C07	SOUTHEASTERN PENN TRANSP AUTH SPL REV FGIC B/E/R/ 5.550 050113 DTD 050197	B	\$25,000	\$28,057.50	\$112.23	\$28,215.92	\$500.00
	J1 & J15	10/16/2002	10/21/2002	1306235M4	CALIF ORINA STATE FGIC B/E OLD@99.522 PREF /R/ 5.250 100110 DTD 030197	S	\$25,000	\$27,238.60	\$110.15	\$27,806.17	\$312.50
	J1 & J15	10/16/2002	10/21/2002	235037ZV3	DALLAS-FORT WORTH TEX REV FGIC OLD@8.1325BERN 5.350 110108 DTD 060395	B	\$180,000	\$198,505.80	\$110.28	\$203,058.65	\$3,800.00
	J1 & J15	10/16/2002	10/21/2002	473250J53	JOHNSON CITY TENN WTRIA AMBAC OLD@8.5428 /R/ 5.700 050107 DTD 050194	B	\$15,000	\$16,137.60	\$107.58	\$16,546.60	\$225.00
	J1 & J15	10/16/2002	10/21/2002	530118M3	LIBERTY CALIF UN HIGH BD SER A CAP GTY B/E UT/R/ 5.000 050111 DTD 071594	S	\$25,000	\$26,650.00	\$107.40	\$27,178.08	\$125.00
	J1 & J15	10/16/2002	10/21/2002	664201EW2	ORANGE CNTY CA RFGC SR A MBDA B/E OLD@99.138 /R/ 5.500 050107 DTD 060195	B	\$25,000	\$27,813.25	\$110.45	\$28,182.44	\$62.50
	J1 & J15	10/16/2002	10/21/2002	765646CF5	SACRAMENTO CALIF CITY FIN SER A AMBAC B/E /R/ 6.000 120705 DTD 050195	B	\$20,000	\$21,550.60	\$109.25	\$22,312.22	\$200.00
	J1 & J15	10/16/2002	10/21/2002	798733GV5	SAN BERNARDINO CA JT PWR FINA TX ALL FGIC OLD@R/ 5.450 050104 DTD 060194	S	\$20,000	\$20,893.40	\$104.92	\$21,128.54	\$100.00
	J1 & J15	10/16/2002	10/21/2002	797832M43	SAN FRAN CA CITY AGO ARPT REV FGIC AMT PREF B/E/R/ 5.900 050110 DTD 060195	S	\$35,000	\$37,866.50	\$108.19	\$38,536.38	\$350.00
	J1 & J15	10/16/2002	10/21/2002	662355CJ6	WEST CONVA CA CTS PRIN REV PSA B/E /R/ 5.500 050110 DTD 041597	S	\$15,000	\$16,336.80	\$108.91	\$16,446.13	\$104.40
	J1 & J15	10/16/2002	10/21/2002	122106CF2	BURLINGTON VT WTRWKS REV SER A REV FGIC B/E /R/ 5.000 070110 DTD 070197	B	\$50,000	\$54,192.00	\$108.32	\$54,945.03	\$1,000.00
	J1 & J15	10/21/2002	10/24/2002	244638CF9	DISTRICT COLUMBIA REV SER A REV AMBAC B/E /R/ 5.000 010112 DTD 020199	B	\$50,000	\$53,086.50	\$105.13	\$53,556.47	\$1,000.00
	J1 & J15	10/21/2002	10/25/2002	130630M4	CA STATE PUB WKS RVRP BE BDA AMBAC OLD@95.821 /R/ 5.250 120105 DTD 030193	S	\$16,000	\$16,932.00	\$105.88	\$16,341.75	\$75.00
	J1 & J15	10/22/2002	10/25/2002	235037ZV3	DALLAS-FORT WORTH TEX REV FGIC OLD@8.1325BERN/ 5.550 110109 DTD 060395	B	\$15,000	\$16,287.00	\$108.56	\$16,580.13	\$350.00
	J1 & J15	10/22/2002	10/25/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A OLD@99.032/R/ 5.400 070109 DTD 070195	B	\$65,000	\$69,781.05	\$110.51	\$67,726.80	\$1,100.00
	J1 & J15	10/22/2002	10/25/2002	797408B40	SAN DIEGO CO CA RGL TRNS A BE ETM OLD@90.695 /R/ 6.000 040108 DTD 040191	S	\$55,000	\$51,580.75	\$111.87	\$51,795.50	\$0.00
	J1 & J15	10/24/2002	10/28/2002	452160DN2	ILLINOIS STATE FGIC B/E OLD@98.0882 /R/ 5.500 080110 DTD 090196	B	\$5,000	\$5,446.55	\$108.93	\$5,496.11	\$100.00
	J1 & J15	10/24/2002	10/28/2002	797830L53	SAN FRANCISCO CALIF CITY LOC FSA OLD@8.1261 BE/R/ 5.250 040107 DTD 060195	B	\$5,000	\$5,344.50	\$108.88	\$5,399.67	\$12.50

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[REDACTED]	J1 & J1B	1/25/2002	10/22/2002	5441350X1	LOS ANGELES CA DEPT INTL AIRPTS RF 65A FCIC BE/RV 5,500 05/15/09 DTD 04/15/05	B	\$5,000	\$5,478.66	\$109.54	\$5,608.24	\$100.00
	J1 & J1B	1/25/2002	10/20/2002	801617002	SANTA CLARA CO CA HSG AU MFRH CASH FVMA SR C /R/ 4,850 100/107 DTD 06/15/05	B	\$5,000	\$5,319.50	\$106.38	\$5,324.18	\$12.50
	J1 & J1B	1/25/2002	11/1/2002	635633002	NEBRASKA PUBLIC POWER DIST GENL BNA MBI BE/RV 5,250 01/01/11 DTD 06/15/05	B	\$15,000	\$16,209.30	\$108.06	\$16,477.05	\$200.00
	J1 & J1B	1/25/2002	11/1/2002	635633002	WASHINGTON ST PUB PWIR RF NUCLEAR FAS AMBAC BE/RV 5,700 07/10/08 DTD 06/15/05	B	\$100,000	\$111,310.00	\$111.31	\$113,216.25	\$2,000.00
	J1 & J1B	1/25/2002	11/15/2002	605575AA7	MISSISSIPPI STATE GO REF ETM 6,200 02/01/08 DTD 06/01/79	B	\$15,000	\$17,212.50	\$114.75	\$17,455.33	\$187.50
	J1 & J1B	1/25/2002	11/1/2002	605575AA7	MISSISSIPPI STATE GO REF ETM 6,200 02/01/08 DTD 06/01/79	B	\$25,000	\$28,687.60	\$114.75	\$29,075.00	\$312.50
	J1 & J1B	11/1/2002	11/6/2002	130622YU1	CALIFORNIA ST VAR PURP AMBAC-TGRS CRC /R/ 6,250 09/10/05 DTD 06/15/05	S	\$15,000	\$16,342.50	\$108.95	\$16,508.52	\$150.00
	J1 & J1B	11/6/2002	11/12/2002	130684JZ5	CALIF ST PUB WKS BRD LSE RV CORR SR A AMBAC BE/RV 4,750 08/01/12 DTD 06/15/05	B	\$75,000	\$80,059.25	\$107.51	\$81,569.10	\$1,500.00
	J1 & J1B	11/6/2002	11/12/2002	023654AUS	LEE CNTY MISS HOSP SYS REV 6,800 100/107 DTD 100/177	S	\$75,000	\$82,537.50	\$110.05	\$83,113.08	\$83.75
	J1 & J1B	11/6/2002	11/14/2002	062023H95	BENICIA CALIF USD SER B FCIC CDDQ99/7383 BE/RV 5,125 08/01/12 DTD 06/15/05	B	\$5,000	\$5,550.46	\$111.01	\$5,629.02	\$100.00
	J1 & J1B	11/12/2002	11/19/2002	644630A04	NEW HAMPSHIRE MUNI BD BK SER 99C FSA BE /R/ 6,500 01/15/13 DTD 12/01/09	B	\$10,000	\$11,233.50	\$112.34	\$11,422.08	\$200.00
	J1 & J1B	11/12/2002	11/19/2002	757281A08	REDONING CALIF JT PWIR FM SER A REV MBI BE /R/ 6,250 08/01/08 DTD 03/15/06	S	\$10,000	\$11,512.00	\$115.12	\$11,791.47	\$50.00
	J1 & J1B	11/12/2002	11/19/2002	130681H97	CALIF ST PUB WKS BRD RV MBI CRC CDDQ98/0056 /R/ 5,500 09/01/11 DTD 06/15/05	B	\$10,000	\$11,483.40	\$114.83	\$11,605.29	\$200.00
	J1 & J1B	11/12/2002	11/19/2002	130779A04	CALIFORNIA ST UNIV REV FRESNO MBI BE CDD 6,000 02/01/09 DTD 02/01/05	B	\$10,000	\$10,738.00	\$107.38	\$10,861.68	\$50.00
	J1 & J1B	11/14/2002	11/19/2002	745145P95	PUERTO RICO COMMUNITH PUB MBI CDDQ98/2385 BE/RV 5,250 07/01/13 DTD 05/15/00	S	\$25,000	\$27,735.00	\$111.74	\$28,262.86	\$62.50
[REDACTED]	J1 & J1B	11/14/2002	11/19/2002	745145P95	PUERTO RICO ELEC PWIR AU SER FF REV MBI BE /R/ 5,250 07/01/13 DTD 04/09/99	B	\$25,000	\$28,189.75	\$112.76	\$28,688.13	\$500.00
	J1 & J1B	12/20/2002	12/16/2002	797845CE1	SAN FRANCISCO CA GOLDEN GTE CAC SER A BE MBI/RV 5,000 05/15/11 DTD 06/15/07	B	\$40,000	\$44,072.40	\$110.18	\$44,089.21	\$800.00
	J1 & J1B	1/2/2003	1/7/2003	938827X00	WABH PUB PWIR SUP NUCL PJ #1 98C1 RFDG AMBAC BE/RV 6,500 07/01/10 DTD 10/15/98	B	\$15,000	\$16,654.80	\$111.03	\$16,973.80	\$300.00
	J1 & J1B	1/9/2003	1/9/2003	120808A08	BURBANK CALIF REDEV AGY MFRH-MEDIA LOC BE ANTIR/ 6,500 08/01/26 DTD 03/22/98	S	\$170,000	\$177,480.00	\$104.40	\$181,552.39	\$0.00
	J1 & J1B	1/9/2003	1/9/2003	940723L55	WASHOE CNTY NEV GOLF COURSE LT MBI BE /R/ 6,050 09/01/10 DTD 09/15/07	B	\$100,000	\$108,500.00	\$108.50	\$110,285.76	\$2,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J1 & J18	1/8/2003	1/8/2003	011842XK7	ALASKA INTL AIRPT BYE REV AMBAC 02-B BE/R/ 5,750 100113 DTD 040102	B	\$20,000	\$23,118.20	\$115.58	\$23,438.51	\$400.00
	J1 & J18	1/8/2003	1/8/2003	440125GZD	HOPKINTON MANS LT AMBAC BE /R/ 5,500 070110 DTD 070196	B	\$80,000	\$90,513.60	\$113.14	\$90,818.41	\$1,500.00
	J1 & J18	1/8/2003	1/14/2003	684212B41	ORANGE CNTY CA ARPT REV MBIA AMT BE /R/ 5,250 070107 DTD 060193	S	\$25,000	\$25,603.00	\$102.42	\$25,647.16	\$125.00
	J1 & J18	1/8/2003	1/14/2003	7972BFQHS	SAN DIEGO CA HSC AU MIFH REV BE /R/ 5,400 110126 DTD 100196	S	\$60,000	\$53,630.00	\$107.66	\$54,377.32	\$280.00
	J1 & J18	1/10/2003	1/15/2003	01178BYMT	ALASKA MUN BOND BANK AU B MBIA 02098.5503 BE/R/ 5,500 100112 DTD 080196	S	\$10,000	\$11,286.50	\$112.87	\$11,420.64	\$200.00
	J1 & J18	1/10/2003	1/15/2003	642424EBB	LONG BEACH CALF HBR REV MBIA AMT BE /R/ 5,750 030107 DTD 110196	S	\$20,000	\$21,453.00	\$107.27	\$21,638.42	\$100.00
	J1 & J18	1/10/2003	1/15/2003	64438BAEB	LOS ANGELES CA CHRYSEXB CTR AU LRVRF MBIA BE/R/ 5,100 081507 DTD 081593	S	\$30,000	\$30,921.00	\$103.07	\$31,559.25	\$75.00
	J1 & J18	1/10/2003	1/15/2003	630287C17	NAPA CAL CMNTY RDV AGY REV AMBAC BE /R/ 5,000 080106 DTD 020193	S	\$25,000	\$25,500.00	\$102.00	\$25,980.03	\$0.00
	J1 & J18	1/10/2003	1/15/2003	798136GR2	SAN JOSE CAL ARPT REV RFDG MBIA BE/OD /R/ 5,800 030104 DTD 110192	S	\$5,000	\$5,105.00	\$102.10	\$5,208.55	\$1.00
	J1 & J18	1/10/2003	1/15/2003	80188FCW4	SANTA CLARA VALLEY CA WTR DEF MPT FGIC BE/R/ 5,800 020108 DTD 081894	S	\$100,000	\$104,117.00	\$108.12	\$107,799.53	\$500.00
	J1 & J18	1/10/2003	1/15/2003	98838MAV9	MCAIDA CALF PUB FNG AU REV FSA 01098.265 /R/ 5,300 090204 DTD 041295	S	\$5,000	\$5,075.80	\$101.50	\$5,167.85	\$0.00
	J1 & J18	1/23/2003	1/28/2003	7348978D4	PORT OF OAKLAND CAL SER 879 REV MBIA AMT BE/R/ 6,000 110106 DTD 010197	S	\$15,000	\$16,732.50	\$111.55	\$16,944.75	\$75.00
	J1 & J18	1/23/2003	1/28/2003	79905LBN2	SAN MATEO CNTY CAL TRAN MBIA BE/ERA /R/ 5,000 060114 DTD 120898	B	\$15,000	\$16,135.35	\$107.57	\$16,259.35	\$300.00
	J1 & J18	1/28/2003	2/5/2003	082423CL4	AUSTIN TEXAS HOTEL RFDG OCCUPANCY 99 AMBAC BE/R/ 5,500 111511 DTD 080198	B	\$10,000	\$11,234.70	\$112.35	\$11,358.12	\$200.00
	J1 & J18	1/28/2003	2/5/2003	15350DGL6	CENTRAL DAUPHIN PA BCH SER AA MBIA /R/ 6,000 120113 DTD 101598	B	\$25,000	\$27,012.00	\$108.05	\$27,232.53	\$500.00
	J1 & J18	1/28/2003	2/5/2003	16350HCG6	CHEL TENHAM TWP PA S/O PA FSA BE /R/ 5,150 081513 DTD 061500	B	\$75,000	\$81,569.25	\$108.76	\$83,377.00	\$1,500.00
	J1 & J18	1/28/2003	1/31/2003	78916BLR3	ST CLOUD MINN RFDG SER D MBIA BE/OD08.3448 /R/ 5,250 120113 DTD 120196	B	\$35,000	\$38,778.55	\$110.80	\$39,091.15	\$700.00
	J1 & J18	2/13/2003	2/18/2003	235037ZV5	DALLAS-FORT WORTH TEX REV FGIC 01D98.1321BE/R/ 5,350 110108 DTD 080296	B	\$5,000	\$5,556.25	\$111.13	\$5,641.01	\$95.55
	J1 & J18	2/13/2003	2/18/2003	64438SVX9	LOS ANGELES CA DEPT ARPT REV FGIC AMT BE /R/ 5,500 061605 DTD 051596	S	\$5,000	\$5,521.20	\$108.42	\$5,308.28	\$50.00
	J1 & J18	2/20/2003	2/27/2003	525651AP0	LEMON GROVE S/D CA SER A FGIC BQ 01D98.891 BE/R/ 4,500 080113 DTD 030199	B	\$100,000	\$105,875.00	\$105.88	\$108,205.25	\$2,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Maturity Commission
	J1 & J1S	2/20/2003	2/27/2003	644712HN5	LOS ANGELES CO CAL MET REV MIA CDB 874 BE/R/ 5,250 070113 DTD 060187	B	\$5,000	\$5,555.25	\$111.13	\$9,802.33	\$100.00
	J1 & J1S	2/20/2003	2/27/2003	752595BA4	RANDOLPH CNTY N C MIA RV FSA CDB 13 BE/R/ 5,300 060113 DTD 031500	B	\$50,000	\$54,820.50	\$108.64	\$56,455.61	\$1,000.00
	J1 & J1S	2/20/2003	2/27/2003	824174AC9	SHERMAN TEX HIGH ED FPN RV FSA CDB 5251 BE/R/ 6,600 070111 DTD 041595	B	\$250,000	\$270,255.00	\$108.10	\$272,427.53	\$2,500.00
	J1 & J1S	2/28/2003	3/4/2003	139024KMD	CALIFORNIA ST G.O. MIA CRC /R/ 4,500 050110 DTD 080191	B	\$10,000	\$12,262.00	\$122.62	\$12,294.47	\$200.00
	J1 & J1S	2/28/2003	3/5/2003	923030CM1	VENTURA CO CAL COP PUB REV FSA BE /R/ 4,250 081505 DTD 070101	B	\$10,000	\$10,532.40	\$105.32	\$10,550.76	\$50.00
	J1 & J1S	3/4/2003	3/7/2003	69428NLS9	ORANGE CNTY CAL REC CTFB PARTN SR A RF MIA BE/R/ 5,700 070110 DTD 060195	B	\$40,000	\$46,245.80	\$115.62	\$46,570.05	\$470.80
	J1 & J1S	3/12/2003	3/17/2003	011786FR9	ALASKA MUNI BD BK RV AK A AMBAC CDB 0471 BE/R/ 5,000 120110 DTD 100197	B	\$75,000	\$84,209.25	\$112.26	\$85,318.67	\$1,500.00
	J1 & J1S	3/12/2003	3/17/2003	537360CB8	WASHINGTON CA UNSD PRSNO FGIC BE /R/ 5,000 020112 DTD 070100	B	\$75,000	\$81,742.50	\$108.99	\$82,216.42	\$375.00
	J1 & J1S	3/20/2003	3/25/2003	130020M62	CALIF STATE G.O. MIA BE /R/ 5,000 090112 DTD 090100	B	\$40,000	\$44,450.00	\$111.13	\$44,500.55	\$800.00
	J1 & J1S	3/20/2003	3/25/2003	605575A47	MISSISSIPPI STATE GO REF MAND SINK CDB 090100 ETM 6,200 020108 DTD 060176	S	\$40,000	\$45,516.80	\$113.80	\$45,895.65	\$400.00
	J1 & J1S	3/28/2003	4/2/2003	130020M62	CALIF STATE G.O. MIA BE /R/ 5,000 090112 DTD 090100	B	\$5,000	\$5,506.30	\$110.13	\$5,523.08	\$100.00
	J1 & J1S	3/28/2003	4/2/2003	452150CB9	ILLINOIS STATE GO FULL FATH CREDIT MIA BE /R/ 5,400 050109 DTD 050186	B	\$30,000	\$33,596.40	\$111.99	\$34,281.15	\$270.00
	J1 & J1S	3/31/2003	4/3/2003	130857M57	CALIF ST PUB WKS BD MIA BE A BE CDB 090155 /R/ 5,000 110110 DTD 100195	B	\$5,000	\$5,350.25	\$111.22	\$5,671.78	\$100.00
	J1 & J1S	4/7/2003	4/10/2003	544552J53	LOS ANGELES CALIF HBR SER B MIA CDB 874 BE/R/ 6,250 110111 DTD 120195	B	\$100,000	\$108,309.00	\$108.31	\$108,672.50	\$1,000.00
	J1 & J1S	4/8/2003	4/14/2003	13088HF65	CALIF ST PUB WKS BRD LSE D-FSA CRC CDB 09012430/R/ 5,375 110111 DTD 100195	B	\$20,000	\$22,589.00	\$112.95	\$23,060.99	\$400.00
	J1 & J1S	4/10/2003	4/14/2003	757562M67	SAN FRANCISCO CA CNTY A RP COM AMBAC AMT BE /R/ 5,800 050105 DTD 110194	S	\$20,000	\$21,127.40	\$105.64	\$21,647.37	\$100.00
	J1 & J1S	4/24/2003	4/29/2003	772326BR1	ROCK ISLAND CO IL SD 041 ROCK ISLAND FSA BE/R/ 5,000 120110 DTD 051599	B	\$15,000	\$16,698.05	\$111.33	\$17,012.53	\$300.00
	J1 & J1S	4/30/2003	5/5/2003	708141CH6	PENNSYLVANIA ST 1ST SEN FGIC BE CDB 090174 /R/ 5,275 111508 DTD 051596	B	\$50,000	\$56,654.00	\$113.31	\$57,928.55	\$650.00
	J1 & J1S	5/1/2003	5/6/2003	373541T24	GEORGIA MUN ELEC AU FWR SER 2-AMB CRC /R/ 6,500 010112 DTD 030193	B	\$25,000	\$28,703.50	\$114.81	\$29,166.18	\$500.00
	J1 & J1S	5/1/2003	5/6/2003	73580MCS	PORT BEAUMONT TEXAS SER A AMBAC BE UT /R/ 5,000 030113 DTD 031598	B	\$20,000	\$22,123.20	\$110.62	\$22,306.01	\$400.00

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	J1 & J18	6/2/2003	6/5/2003	4521BDON2	ILLINOIS STATE FISCAL B/E C/D@98.0892 /R/ 5.500 090110 DTD 090198	B	\$50,000	\$50,685.80	\$114.44	\$59,348.38	\$1,200.00
	J1 & J18	6/2/2003	6/5/2003	54443SOX1	LOS ANGELES CA DEPT INTL AIRPTS RF 95A FISC BE/R/ 5.500 051508 DTD 041599	B	\$5,000	\$5,421.00	\$106.42	\$5,561.72	\$37.50
	J1 & J18	6/2/2003	6/5/2003	544587GN2	LOS ANGELES CA MUNI IMP AMBAC B/E C/D@99.524 /R/ 4.400 090111 DTD 040199	B	\$5,000	\$5,360.20	\$107.80	\$5,439.46	\$100.00
	J1 & J18	6/13/2003	6/16/2003	08428NAC3	ORANGE CNTY CAL REG CTFB PARTN 9R A RF MBLA BE/R/ 5.600 070108 DTD 060195	B	\$5,000	\$5,620.55	\$112.41	\$5,720.20	\$25.00
	J1 & J18	6/15/2003	6/20/2003	45222ACL0	ILLINOIS ST SALES TAX RV SER Y REV B/E /R/ 5.000 081813 DTD 121597	B	\$15,000	\$17,223.46	\$114.52	\$17,661.62	\$300.00
	J1 & J18	6/6/2003	6/11/2003	956303GCD	WHITEHALL TWP PA GO FISC C/D@99.5039 /R/ 4.600 080111 DTD 050199	S	\$25,000	\$25,094.25	\$100.39	\$25,504.28	\$0.00
	J1 & J18	6/6/2003	6/12/2003	613914MB3	MONTGOMERY CO TEX MUD#47 AMBAC C/D@98.5837 /R/ 4.700 100112 DTD 120198	B	\$20,000	\$21,983.60	\$109.92	\$22,174.34	\$400.00
	J1 & J18	6/11/2003	6/16/2003	54438RAG3	LA CALLE CONY EXHIB CTR LBE REF 93A MBLA BE/R/ 5.200 081508 DTD 081595	S	\$20,000	\$20,473.20	\$102.37	\$20,817.51	\$30.00
	J1 & J18	6/12/2003	6/17/2003	536038HIF	LINN MAR IOWA CNTY SCH FSA B/E /R/ 4.800 080113 DTD 020198	B	\$20,000	\$22,068.00	\$110.34	\$22,115.52	\$400.00
	J1 & J18	7/1/2003	7/16/2003	54443SOX3	LOS ANGELES CA DEPT INTL AIRPTS RF 95A FISC BE/R/ 5.500 051508 DTD 041595	S	\$15,000	\$15,804.50	\$106.03	\$16,039.04	\$0.00
	J1 & J18	7/1/2003	7/16/2003	797138CX0	SAN CARLOS CA SCH DIST FSA B/E /R/ 5.250 100112 DTD 020100	B	\$15,000	\$17,293.36	\$115.29	\$17,528.29	\$300.00
	J1 & J18	7/17/2003	7/22/2003	353582AM6	FRANKLIN IND CNTY SCH FSA /R/ 5.850 071510 DTD 060195	B	\$10,000	\$11,422.00	\$114.22	\$11,438.63	\$200.00
	J1 & J18	7/18/2003	7/23/2003	56041MBY9	MAINE GOVTL FAC AU LEASE RENTAL REV AMBAC BE/R/ 6.000 100114 DTD 080700	B	\$25,000	\$41,176.80	\$117.65	\$41,835.38	\$700.00
	J1 & J18	7/28/2003	8/1/2003	387892HMF	GRANT CO WASH PUD #2 C C/D@98.5205 AMBAC BE/R/ 6.000 070113 DTD 100197	B	\$20,000	\$22,838.00	\$114.19	\$22,943.25	\$400.00
	J1 & J18	7/30/2003	8/16/2003	248352AEB	DELAWARE RIVER PORT AU FISC B/E C/D@98.854 /R/ 5.400 070114 DTD 111595	B	\$100,000	\$109,216.00	\$109.22	\$109,328.25	\$2,000.00
	J1 & J18	7/30/2003	8/4/2003	283481QT1	EL PASO CO COLO SCH DIST FSA B/E /R/ 5.550 121514 DTD 060195	B	\$30,000	\$32,963.70	\$109.88	\$33,195.58	\$600.00
	J1 & J18	7/30/2003	8/16/2003	283481QT1	EL PASO CO COLO SCH DIST FSA B/E /R/ 5.550 121514 DTD 060195	B	\$100,000	\$109,279.00	\$109.88	\$110,004.00	\$2,000.00
	J1 & J18	7/30/2003	8/16/2003	\$3872CAF6	WASHINGTON ST CTFB PARTN MBLA C/D@98.8342 BE/R/ 5.125 070112 DTD 080198	B	\$45,000	\$48,428.30	\$107.61	\$48,719.43	\$800.00
	J1 & J18	7/30/2003	8/16/2003	\$3872CAF6	WASHINGTON ST CTFB PARTN MBLA C/D@98.8342 BE/R/ 5.125 070112 DTD 080198	B	\$100,000	\$107,614.00	\$107.61	\$108,203.10	\$2,000.00
	J1 & J18	7/31/2003	8/16/2003	010658BL7	ALACHUA CNTY FLA SCH BRD RV AMBAC C/D@98.4857 BE/R/ 5.000 070113 DTD 121597	B	\$50,000	\$55,181.50	\$106.36	\$55,613.14	\$1,000.00

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	J1 & J18	8/1/2003	8/18/2003	91754RBS6	UTAH ST BRO BOUNTY CRSS REV MIA B/E /R/ 5.250 040114 DTD 070198	B	\$25,000	\$27,048.25	\$108.19	\$27,550.88	\$500.00
	J1 & J18	8/4/2003	8/15/2003	13035ELL5	CALIFORNIA HRO FIN AGY BIA RV AMBAC ANT CRC /R/ 6.200 020107 DTD 040194	B	\$100,000	\$108,598.00	\$106.50	\$108,846.38	\$1,850.00
	J1 & J18	8/4/2003	8/20/2003	435643D03	HOLLISTER CAL RDA TAXAL REV AMBAC B/E /R/ 5.250 100114 DTD 082003	B	\$100,000	\$109,200.00	\$109.20	\$109,205.25	\$2,000.00
	J1 & J18	8/6/2003	8/18/2003	13068YD40	CALIFORNIA ST DEPT WTR SER A AMBAC REV BE /R/ 5.500 060114 DTD 110102	B	\$70,000	\$78,128.50	\$111.61	\$78,275.16	\$1,400.00
	J1 & J18	8/5/2003	8/18/2003	341507A82	FLORIDA ST BRO ED LOTTER Y REV SER A REV FGIC /R/ 5.000 070114 DTD 061898	B	\$25,000	\$26,593.75	\$105.54	\$26,652.19	\$500.00
	J1 & J18	8/6/2003	8/18/2003	130628V4	CALIFORNIA STATE FGIC B/E /R/ 5.000 020113 DTD 020198	B	\$100,000	\$108,981.00	\$108.98	\$107,202.38	\$2,000.00
	J1 & J18	8/7/2003	8/12/2003	901321FX3	SANTA BARBARA CNTY CALIF AMBAC B/E /R/ 5.250 120114 DTD 120101	B	\$40,000	\$43,885.20	\$109.66	\$44,282.62	\$800.00
	J1 & J18	8/8/2003	8/18/2003	455567RT5	INDUSTRY CA URB DV AGY MIA B/E /R/ 5.375 050112 DTD 041602	B	\$20,000	\$22,179.20	\$110.90	\$22,503.88	\$400.00
	J1 & J18	8/8/2003	8/18/2003	757645XJ2	SAN FRANCISCO CA CITYCALO SER D FGIC B/E /R/ 5.250 081514 DTD 100198	B	\$25,000	\$27,280.00	\$109.18	\$27,524.94	\$500.00
	J1 & J18	8/21/2003	8/26/2003	13025EZM8	CALIFORNIA HFA HOME MTD RV 19378 AMT MIA B/E/R/ 5.250 080108 DTD 010187	S	\$10,000	\$10,500.00	\$108.00	\$10,831.21	\$50.00
	J1 & J18	8/22/2003	8/27/2003	54473ECU8	LOS ANGELES CO CALIF PUB SER A MIA B/E /R/ 5.250 090111 DTD 090188	B	\$10,000	\$10,847.70	\$109.46	\$11,209.82	\$200.00
	J1 & J18	8/28/2003	8/28/2003	69188AA43	OXNARD CA HSG AU MTLT FAME Y REV AMT B/E /R/ 5.700 080128 DTD 080188	B	\$20,000	\$20,500.00	\$104.50	\$21,455.25	\$0.00
	J1 & J18	9/5/2003	9/10/2003	644435QY9	LOS ANGELES CA DEPT INTL AIRPTS RF 954 FGIC B/E/R/ 5.500 081510 DTD 041895	S	\$40,000	\$42,957.50	\$106.87	\$43,385.13	\$200.00
	J1 & J18	9/9/2003	9/10/2003	914113F34	UNIVERSITY CALIF REVS SER E REV MIA B/E /R/ 5.100 090112 DTD 110197	B	\$50,000	\$52,863.20	\$109.64	\$52,896.70	\$800.00
	J1 & J18	10/1/2003	10/6/2003	57654AN44	MA/TANISKA-SUSTINA BORO SER A FGIC B/E /R/ 5.250 030113 DTD 110188	B	\$50,000	\$54,966.50	\$109.13	\$54,816.48	\$250.00
	J1 & J18	10/1/2003	10/6/2003	68607HFV2	OREGON ST DEPT ADMIN B AMBAC O/D@98.372 BE/R/ 5.000 110112 DTD 120187	S	\$140,000	\$152,175.80	\$108.70	\$155,184.44	\$660.00
	J1 & J18	10/1/2003	10/6/2003	71883RCX8	PHOENIX AZ CVC IMPT CORP REV FGIC O/D@98.454 R/ 4.800 070112 DTD 060198	B	\$50,000	\$52,901.80	\$109.67	\$53,395.07	\$600.00
	J1 & J18	10/8/2003	10/14/2003	21740DRH6	COPELL TEX FSA B/E O/D@98.9991 /R/ 5.100 020112 DTD 100187	B	\$70,000	\$78,889.90	\$109.86	\$77,419.07	\$1,400.00
	J1 & J18	10/8/2003	10/14/2003	797381VC9	SAN DIEGO CO CAL COP REV AMBAC B/E /R/ 5.250 110113 DTD 090101	B	\$75,000	\$78,082.50	\$112.38	\$80,331.71	\$1,400.00
	J1 & J18	10/8/2003	10/14/2003	817207EV4	SENECA VY PA BID SER A FGIC O/D@98.0035 /R/ 5.000 070114 DTD 030188	B	\$50,000	\$52,824.80	\$109.42	\$53,258.22	\$600.00

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	J1 & J1S	10/6/2003	10/14/2003	941067CP6	WATKINS TEX MBS CTP6 CBLO FCIC BE /R/ 5,500 090111 DTD 090198	B	\$100,000	\$112,087.00	\$112.10	\$112,759.18	\$1,800.00
	J1 & J1S	10/10/2003	10/16/2003	130054L26	CALIF ST PUB YKS BRD LSE RV CORR SR A AMBAC BE/R/ 4,750 090112 DTD 090198	S	\$75,000	\$79,312.50	\$108.75	\$79,752.56	\$750.00
	J1 & J1S	10/20/2003	11/3/2003	666079B6	OREGON BT DEFT ADMIN SVC LOTTERY A RV FSA BE/R/ 5,250 040113 DTD 020198	B	\$30,000	\$33,048.20	\$110.16	\$33,194.45	\$600.00
	J1 & J1S	10/23/2003	11/3/2003	391677BH6	GREATER AZ DEV AU INFRA RV SER A MBSA BE/R/ 5,750 080112 DTD 050100	B	\$25,000	\$28,900.00	\$115.60	\$29,272.61	\$500.00
	J1 & J1S	10/23/2003	11/17/2003	391677BH6	GREATER AZ DEV AU INFRA RV SER A MBSA BE/R/ 5,750 080112 DTD 050100	B	\$15,000	\$17,340.00	\$115.60	\$17,593.96	\$300.00
	J1 & J1S	10/27/2003	10/30/2003	544712CA7	LOS ANGELES CO CAL MET AMBAC BE A CIO@98.032/R/ 5,400 070108 DTD 070198	S	\$55,000	\$58,585.35	\$108.34	\$60,591.65	\$197.50
	J1 & J1S	10/28/2003	10/31/2003	914113F26	UNIVERSITY CALIF REVS SER E REV MBSA BE /R/ 5,000 090111 DTD 110197	B	\$55,000	\$61,415.75	\$114.67	\$61,879.33	\$1,400.00
	J1 & J1S	10/30/2003	11/17/2003	442496D57	HOUSTON TEXAS WAS SER B RV FSA BE CIO@97.902/R/ 5,000 120114 DTD 050198	B	\$25,000	\$27,089.25	\$108.40	\$27,660.88	\$600.00
	J1 & J1S	11/3/2003	11/17/2003	914113F26	UNIVERSITY CALIF REVS SER E REV MBSA BE /R/ 5,000 090111 DTD 110197	B	\$25,000	\$27,855.25	\$111.42	\$28,124.39	\$500.00
	J1 & J1S	11/5/2003	11/17/2003	187484G68	CHICAGO ILL FSA BIE CIO@97.537 /R/ 5,250 010112 DTD 080197	B	\$10,000	\$10,893.70	\$108.94	\$11,197.28	\$200.00
	J1 & J1S	11/19/2003	11/24/2003	8357NAF7	SONOMA CNTY CALIF SOLID REV FSA CIO@98.281 BE /R/ 4,875 080114 DTD 100100	B	\$10,000	\$10,790.50	\$107.90	\$11,029.52	\$200.00
	J1 & J1S	11/24/2003	12/1/2003	03235MDY0	ANNHEIM CA PFA REV MBSA REV MBSA BE /R/ 5,000 100113 DTD 050198	B	\$85,000	\$105,367.35	\$110.81	\$108,164.27	\$1,900.00
	J1 & J1S	12/2/2003	12/15/2003	344612D31	FONTANA CALIF PUB FNO RV SER A FSA BE /R/ 5,500 090113 DTD 050101	B	\$10,000	\$11,491.40	\$114.51	\$11,815.54	\$200.00
	J1 & J1S	12/30/2003	1/5/2004	646107V41	NJ HSG MTG FIN AGY SER A MULTIAM REV FSA BE/R/ 4,250 110110 DTD 020902	B	\$100,000	\$108,850.00	\$108.85	\$107,410.81	\$2,000.00
	J1 & J1S	1/2/2004	1/7/2004	43503LBD1	INDIANA HSG FIN AUTH SJF MTGE Q3C FINANCIAL BE/R/ 4,250 010114 DTD 102303	B	\$70,000	\$72,484.20	\$103.51	\$72,509.03	\$1,400.00
	J1 & J1S	1/5/2004	1/5/2004	517015AM5	LAREDO TEX SPORTS VENUE SALES TAX RV FCIC BE/R/ 5,750 031914 DTD 051801	B	\$75,000	\$85,572.75	\$114.10	\$86,895.71	\$1,500.00
	J1 & J1S	1/7/2004	1/7/2004	75020AL11	RADFORD CT PTY'S WASH ST IDENT HSG REV MBSA BE/R/ 5,250 060114 DTD 090193	B	\$40,000	\$44,480.40	\$111.20	\$44,895.65	\$800.00
	J1 & J1S	1/8/2004	1/8/2004	016100BH8	ALLEN TEX CNTY DEV CORP REV AMBAC BE /R/ 4,500 090111 DTD 040198	B	\$30,000	\$32,562.50	\$108.54	\$33,048.15	\$800.00
	J1 & J1S	1/8/2004	1/9/2004	101426D04	BOULDER CO CENT AREA WFP AMBAC BE CIO@98.568/R/ 4,400 061598 DTD 061598	B	\$25,000	\$27,346.25	\$109.38	\$27,424.53	\$600.00
	J1 & J1S	1/8/2004	1/9/2004	549043A33	LOUISIANA PFA REV RTDG REV FSA BE /R/ 5,250 080111 DTD 080999	B	\$35,000	\$39,816.00	\$113.76	\$40,827.71	\$700.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J1 & J1S	1/6/2004	1/6/2004	574487C18	MARYSVILLE WASH MIA BE CID@98.440Z /R/ 5,150 120114 DTD 120187	B	\$75,000	\$83,642.25	\$111.53	\$64,055.21	\$1,500.00
	J1 & J1S	1/6/2004	1/6/2004	56533MDZ	MALAM DACE CO FL SCH BRD COP SER A FSA BE/R/ 5,750 100113 DTD 091500	B	\$110,000	\$127,384.40	\$115.80	\$128,111.46	\$2,200.00
	J1 & J1S	1/6/2004	1/6/2004	602245C4Z	MILWAUKEE CO WBS REFO A MIA DTP@98.587 BE/R/ 5,250 100111 DTD 050187	B	\$50,000	\$55,068.00	\$111.98	\$58,707.63	\$1,000.00
	J1 & J1S	1/7/2004	1/7/2004	052474RZ	AUSTIN TEX UTL SVS REV FSA BE CID@97.8006 /R/ 5,000 119112 DTD 080187	B	\$150,000	\$168,306.50	\$111.29	\$168,129.25	\$3,000.00
	J1 & J1S	1/7/2004	1/7/2004	17039AA46	CLACKAMAS ORE ED SVC DIST MIA BE /R/ 5,000 080111 DTD 071599	B	\$25,000	\$27,880.25	\$111.44	\$28,007.86	\$500.00
	J1 & J1S	1/7/2004	1/7/2004	453150C18	ILLINOIS STATE GO FULL FAITH CREDIT MIA BE /R/ 5,400 050108 DTD 050190	B	\$30,000	\$33,096.30	\$110.32	\$33,421.05	\$540.00
	J1 & J1S	1/7/2004	1/7/2004	66607KCL5	OREGON ST BD BK REV ORE MIA BE /R/ 5,500 010112 DTD 040100	B	\$25,000	\$28,475.00	\$113.90	\$28,522.26	\$500.00
	J1 & J1S	1/7/2004	1/7/2004	83842RV11	WASHINGTON CO ORE FISC BE CID@98.070Z /R/ 5,100 080112 DTD 090198	B	\$40,000	\$44,547.50	\$111.37	\$44,785.18	\$600.00
	J1 & J1S	1/6/2004	1/7/2004	455066E48	INDIANA ST OFFICE BLDG C OMNIA PACS NEW MIA BE/R/ 5,000 070108 DTD 010103	B	\$38,000	\$39,085.25	\$111.62	\$39,128.63	\$700.00
	J1 & J1S	1/6/2004	1/7/2004	64775H1Z8	NEW ORLEANS LA WTR REV MIA BE CID@98.5408 /R/ 4,500 120110 DTD 120198	B	\$25,000	\$27,384.75	\$109.58	\$27,531.25	\$500.00
	J1 & J1S	1/6/2004	1/7/2004	677056Y18	WISCONSIN STATE SER A BE CID@98.0918 /R/ 5,500 050115 DTD 031500	B	\$10,000	\$11,543.50	\$115.44	\$11,661.15	\$200.00
	J1 & J1S	1/6/2004	1/7/2004	670441A25	SWEETWATER AUTH CA WTR RV AMBAC CID@98.9408E /R/ 5,250 040118 DTD 020194	B	\$15,000	\$16,800.00	\$112.00	\$17,056.81	\$300.00
	J1 & J1S	1/23/2004	1/23/2004	1303FEW6	CALIFORNIA HLTH PAC FIN A RV MIA CID@98.7576 /R/ 5,300 070111 DTD 062000	B	\$50,000	\$56,894.50	\$113.78	\$57,088.00	\$250.00
	J1 & J1S	1/23/2004	1/23/2004	726330C20	PLACER CNTY CAL WTR AGCY RV AMBAC CID@98.55438E/R/ 5,000 070111 DTD 080798	B	\$5,000	\$5,715.00	\$114.30	\$5,739.00	\$100.00
	J1 & J1S	1/26/2004	1/26/2004	7091TNEH3	PENN HEFA BRYN MAWR COLL RV AMBAC CID@98.2528E/R/ 4,750 120113 DTD 050198	B	\$50,000	\$54,659.50	\$108.81	\$55,044.39	\$750.00
	J1 & J1S	1/30/2004	2/4/2004	721130BL0	PKE CNTY IND MORTG SCH BLDG CORP B AMBAC BE/R/ 5,125 071509 DTD 120100	B	\$30,000	\$33,619.20	\$112.05	\$33,702.60	\$600.00
	J1 & J1S	2/2/2004	2/6/2004	167837A53	CHICAGO IL SALES TAX REV CID@98.4915 FQIC B/E/R/ 5,400 010112 DTD 030187	B	\$25,000	\$28,046.25	\$112.18	\$28,176.00	\$500.00
	J1 & J1S	2/2/2004	2/6/2004	262808L17	DU PAGE ILL CO IL FSA BE CID@98.504 /R/ 5,625 123013 DTD 013000	B	\$100,000	\$115,963.00	\$115.96	\$116,115.13	\$2,000.00
	J1 & J1S	2/2/2004	2/6/2004	594636M22	MICHIGAN ST CMFRHSIVE SER A REV MIA BE /R/ 5,000 110110 DTD 051808	B	\$30,000	\$33,317.20	\$111.72	\$33,394.12	\$600.00
	J1 & J1S	2/3/2004	2/6/2004	452224F24	ILLINOIS ST SALES TAX RV RV FQIC CRC CID@98.4644R/ 5,000 061513 DTD 121507	B	\$25,000	\$27,477.00	\$109.91	\$27,658.33	\$500.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer E/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J1 & J18	2/3/2004	2/4/2004	568130B44	MARION CO CORE CPNTY A R MIA OGD9.501 SER/ 4.800 060112 DTD 120198	B	\$30,000	\$32,486.00	\$108.32	\$32,742.75	\$600.00
	J1 & J18	2/3/2004	2/6/2004	651027C88	NEWBURYPOR MANS G O ULT FSA B/E /R/ 5.300 020113 DTD 121598	B	\$20,000	\$22,139.00	\$110.70	\$22,159.97	\$400.00
	J1 & J18	2/3/2004	2/6/2004	025954DU1	SQUAK FALLS SD SALES TAX SER B REV AMBAC B/E /R/ 5.500 115112 DTD 020101	B	\$55,000	\$63,770.00	\$115.96	\$64,463.88	\$1,100.00
	J1 & J18	2/3/2004	2/4/2004	914358PV2	UNIVERSITY BL UNV REV/9 AUX MIA OGD9.1498E/R/ 5.250 100111 DTD 020196	B	\$25,000	\$27,926.25	\$111.70	\$28,378.94	\$500.00
	J1 & J18	2/2/2004	2/6/2004	951308R74	WORCESTER MASS SER B MIA B/E /R/ 5.250 110111 DTD 061598	B	\$45,000	\$51,127.65	\$113.82	\$51,756.34	\$800.00
	J1 & J18	2/19/2004	2/24/2004	745180CJ6	PUERTO RICO HIGHWAY TRAN REV MIA B/E /R/ 5.250 070111 DTD 071598	B	\$10,000	\$11,480.20	\$114.80	\$11,566.74	\$200.00
	J1 & J18	3/17/2004	3/15/2004	442436T64	HOUSTON TEXAS WTR & SWR SER D REV FGC B/E /R/ 4.900 120110 DTD 100197	B	\$20,000	\$22,807.20	\$113.04	\$22,896.56	\$400.00
	J1 & J18	3/30/2004	4/2/2004	544485AX2	L A CALF DEPT WTR & PWR SYS RV 2001A RV MIA /R/ 5.250 070114 DTD 031501	B	\$16,000	\$16,974.15	\$113.16	\$17,176.46	\$300.00
	J1 & J18	3/30/2004	4/2/2004	938621YV9	WASHINGTON ST PP68 FSA A RV CID98.2821 B/E /R/ 5.125 070111 DTD 090187	B	\$30,000	\$33,504.00	\$111.38	\$33,897.80	\$600.00
	J1 & J18	4/1/2004	4/6/2004	435643D03	HOLLISTER CAL RDA TAXVAL REV AMBAC B/E /R/ 5.250 100114 DTD 082003	S	\$100,000	\$111,486.00	\$111.48	\$111,895.67	\$1,000.00
	J1 & J18	4/1/2004	4/6/2004	856565R69	WARWICK RI SER C MIA B/E /R/ 4.800 111508 DTD 101597	B	\$100,000	\$111,010.00	\$111.01	\$112,895.26	\$1,300.00
	J1 & J18	4/27/2004	4/30/2004	130681D76	CA ST PUB WKS BRD LSE RV C MIA CRC OGD8.0884/R/ 5.125 100112 DTD 110197	B	\$45,000	\$49,680.55	\$110.18	\$49,771.65	\$900.00
	J1 & J18	4/27/2004	4/30/2004	340090K00	FLORENCE ALA ELEC REV FSA OGD98.1134 /R/ 5.050 060113 DTD 060198	B	\$55,000	\$60,621.55	\$110.22	\$61,776.38	\$1,100.00
	J1 & J18	4/27/2004	4/30/2004	451909L6	ILL DTA LCL GOV PRO BE ST CHARLES 98 FGC /R/ 4.500 010111 DTD 070198	B	\$30,000	\$32,100.30	\$107.00	\$32,561.55	\$600.00
	J1 & J18	4/27/2004	4/30/2004	865303BK6	NORTH KY UNIV COP STUDNT RV MIA B/E OGD7.0870/R/ 4.750 120111 DTD 100198	B	\$30,000	\$32,263.50	\$107.51	\$32,848.34	\$600.00
	J1 & J18	4/27/2004	4/30/2004	866549L11	FLORIDA ST ORLANDO ORANG EXPR AU JR LIEN FGC /R/ 5.375 070111 DTD 041998	B	\$25,000	\$28,035.50	\$112.21	\$28,602.93	\$500.00
	J1 & J18	4/28/2004	5/2/2004	349460C60	PORT WORTH ISO TX SCH UT BLDO PSF RNS 2000 BE/R/ 6.750 021512 DTD 010100	B	\$10,000	\$11,223.60	\$112.24	\$11,353.63	\$200.00
	J1 & J18	4/28/2004	5/2/2004	67755ALC5	OHIO ST BLDG AUTH ST FSA B/E SER A CID98.032 /R/ 5.300 100110 DTD 071997	B	\$25,000	\$27,942.00	\$111.77	\$28,085.03	\$500.00
	J1 & J18	4/28/2004	5/2/2004	814113UL5	UNIVERSITY CALIF REVS SER G REV FGC B/E /R/ 5.000 090112 DTD 061598	B	\$150,000	\$162,796.50	\$108.53	\$164,083.42	\$3,000.00
	J1 & J18	4/29/2004	5/4/2004	25479AN98	DISTRICT COLUMBIA WA GO 88A BE FSA SER B FGC/R/ 5.300 060112 DTD 030101	B	\$60,000	\$66,405.60	\$110.98	\$67,819.35	\$1,200.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer E/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J1 & J16	4/29/2004	5/4/2004	34831258	FLORIDA ST DV BD FN DPT REV FGIC /R/ 5.250 070113 DTD 041599	B	\$25,000	\$27,275.00	\$109.10	\$27,728.88	\$500.00
	J1 & J16	4/29/2004	5/4/2004	3874788B9	GREER SC COMBINED UTIL QUD8 980 RV AMBAC BE/R/ 4.750 090111 DTD 071587	B	\$85,000	\$81,433.25	\$107.55	\$82,325.00	\$1,700.00
	J1 & J16	4/29/2004	5/4/2004	778164K83	ROMEQUALE IL ULT GO WTRSWR FGIC BC B B/E/R/ 4.500 125012 DTD 063901	B	\$80,000	\$82,378.00	\$108.76	\$83,188.25	\$1,000.00
	J1 & J16	4/29/2004	5/4/2004	886172K29	THURSTON CNTY WA BID 111 OLYMPIA REF AMBAC BE/R/ 5.000 128109 DTD 120197	B	\$80,000	\$84,880.50	\$108.76	\$85,948.25	\$950.00
	J1 & J16	4/29/2004	5/6/2004	011789K26	ALASKA MAIN BOND BANK AU SER A MBI B/E /R/ 5.500 120111 DTD 030100	B	\$46,000	\$50,571.00	\$112.58	\$51,835.00	\$900.00
	J1 & J16	4/29/2004	5/6/2004	341507AR2	FLORIDA ST BRD ED LOTTERY REV SER A REV FGIC/R/ 5.000 070114 DTD 051958	B	\$60,000	\$62,805.50	\$108.61	\$63,871.86	\$1,000.00
	J1 & J16	4/29/2004	5/6/2004	544653K63	LOS ANGELES CO CAL COP RV AMBAC ODC8 3382BEN/R/ 4.800 090113 DTD 120198	B	\$25,000	\$28,064.00	\$104.26	\$28,273.88	\$800.00
	J1 & J16	5/3/2004	5/6/2004	451908V44	ILLINOIS DFA REV SDNU-46 FSA B/E OUD@88-48 /R/ 5.800 010111 DTD 080185	B	\$30,000	\$33,052.10	\$110.17	\$33,858.32	\$910.00
	J1 & J16	5/3/2004	5/6/2004	518823JY8	LAREDO TEX CIO UTAX A WHMK MBACID8 058 BEN/R/ 4.700 021610 DTD 020186	B	\$30,000	\$33,510.00	\$107.02	\$34,044.00	\$1,000.00
	J1 & J16	5/6/2004	5/6/2004	582247JY3	METRO PIERREPO AUTHR IL MCCORAK REF A AMBAC BE/R/ 5.250 121508 DTD 081586	B	\$30,000	\$32,588.00	\$108.66	\$33,220.13	\$450.50
	J1 & J16	5/6/2004	5/6/2004	58333FAP5	MINNAPOLIS CNTY FLA FGIC B/E OUD@88-48 /R/ 4.500 110112 DTD 110188	B	\$10,000	\$10,444.30	\$104.44	\$10,455.80	\$200.00
	J1 & J16	5/6/2004	5/6/2004	646133DB1	NEW JERSEY ST TRAN COP SER B REV AMBAC B/E /R/ 5.500 091510 DTD 100100	B	\$20,000	\$22,382.40	\$111.91	\$22,643.48	\$400.00
	J1 & J16	5/6/2004	5/17/2004	388442PV3	GRAND RVR DAM AUTH CKLA RV FSA BE OUD@84-134 /R/ 5.500 080110 DTD 020183	B	\$10,000	\$11,200.30	\$112.00	\$11,458.16	\$200.00
	J1 & J16	5/6/2004	5/17/2004	709141K80	PENNSYLVANIA STATE MBI B/E /R/ 5.000 080110 DTD 080189	B	\$10,000	\$10,821.70	\$109.22	\$11,157.31	\$200.00
	J1 & J16	5/6/2004	5/17/2004	88857PAX1	TRINITY RIVER AUTH TEX REV FSA B/E /R/ 5.250 020111 DTD 081588	B	\$25,000	\$27,300.78	\$109.20	\$27,866.00	\$500.00
	J1 & J16	5/6/2004	5/17/2004	91413F34	UNIVERSITY CALIF REV B E REV MBI B/E /R/ 5.100 080112 DTD 110187	B	\$25,000	\$27,036.00	\$108.14	\$27,310.42	\$500.00
	J1 & J16	6/1/2004	6/15/2004	005482D50	ADAMSAPAHCE CO COLO SER C MBI B/E PRF /R/ 5.500 120114 DTD 010185	B	\$28,000	\$27,052.75	\$108.21	\$27,110.01	\$500.00
	J1 & J16	6/1/2004	6/4/2004	181108PH8	CLARK CO WASH PUD#1 ELEC REV REV FSA B/E /R/ 6.000 010112 DTD 120190	B	\$30,000	\$32,084.70	\$108.95	\$32,727.45	\$600.00
	J1 & J16	6/18/2004	6/21/2004	289461QT1	EL PASO CO COLO BGD CRT FSA B/E /R/ 6.550 121514 DTD 080185	B	\$150,000	\$156,010.20	\$103.85	\$158,125.20	\$1,362.10
	J1 & J16	6/18/2004	6/21/2004	544652Z70	LOS ANGELES CA WSTR SER A REV MBI B/E /R/ 5.000 120111 DTD 090197	B	\$100,000	\$108,511.00	\$108.51	\$108,794.03	\$1,850.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J1 & J18	6/16/2004	6/21/2004	738559C07	POWAY CALIF UNID SCH DIST MESA BE OID@98.4828 /R/ 4.800 100111 DTD 020488	B	\$20,000	\$31,841.70	\$108.14	\$32,153.62	\$370.00
	J1 & J18	7/6/2004	7/16/2004	104720D08	FAIRFIELD-SUBSUN CALIF SER A REV FISC BE /R/ 5.375 060114 DTD 043001	B	\$75,000	\$54,337.50	\$112.45	\$65,171.40	\$1,500.00
	J1 & J18	7/14/2004	7/19/2004	13062P7N6	CALIFORNIA ST FSA BE OID@98.79 /R/ 5.375 060114 DTD 030100	B	\$50,000	\$56,241.00	\$112.48	\$67,276.46	\$1,000.00
	J1 & J18	7/14/2004	7/30/2004	251063EJ0	DETROIT MICH SER A FSA BE /R/ 5.250 040112 DTD 040199	B	\$35,000	\$36,528.45	\$110.37	\$39,241.10	\$666.00
	J1 & J18	7/16/2004	8/16/2004	235258H25	DALLAS TX CIVIC CTR CONV REV RPDG IMPT MESA BE/R/ 5.000 061814 DTD 040199	B	\$30,000	\$32,710.20	\$108.03	\$32,718.62	\$600.00
	J1 & J18	7/16/2004	8/16/2004	473313AL3	JOHNSON CITY TN PUB BLDG AU REV BQ REV MESA /R/ 4.650 090111 DTD 121997	B	\$75,000	\$81,615.00	\$108.82	\$88,287.44	\$1,425.00
	J1 & J18	7/16/2004	7/20/2004	566027EA9	MARION CO IN CONVALECT A RV MESA CID@7.8081 BE/R/ 5.000 060114 DTD 120187	B	\$200,000	\$217,394.00	\$108.89	\$216,750.36	\$4,000.00
	J1 & J18	7/16/2004	7/21/2004	107427EB0	BREWARD CO FLA SALES TAX REV FISC BE /R/ 5.250 120113 DTD 101301	B	\$30,000	\$33,210.00	\$110.70	\$33,434.00	\$600.00
	J1 & J18	7/30/2004	8/16/2004	483890HJ5	KANE CITY ILL SCH DIST NO 123 SER B FSA BE /R/ 4.500 020111 DTD 120188	B	\$25,000	\$26,439.75	\$105.76	\$26,491.86	\$500.00
	J1 & J18	8/2/2004	8/16/2004	862559WE1	TEXAS MUN PWR PWR AGCV REV FISC BE /R/ 4.625 090113 DTD 060104	B	\$35,000	\$36,648.55	\$104.71	\$36,893.12	\$700.00
	J1 & J18	8/2/2004	8/16/2004	862559WE1	TEXAS MUN PWR PWR AGCV REV FISC BE /R/ 4.625 090113 DTD 060104	B	\$250,000	\$261,782.50	\$104.71	\$263,484.70	\$6,000.00
	J1 & J18	8/2/2004	8/16/2004	107494LN2	CHICAGO ILL LAKEFRONT P J FISC BE OID@98.7387 /R/ 4.750 010113 DTD 030199	B	\$100,000	\$107,077.00	\$107.08	\$107,076.00	\$2,000.00
	J1 & J18	8/2/2004	8/16/2004	215949HJ3	COOK CO ILL CHSD 230 AMBAC BE CID@98.1063 /R/ 4.500 120112 DTD 020189	B	\$100,000	\$106,556.00	\$106.96	\$107,921.58	\$2,000.00
	J1 & J18	8/2/2004	8/16/2004	363101TE9	GAINESVILLE GA WMS REV RPDG FISC OID /R/ 5.250 110510 DTD 031633	B	\$20,000	\$21,873.80	\$109.87	\$22,244.47	\$500.00
	J1 & J18	8/2/2004	8/16/2004	733371F24	PORT SEATTLE WA LTD TAX GO SER B AMT BE/R/ 6.000 120112 DTD 040100	B	\$35,000	\$35,401.60	\$112.59	\$36,844.35	\$700.00
	J1 & J18	8/2/2004	8/16/2004	862559WC5	TEXAS MUN PWR PWR AGCV REV FISC BE /R/ 4.250 090110 DTD 050104	B	\$100,000	\$105,167.00	\$105.16	\$106,787.84	\$1,420.00
	J1 & J18	8/17/2004	8/20/2004	146345BQ2	CARTERET CO NC CTS PART RV AMBAC BE CID@98.7287 /R/ 5.250 090112 DTD 040100	B	\$35,000	\$36,243.40	\$112.12	\$36,651.88	\$700.00
	J1 & J18	8/17/2004	8/20/2004	47722CAL4	JEFFERSON CO COLO OPEN RV FISC BE CID@98.283 /R/ 4.550 110110 DTD 060189	B	\$50,000	\$54,201.00	\$108.40	\$54,885.07	\$895.00
	J1 & J18	8/17/2004	8/20/2004	66333FAR1	MMAC-CHADE CTRY FLA FISC BE /R/ 5.250 110114 DTD 110186	B	\$25,000	\$27,808.25	\$111.23	\$28,210.90	\$600.00
	J1 & J18	8/18/2004	8/23/2004	03247ARF2	AUSTIN TEX UTIL SVS REV FSA BE CID@97.908 /R/ 5.000 110112 DTD 080187	B	\$100,000	\$109,000.00	\$108.00	\$110,366.36	\$2,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J1 & J18	8/18/2004	8/23/2004	708221J08	PENN ST TPK COMMN OIL TAX RV B AMBAC BE ETNR/ 5.250 120112 DTD 08/18/04	B	\$46,000	\$60,387.40	\$111.57	\$60,930.78	\$78.15
	J1 & J18	8/24/2004	8/12/2004	248174D03	DENVER COLO CNTY & CNTY FGIC B/E /R/ 5.500 120113 DTD 01/19/99	B	\$30,000	\$34,082.40	\$113.81	\$34,500.15	\$60.08
	J1 & J18	8/28/2004	8/30/2004	132813GH3	CAMDEN CO UTL AU NJ CO RV FGIC OID@99.442 BE/R/ 5.300 071814 DTD 11/15/97	B	\$35,000	\$38,437.85	\$108.38	\$38,890.40	\$70.08
	J1 & J18	8/28/2004	8/30/2004	2637GDL1	DUBLIN OHIO CITY SCH DST MBIA BE OID@98.003 /R/ 5.250 120114 DTD 03/19/97	B	\$50,000	\$54,813.00	\$109.83	\$55,987.21	\$1,000.00
	J1 & J18	8/28/2004	8/30/2004	598024BV8	MIDPENNSULA REGI OPEN RV AMBAC BECID98.1734/R/ 4.525 080114 DTD 01/27/99	B	\$50,000	\$53,743.00	\$107.48	\$54,588.08	\$1,000.00
	J1 & J18	8/28/2004	8/30/2004	788281AL8	SAN ANTONIO TX HOTEL OCC REV FGIC OID@98.0148/R/ 5.500 081510 DTD 03/19/99	S	\$280,000	\$216,800.00	\$108.38	\$217,053.08	\$1,500.00
	J1 & J18	8/27/2004	8/12/2004	167810K80	CHICAGO ILL PK DWRT C FGIC OID@98.8154 BE/R/ 4.400 010111 DTD 02/19/99	B	\$30,000	\$31,087.90	\$105.29	\$31,813.15	\$800.00
	J1 & J18	8/27/2004	8/12/2004	5481005K6	LOWER COLO RIV AUTH TEX REV SER B FSA BE/R/ 6.000 061510 DTD 10/19/99	B	\$30,000	\$34,452.80	\$114.84	\$34,987.25	\$600.00
	J1 & J18	8/13/2004	8/13/2004	327423BV9	LEVITOWN N Y UN FREE SD FSA BE OID@98.272 UTR/ 5.375 100110 DTD 10/19/98	S	\$120,000	\$124,800.00	\$104.00	\$127,887.25	\$1,085.80
	J1 & J18	8/13/2004	8/13/2004	87787G34	OHIO ST PUB FAC COMMN IIB MBIA ODD@97.8158/R/ 4.800 080113 DTD 07/01/98	S	\$125,000	\$133,388.75	\$108.71	\$135,083.50	\$1,250.00
	J1 & J18	8/14/2004	8/14/2004	51252ABX2	LAKEWOOD COLO COP RFDG REV MBIA BE /R/ 4.400 120109 DTD 11/01/98	B	\$75,000	\$80,781.00	\$107.71	\$81,730.42	\$750.00
	J1 & J18	8/14/2004	8/14/2004	88255WMD3	TEXAS MUN PWR PWR AGCV REV FGIC B/E /R/ 4.400 080111 DTD 05/01/04	B	\$170,000	\$181,356.00	\$105.88	\$181,831.38	\$3,400.00
	J1 & J18	10/13/2004	10/18/2004	180847DV2	CLARK CNTY NEV FGIC B/E. /R/ 5.250 110111 DTD 09/15/98	B	\$65,000	\$72,885.00	\$112.10	\$74,453.27	\$1,300.00
	J1 & J18	10/13/2004	10/18/2004	88235VW2	TEXAS MUN PWR PWR AGCV AMBAC B/E /R/ 4.000 080112 DTD 09/23/04	B	\$95,000	\$97,878.70	\$104.12	\$97,882.51	\$1,300.00
	J1 & J18	10/16/2004	10/20/2004	011798FR8	ALABAMA MUNI BD BK RV AK A AMBAC ODD@98.0471 BE/R/ 5.000 120110 DTD 10/19/97	S	\$75,000	\$79,805.75	\$108.14	\$81,048.42	\$750.00
	J1 & J18	10/28/2004	11/12/2004	894614KB4	MICHIGAN ST BLDG REV PRG MBIA BE ODD@98.505 /R/ 4.750 101512 DTD 05/18/99	B	\$60,000	\$65,358.80	\$108.63	\$65,507.55	\$1,200.00
	J1 & J18	12/12/2004	12/23/2004	188344CW2	CLOVIS CA UBD COP XLCA B/E /R/ 5.250 110113 DTD 110104	B	\$10,000	\$11,205.90	\$112.08	\$11,257.82	\$200.00
	J1 & J18	12/29/2004	1/9/2005	188344CX0	CLOVIS CA USD COP XLCA B/E /R/ 5.250 110114 DTD 110104	B	\$100,000	\$111,955.00	\$111.98	\$112,064.42	\$2,000.00
	J1 & J18	12/29/2004	1/2/2005	341422QV2	FLORIDA ST BRD ED CAP SER B MBIA /R/ 5.250 080110 DTD 10/19/98	B	\$60,000	\$65,178.50	\$110.35	\$65,114.08	\$1,000.00
	J1 & J18	12/28/2004	1/2/2005	45864AKA0	INTERMOUNTAIN PWR AGV SER A REV MBIA BE /R/ 5.250 070112 DTD 05/01/98	B	\$250,000	\$275,272.50	\$110.11	\$275,350.67	\$3,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J1 & J16	12/30/2004	1/4/2005	283467TL4	EL PASO CO TEXAS FGIC B/E OUD@95287 /R/ 5,000 02161 DTD 09/01/98	B	\$58,000	\$102,454.65	\$107.85	\$104,293.93	\$1,830.65
	J1 & J16	12/31/2004	1/5/2005	0106083W3	ALABAMA ST PUB SCHOLARSHIP REV FSA B/E /R/ 5,125 110115 DTD 11/01/98	B	\$25,000	\$81,903.00	\$109.20	\$82,091.58	\$1,500.00
	J1 & J16	12/31/2004	1/5/2005	882555WR2	TEXAS MUN PWR PWR AGCY AMBAC B/E /R/ 4,000 080112 DTD 09/30/04	B	\$160,000	\$196,000.00	\$103.75	\$187,018.56	\$3,200.00
	J1 & J16	1/3/2005	1/8/2005	812465QV3	TACOMA WASH FGIC B/E /R/ 4,750 120114 DTD 08/01/02	B	\$100,000	\$109,489.00	\$109.49	\$109,395.06	\$2,000.00
	J1 & J16	1/6/2005	1/11/2005	086279BB9	BLUFFTON-HARRISON IHS REV FSA OUD@9493 BE/R/ 4,750 080113 DTD 08/01/98	B	\$50,000	\$53,978.50	\$107.96	\$55,038.31	\$1,000.00
	J1 & J16	1/7/2005	1/12/2005	84082PQV7	WNS DORR AUTH LEASE SER A REV FSA B/E /R/ 5,250 081512 DTD 11/01/01	B	\$100,000	\$113,039.00	\$113.04	\$115,188.00	\$2,000.00
	J1 & J16	1/10/2005	1/19/2005	54811BDQ3	LOMER COLO RIV AUTH TEX TRANSMISS RV FGIC BE/R/ 5,000 091513 DTD 12/01/04	B	\$10,000	\$11,124.80	\$111.25	\$11,175.96	\$200.00
	J1 & J16	1/10/2005	1/19/2005	54811BDQ3	LOMER COLO RIV AUTH TEX TRANSMISS RV FGIC BE/R/ 5,000 091513 DTD 12/01/04	B	\$90,000	\$100,124.10	\$111.25	\$100,036.00	\$1,800.00
	J1 & J16	1/28/2005	2/27/2005	833227AK5	ANCHORAGE ALASKA LEASE R EV REV FSA B/E /R/ 5,500 020111 DTD 04/01/90	B	\$25,000	\$27,886.00	\$111.95	\$27,897.07	\$375.00
	J1 & J16	2/1/2006	2/15/2005	498130BK1	SEA FLA ST JOHNS RIV RV 15-MBIA CRC OUD@884/R/ 4,250 100113 DTD 08/27/03	B	\$25,000	\$26,286.75	\$105.15	\$25,687.49	\$500.00
	J1 & J16	2/28/2006	3/9/2005	44231WAV5	HOLISTON TX HOTEL OCCUPCY TAX&SPL RV B AMBAC BE/R/ 5,375 090113 DTD 04/01/01	B	\$65,000	\$73,455.20	\$113.01	\$73,479.86	\$1,300.00
	J1 & J16	3/1/2005	3/17/2005	011795859	ALASKA MUN BOND BANK AU SER A /R/ 5,000 100115 DTD 04/01/98	B	\$25,000	\$26,060.75	\$107.46	\$27,451.39	\$500.00
	J1 & J16	3/15/2005	3/31/2005	884334JVS	YANMA CNTY WASHINGTON LMTD TX GO AMBAC BE/R/ 5,250 120112 DTD 12/16/02	B	\$20,000	\$22,381.60	\$111.81	\$22,716.65	\$380.00
	J1 & J16	3/29/2005	4/1/2005	895014AF3	TRENTON MICH BLDG AUTH AMBAC B/E OUD@98,963/R/ 5,350 100115 DTD 06/01/00	B	\$20,000	\$22,136.40	\$110.59	\$22,141.65	\$380.00
	J1 & J16	4/9/2005	4/12/2005	1810936F3	CLARK CNTY WASHINGTON LMT TX GO MBIA OVA BE/R/ 5,000 120115 DTD 10/27/04	B	\$50,000	\$54,044.50	\$108.96	\$55,051.08	\$1,000.00
	J1 & J16	4/12/2005	4/29/2005	13062NTG0	CALIFORNIA BT VETERANS GO MBIA B/E /R/ 5,000 080114 DTD 09/01/01	B	\$50,000	\$54,528.00	\$109.05	\$55,581.03	\$900.00
	J1 & J16	4/12/2005	4/19/2005	425500444	HENDERSON NV GO LT PARK SER A FGIC B/E /R/ 5,250 080113 DTD 09/01/98	S	\$50,000	\$53,050.00	\$106.10	\$53,365.98	\$250.00
	J1 & J16	4/19/2005	4/29/2005	3800SLAG3	FULTON CNTY GA FACS CORP CORP SER A AMBAC BE /R/ 6,000 110115 DTD 120199	B	\$100,000	\$114,289.00	\$114.27	\$117,240.92	\$1,780.00
	J1 & J16	4/21/2005	4/26/2005	014372B4	ALDERWOOD WASH WTR DIST FGIC RIV OUD@9,1411 BE/R/ 4,500 120113 DTD 02/01/99	B	\$15,000	\$15,736.35	\$104.61	\$16,013.48	\$225.00
	J1 & J16	4/22/2005	4/29/2005	680130RK16	MEMPHIS TENN ELEC SYS MBIA B/E /R/ 5,000 120112 DTD 110103	B	\$35,000	\$38,351.25	\$109.58	\$39,075.94	\$472.50

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J1 & J1S		4/22/2005	4/22/2005	066218AM1	MEMPHIS TENN WTR DIV REV REV BE /R/ 5,250 01011 DTD 120199	B	\$30,000	\$32,761.20	\$108.20	\$33,262.70	\$405.00
J1 & J1S		4/22/2005	4/22/2005	0128315T5	SEATTLE WASH DRAIN & WAG TOWATER REV FCIC BE /R/ 4,600 070113 DTD 120102	B	\$45,000	\$47,788.10	\$106.22	\$48,467.10	\$975.00
J1 & J1S		4/22/2005	4/22/2005	13066VQ32	CALIFORNIA ST DEPT WTR RES RV SR A MIBL CRC /R/ 6,000 050113 DTD 120102	B	\$200,000	\$234,000.00	\$117.00	\$239,938.58	\$3,000.00
J1 & J1S		4/22/2005	5/2/2005	13066A025	CALIFORNIA ST PUB WKS BR D LEASE REV AMBAC BE /R/ 5,250 120116 DTD 120102	B	\$125,000	\$139,802.75	\$111.84	\$142,551.60	\$2,218.75
J1 & J1S		4/22/2005	5/2/2005	13077VJ53	CALIFORNIA STATEWIDE REV SR X REV AMT BE /R/ 4,800 010106 DTD 070199	S	\$100,000	\$103,534.00	\$103.53	\$108,175.89	\$512.00
J1 & J1S		4/22/2005	5/2/2005	13077VJ50	CALIFORNIA STATEWIDE REV SR X REV AMT BE /R/ 4,800 070108 DTD 070199	S	\$100,000	\$104,178.00	\$104.16	\$105,918.89	\$512.00
J1 & J1S		4/22/2005	5/2/2005	18076QD34	COBB-MARIETTA GA COLS AMBAC /R/ 5,700 100128 DTD 100199	B	\$70,000	\$78,384.50	\$112.84	\$79,333.33	\$700.00
J1 & J1S		4/22/2005	5/2/2005	23476AVW2	DISTRICT COLUMBIA PREF A MIBL CRC CIO96 S944/R/ 5,375 050124 DTD 071599	B	\$50,000	\$54,870.00	\$109.84	\$56,102.51	\$500.00
J1 & J1S		4/22/2005	5/2/2005	26371QD11	DUBLIN OHIO CITY SCH DST MIBL BE CIO98 003 /R/ 5,250 120114 DTD 030197	S	\$50,000	\$52,735.50	\$105.47	\$53,831.29	\$264.50
J1 & J1S		4/22/2005	5/2/2005	09428VBE1	ORANGE CNTY CALIF PUB FIL BE RV AMBAC BE /R/ 5,000 060113 DTD 050102	B	\$25,000	\$27,528.50	\$110.11	\$28,058.06	\$387.50
J1 & J1S		4/22/2005	5/2/2005	01283VGL7	SEATTLE WASH MAIN REV BE B BE /R/ 6,750 120118 DTD 100199	B	\$50,000	\$56,164.00	\$112.33	\$57,375.15	\$500.00
J1 & J1S		4/22/2005	5/2/2005	09866R59	WARWICK RI BER C MIBL BE /R/ 4,800 111508 DTD 101597	S	\$100,000	\$104,200.00	\$104.20	\$106,421.42	\$500.00
J1 & J1S		4/22/2005	5/3/2005	13066KUN3	CALIF DEPT WTR RES CENTL VALLEY FCIC BE RV BE/R/ 5,250 120116 DTD 050103	B	\$65,000	\$65,049.55	\$111.82	\$65,938.47	\$1,583.75
J1 & J1S		4/22/2005	5/3/2005	13066VCS2	CALIFORNIA ST DEPT WTR RES RV SR A MIBL CRC /R/ 8,000 050113 DTD 110102	B	\$100,000	\$117,135.00	\$117.13	\$117,163.56	\$1,700.00
J1 & J1S		4/22/2005	5/3/2005	167664SL1	CHICAGO ILL PUB BLDG SER A-BE REV MIBL /R/ 5,250 120108 DTD 040199	B	\$75,000	\$81,748.50	\$108.00	\$83,416.25	\$675.00
J1 & J1S		4/22/2005	5/3/2005	773756CR0	ROCKLIN CA USD CANTY FAC AMBAC BE /R/ 5,000 090112 DTD 070100	B	\$60,000	\$66,087.80	\$110.16	\$66,619.72	\$500.00
J1 & J1S		4/22/2005	5/4/2005	130664825	CALIFORNIA ST PUB WKS BR D LEASE REV AMBAC BE /R/ 5,250 120116 DTD 120102	B	\$100,000	\$147,372.00	\$111.84	\$149,302.25	\$7,100.00
J1 & J1S		4/22/2005	5/4/2005	359798AQ2	FULLERTON CALIF JT UN H OH SHD SER A F6A BE/R/ 5,000 060115 DTD 060102	B	\$30,000	\$33,085.20	\$110.28	\$33,477.85	\$525.00
J1 & J1S		5/2/2005	5/5/2005	13033EX81	CALIFORNIA HSG FIN AGY B REV MIBL AMT BE /R/ 4,750 080108 DTD 040199	S	\$45,000	\$45,900.00	\$102.00	\$46,452.88	\$225.00
J1 & J1S		5/2/2005	5/5/2005	217492R06	COMPELL TEX FSA BE CIO98 9991 /R/ 5,100 020112 DTD 100197	S	\$70,000	\$71,809.50	\$102.59	\$72,736.42	\$350.50

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	J1 & J18	6/2/2005	6/9/2005	776134M03	ROMECVILLE, UT GO WTR/SWR FGIC BO B BE/R/ 4.500 123012 DTD 063001	S	\$50,000	\$51,865.00	\$103.73	\$53,641.00	\$260.00
	J1 & J18	6/2/2005	6/9/2005	981305R74	WORCESTER MA98 SER B MBA B/E /R/ 5.260 110111 DTD 081598	S	\$46,000	\$48,195.00	\$107.10	\$49,216.00	\$226.00
	J1 & J18	6/2/2005	6/9/2005	010858B17	ALACHUA CNTY FLA SCH BRD RV AMBAC CID9.4678E/R/ 5.000 070113 DTD 121587	S	\$50,000	\$52,138.50	\$104.28	\$53,001.31	\$281.50
	J1 & J18	6/3/2005	6/9/2005	271014L14	EAST BAY CAL MAJD WTR SYS REV MBA B/E /R/ 5.250 080114 DTD 090101	B	\$68,000	\$68,734.40	\$111.22	\$68,095.80	\$900.00
	J1 & J18	6/3/2005	6/9/2005	513674L7	LAMPIERE SCHS MADISON FGIC B/E CID9.4819 /R/ 6.000 090112 DTD 110187	S	\$50,000	\$51,867.50	\$103.14	\$51,590.97	\$257.50
	J1 & J18	6/4/2005	6/9/2005	130634B23	CALIFORNIA ST PUB WKS BR O LEASE REV AMBAC BE/R/ 5.250 120116 DTD 120102	B	\$75,000	\$84,000.00	\$112.00	\$85,733.38	\$1,368.75
	J1 & J18	6/16/2005	6/23/2005	789147R14	9AN JOSE CALIF REDEV AGY REV MBA B/E /R/ 4.500 080114 DTD 012402	B	\$15,000	\$15,092.00	\$107.28	\$15,307.25	\$240.00
	J1 & J18	6/24/2005	6/1/2005	130861E43	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC BE/R/ 5.500 090118 DTD 110102	B	\$75,000	\$85,839.75	\$114.45	\$86,188.75	\$1,312.50
	J1 & J18	6/31/2005	6/3/2005	28373143	EL PASO TEXAS FBA B/E CID9.4441 /R/ 5.125 081509 DTD 040100	S	\$100,000	\$103,824.00	\$103.82	\$105,356.25	\$500.00
	J1 & J18	6/31/2005	6/9/2005	50333MDE2	MIAMI-DADE CO FL SCH BRD COP SER A FSA BE/R/ 5.750 190113 DTD 091600	S	\$110,000	\$120,160.80	\$109.23	\$121,234.06	\$550.00
	J1 & J18	6/31/2005	6/9/2005	717880X04	PHILADELPHIA PA SCH DIST SER A MBA B/E /R/ 6.250 040112 DTD 121598	S	\$160,000	\$192,171.80	\$108.76	\$193,793.85	\$900.00
	J1 & J18	6/2/2006	6/7/2005	120661E43	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC BE/R/ 5.500 090118 DTD 110102	B	\$360,000	\$412,574.40	\$114.60	\$414,559.65	\$7,200.00
	J1 & J18	6/7/2006	6/16/2005	153300N08	CENTRAL DAUPHIN PA SCH SER AA MBA /R/ 5.000 120113 DTD 101598	S	\$25,000	\$25,408.00	\$105.63	\$25,434.00	\$125.00
	J1 & J18	6/7/2005	6/10/2005	4546SCD19	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5.000 090116 DTD 092903	B	\$25,000	\$27,946.00	\$111.78	\$28,298.00	\$43.25
	J1 & J18	7/6/2005	7/11/2005	455137B12	INDIANA TRANSN FIN AVIAT REV MBA CID9.8013BE/R/ 4.700 090115 DTD 022702	B	\$110,000	\$118,818.50	\$108.02	\$120,888.69	\$1,870.00
	J1 & J18	8/1/2005	8/16/2005	68428FAN1	ORANGE CO PFA WASTE MGMT REV AMBAC AMT B/E /R/ 5.750 120110 DTD 110187	B	\$125,000	\$139,281.25	\$110.63	\$139,763.80	\$1,343.75
	J1 & J18	8/1/2005	8/7/2005	155053AV7	CENTRAL REG. H8 DIST N J OCEAN CNTY FGIC BE/R/ 4.625 071512 DTD 121900	B	\$10,000	\$10,256.00	\$105.56	\$10,627.06	\$125.00
	J1 & J16	8/28/2005	8/29/2005	167485OF3	CHICAGO IL SER A FGIC B/E CID9.8044 PRER /R/ 4.750 070113 DTD 030199	S	\$65,000	\$68,082.80	\$104.71	\$68,612.27	\$325.00
	J1 & J19	8/28/2005	8/29/2005	167485AJ1	CHICAGO ILL PUB BLDG SER A-BE REV MBA /R/ 5.250 120109 DTD 040183	B	\$75,000	\$80,438.75	\$107.25	\$81,722.13	\$375.00
	J1 & J15	8/29/2005	9/29/2005	734260ZV7	PORT HOUSTON AUTH TEX SER B FGIC AMT B/E /R/ 5.500 100116 DTD 110101	B	\$225,000	\$247,009.50	\$108.78	\$253,133.50	\$3,825.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J1 & J15	8/28/2005	9/28/2005	940772L33	WASHINGTON NEW GOLF COURSE LT MIBA B/E /R/ 5,050 080110 DTD 090187	S	\$100,000	\$103,082.00	\$103.08	\$103,448.53	\$500.00
	J1 & J16	8/28/2005	10/4/2005	963232D00	NORTH TEX MUNI WTR DIST REV AMBAC B/E /R/ 5,000 080116 DTD 031503	B	\$50,000	\$54,474.00	\$108.95	\$54,708.42	\$850.00
	J1 & J15	10/7/2005	10/11/2005	171314A78	CHULA VISTA CALIF ELEMA SCH DIST SER A FSA BE/R/ 4,650 080113 DTD 031598	S	\$15,000	\$16,873.05	\$104.48	\$15,803.43	\$68.25
	J1 & J15	10/19/2005	10/24/2005	231033VE7	DETROIT MICH SER B MIBA B/E /R/ 5,375 040113 DTD 071501	B	\$15,000	\$16,290.00	\$108.00	\$16,346.78	\$225.00
	J1 & J15	10/26/2005	11/2/2005	735000EN7	PORT OAKLAND CA RV SER M FQIC B/E /R/ 5,250 110113 DTD 080802	B	\$15,000	\$16,035.00	\$106.90	\$16,042.44	\$225.00
	J1 & J15	11/1/2005	11/4/2005	582180H72	METROPOLITAN NASHVILLE SER A REV FQIC B/E /R/ 8,800 070113 DTD 041201	B	\$25,000	\$28,853.00	\$114.61	\$29,222.00	\$375.00
	J1 & J15	11/25/2005	12/2/2005	189344CY8	CLAVIS CA USD COP REV XLCA B/E /R/ 5,250 110115 DTD 110104	B	\$50,000	\$54,165.00	\$108.33	\$54,398.29	\$750.00
	J1 & J16	11/30/2005	12/5/2005	13087J8X6	CA ST ECONOMIC RECOVERY MT 070107 2004B /R/ 5,000 070116 DTD 051104	B	\$30,000	\$32,220.00	\$107.40	\$32,886.92	\$610.00
	J1 & J15	1/4/2006	1/9/2006	732566BA4	RANDOLPH CNTY N C MIBA RV FSA CID98.13 BE /R/ 5,300 080113 DTD 031580	S	\$50,000	\$52,796.50	\$105.60	\$53,073.97	\$260.00
	J1 & J15	1/10/2006	1/13/2006	48221LBF6	ILLINOIS ST CMVC CTR REV FSA B/E /R/ 5,500 121514 DTD 081500	B	\$25,000	\$27,500.00	\$110.00	\$27,812.19	\$375.00
	J1 & J15	1/10/2006	1/13/2006	48286CF8	KITTITAS CO WASH SCH DIST FSA B/E /R/ 5,375 120114 DTD 120101	B	\$50,000	\$56,100.00	\$110.20	\$55,416.78	\$800.00
	J1 & J15	2/16/2006	2/22/2006	646078UC1	NEW YORK LCL GOVT ASSIST CORP SER B RV MIBA BE/R/ 5,125 040113 DTD 121857	S	\$10,000	\$10,351.30	\$103.51	\$10,346.78	\$50.00
	J1 & J15	2/17/2006	2/23/2006	013538FL2	ALBUQUERQUE N M ARPT REV AMBAC BE CID@98.543 /R/ 4,800 070110 DTD 080788	B	\$20,000	\$20,575.00	\$102.88	\$20,713.14	\$180.00
	J1 & J15	2/27/2006	3/2/2006	886256AN1	WEST TEX MUN PWR AGY REV REV MIBA CID98.178 BE/R/ 5,000 021512 DTD 050196	S	\$5,000	\$5,141.40	\$102.83	\$5,158.46	\$45.00
	J1 & J15	4/27/2006	5/2/2006	78771PLV5	SAN FRANCISCO CA RJT/R SER B REV FQIC B/E /R/ 5,250 080116 DTD 030803	B	\$145,000	\$158,254.90	\$107.75	\$159,184.42	\$1,957.50
	J1 & J16	8/9/2006	8/14/2006	010891F88	ALAMEDA CNTY CALIF COP REV MIBA B/E /R/ 5,250 080111 DTD 080188	B	\$75,000	\$77,195.25	\$102.83	\$77,332.19	\$300.00
	J1 & J16	8/9/2006	8/14/2006	13082PYN6	CALIFORNIA ST FSA BE CID@98.76 /R/ 5,375 030114 DTD 030100	S	\$50,000	\$53,047.50	\$106.10	\$53,011.17	\$250.00
	J1 & J16	8/9/2006	8/14/2006	224538BF6	DISTRICT COLUMBIA REV SER A REV AMBAC B/E /R/ 5,000 010112 DTD 020185	S	\$50,000	\$51,578.00	\$103.75	\$53,002.68	\$250.00
	J1 & J15	8/9/2006	8/14/2006	442330S61	HOUSTON TEX PUB WTR RFDG MIBA SER 04A BE/R/ 5,375 030116 DTD 032004	B	\$190,000	\$208,808.90	\$109.35	\$211,833.58	\$2,850.00
	J1 & J15	8/9/2006	8/14/2006	736655BC7	POWAY CALIF MUNI SCH DIST MIBA BE CID@98.4828 /R/ 4,800 100111 DTD 020485	S	\$30,000	\$30,735.60	\$102.45	\$31,010.18	\$120.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J1 & J18	8/12/2006	8/16/2006	961255C12	WEST BASIN CA WTR SER A RV MBI BE /R/ 5,000 080118 DTD 11/03/05	B	\$20,000	\$21,503.60	\$107.52	\$21,660.87	\$300.00
	J1 & J18	7/5/2006	7/10/2006	130064J10	CALIFORNIA ST PUB WWS-D SER D REV MBI BE /R/ 5,000 120118 DTD 04/01/04	B	\$160,000	\$168,707.30	\$105.44	\$169,579.12	\$2,440.00
	J1 & J18	7/10/2006	7/13/2006	130035E12	CALIFORNIA HSG FIN AGY RV BR L-1 AMT MBI BE/R/ 4,800 080108 DTD 07/24/06	B	\$15,000	\$15,080.00	\$100.60	\$15,415.50	\$52.50
	J1 & J18	7/11/2006	7/14/2006	621640Z11	LEANDER TEX RD BE DTD 04.1167 /R/ 4,500 081518 DTD 081501	B	\$60,000	\$60,368.50	\$100.79	\$61,235.00	\$750.00
	J1 & J18	7/11/2006	7/14/2006	787557811	SAN FRAN CA ARPT COMM 2ND SER ISS 17 FSA BE/R/ 5,500 080110 DTD 04/01/08	S	\$50,000	\$51,542.00	\$103.08	\$52,084.39	\$160.00
	J1 & J18	7/12/2006	7/17/2006	693170H12	SNOHOMISH CO WASH SCH FIDC BE /R/ 3,250 120118 DTD 08/01/04	B	\$90,000	\$94,828.20	\$106.05	\$95,235.65	\$800.00
	J1 & J18	7/20/2006	7/25/2006	356184D17	FRESNO CALIF JT PWR FNG SER A REV FBA BE /R/ 5,500 080115 DTD 06/12/01	B	\$25,000	\$26,862.25	\$107.53	\$27,053.75	\$306.25
	J1 & J18	7/26/2006	8/3/2006	553751G14	M-S-R PUB PWR AGCY CALIF G MBI BE DTD 04.505 /R/ 5,250 070111 DTD 02/01/87	S	\$25,000	\$26,412.00	\$101.65	\$26,533.42	\$50.00
	J1 & J18	7/27/2006	8/1/2006	612728H16	SEATTLE WASH WIS REV FIDC BE /R/ 5,000 110114 DTD 11/01/01	B	\$25,000	\$26,340.75	\$105.36	\$26,658.50	\$300.00
	J1 & J18	8/2/2006	8/8/2006	010058A13	MARON OHIO INCOME TX RV SER A FIDC BE /R/ 5,250 120118 DTD 01/01/04	B	\$125,000	\$135,353.75	\$109.08	\$137,560.35	\$1,697.50
	J1 & J18	8/18/2002	5/21/2002	13066VANS	CALIFORNIA HFA 8FM PUR SER L REV MBI AMT BE/R/ 5,350 080103 DTD 07/01/85	B	\$50,000	\$51,450.00	\$102.90	\$52,272.61	\$500.00
	J1 & J18	6/6/2002	6/13/2002	939718B76	WAH ST COP PARTN HUSKY UNION SER OGC MBI BE/R/ 3,125 01/01/03 DTD 06/01/02	B	\$100,000	\$100,803.00	\$100.80	\$100,907.17	\$280.00
	J1 & J18	8/7/2002	8/12/2002	037668C11	APOKA FLA WTR & SWR REV ETM 6,700 080103 DTD 12/07/96	B	\$70,000	\$73,178.00	\$104.54	\$73,326.56	\$350.00
	J1 & J18	6/11/2002	6/14/2002	212337E02	CONTRA COSTA CO CAL COP MERRITHW MIEV BE PRE/R/ 6,825 11/01/22 DTD 05/01/92	B	\$50,000	\$52,004.00	\$104.01	\$52,404.91	\$125.00
	J1 & J18	11/11/2002	11/11/2002	606575A17	MISSISSIPPI STATE GO REF ETM 6,200 02/01/08 DTD 06/01/78	B	\$10,000	\$11,475.00	\$114.75	\$11,635.25	\$125.00
	J1 & J18	3/25/2003	3/25/2003	130628M02	CALIF STATE G.O. MBI BE /R/ 5,000 080112 DTD 09/01/00	B	\$10,000	\$11,112.50	\$111.13	\$11,151.08	\$200.00
	J1 & J18	3/20/2003	3/25/2003	605575A17	MISSISSIPPI STATE GO REF MAHD SINK 020608100 ETM 6,200 02/01/08 DTD 06/01/78	S	\$10,000	\$11,379.70	\$113.80	\$11,467.45	\$100.00
	J1 & J18	3/21/2003	3/28/2003	037668C11	APOKA FLA WTR & SWR REV ETM 6,700 080103 DTD 12/07/96	S	\$70,000	\$70,442.40	\$100.63	\$71,061.40	\$60.00
	J1 & J18	3/21/2003	3/28/2003	130406A08	CA MARTINE INFRA RV AMT AMBAC OIB9,348 BE/R/ 4,800 11/01/03 DTD 12/01/85	S	\$10,000	\$10,108.00	\$101.08	\$10,206.75	\$50.00
	J1 & J18	3/21/2003	3/28/2003	13069VANS	CALIFORNIA WFA 8FM PUR SER L REV MBI AMT BE/R/ 5,350 080103 DTD 07/01/96	S	\$50,000	\$50,445.00	\$100.89	\$50,863.29	\$90.00

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	J1 & J1S	3/21/2003	3/28/2003	57238HCB6	MARTINEZ CA CITYS PARTN REV AMBAC B/E /R/ 4.700 120103 DTD 100103	S	\$5,000	\$5,071.50	\$101.43	\$5,142.83	\$0.00
	J1 & J1S	3/21/2003	3/28/2003	789124DS4	RIVERSIDE CO CA SINGLE FAM MORT. REV BD /R/ 6.000 050108 DTD 060108	S	\$10,000	\$10,063.50	\$108.54	\$10,374.82	\$0.00
	J1 & J1S	3/21/2003	3/28/2003	789124EY4	RIVERSIDE CNTY CALIF B/E REV SR B AMT ETM /R/ 7.800 120103 DTD 060103	S	\$6,000	\$5,178.20	\$103.52	\$5,298.33	\$0.00
	J1 & J1S	3/21/2003	3/28/2003	7890048B9	SACRAMENTO CA MUN ELEC REV RFDG SR A MBIA BE/R/ 6.000 081503 DTD 091502	S	\$20,000	\$20,238.00	\$101.13	\$20,364.08	\$0.00
	J1 & J1S	3/21/2003	3/28/2003	789004ZS3	SACRAMENTO CA MUD EL. REV R/F D FSA CID@88.165BE/R/ 5.100 111503 DTD 040103	S	\$5,000	\$5,076.00	\$101.52	\$5,164.98	\$0.00
	J1 & J1S	3/21/2003	3/28/2003	789008CH2	SACRAMENTO CALIF SCHS RV SER D B/E ETM NSF /R/ 5.700 090103 DTD 072003	S	\$15,000	\$15,086.25	\$100.58	\$15,356.66	\$0.00
	J1 & J1S	6/9/2004	6/10/2004	442439BZ5	HOUSTON TEX UTIL. SYS SER B-7 XLCA BE ARC /R/ 1.050 081534 DTD 081004	B	\$925,000	\$925,000.00	\$100.00	\$925,000.00	\$2,312.50
	J1 & J1S	6/13/2004	6/14/2004	442439BZ5	HOUSTON TEX UTIL. SYS SER B-7 XLCA BE /R/ 1.150 081534 DTD 081004	S	\$925,000	\$925,000.00	\$100.00	\$925,000.00	\$0.00
	J1 & J1S	2/22/2002	2/27/2002	13089QJW7	CALIF ST PUB WKS LSE REV SER A B/E CID@88.144 /R/ 8.100 120104 DTD 100102	B	\$25,000	\$27,741.75	\$110.97	\$28,111.31	\$250.00
	J1 & J1S	2/28/2002	3/5/2002	280341BQ3	QUINCY CITY CA RDV FV RV REF T/A AMBAC CID BE/R/ 4.600 110106 DTD 110103	B	\$5,000	\$5,322.30	\$106.45	\$5,408.77	\$50.00
	J1 & J1S	4/15/2002	4/16/2002	54460JLT7	LOS ANGELES CA DWAP ELEC REV AMBAC B/E ETM /R/ 4.600 081505 DTD 020104	B	\$15,000	\$15,592.40	\$104.62	\$15,816.40	\$150.00
	J1 & J1S	7/18/2002	7/24/2002	09333DAB8	BOONVILLE IND HIGH SCH- CABTLE JR HS MBIA BE/R/ 6.000 011512 DTD 021109	B	\$15,000	\$16,216.80	\$108.13	\$16,242.80	\$300.00
	J1 & J1S	6/29/2005	10/4/2005	662832DJ0	NORTH TEX MUNI WTR DIST REV AMBAC B/E /R/ 5.000 090116 DTD 031503	B	\$10,000	\$10,894.80	\$108.95	\$10,946.88	\$170.00
	J1 & J1S	4/27/2005	5/2/2005	79785A2R0	SAN FRANCISCO CA CITYS CNTY ARPTS RV XLCA BE/R/ 6.250 090115 DTD 021004	B	\$200,000	\$214,640.00	\$107.32	\$214,674.42	\$2,450.00
	J1 & J1S	6/28/2006	6/28/2006	212218AL7	CONTRA COSTA CAL. WTR DIST SER M REV FSA B/E /R/ 5.000 100118 DTD 060603	B	\$100,000	\$105,001.00	\$105.50	\$106,742.36	\$1,500.00
	J1 & J1S	6/15/2006	6/15/2006	790808BHV2	ST JOSEPH CNTY IND ECON REV MBIA B/E /R/ 5.000 040117 DTD 070102	B	\$185,000	\$185,531.05	\$108.23	\$199,878.36	\$2,590.00
	N1	6/30/2002	6/4/2002	848633HH6	SPRING GROVE PA AREA SCH SER B FSA CID@88.508B/R/ 4.850 081511 DTD 061508	B	\$100,000	\$102,946.00	\$102.95	\$104,362.17	\$2,000.00
	N1	6/30/2003	6/4/2003	578627EE6	MASSACHUSETTS COMMONWALTH Q.O. RFF BSA MBIA BE /R/ 5.000 110109 DTD 101506	B	\$10,000	\$11,163.00	\$111.63	\$11,274.08	\$50.00
	N1	6/12/2003	6/15/2003	725463X68	PITTSFIELD MASS MBIA BE. /R/ 5.500 041613 DTD 041502	B	\$55,000	\$61,266.15	\$111.37	\$62,266.73	\$550.00

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	N1	2/24/2005	3/1/2005	725463XES	PITTSFIELD MASS MIBA B/E /R/ 5,500 041513 DTD 041502	S	\$55,000	\$81,201.26	\$111.28	\$82,318.78	\$550.00
	N1	7/21/2003	7/24/2003	7660042B6	SACRAMENTO CA MUD EL REV D FGIC OID@5.286 BE/R/ 6,250 111512 DTD 040193	B	\$40,000	\$41,320.00	\$103.30	\$41,727.75	\$120.00
	N1	7/29/2003	8/1/2003	198400CV7	CLEVELAND OHIO REGD SWR DBST REV PREFER REV /R/ 6,750 040107 DTD 060178	B	\$10,000	\$10,400.00	\$104.00	\$10,630.26	\$60.00
	N1	7/21/2003	7/24/2003	7660042B6	SACRAMENTO CA MUD EL REV D FGIC OID@5.286 BE/R/ 5,250 111512 DTD 040193	B	\$140,000	\$144,620.00	\$103.30	\$145,034.00	\$420.00
	N1	1/8/2004	1/14/2004	13062BEB2	CALIFORNIA ST FGIC B/E OID@5.500 UT PREFER /R/ 4,800 110111 DTD 110194	B	\$10,000	\$10,661.80	\$106.62	\$10,808.97	\$100.00
	N1	3/6/2002	3/13/2002	960090C2	WESTFIELD MASS MUNI PUMP LN FSA LT BOOK ENTRY /R/ 5,000 080109 DTD 080183	B	\$15,000	\$15,975.75	\$106.51	\$16,008.00	\$300.00
	N1	3/22/2002	3/27/2002	052455B13	AUSTIN TX COMB UTIL SYS SULLEN RF 98A MIBA BE/R/ 5,000 051508 DTD 100198	S	\$55,000	\$66,495.00	\$102.30	\$67,691.42	\$325.00
	N1	3/22/2002	3/28/2002	51582NB46	MA COMM TH GO CONSOLIDAT LOAN OF 20028 FSA BE/R/ 5,250 030112 DTD 031802	B	\$100,000	\$107,250.00	\$107.25	\$107,444.83	\$2,000.00
	N1	3/22/2002	3/27/2002	903777A16	ILLUTER CNTY NY RES REC REV AMBAC B/E /R/ 4,500 030110 DTD 082802	S	\$50,000	\$50,484.50	\$100.97	\$50,638.00	\$250.00
	N1	4/2/2002	4/9/2002	101029K44	BORTON MASS WTR & SWR SER D REV FGIC B/E /R/ 4,750 110113 DTD 121808	B	\$10,000	\$10,225.00	\$102.25	\$10,438.44	\$200.00
	N1	4/15/2002	4/18/2002	579712G64	CITY OF QUONSETT MA GO AMBAC B/E /R/ 5,200 080114 DTD 080100	B	\$50,000	\$53,277.00	\$106.55	\$53,838.36	\$1,000.00
	N1	4/15/2002	4/18/2002	57983F0J5	MASSACHUSETTS COMMWLTHTA RV FSA OID@9.0835BE/R/ 5,000 121613 DTD 111600	B	\$150,000	\$157,194.00	\$104.80	\$159,781.75	\$3,000.00
	N1	4/18/2002	4/19/2002	78223PAL8	RHODE IS ST ECONOMIC DEV CP ARPT B RV FSA BE /R/ 5,250 070111 DTD 080198	B	\$25,000	\$26,720.75	\$106.88	\$27,119.75	\$500.00
	N1	4/18/2002	4/18/2002	887888K08	SUNRISE FLA UTIL SYS REV AMBAC B/E OID@8.806 /R/ 5,000 100109 DTD 081588	B	\$40,000	\$43,826.00	\$109.57	\$43,943.25	\$500.00
	N1	4/23/2002	5/2/2002	879827B5	MASSACHUSETTS COMMWLTHT GO CONS 87C AMBAC BE/R/ 5,000 080112 DTD 080197	B	\$200,000	\$212,820.00	\$106.26	\$215,083.03	\$4,000.00
	N1	5/15/2002	5/20/2002	187582ML5	CHICAGO ILL O HARE INTL MIBA CIRC OID@5.8334 /R/ 5,000 010113 DTD 100193	B	\$150,000	\$155,224.50	\$103.48	\$158,125.56	\$3,000.00
	N1	5/15/2002	5/20/2002	743787D42	PROVIDENCE RI GO SER A FSA B/E OID@8.4886 /R/ 6,700 071612 DTD 080197	B	\$150,000	\$168,753.50	\$108.17	\$168,727.50	\$3,000.00
	N1	5/23/2002	5/31/2002	162105ML6	CHATTAM MASS MIBA B/E /R/ 5,300 121513 DTD 121596	B	\$50,000	\$53,273.00	\$106.55	\$54,500.19	\$1,000.00
	N1	5/23/2002	5/31/2002	850752AC8	SPRINGFIELD MASS AMBAC B/E OID@7.975 /R/ 5,300 080111 DTD 081596	B	\$50,000	\$53,819.50	\$107.64	\$54,708.05	\$1,000.00
	N1	5/29/2002	6/3/2002	861838URS	NORTH RICHLAND HILLS TEX LTARV QTEO FGIC B/E /R/ 5,500 021511 DTD 050195	B	\$15,000	\$16,362.30	\$109.08	\$16,618.55	\$300.00

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	N1	5/31/2002	6/5/2002	07928ALP6	MASS ST MDL FV AGY REV AMBAC B/E /R/ 4,800 030112 DTD 030198	B	\$75,000	\$79,477.50	\$105.57	\$80,422.75	\$1,500.00
	N1	6/4/2002	6/7/2002	76804LD1	SACRAMENTO CALIF MAIN UTL DBT ELEC REV ETW 5.100 120111 DTD 120171	B	\$25,000	\$27,007.50	\$108.03	\$27,034.00	\$500.00
	N1	6/14/2002	6/18/2002	36602FE4	GROSSE ILE TWP MICH SD FGIC OGD98.4648 B/E/R/ 4,800 050113 DTD 030198	B	\$100,000	\$104,660.00	\$104.66	\$105,318.58	\$2,000.00
	N1	6/14/2002	6/18/2002	61069FW2	LAREDO TEX INTL TOLL REV FBA B/E OGD98.057 /R/ 5,150 100112 DTD 070198	B	\$50,000	\$53,950.50	\$107.90	\$54,513.87	\$1,000.00
	N1	6/14/2002	6/18/2002	726158EE4	PLAN OHIO LOC SCH DIST FBA /R/ 4,800 120113 DTD 030896	B	\$150,000	\$159,337.50	\$106.23	\$159,710.25	\$3,000.00
	N1	6/27/2002	7/2/2002	438716AM2	HOLYOKE MASS GAS & ELEC DEPT SER A RV MIA B/E/R/ 5,375 120113 DTD 121301	B	\$100,000	\$111,141.00	\$111.14	\$111,809.10	\$2,000.00
	N1	6/27/2002	7/2/2002	438716AM2	HOLYOKE MASS GAS & ELEC DEPT SER A RV MIA B/E/R/ 5,375 120113 DTD 121301	B	\$5,000	\$5,557.05	\$111.14	\$5,580.19	\$100.00
	N1	7/1/2002	7/5/2002	031068MTO	AMESBURY MASS FGIC B/E /R/ 5,250 031513 DTD 091588	B	\$100,000	\$107,873.00	\$107.88	\$109,484.42	\$2,000.00
	N1	7/1/2002	7/5/2002	677597G34	OHIO ST PUB FAC COMM INB MIA OGD97.9158B/E/R/ 4,800 080113 DTD 070198	B	\$30,000	\$31,894.10	\$105.65	\$31,835.35	\$600.00
	N1	7/15/2002	7/18/2002	251086UP3	DETROIT MICH SER A-1 MIA B/E /R/ 5,375 040113 DTD 071501	B	\$100,000	\$110,585.00	\$110.59	\$112,167.42	\$2,000.00
	N1	7/15/2002	7/18/2002	726142FR3	PORTLAND ORE SWR SYS REV SER A FGIC B/E /R/ 5,000 080112 DTD 081697	B	\$200,000	\$218,240.00	\$109.12	\$217,550.81	\$4,000.00
	N1	7/17/2002	7/22/2002	13068HMM3	CALIF ST PUB WKS BRD CRC CALIB MIA OGD98.579 /R/ 5,125 100111 DTD 110197	B	\$25,000	\$27,730.00	\$110.92	\$28,130.30	\$500.00
	N1	7/25/2002	8/1/2002	575827EE6	MASSACHUSETTS COMMONWLT H.G.O. RFF 98A MIA B/E/R/ 5,000 110109 DTD 110198	B	\$50,000	\$54,853.00	\$109.31	\$55,283.25	\$1,000.00
	N1	7/31/2002	8/6/2002	493534EC1	KENTONE OAKS PA SCH FGIC OGD98.0172 /R/ 5,000 090111 DTD 111587	B	\$225,000	\$244,325.25	\$108.59	\$249,143.00	\$4,500.00
	N1	8/2/2002	8/7/2002	590482DV2	MANIE MUNI BD BK SWR WTR RV BRF PRGA AMBAC B/E/R/ 5,200 110108 DTD 030198	B	\$20,000	\$22,188.60	\$110.94	\$22,471.18	\$400.00
	N1	8/15/2002	8/20/2002	504295EC0	LAVE COOK KANKINRY CO IL FGIC B/E /R/ 5,750 120119 DTD 110100	B	\$285,000	\$300,708.75	\$113.46	\$304,057.76	\$5,500.00
	N1	8/28/2002	9/3/2002	576018AD7	MAS9 TPK AU METRO HWY RV BR A SENIOR MIA B/E/R/ 5,000 010113 DTD 080197	B	\$20,000	\$21,439.80	\$107.20	\$21,617.27	\$400.00
	N1	8/28/2002	9/3/2002	73674GUS5	PORTLAND ORE SWR SYS REV SER A REV MIA B/E /R/ 5,125 060110 DTD 091588	B	\$25,000	\$27,889.75	\$110.76	\$28,023.43	\$500.00
	N1	9/3/2002	9/6/2002	808781NE6	WASHINGTON ST HEFA REV MIA B/E /R/ 5,000 040112 DTD 010198	B	\$150,000	\$160,840.50	\$107.23	\$164,074.92	\$3,000.00
	N1	9/18/2002	9/18/2002	160847DM2	CLARK CNTY NEV FGIC B/E /R/ 5,250 110111 DTD 091588	B	\$200,000	\$228,354.00	\$113.18	\$230,355.08	\$4,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer RIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	N1	8/18/2002	9/23/2002	130684MMS	CALIF ST PUB WKS BRD CMC C-MBI MBLA CID@8.578 /R/ 5.125 100111 DTD 110187	S	\$25,000	\$27,685.00	\$117.54	\$28,491.80	\$62.50
	N1	8/18/2002	9/23/2002	378700GPF6	GLoucester CO NJ UTIL REV MBLA CID@8.506 BE/R/ 5.300 010111 DTD 111596	B	\$75,000	\$81,822.00	\$109.10	\$82,732.67	\$1,500.00
	N1	8/18/2002	9/23/2002	797652ZV5	SAN FRANCISCO REV MBLA AMT B/E /R/ 5.250 060112 DTD 070198	S	\$50,000	\$55,042.00	\$110.08	\$56,072.17	\$125.00
	N1	9/20/2002	9/25/2002	143263DW6	CARREL IND HIGH SCH BLDG CORP REV MBLA SINKER/R/ 5.000 071511 DTD 020196	B	\$100,000	\$110,723.00	\$110.72	\$111,709.47	\$2,000.00
	N1	9/27/2002	10/2/2002	00551BKJ3	ADAMS & WELLD CO COLO SCH FCIG B/E CID@8.937 /R/ 5.600 120112 DTD 071590	B	\$25,000	\$28,653.00	\$114.61	\$29,128.01	\$500.00
	N1	9/27/2002	10/2/2002	021087JH4	ALPHE UTAH SCH DBT GENL OBLIG 98 FCIG B/E /R/ 5.375 031510 DTD 050196	S	\$50,000	\$55,328.50	\$110.98	\$55,450.16	\$250.00
	N1	9/27/2002	10/2/2002	315361BX2	FEERIS ST UNIV MICH REV AMBAC B/E CID@9.4802/R/ 5.000 100112 DTD 051586	B	\$50,000	\$54,678.50	\$109.79	\$54,880.69	\$1,000.00
	N1	9/27/2002	10/2/2002	494657NF4	KANSAS CITY KANSAS IMPT SER B CID UT MBLA /R/ 5.375 090110 DTD 080195	B	\$25,000	\$27,751.25	\$111.01	\$27,872.21	\$500.00
	N1	9/27/2002	10/2/2002	729605COT	PLYMOUTH CNTY MASS CITS REV AMBAC B/E /R/ 4.700 040111 DTD 030199	S	\$30,000	\$32,376.40	\$107.89	\$32,577.07	\$150.00
	N1	9/27/2002	10/2/2002	745277GK3	PUERTO RICO MUN FIN AGY SER B FSA B/E /R/ 5.750 080111 DTD 120199	S	\$30,000	\$34,827.90	\$110.09	\$35,148.94	\$150.00
	N1	10/2/2002	10/8/2002	608422EHS	SCHUYLKILL HAVEN PA BK FSA CID@ 98.691 /R/ 4.450 111614 DTD 030199	B	\$55,000	\$57,672.45	\$104.06	\$58,049.90	\$1,100.00
	N1	10/7/2002	10/10/2002	706099BN7	PELLA TOWNSHIP WTR REV REV AMBAC B/E CID@9.4652/R/ 5.000 080113 DTD 080195	B	\$60,000	\$69,920.80	\$114.57	\$69,916.06	\$1,200.00
	N1	10/7/2002	10/10/2002	745277JUD1	PUERTO RICO HSG FIN CORP SER A FSA B/E /R/ 4.250 120110 DTD 100198	S	\$80,000	\$82,800.00	\$103.50	\$84,013.08	\$400.00
	N1	10/9/2002	10/15/2002	101295CV3	BOTHELL WASH CMISSE A FCIG CID@9.5275 BE/R/ 5.000 120110 DTD 120197	B	\$100,000	\$110,888.00	\$110.89	\$112,052.35	\$2,000.00
	N1	10/9/2002	10/15/2002	163303FB1	CHELSEA MASS G.O. SCH AMBAC B/E /R/ 4.500 081507 DTD 030198	B	\$50,000	\$53,992.50	\$107.99	\$54,797.25	\$250.00
	N1	10/9/2002	10/15/2002	271227HMS	EAST BRIDGEWATER MASS GO LT MBLA BOOK ENTRY /R/ 5.300 121514 DTD 121596	B	\$20,000	\$22,214.50	\$111.07	\$22,573.38	\$400.00
	N1	10/9/2002	10/15/2002	67604FFV1	MASS WTR POLLTN ABATE TR POOL PRG CID@8.757 BE/R/ 4.300 080111 DTD 071501	B	\$75,000	\$79,636.00	\$106.18	\$80,282.67	\$375.00
	N9	10/10/2002	10/16/2002	251683UP3	DETROIT MICH SER A-1 MBLA B/E /R/ 5.375 040113 DTD 071501	S	\$100,000	\$113,560.00	\$113.54	\$113,758.71	\$250.00
	N1	10/10/2002	10/16/2002	339581F28	FITZGERALD MICH PUB SBD MBLA B/E CID@8.588 /R/ 5.000 060108 DTD 020194	B	\$15,000	\$16,093.45	\$107.22	\$16,437.45	\$300.00
	N1	10/10/2002	10/16/2002	38624AFH8	GRAND RAPIDS MICH CNTY FCIG B/E CID@9.4585 /R/ 5.150 050114 DTD 060198	B	\$15,000	\$16,427.85	\$109.52	\$16,787.16	\$300.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	N1	10/10/2002	10/16/2002	407287EAS	HAMILTON CNTY OHIO SALES TAX REV MIA B/E /R/ 5.500 120113 DTD 06/15/98	B	\$35,000	\$39,571.35	\$113.06	\$40,298.46	\$700.00
	N1	10/10/2002	10/16/2002	575695E45	MASSACHUSETTS PORT AU-B AMT FSA BE CID@93.224/R/ 4.500 07/01/06 DTD 06/01/99	S	\$80,000	\$85,061.00	\$106.29	\$86,037.00	\$225.00
	N1	10/10/2002	10/16/2002	5780180C9	MASS TPK AU METRO HWY RV SER A SUBORD AMBAC BE/R/ 5.125 01/01/10 DTD 03/15/99	S	\$100,000	\$109,037.00	\$108.54	\$111,026.54	\$500.00
	N1	10/10/2002	10/16/2002	668718C42	MENDONKUPION MASS REGI FGIC BIE CID@93.3718 /R/ 5.125 06/01/10 DTD 06/01/97	S	\$30,000	\$33,084.30	\$110.28	\$33,655.61	\$150.00
	N1	10/10/2002	10/16/2002	670041824	MOV MCH WTR SPLYABEW REV B/E /R/ 4.850 07/01/14 DTD 03/01/98	B	\$20,000	\$21,446.50	\$107.23	\$21,734.87	\$400.00
	N1	10/10/2002	10/16/2002	708636D46	PENN INFRASTRUCTURE INVT REV MIA B/E /R/ 6.625 09/01/13 DTD 10/28/93	B	\$50,000	\$57,597.50	\$115.20	\$57,654.31	\$1,000.00
	N1	10/10/2002	10/16/2002	708636D46	PENN INFRASTRUCTURE INVT REV MIA B/E /R/ 6.625 09/01/13 DTD 10/28/93	B	\$30,000	\$34,558.50	\$115.20	\$34,758.44	\$600.00
	N1	10/10/2002	10/16/2002	708636D46	PENN INFRASTRUCTURE INVT REV MIA B/E /R/ 6.625 09/01/13 DTD 10/28/93	B	\$100,000	\$115,185.00	\$116.20	\$115,898.13	\$2,000.00
	N1	10/10/2002	10/16/2002	833341Q42	WARREN MCH CONS SCH DIST RFDG MIA CID UTRV 5.450 06/01/07 DTD 06/15/92	B	\$15,000	\$15,715.80	\$104.77	\$16,095.74	\$225.00
	N1	10/10/2002	10/16/2002	647142CR4	WEATHERFORD TEX UTIL 579 RV FSA BE CID@94.086/R/ 4.800 09/01/11 DTD 04/01/99	B	\$80,000	\$96,752.70	\$107.50	\$97,275.45	\$1,800.00
	N1	10/10/2002	10/16/2002	880266LEZ	WESTFORD MASS LT FGIC B/E /R/ 4.500 05/15/07 DTD 05/15/98	S	\$50,000	\$53,915.00	\$107.83	\$54,853.50	\$250.00
	N1	10/10/2002	10/17/2002	388650FE4	GROSSSE ILE TWP MCH 80D FGIC CID@94.464 BE/R/ 4.800 05/01/13 DTD 03/01/99	S	\$100,000	\$105,922.00	\$106.92	\$106,178.19	\$500.00
	N1	10/10/2002	10/17/2002	564850CF9	MCH ST BTRTGC PD LTD REMKRETED RV AMBAC BE/R/ 4.850 06/01/30 DTD 09/28/95	S	\$100,000	\$107,980.00	\$107.86	\$108,554.47	\$500.00
	N1	10/10/2002	10/17/2002	726158EE4	PLAIN OHIO LCO BCH D87 FSA /R/ 4.800 12/01/13 DTD 03/05/98	S	\$150,000	\$159,486.00	\$106.32	\$162,257.42	\$1,500.00
	N1	10/10/2002	10/17/2002	743787D42	PROVIDENCE RI CO SER A FSA BE CID@98.4886 /R/ 5.700 07/15/12 DTD 03/01/97	S	\$160,000	\$168,175.50	\$112.12	\$170,355.29	\$750.00
	N1	10/10/2002	10/17/2002	766312BK4	REVERDE VA RGL MIA RV UNRFUND CID@96.7463BE/R/ 5.875 07/01/14 DTD 03/01/95	B	\$100,000	\$112,657.00	\$112.66	\$114,282.11	\$2,000.00
	N1	10/10/2002	10/17/2002	766312BK4	REVERDE VA RGL MIA RV UNRFUND CID@96.7463BE/R/ 5.875 07/01/14 DTD 03/01/95	B	\$400,000	\$440,228.00	\$112.56	\$449,147.44	\$6,000.00
	N1	10/16/2002	10/21/2002	235037ZV3	DALLAS-FORT WORTH TEX REV FGIC CID@94.1325BE/R/ 6.350 11/01/08 DTD 08/03/95	B	\$230,000	\$252,846.30	\$110.28	\$259,462.24	\$1,000.00
	N1	10/16/2002	10/21/2002	675785M44	MASS MAIN HWYLS ELE CO PW RV R/F A BE AMBAC CID/R/ 5.000 07/01/04 DTD 03/01/93	S	\$20,000	\$20,779.00	\$103.89	\$21,079.31	\$100.00
	N1	10/16/2002	10/21/2002	575627K55	MASSACHUSETTS COMMONWLT TH GO CONS 97C AMBAC BE/R/ 5.000 08/01/12 DTD 08/01/97	S	\$200,000	\$219,816.00	\$109.81	\$222,032.97	\$2,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	N1	10/17/2002	10/22/2002	353408HP9	FRANKLIN CO WASH PUB LTD \$1 EL RV AMBACB EID RV 5.250 080105 DTD 07/01/83	B	\$15,000	\$15,438.45	\$102.92	\$15,543.70	\$75.00
	N1	10/17/2002	10/22/2002	573885Q77	MAGE ST PORT AUTH REV RF SER B FGIC CID@93.053RV 5.500 070107 DTD 03/18/83	S	\$40,000	\$40,902.40	\$102.26	\$41,575.48	\$200.00
	N1	10/18/2002	10/23/2002	122100CF2	BURLINGTON VT WTRWVS REV BFR A REV FGIC BIE RV 5.000 070110 DTD 07/01/87	B	\$10,000	\$10,652.40	\$108.32	\$10,863.21	\$200.00
	N1	10/23/2002	10/30/2002	573826E97	MASSACHUSETTS ST CONS LN SER A BOOK ENTRY UT RV 5.000 070111 DTD 01/01/94	S	\$50,000	\$52,165.50	\$104.37	\$53,008.64	\$250.00
	N1	10/23/2002	10/30/2002	747045Q88	PULLUP WASH G.O. AMBAC BIE CID@98.5365 RV 5.400 120112 DTD 12/01/89	B	\$50,000	\$54,899.50	\$109.40	\$55,822.25	\$1,000.00
	N1	10/30/2002	11/04/2002	644138E12	LOS ANGELES CNTY CA PUBL REV MBIA CRC RV 5.600 100111 DTD 11/01/87	B	\$50,000	\$56,526.00	\$113.05	\$58,782.33	\$1,000.00
	N1	10/30/2002	11/04/2002	573851K91	MASSACHUSETTS ST HEFA RV SR J MBIA CID@98.509BE/RV 4.750 070109 DTD 05/01/88	S	\$50,000	\$53,258.60	\$108.72	\$54,164.71	\$125.00
	N1	11/01/2002	11/05/2002	682598V29	METRO TRANS AU TRANSIT FAC RV 1988A MBIA BE RV 4.800 070111 DTD 01/15/89	B	\$10,000	\$10,776.10	\$107.76	\$10,841.07	\$200.00
	N1	11/05/2002	11/15/2002	244424L13	DEERFIELD ILL REV JEWISH RV AMBAC CID@98.41228E/RV 5.125 081312 DTD 12/01/85	B	\$25,000	\$27,218.75	\$108.87	\$27,542.31	\$500.00
	N1	11/05/2002	11/06/2002	421208E94	HAYWARD CALIF CTF'S PARTN CV MBIA CID@98.1688E/RV 5.300 080109 DTD 10/01/86	B	\$50,000	\$55,765.50	\$111.57	\$58,504.78	\$1,000.00
	N1	11/05/2002	11/06/2002	430704L40	HOLYOKE MASS FSA BIE RV 5.250 080107 DTD 1201/97	S	\$20,000	\$21,712.80	\$108.56	\$21,990.27	\$100.00
	N1	11/05/2002	11/06/2002	573827C40	MASSACHUSETTS ST CONS LN SER B FGIC BIE RV 5.500 080108 DTD 08/01/86	S	\$25,000	\$27,548.75	\$110.20	\$28,143.16	\$125.00
	N1	11/05/2002	11/06/2002	573827E00	MASSACHUSETTS COMMONWLT H Q.O. RTDQ BBA FGIC BE/RV 5.000 11/01/87 DTD 11/01/86	B	\$25,000	\$27,687.75	\$110.67	\$27,897.31	\$375.00
	N1	11/05/2002	11/06/2002	073827H11	MASS ST CONS LN SER B FGIC BIE RV 5.000 080109 DTD 0801/87	S	\$100,000	\$109,594.00	\$109.59	\$111,768.31	\$500.00
	N1	11/05/2002	11/06/2002	64463MAG0	NEW HAMPSHIRE MUN BD BIK SER A AMBAC BIE RV 5.500 081510 DTD 07/01/85	S	\$50,000	\$55,056.00	\$110.11	\$55,889.76	\$250.00
	N1	11/05/2002	11/06/2002	748505Q32	QUINCY MASS MAIN PUMP LN BOOK ENTRY MBIA B/D RV 5.500 080108 DTD 05/01/85	S	\$25,000	\$28,850.50	\$107.60	\$28,971.99	\$125.00
	N1	11/05/2002	11/06/2002	801333AM7	SANTA BARBARA CNTY CALIF TRANS REV FGIC BIE RV 5.000 040107 DTD 11/01/83	B	\$100,000	\$106,465.00	\$106.46	\$108,974.14	\$1,800.00
	N1	11/05/2002	11/06/2002	839805K14	WASHINGTON ST PUB PWY RF NUCLEAR P-93 AMBAC BE/RV 5.600 070108 DTD 08/01/86	B	\$25,000	\$28,158.00	\$112.63	\$28,657.14	\$500.00
	N1	11/05/2002	11/22/2002	508205FT3	LANE COOK HAMCHUNKY COIL FGIC BIE PREF RV 5.750 120119 DTD 12/01/88	S	\$260,000	\$287,776.00	\$114.51	\$304,822.00	\$1,300.00
	N1	11/05/2002	11/22/2002	8128261H4	SEATTLE WASH BE RV 5.000 080112 DTD 0801/01	B	\$100,000	\$109,290.00	\$109.29	\$110,838.92	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	N1	11/18/2002	11/22/2002	987222RPF9	WICHITA FALLS TEX WTR & SWR SR A REV FSA B/E /R/ 4.400 08/0112 DTD 100198	B	\$160,000	\$185,600.00	\$103.50	\$167,770.52	\$3,200.00
	N1	11/20/2002	11/23/2002	242596CH9	DEARBORN MICH MIBA B/E OID@ 88.4212 /R/ 4.750 08/0113 DTD 08/198	B	\$240,000	\$254,828.60	\$106.18	\$260,344.85	\$4,800.00
	N1	11/28/2002	11/25/2002	575428N8M6	MA COMM/TN GO CONSOLIDATION OF 2002B FSA B/E/R/ 5.250 09/0112 DTD 031502	B	\$100,000	\$109,700.00	\$109.70	\$110,919.75	\$800.00
	N1	11/28/2002	11/25/2002	729905CFZ	PLYMOUTH CNVY MASS CTFB REV AMBAC B/E /R/ 4.800 04/0112 DTD 05/198	S	\$140,000	\$146,694.00	\$104.71	\$149,696.75	\$250.00
	N1	11/21/2002	11/26/2002	576048K48	MASS ST WTR RES AU GEN B MIBA B/E OID@98.98 /R/ 5.000 12/0110 DTD 12/195	S	\$188,000	\$196,698.10	\$104.63	\$201,378.38	\$639.50
	N1	11/21/2002	11/26/2002	69468CFB9	MICH ST STRTG FC LTD REMARKETED RV AMBAC B/E/R/ 4.850 08/0130 DTD 082885	S	\$46,000	\$47,026.00	\$104.50	\$47,636.06	\$225.00
	N1	11/21/2002	11/26/2002	768312BK4	RIVERSIDE VA RGL MIBA RV UNRFUND OID@96.7483B/E/R/ 5.875 07/0114 DTD 03/195	B	\$230,000	\$256,808.80	\$111.66	\$263,266.58	\$4,800.00
	N1	11/28/2002	12/27/2002	810386K43	LANE ORION MI CSD RFDG FSGIC OID@99.4588 B/E/R/ 5.150 05/0114 DTD 05/198	B	\$75,000	\$80,802.00	\$107.74	\$81,448.05	\$750.00
	N1	11/28/2002	12/27/2002	786655Q2	ST CLAIR CNTY MICH FSGIC B/E OID@97.8678 /R/ 5.125 04/0112 DTD 11/0198	B	\$75,000	\$80,802.00	\$107.74	\$81,448.05	\$750.00
	N1	12/13/2002	12/18/2002	1008352E47	BOSTON MASS RFDG SER A AMBAC B/E/R/ 5.000 07/0108 DTD 02/0194	B	\$15,000	\$16,166.00	\$107.76	\$16,938.17	\$300.00
	N1	12/30/2002	1/2/2003	717890K28	PHILADELPHIA PA SCH DIST SER A MIBA B/E /R/ 5.250 04/0112 DTD 121898	B	\$85,000	\$84,704.45	\$111.42	\$95,850.12	\$1,700.00
	N1	1/8/2003	1/8/2003	591537PM1	METHUEN MASS FSA B/E OID@96.4282 /R/ 5.000 11/0112 DTD 081596	B	\$100,000	\$115,329.00	\$115.33	\$116,156.69	\$2,000.00
	N1	1/8/2003	1/8/2003	801333AMF	SANTA BARBARA CNTY CALIF TRANSN REV FSGIC B/E /R/ 5.000 04/0107 DTD 10/195	B	\$100,000	\$105,080.00	\$105.00	\$105,341.97	\$500.00
	N1	1/21/2003	1/24/2003	542424DB9	LONG BEACH CALIF HBR REV MIBA B/E B/E 5.875 AMT /R/ 5.000 05/1508 DTD 10/195	S	\$40,000	\$41,130.40	\$102.83	\$41,508.48	\$400.00
	N1	1/21/2003	1/24/2003	668719CC8	MENDON UPTON MASS REGD SD FSGIC OID@98.4878B/E/R/ 5.300 08/0112 DTD 08/187	B	\$60,000	\$65,954.40	\$109.92	\$66,427.82	\$1,200.00
	N1	1/21/2003	1/24/2003	667688KCB9	SUNRISE FLA UTL SVS REV AMBAC B/E OID@99.608 /R/ 5.880 10/0109 DTD 081596	S	\$40,000	\$44,096.80	\$110.17	\$44,786.06	\$400.00
	N1	1/22/2003	1/27/2003	717842GJ1	PHILADELPHIA PA PKG AUTH REV FSA B/E /R/ 5.625 08/0112 DTD 081896	B	\$25,000	\$26,268.76	\$113.08	\$26,846.31	\$500.00
	N1	1/28/2003	2/3/2003	163801KCB6	CHELSEHAM TWP PA SD PA FSA B/E /R/ 5.150 08/0113 DTD 081500	B	\$25,000	\$27,188.76	\$108.76	\$27,785.63	\$500.00
	N1	1/28/2003	2/3/2003	363838KY0	FRANKLIN MASS GO SER B5 MIBA B/E OID@96.7259 /R/ 5.250 11/1512 DTD 111895	B	\$20,000	\$21,710.20	\$108.55	\$21,942.95	\$400.00
	N1	2/19/2003	2/13/2003	717842GJ1	PHILADELPHIA PA PKG AUTH REV FSA B/E /R/ 5.625 08/0112 DTD 081896	B	\$10,000	\$11,373.70	\$113.74	\$11,632.08	\$200.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Net/Markup/Commission
	N1	2/11/2003	2/11/2003	748508M64	QUINCY MASS AMBAC FBA B/E /R/ 5.000 030/113 DTD 030188	B	\$20,000	\$21,848.40	\$108.24	\$22,108.43	\$400.00
	N1	2/13/2003	2/13/2003	526408Z67	LEONARDSTER MASS REFD BK ENTRY M9A LT /R/ 6.700 040109 DTD 040185	B	\$25,000	\$27,630.00	\$111.32	\$28,381.50	\$500.00
	N1	2/28/2003	3/7/2003	493186JWS	KING CO WASH SCH DIST FDC B/E CIO@98.4756 /R/ 5.350 120112 DTD 070187	B	\$25,000	\$28,121.50	\$112.48	\$28,483.42	\$500.00
	N1	3/3/2003	3/6/2003	570825BVS	MASS ST INCL FIN AGY REV RV M9A CIO@98.058 BE /R/ 5.400 050113 DTD 011597	B	\$30,000	\$34,009.20	\$113.36	\$34,576.95	\$600.00
	N1	3/3/2003	3/6/2003	708172FV7	PENNSYLVANIA ST HEFA REV M9A B/E CIO@98.1085 /R/ 5.500 111508 DTD 051686	B	\$25,000	\$28,878.00	\$103.51	\$29,296.71	\$350.00
	N1	3/7/2003	3/12/2003	10633JLJ8	BREA /QUINDA CA USD COP A FDC CIO@98.9814 BE/R/ 5.300 080114 DTD 100189	B	\$20,000	\$22,672.00	\$113.36	\$22,797.87	\$400.00
	N1	3/7/2003	3/12/2003	180947FE1	CLARK CNTY NEW SER B FDC B/E /R/ 5.250 120113 DTD 120188	B	\$40,000	\$45,008.80	\$112.52	\$45,803.22	\$800.00
	N1	3/7/2003	3/12/2003	271227HJ8	EAST BRIDGEWATER MASS M9A B/E /R/ 5.080 121500 DTD 121596	S	\$50,000	\$55,394.50	\$110.78	\$55,898.46	\$290.00
	N1	3/7/2003	3/12/2003	388532CV8	GRAYS HARBOR CO WASH PUB RV AMBAC CIO@98.504 BE/R/ 5.000 010112 DTD 110187	B	\$190,000	\$209,602.50	\$110.32	\$211,481.16	\$3,800.00
	N1	3/7/2003	3/12/2003	390616JVS	GROTON MASS FBA B/E CIO@98.8344 /R/ 4.250 071511 DTD 071501	S	\$25,000	\$26,375.25	\$105.50	\$26,538.23	\$250.00
	N1	3/7/2003	3/12/2003	438704JWS	HOLYOKE MASS SER B FBA B/E /R/ 5.125 080109 DTD 120187	S	\$15,000	\$16,518.80	\$110.12	\$16,800.90	\$75.00
	N1	3/7/2003	3/12/2003	575627EE9	MASSACHUSETTS COMMONWLT H Q.O. RFF 96A M9A BE /R/ 5.000 110109 DTD 110186	S	\$80,000	\$88,020.00	\$110.03	\$89,470.31	\$400.00
	N1	3/7/2003	3/12/2003	691395MJ3	OXFORD ALA SWR WTS AMBAC CIO@98.35 /R/ 5.750 090114 DTD 090186	B	\$75,000	\$86,131.50	\$114.84	\$88,206.52	\$1,500.00
	N1	3/7/2003	3/12/2003	690258KFS	SANDWICH MASS WTR DIST M9A B/E /R/ 5.250 031028 DTD 031597	S	\$40,000	\$44,113.60	\$110.28	\$44,140.86	\$200.00
	N1	3/7/2003	3/12/2003	855240RZ7	SOMERVILLE MASS FBA B/E CIO@98.2007 /R/ 5.250 021811 DTD 021597	S	\$220,000	\$255,373.80	\$111.03	\$258,273.88	\$1,150.00
	N1	3/7/2003	3/12/2003	011789FR8	ALASKA MUNI BD BK RV AK A AMBAC CIO@98.0471 BE/R/ 5.000 120110 DTD 100187	B	\$150,000	\$158,418.50	\$112.28	\$170,632.08	\$3,000.00
	N1	3/7/2003	3/12/2003	899781NE6	WASHINGTON ST HEFA REV M9A B/E /R/ 5.000 040112 DTD 010186	S	\$150,000	\$162,215.00	\$108.81	\$168,368.08	\$750.00
	N1	3/7/2003	3/12/2003	898658M64	WESTERN MACH UNIV REV8 FDC CIO@98.0925 BE/R/ 4.850 111509 DTD 091587	B	\$20,000	\$22,134.60	\$110.82	\$22,488.77	\$400.00
	N1	3/13/2003	3/18/2003	848876JLC1	NEW YORK LCL GOVT ASSIST CORP SER B RV M9A BE/R/ 5.125 040113 DTD 121587	B	\$75,000	\$82,683.00	\$110.24	\$84,471.32	\$1,500.00
	N1	3/18/2003	3/18/2003	810236KLS	LANE OXON MA CBD RTDG FDC CIO@98.4588 BE/R/ 5.150 080114 DTD 050188	S	\$75,000	\$81,405.00	\$108.54	\$82,880.38	\$375.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	N1	3/14/2003	3/18/2003	575827E66	MASSACHUSETTS COMMONWEALTH G.O. RTT 80A MBIA BE/R/ 5,000 110109 DTD 110106	B	\$50,000	\$33,071.20	\$112.00	\$34,451.45	\$600.00
	N1	3/14/2003	3/18/2003	745220A05	PUERTO RICO INFRA AMBAC ODB8 7187 A RV BE/R/ 5,000 070113 DTD 120187	B	\$15,000	\$16,173.50	\$107.83	\$16,331.15	\$150.00
	N1	3/14/2003	3/18/2003	848911HT3	BROOKLINE CNTY WASH SWR RV FSA ODB8 5486 BE/R/ 5,450 120106 DTD 080196	B	\$15,000	\$17,122.05	\$114.16	\$17,372.55	\$252.50
	N1	3/18/2003	3/21/2003	616047C07	MOORESVILLE IND CONS REV AMBAC ODB8 443 /R/ 5,250 071512 DTD 080197	B	\$25,000	\$27,376.00	\$111.92	\$28,324.55	\$500.00
	N1	3/18/2003	3/21/2003	660393V08	NORTH LA8 VECAB NEV FSC BE ODB8 0206 /R/ 4,500 060109 DTD 120186	B	\$45,000	\$49,786.00	\$110.64	\$50,467.00	\$800.00
	N1	3/18/2003	3/24/2003	001006MT0	AMESBURY MASS FSC BE /R/ 5,250 031513 DTD 081596	B	\$50,000	\$52,396.60	\$108.00	\$52,432.53	\$150.00
	N1	4/2/2003	4/16/2003	418506A06	MAVERHILL CITY MASS G.O. ST QUALIFIED FSC BE/R/ 5,200 061810 DTD 061597	B	\$50,000	\$55,395.50	\$110.73	\$56,242.64	\$1,000.00
	N1	4/15/2003	4/21/2003	104373D07	BRADFORD PA AREA SCH DST FSC ODB8 4461 /R/ 4,700 100112 DTD 030198	B	\$35,000	\$37,302.50	\$108.75	\$37,459.14	\$700.00
	N1	4/15/2003	4/21/2003	646123V46	NO HSB MTD FIN AGY HME BUYER REV AMT MBIA BE/R/ 5,200 100107 DTD 080199	B	\$50,000	\$53,850.00	\$107.30	\$53,786.89	\$600.00
	N1	4/15/2003	4/21/2003	646135V41	NEW JERSEY ST TRANSN TR SER A REV MBIA BE /R/ 5,000 061513 DTD 071595	B	\$25,000	\$27,560.75	\$110.24	\$28,047.25	\$500.00
	N1	4/15/2003	4/21/2003	677561H74	CHIC ST PUB FAC COMM LIA FSA ODB8 7244 BE/R/ 4,700 080110 DTD 070198	B	\$35,000	\$37,557.50	\$107.31	\$38,202.77	\$700.00
	N1	4/15/2003	4/22/2003	130081FNS	CALIF ST PUB WKS BROUSE D-FSA CRC ODB8 2436/R/ 5,375 110111 DTD 100196	B	\$45,000	\$50,768.55	\$112.61	\$51,920.01	\$900.00
	N1	4/18/2003	4/22/2003	182263NUG	CLARKSTON MICH CANTY SCH AMBAC BE ODB8 4884/R/ 4,850 050112 DTD 031198	B	\$30,000	\$32,218.50	\$107.40	\$32,914.86	\$600.00
	N1	4/18/2003	4/22/2003	606865CU3	MARICOPA CO ARIZ RD #1 SER A FSA ODB8 5966/R/ 5,000 070112 DTD 041598	B	\$100,000	\$109,280.00	\$108.28	\$110,639.52	\$2,000.00
	N1	4/18/2003	4/22/2003	694942CP4	NORTH-GENN CA PWR AGY MCP SER A REV AMBAC BE /R/ 5,250 060112 DTD 010199	B	\$25,000	\$27,205.25	\$111.22	\$28,105.51	\$500.00
	N1	4/23/2003	5/6/2003	575886C44	MASSACHUSETTS ST PORT AUTM REV ETM 6,000 070111 DTD 100171	B	\$140,000	\$181,721.00	\$115.52	\$184,819.38	\$2,800.00
	N1	4/23/2003	5/6/2003	575886DH7	MASSACHUSETTS ST PORT 5 625 070112 DTD 040173	B	\$80,000	\$91,614.40	\$114.52	\$93,169.65	\$1,600.00
	N1	5/6/2003	5/6/2003	578886C44	MASSACHUSETTS ST PORT AUTM REV ETM 8,000 070111 DTD 100171	B	\$25,000	\$28,763.76	\$115.02	\$29,286.17	\$500.00
	N1	5/7/2003	5/12/2003	44237MAH5	HOUSTON TX HOTEL OCCUPCY TAX&FRL RV 8 AMBAC BE/R/ 5,375 090113 DTD 040101	B	\$335,000	\$381,477.90	\$113.87	\$396,034.38	\$6,700.00
	N1	5/7/2003	5/12/2003	769312BR4	RIVERSIDE VA REG AU PREF MBIA ODB8 7403 BE/R/ 5,875 070114 DTD 030195	B	\$720,000	\$806,085.20	\$110.42	\$821,089.23	\$3,550.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BUS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	N1	6/7/2003	5/12/2003	704173BMS	SAL EMKEIDER CR SD 24J GEN OBLIG REF FSA BE /R/ 4.875 080114 DTD 080198	B	\$180,000	\$207,327.90	\$109.23	\$211,676.15	\$3,800.00
	N1	6/7/2003	6/12/2003	955256AAN1	WEST TEX MUN PWY ADV REV REV MIA OIB8.178 BE/R/ 5.000 021512 DTD 050198	B	\$205,000	\$225,069.50	\$110.19	\$228,371.63	\$4,100.00
	N1	6/9/2003	5/16/2003	875301A06	TAMPA-KILLBROUGH FLA EXPVY AMBAC OIB8.87/R/ 5.000 070112 DTD 101597	B	\$75,000	\$84,672.25	\$112.78	\$88,983.75	\$1,500.00
	N1	5/12/2003	5/16/2003	207757B87	CONN ST SPL TAX REF08 98A TRANSPN INFRA F81C BE/R/ 5.250 100114 DTD 041598	B	\$30,000	\$35,498.50	\$111.60	\$35,898.50	\$600.00
	N1	5/12/2003	6/16/2003	165303F14	CHELSEA MASS G.O. SCH AMBAC BE /R/ 5.125 061514 DTD 030198	B	\$25,000	\$27,701.50	\$110.81	\$28,244.16	\$500.00
	N1	5/12/2003	5/20/2003	081189LX4	BIRMINGHAM MICH SDO CRC OAKLAND CNTY ULT F81C/R/ 5.250 110111 DTD 020198	B	\$200,000	\$230,084.00	\$115.04	\$230,843.42	\$4,000.00
	N1	5/12/2003	6/20/2003	462226ZL0	ILLINOIS ST SALES TAX RV SER Y REV BE /R/ 5.000 061513 DTD 121597	B	\$80,000	\$91,858.40	\$114.82	\$93,585.87	\$1,900.00
	N1	5/29/2003	6/3/2003	100852R20	BOSTON MASS BEER A F81C BE /R/ 4.500 010114 DTD 011599	B	\$25,000	\$26,232.25	\$104.93	\$26,712.50	\$125.00
	N1	6/2/2003	6/4/2003	398288A51	GREENVILLE N C CTF8 PRIN BE /R/ 4.750 090113 DTD 081598	B	\$25,000	\$26,878.50	\$107.92	\$28,364.65	\$125.00
	N1	6/2/2003	6/4/2003	081078V62	WALDEN MASS GO MUNI RUPP LN AMBAC BE /R/ 5.000 100114 DTD 121598	B	\$60,000	\$68,571.20	\$111.96	\$69,276.45	\$400.00
	N1	6/2/2003	6/4/2003	575827EE6	MASACHUSETTS COMMONWLTN G.O. RFF 98A M81A BE/R/ 5.000 110109 DTD 110198	B	\$25,000	\$27,907.50	\$111.63	\$28,027.33	\$125.00
	N1	6/19/2003	6/19/2003	495716A42	HOLYOKE MASS GAS & ELEC DEPT SER A RV M81A BE/R/ 5.375 120113 DTD 121301	B	\$200,000	\$237,520.00	\$118.76	\$238,062.75	\$2,000.00
	N1	6/19/2003	6/19/2003	575827EH9	MASACHUSETTS COMMONWLTN G.O. REF 98A AMBAC BE/R/ 5.450 110112 DTD 110198	B	\$60,000	\$68,286.00	\$113.78	\$68,897.85	\$600.00
	N1	6/19/2003	6/19/2003	591537F45	METHUEN MASS F84 BE OIB8.0228 /R/ 5.500 111510 DTD 031598	B	\$25,000	\$28,892.50	\$114.77	\$28,827.61	\$250.00
	N1	7/8/2003	7/12/2003	838827D81	WASHINGTON ST NUCLEAR M81A SF 8 RV CRC OIB8.716/R/ 5.125 070112 DTD 080197	B	\$75,000	\$84,342.15	\$112.46	\$84,654.77	\$1,500.00
	N1	7/10/2003	7/15/2003	031069HJ7	AMESBURY MASS F81C BE /R/ 5.250 031514 DTD 031598	B	\$30,000	\$35,184.50	\$110.92	\$35,714.75	\$300.00
	N1	7/16/2003	7/16/2003	358102A44	FRONTIER REG-1 SCH DIST MASS BE AMBAC /R/ 5.500 061514 DTD 061598	B	\$100,000	\$113,878.00	\$113.88	\$114,385.42	\$1,000.00
	N1	7/16/2003	7/16/2003	575827J24	MASS ST CONG LN SER C AMBAC BE /R/ 6.750 080110 DTD 030197	B	\$30,000	\$35,122.50	\$117.08	\$35,827.95	\$300.00
	N1	7/16/2003	7/16/2003	080735H14	TOMAH WIE BANK QUAL A M81A OIB8.4708 BE/R/ 5.150 120113 DTD 030198	B	\$30,000	\$32,501.70	\$108.34	\$32,708.66	\$600.00
	N1	7/17/2003	7/22/2003	588585E09	MARICOPA CO ARZ SD 81 SER A FSA OIB8.8566/R/ 5.000 070112 DTD 041598	B	\$75,000	\$82,720.50	\$110.29	\$82,934.00	\$0.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	N1	7/17/2003	7/22/2003	835409A1	SOMERVILLE MASS FSA B/E C/D@ 98.8772 /R/ 5.250 02/13/12 DTD 02/19/07	B	\$75,000	\$82,818.00	\$110.42	\$84,540.44	\$750.00
	N1	7/18/2003	7/23/2003	130628KL1	CALIFORNIA STATE CRC SER BLAB MBA AMT 5.300 12/01/12 DTD 12/01/07	B	\$85,000	\$91,375.00	\$107.50	\$82,030.97	\$1,700.00
	N1	7/18/2003	7/23/2003	591837DK4	METHUEN MASS F/GIC B/E /R/ 5.100 11/01/12 DTD 11/01/07	B	\$50,000	\$55,755.00	\$111.51	\$56,341.08	\$500.00
	N1	7/22/2003	7/24/2003	644736J2	LOS ANGELES CNTY CA PUBL REV MBA CRC /R/ 5.500 10/01/11 DTD 11/01/07	S	\$50,000	\$56,447.50	\$112.80	\$57,305.44	\$0.00
	N1	7/22/2003	7/26/2003	575567LL4	MASSACHUSETTS BAY TRANS AU GEN BGC RF F/GIC BE/R/ 5.750 03/01/10 DTD 10/10/08	B	\$50,000	\$57,361.50	\$114.72	\$58,540.71	\$500.00
	N1	7/23/2003	7/28/2003	755223AL3	PORT PT ARTHUR TEX NAV AMBAC BE C/D@ 8.819 /R/ 4.500 03/01/10 DTD 02/01/08	B	\$30,000	\$31,932.00	\$108.44	\$32,488.50	\$500.00
	N1	7/28/2003	7/31/2003	1008527E1	BOSTON MASS SER B F/GIC B/E /R/ 5.250 04/01/13 DTD 04/15/09	B	\$40,000	\$43,608.00	\$109.02	\$44,313.25	\$400.00
	N1	7/31/2003	8/15/2003	271227HK9	EAST BRIDGEWATER MASS MBA B/E C/D@ 98.463 /R/ 5.200 12/15/12 DTD 12/16/06	B	\$40,000	\$43,254.00	\$108.14	\$43,608.92	\$400.00
	N1	7/31/2003	8/15/2003	591537PH9	METHUEN MASS FSA B/E C/D@ 98.104 /R/ 5.625 11/15/13 DTD 08/15/09	B	\$25,000	\$27,988.00	\$111.95	\$28,305.75	\$250.00
	N1	8/18/2003	8/22/2003	644712DA7	LOS ANGELES CO CAL MET AMBAC BE A C/D@ 98.032/R/ 5.400 07/01/09 DTD 02/19/06	B	\$100,000	\$109,358.00	\$109.36	\$110,128.25	\$1,000.00
	N1	8/19/2003	8/22/2003	598897ML9	MARICOPA CNTY AZ B/D #4 MESA UNI F/GIC /R/ 7.000 07/01/07 DTD 04/01/08	B	\$40,000	\$45,785.20	\$114.46	\$46,187.12	\$400.00
	N1	8/25/2003	8/25/2003	540096LL4	FULTON CO GA WTR & REV F/GIC B/E /R/ 5.250 01/01/10 DTD 06/01/08	B	\$50,000	\$54,584.50	\$109.17	\$54,983.50	\$500.00
	N1	8/29/2003	8/29/2003	575680GL4	MASSACHUSETTS PORT AUTH PFC 90B AMT FSA BE /R/ 5.500 07/01/14 DTD 08/01/09	B	\$100,000	\$107,717.00	\$107.72	\$108,808.36	\$1,000.00
	N1	8/29/2003	9/4/2003	162618FV8	CLARKSVILLE TENN WTR SVR REV FSA B/E /R/ 4.250 02/01/06 DTD 01/31/02	B	\$80,000	\$85,312.50	\$105.52	\$85,551.80	\$500.00
	N1	9/8/2003	9/11/2003	340218DL9	FLORENCE KY PUB PRTYS CP REV BQ MBA C/D@ 98.811/R/ 5.375 06/01/14 DTD 02/19/07	B	\$25,000	\$27,094.25	\$108.38	\$27,472.76	\$500.00
	N1	8/10/2003	8/16/2003	163305FHE	CHELSEA MASS G.O. SCH AMBAC B/E /R/ 5.000 06/15/13 DTD 03/01/08	B	\$30,000	\$32,370.30	\$107.90	\$32,754.72	\$300.00
	N1	8/10/2003	9/16/2003	857338MT1	NORTH ATTLEBOROUGH MASS G.O. LTD TAX AMBAC BE/R/ 5.000 03/01/10 DTD 09/01/07	B	\$20,000	\$21,883.40	\$109.42	\$21,930.32	\$250.00
	N1	8/16/2003	8/16/2003	71782UAL2	PHILADELPHIA PA HSB AU SER A REV FSA B/E /R/ 5.250 12/01/10 DTD 07/10/02	B	\$75,000	\$85,288.25	\$111.05	\$86,463.81	\$750.00
	N1	9/15/2003	9/17/2003	637162BL61	SOUTH CAROLINA TRANSN INFRAS SR A AMBAC BE /R/ 5.500 10/01/11 DTD 07/01/08	B	\$10,000	\$11,278.30	\$112.78	\$11,537.18	\$200.00
	N1	9/22/2003	9/25/2003	747283EWS	QUABBIN MASS RECL STD JR HATCH PURE MBA UT /R/ 5.100 08/15/13 DTD 01/15/08	B	\$35,000	\$38,388.80	\$109.71	\$38,905.84	\$350.00

Customer Account Number	Customer	Trade Date	Settlement Date	CLISIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	N1	8/30/2003	10/2/2003	876047MR8	MASS WTR POLL ABATEMENT TR REV MWRA PRO SER A BE/R/ 8.000 080113 DTD 100199	B	\$50,000	\$58,883.00	\$117.77	\$59,104.82	\$1,000.00
	N1	10/8/2003	10/9/2003	982200P70	WETKOUTH MASS BANK QUAL AMBAC BE CDD@99.4828/R/ 5.750 07/5112 DTD 071586	B	\$20,000	\$22,500.40	\$112.95	\$22,083.98	\$400.00
	N1	10/10/2003	10/16/2003	808422ENS	SCHUYLKEL HAVEN PA BK FSA CID@ 98.881 /R/ 4.450 11/514 DTD 030199	S	\$55,000	\$56,598.85	\$102.91	\$57,820.18	\$275.00
	N1	10/13/2003	10/16/2003	743787D42	PROVIDENCE RI GO SER A FSA BIE CID@99.4886 /R/ 5.700 07/1812 DTD 050197	B	\$50,000	\$57,250.00	\$114.30	\$57,975.67	\$1,000.00
	N1	10/28/2003	11/24/2003	575627MAH	MASS COMMONWLT GO CONS IN SER C CID@99.786 BE/R/ 4.875 10/1111 DTD 101500	B	\$35,000	\$38,037.05	\$110.86	\$39,093.50	\$437.00
	N1	12/11/2003	12/4/2003	831683B03	MASSAU CNTY NY INTERIM FN AUTH AMBAC A-2 BE/R/ 5.375 11/514 DTD 082701	B	\$10,000	\$11,225.10	\$112.25	\$11,258.72	\$200.00
	N1	1/8/2004	1/14/2004	167610M81	CHICAGO ILL BK DIST FGLC BE /R/ 5.750 01/0115 DTD 050101	B	\$30,000	\$34,573.50	\$115.27	\$34,617.04	\$600.00
	N1	1/30/2004	2/4/2004	577132B87	LARIMER CNTY COLO CTFB REV FSA CID@99.112 BE/R/ 4.750 12/1509 DTD 040198	B	\$35,000	\$38,712.10	\$110.61	\$38,843.53	\$700.00
	N1	2/19/2004	2/23/2004	575827E59	MASSACHUSETTS COMMONWLT GO. RFF 98A MIBA BE /R/ 5.000 11/0108 DTD 110196	B	\$40,000	\$44,284.00	\$110.71	\$44,811.47	\$800.00
	N1	2/27/2004	3/5/2004	048848X89	ATLEBORO MASS LT MIBA BE /R/ 5.000 10/0110 DTD 071597	B	\$25,000	\$28,212.50	\$112.85	\$28,745.53	\$500.00
	N1	3/5/2004	3/8/2004	011657D08	ALASKA STUDENT LN CORP AMBAC BE CID@88.382 /R/ 5.500 07/0106 DTD 070196	B	\$30,000	\$31,554.80	\$105.16	\$31,899.93	\$325.00
	N1	3/9/2004	3/8/2004	745238NF4	PUERTO RICO PUB BLDG REV GVT GID-B FAC MIBA BE/R/ 5.000 07/0113 DTD 060197	B	\$10,000	\$11,232.20	\$112.32	\$11,330.51	\$200.00
	N1	3/6/2004	3/8/2004	44237VNAH	HOUSTON TX HOTEL OCCUPCY TAXESPL RV B AMBAC BE/R/ 5.375 08/0113 DTD 040101	B	\$200,000	\$228,000.00	\$113.00	\$228,233.64	\$0.00
	N1	3/4/2004	3/9/2004	812628NM4	BEATTLE WASH BE /R/ 5.000 08/0112 DTD 080101	S	\$100,000	\$110,991.00	\$110.99	\$111,513.53	\$0.00
	N1	3/4/2004	3/8/2004	860752CM4	SPRINGFIELD MASS FSA BE /R/ 5.250 11/512 DTD 111596	B	\$300,000	\$338,681.00	\$113.23	\$344,873.79	\$5,838.00
	N1	3/8/2004	3/11/2004	106331LJB	BREX /QUINCY CA USD COFP A FISC CID@88.8614 BE/R/ 5.300 08/0114 DTD 100198	S	\$20,000	\$22,536.60	\$112.68	\$22,849.13	\$100.00
	N1	3/8/2004	3/12/2004	888560EN7	PALM BCH FLA SOLWASTE BE SRB AMBAC CID@88.272 /R/ 5.375 10/0111 DTD 031597	S	\$40,000	\$43,712.80	\$109.28	\$44,089.08	\$153.20
	N1	3/17/2004	3/22/2004	544242EB8	LONG BEACH CALIF HBR REV MIBA AMT BE /R/ 5.750 05/1807 DTD 11/0196	B	\$55,000	\$59,007.30	\$107.28	\$60,128.21	\$828.00
	N1	3/24/2004	3/26/2004	091185LX4	BIRMINGHAM HIGH SPD CRC OAKLAND CNTY ULT FISC/R/ 5.250 11/0111 DTD 020198	S	\$100,000	\$110,791.00	\$110.79	\$112,900.33	\$0.00
	N1	3/24/2004	3/26/2004	130175SC8	CALIFORNIA ED. FAC9 AUTH REV SER A AMT MIBA BE/R/ 5.100 03/0114 DTD 080101	B	\$100,000	\$108,000.00	\$108.00	\$108,358.42	\$2,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BUS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Maturity Commission
	N1	3/25/2004	3/30/2004	5447120A7	LOS ANGELES CO CAL MET AMBAC BE A CND@99.022/RV 3.400 070108 DTD 070108	S	\$100,000	\$105,321.00	\$106.32	\$107,650.75	\$400.00
	N1	3/25/2004	3/30/2004	076538N60	OKLAHOMA CITY OK ARPT AMBAC BE /R/ 5.500 020112 DTD 080187	B	\$75,000	\$82,245.00	\$108.66	\$82,928.29	\$1,500.00
	N1	4/20/2004	4/23/2004	517440N77	LAS VEGAS VALLEY NEW WTR SER B MIBA BE /R/ 5.250 080111 DTD 070108	B	\$25,000	\$27,818.75	\$110.47	\$28,139.71	\$500.00
	N1	4/20/2004	4/23/2004	914331E12	UNIV ILLINOIS COP BROD TRUSTEES AMBAC BE/R/ 6.375 100111 DTD 040101	B	\$25,000	\$27,986.00	\$111.64	\$28,073.37	\$500.00
	N1	4/20/2004	4/23/2004	938627Q39	WASHINGTON ST PRSS MIBA A RV CRC CND@99.1608 /R/ 5.000 070112 DTD 070108	B	\$40,000	\$43,206.40	\$108.02	\$45,935.87	\$800.00
	N1	4/28/2004	4/29/2004	575049K50	MASB ST WTR/RS AU GTD BD BEB B REV MIBA BE /R/ 6.250 120113 DTD 120105	B	\$30,000	\$35,856.00	\$119.53	\$36,635.08	\$600.00
	N1	4/28/2004	5/4/2004	591078N74	NALDEN MASB CO MUNI RUPP UN AMBAC BE /R/ 5.250 100113 DTD 121588	B	\$25,000	\$27,500.00	\$110.00	\$27,925.56	\$500.00
	N1	4/30/2004	6/6/2004	576048L75	MASSACHUSETTS WTR RES AU GENL REV 94A FGIC BE/R/ 5.300 110110 DTD 110108	B	\$25,000	\$27,336.75	\$109.24	\$27,556.72	\$500.00
	N1	5/4/2004	5/7/2004	157411H12	CHATEAU CALF UN H SD A FGIC CND@99.5497 BE/R/ 4.850 080113 DTD 080198	B	\$100,000	\$106,127.00	\$106.13	\$107,425.38	\$2,000.00
	N1	5/4/2004	5/7/2004	578985T74	MASSACHUSETTS ST PORT RV MIBA AMT CND@99.6877 BE/R/ 5.400 070108 DTD 080107	B	\$25,000	\$27,287.25	\$109.15	\$27,765.00	\$500.00
	N1	5/13/2004	5/13/2004	575830R06	MASB HFA RENT HSG WTRC SER H REV FSA BE /R/ 3.600 010110 DTD 120102	B	\$30,000	\$30,226.20	\$100.75	\$30,527.45	\$450.00
	N1	5/11/2004	5/17/2004	575579N14	MASB BAY TRANS AU BE BR A RV CND@99.9898 BE/R/ 5.500 070130 DTD 080100	B	\$20,000	\$22,007.40	\$110.04	\$22,428.21	\$350.00
	M2 & M2B	8/22/2002	8/27/2002	130677B08	CALF ST PUB WTR BROD ENGY REV SR A FSA BE CND /R/ 5.250 090105 DTD 040103	S	\$45,000	\$46,134.45	\$102.52	\$46,890.45	\$450.00
	M2 & M2B	10/18/2002	10/21/2002	130622N77	CALIFORNIA ST VAR PURP MIBA BK ENTRY /R/ 6.375 040105 DTD 040103	S	\$155,000	\$164,697.50	\$106.25	\$165,145.10	\$775.00
	M2 & M2B	10/16/2002	10/21/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A CND@99.022/RV 3.400 070108 DTD 070108	B	\$165,000	\$173,587.60	\$111.99	\$176,150.35	\$3,100.00
	M2 & M2S	2/6/2003	2/10/2003	785846C71	SACRAMENTO CAL CITY FING SER A REV AMBAC BE /R/ 5.000 050114 DTD 110105	B	\$50,000	\$52,416.00	\$108.06	\$52,935.75	\$600.00
	M2 & M2B	6/24/2003	6/27/2003	130681H12	CALF ST PUB WTR BROD RV AMBAC BE CND@99.388 /R/ 5.000 080113 DTD 120107	B	\$50,000	\$54,237.80	\$114.13	\$54,726.38	\$600.00
	M2 & M2S	7/8/2003	7/11/2003	544712EC6	LOS ANGELES CO CALF PUB SER A MIBA BE /R/ 5.250 080111 DTD 080106	B	\$100,000	\$113,060.00	\$113.06	\$114,591.00	\$2,000.00
	M2 & M2S	7/10/2003	7/10/2003	801465B11	SANTA CLARA CALIF UNI SD FGIC BE /R/ 6.000 080113 DTD 080107	B	\$40,000	\$44,630.40	\$111.58	\$45,546.76	\$600.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
M2 & M2S		7/11/2003	7/16/2003	844381D7	LOS ANGELES CALIF COP RV AMBAC CDRS 6538BERV 4.200 120109 DTD 120109	B	\$100,000	\$109,216.00	\$109.22	\$109,746.25	\$2,000.00
M2 & M2S		7/11/2003	7/16/2003	84473EC6	LOS ANGELES CO CALIF PUB BERR A MBI B/E /R/ 5.250 090111 DTD 090109	B	\$15,000	\$16,947.45	\$112.89	\$17,248.01	\$300.00
M2 & M2S		7/11/2003	7/16/2003	738796CTD	POWAY CALIF COP REF CAP MP PROJ 96 FSA BE /R/ 5.800 080106 DTD 081506	B	\$100,000	\$110,702.00	\$110.70	\$113,273.82	\$2,000.00
M2 & M2S		7/11/2003	7/16/2003	7818EAT1	RCO UNICA CAL UN SCH DST FSA BE /R/ 5.375 080113 DTD 080107	B	\$300,000	\$314,711.00	\$114.71	\$317,178.79	\$2,000.00
M2 & M2S		7/11/2003	7/16/2003	78765XG4	SAN FRANCISCO CA COCITY REV MBI BE CDRS 358/R/ 4.375 040108 DTD 061809	B	\$200,000	\$218,400.00	\$109.20	\$220,957.33	\$4,000.00
M2 & M2S		7/11/2003	7/16/2003	78806LBR6	SAN MATEO CNTY CAL TRAN SER A MBI B/E /R/ 4.300 060111 DTD 112908	B	\$50,000	\$53,821.00	\$107.24	\$55,896.09	\$1,000.00
M2 & M2S		7/11/2003	7/17/2003	787391LK3	SAN DIEGO CO CAL COP AMBAC BE CDRS 97.967 /R/ 5.500 081511 DTD 090106	B	\$100,000	\$113,089.00	\$113.57	\$115,958.47	\$2,000.00
M2 & M2S		7/16/2003	7/16/2003	84473EC3	LOS ANGELES CO CA MBI RV A BE CDRS 458 /R/ 5.125 090106 DTD 090106	B	\$25,000	\$27,992.00	\$111.57	\$28,464.84	\$500.00
M2 & M2S		7/22/2003	7/25/2003	914113H8	UNIVERSITY CALIF REV SER C FSA BE /R/ 5.000 090111 DTD 030109	B	\$50,000	\$55,302.50	\$110.61	\$56,307.75	\$1,000.00
M2 & M2S		7/22/2003	7/26/2003	1508HAB3	CALIF ST PUB WYS BRD LSE REV PROJ A AMBAC BE /R/ 5.250 120113 DTD 020107	B	\$20,000	\$22,440.00	\$112.20	\$22,811.00	\$400.00
M2 & M2S		8/7/2003	8/7/2003	788005CP1	SACRAMENTO MUN UTIL DIST O RV MBI CDRS 472BERV 4.500 081512 DTD 080101	B	\$35,000	\$36,313.90	\$108.75	\$37,071.65	\$700.00
M2 & M2S		8/7/2003	8/7/2003	786107C03	SACRAMENTO CNTY CA AIRPT PFC SUB REV-D MBI BE/R/ 5.750 070126 DTD 061509	B	\$15,000	\$16,800.00	\$112.00	\$16,991.50	\$300.00
M2 & M2S		10/27/2003	10/30/2003	844380WF7	LOS ANGELES CALIF COP RV AMBAC BE CDRS 94.7527 /R/ 5.000 110110 DTD 110109	B	\$75,000	\$83,867.25	\$111.82	\$86,737.06	\$1,500.00
M2 & M2S		10/27/2003	10/30/2003	844485AB6	L A CALIF DEPT WTR & PWR SYS RV 2001A MBI BE /R/ 5.250 070113 DTD 031501	B	\$30,000	\$33,658.80	\$112.20	\$34,194.68	\$500.00
M2 & M2S		10/27/2003	10/30/2003	844712DA7	LOS ANGELES CO CAL MET AMBAC BE A CDRS 98.032/R/ 5.400 070109 DTD 070105	B	\$155,000	\$167,922.35	\$108.34	\$170,688.85	\$387.50
M2 & M2S		10/27/2003	10/30/2003	91412FAJ6	UNIVERSITY CALIF REV SER M REV FSA BE /R/ 5.125 090111 DTD 072001	B	\$50,000	\$56,500.00	\$113.00	\$58,926.22	\$1,000.00
M2 & M2S		12/6/2003	12/8/2003	424677BA6	HEMPSTEAD TOWN NY BDA BRR MBI BE CDRS 98.328 /R/ 5.000 120109 DTD 080101	B	\$20,000	\$21,237.20	\$106.19	\$21,254.17	\$100.00
M2 & M2S		12/6/2003	12/8/2003	786005CP1	SACRAMENTO MUN UTIL DIST O RV MBI CDRS 472BERV 4.500 081512 DTD 080101	B	\$35,000	\$36,732.50	\$104.95	\$37,226.03	\$175.00
M2 & M2S		12/5/2003	12/10/2003	130771JY4	CALIF STATEWIDE CDA CNTY COP REV FSA BE /R/ 6.000 081514 DTD 100109	B	\$35,000	\$41,098.30	\$117.42	\$41,772.38	\$700.00
M2 & M2S		12/8/2003	12/11/2003	853751GK0	M-S-R PUB PWR AGCY CALIF BRR G MBI BE /R/ 5.375 070113 DTD 030107	B	\$20,000	\$22,557.20	\$112.78	\$23,040.23	\$400.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Ptce	Net Transaction Amount	Gross Markup/Commission
	M2 & M2S	5/14/2004	5/18/2004	54472ECR3	LOS ANGELES CO CA M2A RV A B/E 0008.4588 /RV 5.125 090108 DTD 080195	S	\$25,000	\$26,405.00	\$105.82	\$26,677.33	\$126.00
	M2 & M2S	5/14/2004	5/18/2004	787391LJ3	SAN DIEGO CO CAL COP AMBAC B/E 00087.887 /RV 5.500 081511 DTD 080195	S	\$100,000	\$108,650.00	\$106.85	\$107,080.86	\$800.00
	M2 & M2S	5/17/2004	5/20/2004	814113H89	UNIVERSITY CALIF REV B SER C FSA B/E /RV 5.000 090111 DTD 080195	S	\$50,000	\$52,105.50	\$104.21	\$52,648.86	\$250.00
	M2 & M2S	6/10/2004	6/15/2004	728739C70	POWAY CALIF COP REF CAP IMP PROJ 85 FSA BE /RV 5.300 080108 DTD 081585	S	\$100,000	\$105,251.00	\$105.26	\$107,330.18	\$1,000.00
	M2 & M2S	6/11/2004	6/17/2004	78735XCC4	SAN FRANCISCO CA CREDIT REV M2A BE 0008.238/RV 4.375 040109 DTD 081585	S	\$200,000	\$205,436.00	\$102.72	\$207,279.87	\$2,000.00
	M2 & M2S	7/6/2004	7/8/2004	79808LBK8	SAN MATEO CNTY CAL TRAN SER A M2A B/E /RV 4.300 090111 DTD 120958	S	\$50,000	\$51,002.50	\$102.01	\$51,224.18	\$600.00
	M2 & M2S	7/6/2004	7/8/2004	91412FALB	UNIVERSITY CALIF REV B SER M REV FSGC B/E /RV 5.125 090111 DTD 072001	S	\$50,000	\$53,482.50	\$106.89	\$54,388.39	\$500.00
	M2 & M2S	2/6/2005	2/11/2005	801485EX1	SANTA CLARA CALIF UNI BD FQIC B/E /RV 5.000 080115 DTD 080197	S	\$40,000	\$42,106.40	\$105.27	\$42,186.71	\$380.00
	M2 & M2S	4/23/2002	4/29/2002	345105D08	FOOTBALL/EASTERN TRAN CA REF M2A 0009.241 BE/RV 4.600 011508 DTD 080195	S	\$100,000	\$101,834.00	\$101.83	\$102,919.31	\$1,500.00
	M2 & M2S	4/23/2002	4/28/2002	358229D07	FRESNO CALIF BWR 8V3 REV SER A REV M2A B/E /RV 6.000 090107 DTD 120195	S	\$50,000	\$54,798.00	\$109.60	\$55,251.08	\$750.00
	M2 & M2S	4/23/2002	4/28/2002	544350EEB	LOS ANGELES CALIF SER A M2A B/E D I D UT /RV 5.800 080108 DTD 081594	S	\$55,000	\$58,461.80	\$106.11	\$59,082.11	\$350.00
	M2 & M2S	4/23/2002	4/28/2002	54473BEC8	LOS ANGELES CO CAL PUB REV REG DST M2A 0009.6.000 100108 DTD 080194	S	\$50,000	\$54,367.00	\$108.73	\$54,570.68	\$500.00
	M2 & M2S	4/23/2002	4/28/2002	600637AC9	SANGER CAL PUB FING AUTH SER A REV AMBAC B/E /RV 5.500 010112 DTD 100195	S	\$75,000	\$80,931.75	\$107.91	\$82,244.21	\$1,125.00
	M2 & M2S	4/24/2002	4/28/2002	106285B7V3	BREA CALIF PUB FING AUTH M2A B/E /RV 4.200 070109 DTD 121006	S	\$80,000	\$89,368.40	\$89.30	\$90,600.15	\$1,350.00
	M2 & M2S	4/24/2002	4/29/2002	130623RL7	CALIFORNIA ST AMBAC-TCRS CUSYTDL RCPY CTFB /RV 4.600 090105 DTD 080193	S	\$75,000	\$77,716.75	\$103.63	\$78,266.33	\$1,125.00
	M2 & M2S	4/24/2002	4/29/2002	130685GK1	CALIF ST PUB WKS BRD LSE SER C REV M2A B/E /RV 5.125 090110 DTD 110195	S	\$200,000	\$208,960.00	\$104.98	\$211,606.14	\$3,000.00
	M2 & M2S	4/24/2002	4/29/2002	130685GN4	CA STATE PUB WKS RVRF BE 93A AMBAC 0008.621 /RV 5.250 120105 DTD 080193	S	\$180,000	\$188,529.40	\$105.85	\$194,406.15	\$2,700.00
	M2 & M2S	4/24/2002	4/29/2002	130685CV52	CALIF ST PUB WKS BRD LSE AMBAC A BE 0008.181/RV 5.250 010107 DTD 040195	S	\$120,000	\$128,544.80	\$106.45	\$128,604.56	\$1,800.00
	M2 & M2S	4/24/2002	4/29/2002	552365CON1	METRO WTR SOUTH CAL REV B M2A BE 0008.018 /RV 4.750 070108 DTD 080195	S	\$145,000	\$149,128.15	\$102.85	\$151,380.47	\$2,175.00
	M2 & M2S	4/24/2002	4/29/2002	788125BF1	RIVERSIDE CNTY CALIF A BRE AMBAC 0009.07/RV 5.700 080108 DTD 010193	S	\$88,000	\$91,123.40	\$107.20	\$93,108.88	\$1,275.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Per Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	M2 & M2S	4/24/2002	4/26/2002	966877A06	WM S HART CA JT BC FN AU REV FSA B/E /R/ 6,500 080106 DTD 020196	S	\$140,000	\$152,422.20	\$108.87	\$153,837.65	\$2,100.00
	M2 & M2S	4/25/2002	4/30/2002	204712EM1	COAPTIN CA CMNTY RDV REV FSA B/E /R/ 6,500 080113 DTD 070196	S	\$150,000	\$164,823.60	\$109.75	\$167,028.57	\$2,250.00
	M2 & M2S	4/25/2002	4/30/2002	544507M98	LOS ANGELES CA DWAP RVFR CSVR AMBAC OLD@99.827/R/ 5,000 111506 DTD 111593	S	\$120,000	\$124,302.00	\$103.59	\$127,046.75	\$1,800.00
	M2 & M2S	4/25/2002	4/30/2002	644273CH5	ORANGE CNTY CAL LOC TRANS MBI A CIRC OLD@98.105 /R/ 6,000 021907 DTD 080192	S	\$125,000	\$137,025.00	\$109.62	\$138,582.25	\$1,675.00
	M2 & M2S	4/25/2002	4/30/2002	64428NAC3	ORANGE CNTY CAL REC CITS PARTN SR A RF MBI A B/E/R/ 5,800 070109 DTD 080196	S	\$115,000	\$123,051.16	\$107.00	\$125,174.66	\$1,725.00
	M2 & M2S	4/25/2002	4/30/2002	668088B28	PACIFICA CA COP PACIFICA REV MBI A B/E /R/ 5,350 110113 DTD 031500	S	\$75,000	\$79,161.75	\$105.55	\$81,151.00	\$1,125.00
	M2 & M2S	6/14/2002	6/18/2002	942475FK5	SOUTHERN CAL PUB PWR AU PWR PJ RV MBI A BE OLD/R/ 5,000 010104 DTD 080193	S	\$50,000	\$51,100.00	\$102.20	\$52,254.47	\$500.00
	M2 & M2S	7/30/2002	8/22/2002	708840CB3	PENN INTERGOVT COOP AU REV FGIC B/E /R/ 5,250 081513 DTD 040199	B	\$70,000	\$76,563.50	\$109.41	\$77,008.64	\$1,400.00
	M2 & M2S	8/22/2002	8/27/2002	644652V36	LOS ANGELES CAL WESTWTR BYS RV RFDG D FGIC B/E/R/ 5,375 110105 DTD 100193	S	\$150,000	\$157,825.50	\$105.22	\$160,418.17	\$1,500.00
	M2 & M2S	8/22/2002	8/27/2002	607743JAO	MODESTO CAL HIGH SPD CO REF FGIC B/E OLD /R/ 5,500 080106 DTD 020193	S	\$25,000	\$26,003.50	\$104.01	\$26,097.96	\$250.00
	M2 & M2S	8/22/2002	8/27/2002	5141138F4	UNIVERSITY CAL REV'S RFDG HSG SVS SR A MBI A B/E/R/ 5,500 110106 DTD 080193	B	\$100,000	\$105,218.00	\$105.22	\$106,520.53	\$1,000.00
	M2 & M2S	9/27/2002	10/22/2002	095518KJ3	ADAMSWELED CO COLO SCH FGIC B/E OLD@98.937 /R/ 5,800 120112 DTD 071998	B	\$25,000	\$40,114.20	\$114.81	\$40,778.23	\$700.00
	M2 & M2S	9/27/2002	10/22/2002	544712HL9	LOS ANGELES CAL MET TIAU MBI A B/E OLD@99.017 /R/ 5,250 070111 DTD 080197	B	\$50,000	\$57,835.00	\$115.25	\$58,293.79	\$1,000.00
	M2 & M2S	9/27/2002	10/22/2002	66428NAP5	ORANGE CNTY CAL REC CITS PARTN SR A RF MBI A B/E/R/ 6,000 070106 DTD 080196	B	\$50,000	\$56,154.00	\$116.31	\$56,907.06	\$400.00
	M2 & M2S	9/30/2002	10/3/2002	542424FM3	LONG BEACH CALIF HBR REV B/E A REV FGIC ANT B/E/R/ 6,000 051610 DTD 020198	B	\$135,000	\$160,407.00	\$118.82	\$163,611.25	\$2,700.00
	M2 & M2S	9/30/2002	10/3/2002	7328THK2	POMONA CA PUB FING AU RV AA FSA OLD@99.191 B/E/R/ 4,100 080109 DTD 080199	S	\$25,000	\$26,571.75	\$106.69	\$27,059.28	\$125.00
	M2 & M2S	9/30/2002	10/3/2002	7977ZLBD4	SAN FRANCISCO CA ST BLDG REV B/E A AMBAC B/E /R/ 4,800 120104 DTD 120198	S	\$100,000	\$105,395.00	\$105.40	\$106,946.64	\$500.00
	M2 & M2S	9/30/2002	10/3/2002	642475PA5	SOUTH CALIF PWR PU REV MBI A PJ SR A AMBAC B/E/R/ 4,750 070109 DTD 070196	B	\$100,000	\$106,448.00	\$106.45	\$110,587.14	\$2,000.00
	M2 & M2S	10/1/2002	10/4/2002	032542HCD	AAUHEM CA EL RV RFDG OLD@98.097 BK ENTRY /R/ 6,100 100106 DTD 060193	S	\$25,000	\$27,891.50	\$110.77	\$27,696.88	\$125.00
	M2 & M2S	10/1/2002	10/4/2002	13088H56	CALIF ST PUB WKS BRD LBE REV CIRC /R/ 6,000 080109 DTD 120193	S	\$20,000	\$23,504.80	\$117.52	\$23,909.55	\$100.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
M2 & M2S		10/1/2002	10/4/2002	24885740	DENTON TEX AMBAC BIE /R/ 4.000 021514 DTD 04/01/02	B	\$25,000	\$27,306.50	\$109.22	\$27,920.75	\$300.00
M2 & M2S		10/1/2002	10/4/2002	544900CA8	LOS ANGELES CNTY CA CAP RV RPDG AMBAC OLD BE/R/ 5.078 120105 DTD 1201/02	S	\$85,000	\$61,417.95	\$111.67	\$62,616.71	\$275.00
M2 & M2S		10/1/2002	10/4/2002	696071FV3	OREGON ST DEPT ADMIN B AMBAC OLD@99.372 BE/R/ 5.000 110112 DTD 1201/07	B	\$35,000	\$39,090.00	\$111.90	\$39,809.00	\$700.00
M2 & M2S		10/1/2002	10/4/2002	836631EV4	SCHICKA VALLEY CALIF UNIT FSA BIE /R/ 6.500 071605 DTD 07/19/96	S	\$100,000	\$111,906.00	\$111.91	\$113,328.14	\$500.00
M2 & M2S		10/1/2002	10/4/2002	914108TK3	UNIVERSITY CA CTR8 PARTN SER C REV AMBAC BIE /R/ 4.300 110108 DTD 06/01/99	S	\$25,000	\$28,615.00	\$107.66	\$27,366.63	\$125.00
M2 & M2S		10/2/2002	10/7/2002	130621NT7	CALIFORNIA ST VETERANS GO MDA BIE /R/ 5.000 090112 DTD 09/01/01	B	\$56,000	\$61,168.25	\$111.22	\$62,125.50	\$275.00
M2 & M2S		10/2/2002	10/7/2002	478712BK4	JOHNSON CO IOWA USD@232 FSA BIE OLD@98.9637 /R/ 5.000 030113 DTD 05/15/98	B	\$130,000	\$142,480.00	\$109.50	\$143,135.26	\$2,600.00
M2 & M2S		10/2/2002	10/7/2002	483224JB8	KALAMAZOO SCH DIST IN GO BLDG SITE UT FSA BE/R/ 5.000 090114 DTD 06/23/01	B	\$30,000	\$33,140.10	\$110.47	\$33,799.35	\$600.00
M2 & M2S		10/2/2002	10/7/2002	709171N8F0	PA HOR ED FAC AU UNIV RV HLTH SERV 984 MDA BE/R/ 5.250 010113 DTD 07/19/96	B	\$100,000	\$112,385.00	\$112.37	\$113,770.25	\$2,000.00
M2 & M2S		10/2/2002	10/7/2002	730435TA0	POCONO MTN PA SCH DIST SER A FGIC /R/ 4.750 111614 DTD 03/15/98	B	\$100,000	\$107,793.00	\$107.73	\$109,811.86	\$2,000.00
M2 & M2S		10/2/2002	10/7/2002	76434NAL8	RICHMOND CALIF JT PWRS F ING AUTH TAX /R/ 4.800 090113 DTD 11/15/00	S	\$190,000	\$206,644.00	\$108.76	\$207,560.75	\$950.00
M2 & M2S		10/2/2002	10/7/2002	767171DX8	RIO RANCHO N WEX PUB SCH FSA BIE OLD@98.833 /R/ 5.000 080113 DTD 08/15/00	B	\$40,000	\$44,080.80	\$110.20	\$44,452.72	\$800.00
M2 & M2S		10/2/2002	10/7/2002	787648SC4	SAN FRANCISCO CA CITY&CO OLD@99.0203 1 FGIC BE/R/ 5.000 081511 DTD 10/15/97	B	\$25,000	\$27,756.50	\$111.03	\$28,140.14	\$125.00
M2 & M2S		10/2/2002	10/7/2002	801571BC1	SANTA CLARA CNTY CA A RV AMBAC OLD@99.4978 BE /R/ 5.000 111911 DTD 10/01/97	S	\$50,000	\$55,942.00	\$111.88	\$56,922.86	\$250.00
M2 & M2S		10/1/2002	10/7/2002	12082AC72	BURBANK CALIF WASTE DSP SER A REV FGIC BIE /R/ 6.000 080108 DTD 10/01/94	B	\$50,000	\$53,246.00	\$106.50	\$54,826.08	\$250.00
M2 & M2S		10/1/2002	10/7/2002	130174N88	CALIF EDL FACS AUTH REV CONNID@99.2361 BE/R/ 5.375 100111 DTD 12/01/96	S	\$50,000	\$55,470.00	\$110.94	\$56,594.19	\$250.00
M2 & M2S		10/1/2002	10/7/2002	482246EL9	KERN CAL HIGH SCH DIST RPDG MDA BIE UT /R/ 6.000 080104 DTD 03/15/96	S	\$35,000	\$38,464.50	\$109.86	\$39,775.92	\$125.00
M2 & M2S		10/1/2002	10/7/2002	544350UL7	LOS ANGELES CA DEPT INTL AIRPTS RF 95A FGIC BE/R/ 5.300 081506 DTD 04/18/95	S	\$25,000	\$27,157.50	\$108.83	\$27,711.69	\$125.00
M2 & M2S		10/1/2002	10/7/2002	544552AZ5	LOS ANGELES CALIF HBR DEPT REV /R/ 7.000 100103 DTD 02/01/98	S	\$70,000	\$72,849.70	\$104.07	\$73,082.23	\$350.00
M2 & M2S		10/1/2002	10/7/2002	544652D07	LOS ANGELES CA WSTENTR SYB REV SR A MDA BIE/R/ 6.500 090105 DTD 06/01/94	B	\$50,000	\$53,360.00	\$106.76	\$54,413.64	\$250.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
M2 & M2S		10/11/2002	10/17/2002	72333EAL5	PLEASANT HILL CA JT PWRB SER A REV MBI B/E /R/ 4.800 120105 DTD 01/09/94	S	\$25,000	\$26,487.50	\$106.86	\$28,945.03	\$125.00
M2 & M2S		10/11/2002	10/17/2002	743787DA2	PROVIDENCE RI GO SER A FSA B/E OIDB9.4886 /R/ 5.700 07/15/12 DTD 05/01/97	B	\$70,000	\$80,269.00	\$114.67	\$81,283.82	\$1,400.00
M2 & M2S		10/11/2002	10/17/2002	743787DA2	PROVIDENCE RI GO SER A FSA B/E OIDB9.4886 /R/ 5.700 07/15/12 DTD 05/01/97	B	\$55,000	\$63,066.50	\$114.67	\$63,869.67	\$1,100.00
M2 & M2S		10/11/2002	10/17/2002	789312BK4	RIVERSIDE VA RGL MBI RV UNRFUND OIDB9.7453B/R/ 5.875 07/01/14 DTD 03/01/95	B	\$145,000	\$163,207.85	\$112.56	\$168,721.20	\$2,900.00
M2 & M2S		10/11/2002	10/17/2002	798147PB9	SAN JOSE CALIF REDEV AGY REV AMBAC B/E /R/ 5.000 03/01/07 DTD 03/18/95	S	\$20,000	\$21,822.00	\$109.11	\$22,027.86	\$100.00
M2 & M2S		10/11/2002	10/17/2002	882868AM5	TEXAS PUB BLDG AUTH BLDG REV REF MBI ETM /R/ 6.000 08/01/14 DTD 12/01/95	B	\$25,000	\$29,911.25	\$119.65	\$30,239.17	\$500.00
M2 & M2S		10/15/2002	10/18/2002	782111DB7	RANCHO CALIF WTR DIST REV RE AMBAC OIDB9.346 B/E /R/ 4.800 11/01/03 08/18/14 DTD 01/01/94	S	\$80,000	\$83,182.20	\$105.27	\$83,681.75	\$300.00
M2 & M2S		10/17/2002	10/22/2002	130408AC6	CA MARTINE NTRBA RV ANT AMBAC OIDB9.346 B/E /R/ 4.800 11/01/03 DTD 12/01/95	B	\$10,000	\$10,227.50	\$102.28	\$10,450.35	\$25.00
M2 & M2S		10/17/2002	10/22/2002	13082NLA5	CALIFORNIA ST VETS PREF GO FGIC B/E OIDB9.0091 DTD 03/01/97	S	\$20,000	\$21,812.00	\$109.06	\$21,866.00	\$200.00
M2 & M2S		10/17/2002	10/22/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A OIDB9.032/R/ 5.400 07/01/09 DTD 07/01/95	B	\$10,000	\$11,112.30	\$111.12	\$11,284.05	\$200.00
M2 & M2S		10/17/2002	10/22/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A OIDB9.032/R/ 5.400 07/01/09 DTD 07/01/95	B	\$10,000	\$11,112.30	\$111.12	\$11,278.80	\$200.00
M2 & M2S		10/17/2002	10/22/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A OIDB9.032/R/ 5.400 07/01/09 DTD 07/01/95	B	\$20,000	\$22,224.60	\$111.12	\$22,557.60	\$400.00
M2 & M2S		10/21/2002	10/24/2002	13088HFK5	CALIF ST PUB WTR BRD USE D-FSA CRC OIDB9.243/R/ 5.375 11/01/11 DTD 12/01/95	B	\$5,000	\$5,525.00	\$110.50	\$5,685.40	\$100.00
M2 & M2S		10/21/2002	10/24/2002	79805LBH5	SAN MATEO CNTY CAL TRAM SER A MBI B/E /R/ 4.100 06/01/98 DTD 12/01/95	B	\$40,000	\$42,052.00	\$105.13	\$42,708.69	\$800.00
M2 & M2S		10/22/2002	10/30/2002	54435QX1	LOS ANGELES CA DEPT INTL AIRPTS RF 95A FGIC SER/R/ 5.500 09/15/09 DTD 04/15/95	B	\$55,000	\$60,246.45	\$109.54	\$61,638.16	\$1,100.00
M2 & M2S		10/22/2002	10/30/2002	544712CY8	LOS ANGELES CO CAL MET SER A REV AMBAC B/E /R/ 5.500 07/01/07 DTD 07/01/95	S	\$10,000	\$11,014.80	\$110.15	\$11,204.58	\$100.00
M2 & M2S		10/23/2002	10/30/2002	801617CC2	SANTA CLARA CO CA HSG AU IMPHR CADI FINVA 58A /R/ 4.990 10/01/07 DTD 08/01/95	S	\$45,000	\$47,878.50	\$108.39	\$48,049.88	\$112.50
M2 & M2S		11/8/2002	11/8/2002	798848AN5	SAN BERNARDINO CO CA TIA BT RV A FGIC BE OID /R/ 6.000 03/01/05 DTD 03/01/92	S	\$20,000	\$21,045.40	\$105.33	\$21,263.46	\$50.00
M2 & M2S		11/8/2002	11/12/2002	544738EJ2	LOS ANGELES CNTY CA PUBL REV MBI B/C /R/ 5.500 10/01/11 DTD 11/01/97	B	\$35,000	\$39,683.00	\$113.36	\$39,807.49	\$700.00
M2 & M2S		11/12/2002	11/15/2002	13082NLA7	CALIFORNIA ST VETERANS GO FGIC OIDB9.5431 B/R/ 5.100 10/01/09 DTD 03/01/97	B	\$35,000	\$38,417.00	\$112.82	\$38,846.42	\$700.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BUS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	M2 & M2B	11/12/2002	11/13/2002	197411J77	CHAFREY CALIF UN HIGH SC H DIST SER B FGIC BE/RV 5.500 090112 DTD 090199	B	\$125,000	\$145,425.00	\$115.34	\$147,419.35	\$2,500.00
	M2 & M2B	11/12/2002	11/15/2002	79912PAL5	REVERDE Cnty CA PFA SR LEN SER L TAX MBI BE RV 4.500 090106 DTD 112995	S	\$25,000	\$26,833.00	\$107.33	\$27,079.56	\$125.00
	M2 & M2B	11/13/2002	11/16/2002	630058AP9	LANCASH CA UNR GCH DIST RV CID98.0252 AMBA BE/RV 5.200 090110 DTD 120198	S	\$25,000	\$27,480.00	\$109.42	\$27,752.81	\$62.50
	M2 & M2S	11/13/2002	11/16/2002	989238AX6	ZEELEND MCH BLDG AUTH FSA DE CID98.9852 RV 4.600 100112 DTD 120198	B	\$25,000	\$26,479.25	\$105.68	\$26,625.64	\$800.00
	M2 & M2S	11/29/2002	12/2/2002	48218H0N2	KERN CO CALIF CTF PARTN REV AMBAC BE RV 5.000 110111 DTD 120299	B	\$35,000	\$36,644.15	\$111.27	\$36,900.09	\$700.00
	M2 & M2S	11/29/2002	12/2/2002	607766EB9	MODESTO CALIF DB FIN AU SER D REV AMBAC BE RV 5.000 090112 DTD 020198	B	\$100,000	\$110,983.00	\$110.98	\$112,292.14	\$2,000.00
	M2 & M2S	11/27/2002	12/3/2002	870441A25	SWEETWATER AUTH CA WTR RV AMBAC CID98.8408/RV 5.250 040110 DTD 020194	B	\$100,000	\$111,721.00	\$111.72	\$112,850.42	\$2,000.00
	M2 & M2B	12/17/2002	12/20/2002	5446239C5	LOS ANGELES CALIF PKG RE SER A REV AMBAC BE RV 4.500 090113 DTD 041599	B	\$25,000	\$26,562.50	\$106.25	\$26,724.28	\$600.00
	M2 & M2S	12/18/2002	12/23/2002	464186F44	IRVINDALE CALIF CMTY REV FSA RV 6.700 080103 DTD 050196	B	\$50,000	\$51,075.00	\$102.15	\$52,391.14	\$280.00
	M2 & M2S	12/18/2002	12/23/2002	684272BA2	ORANGE CO CAL LOC TRAN AU ST RV FGIC BE LT RV 5.700 021504 DTD 091592	S	\$10,000	\$10,282.10	\$102.82	\$10,489.52	\$50.00
	M2 & M2S	12/18/2002	12/23/2002	732987N02	POMONA CA PUB FING AU RV CRC CID98.8294 RV 5.700 020113 DTD 020194	S	\$15,000	\$15,821.40	\$106.48	\$16,153.40	\$75.00
	M2 & M2S	12/18/2002	12/23/2002	796803G12	ST JOSEPH CO IND FSA BE RV 5.200 123012 DTD 070100	B	\$40,000	\$44,280.80	\$110.70	\$45,265.61	\$600.00
	M2 & M2S	12/19/2002	12/24/2002	13086C258	CALIF ST PUB WKS BRD LSE AMBAC BE CID98.556 RV 4.400 030110 DTD 090195	B	\$5,000	\$5,569.40	\$111.79	\$5,679.40	\$100.00
	M2 & M2B	1/2/2003	1/7/2003	13086HLC9	CAL ST PUB WKS BRD LSE A RV MBI CID98.5025 BE/RV 5.100 100111 DTD 120197	B	\$100,000	\$112,155.00	\$112.16	\$113,520.25	\$2,215.00
	M2 & M2S	1/2/2003	1/7/2003	939627X10	WASH PUB PWK SUP NIQL P1 #1 98C1 RHDG AMBAC BE/RV 5.500 070110 DTD 100196	B	\$25,000	\$26,296.00	\$113.03	\$26,286.17	\$600.00
	M2 & M2S	1/18/2003	1/21/2003	010891QV8	ALAMEDA CMTY CALIF COP SER A REV MBI BE RV 5.376 120114 DTD 090901	B	\$175,000	\$187,366.50	\$112.79	\$188,701.17	\$3,500.00
	M2 & M2S	1/22/2003	1/27/2003	717442Q11	PHILADELPHIA PA PKG AUTH REV FSA BE RV 5.325 090112 DTD 061599	S	\$10,000	\$11,307.80	\$113.06	\$11,541.28	\$200.00
	M2 & M2S	1/27/2003	2/3/2003	130774Q38	CALIFORNIA ST UNIV REV REV FGIC CID98.450 BE/RV 5.700 110113 DTD 040195	B	\$20,000	\$22,661.00	\$114.31	\$23,157.58	\$440.00
	M2 & M2S	1/28/2003	2/3/2003	103580B50	BOYNTON BEACH FL UTL SVR RV FGIC BE RV 5.500 110112 DTD 070195	B	\$100,000	\$112,272.00	\$112.27	\$113,662.81	\$2,000.00
	M2 & M2S	2/7/2003	2/12/2003	130678Q41	CALIFORNIA STATE FGIC CRC RV 5.000 100114 DTD 100197	B	\$50,000	\$54,323.50	\$108.65	\$55,238.47	\$1,000.00
	M2 & M2B	11/12/2002	11/13/2002	197411J77	CHAFREY CALIF UN HIGH SC H DIST SER B FGIC BE/RV 5.500 090112 DTD 090199	B	\$125,000	\$145,425.00	\$115.34	\$147,419.35	\$2,500.00
	M2 & M2B	11/12/2002	11/15/2002	79912PAL5	REVERDE Cnty CA PFA SR LEN SER L TAX MBI BE RV 4.500 090106 DTD 112995	S	\$25,000	\$26,833.00	\$107.33	\$27,079.56	\$125.00
	M2 & M2B	11/13/2002	11/16/2002	630058AP9	LANCASH CA UNR GCH DIST RV CID98.0252 AMBA BE/RV 5.200 090110 DTD 120198	S	\$25,000	\$27,480.00	\$109.42	\$27,752.81	\$62.50
	M2 & M2S	11/13/2002	11/16/2002	989238AX6	ZEELEND MCH BLDG AUTH FSA DE CID98.9852 RV 4.600 100112 DTD 120198	B	\$25,000	\$26,479.25	\$105.68	\$26,625.64	\$800.00
	M2 & M2S	11/29/2002	12/2/2002	48218H0N2	KERN CO CALIF CTF PARTN REV AMBAC BE RV 5.000 110111 DTD 120299	B	\$35,000	\$36,644.15	\$111.27	\$36,900.09	\$700.00
	M2 & M2S	11/29/2002	12/2/2002	607766EB9	MODESTO CALIF DB FIN AU SER D REV AMBAC BE RV 5.000 090112 DTD 020198	B	\$100,000	\$110,983.00	\$110.98	\$112,292.14	\$2,000.00
	M2 & M2S	11/27/2002	12/3/2002	870441A25	SWEETWATER AUTH CA WTR RV AMBAC CID98.8408/RV 5.250 040110 DTD 020194	B	\$100,000	\$111,721.00	\$111.72	\$112,850.42	\$2,000.00
	M2 & M2B	12/17/2002	12/20/2002	5446239C5	LOS ANGELES CALIF PKG RE SER A REV AMBAC BE RV 4.500 090113 DTD 041599	B	\$25,000	\$26,562.50	\$106.25	\$26,724.28	\$600.00
	M2 & M2S	12/18/2002	12/23/2002	464186F44	IRVINDALE CALIF CMTY REV FSA RV 6.700 080103 DTD 050196	B	\$50,000	\$51,075.00	\$102.15	\$52,391.14	\$280.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	M2 & M2S	2/7/2003	2/12/2003	542424FMS	LONG BEACH CALIF HBR REV BEM A REV FISC AMT BE/R/ 6,000 06/16/10 DTD 02/01/06	S	\$40,000	\$44,743.00	\$111.86	\$45,318.36	\$400.00
	M2 & M2S	2/18/2003	2/24/2003	623040JMM	MOJUNT SAN ANTONIO CALIF COLLEGE DIST A BE /R/ 5,375 05/01/14 DTD 05/01/02	B	\$20,000	\$22,316.20	\$111.58	\$23,196.38	\$400.00
	M2 & M2S	2/24/2003	3/4/2003	21228PBP2	CONTRA COSTA CO CAL PUB FING AU LSE MIBA BE /R/ 5,260 06/01/14 DTD 02/01/09	B	\$100,000	\$110,860.00	\$110.86	\$112,221.50	\$2,000.00
	M2 & M2S	2/25/2003	3/4/2003	275722EB6	EAST VALLEY WTR DIST CAL SER 2001 MIBA BE /R/ 4,400 12/01/12 DTD 04/20/01	B	\$50,000	\$53,312.50	\$106.63	\$53,886.08	\$1,000.00
	M2 & M2S	2/25/2003	3/4/2003	644455JLH	LA CALIF DEPT WTR & PWR REV MIBA CIDB9.244 BE/R/ 4,400 07/01/13 DTD 03/15/01	B	\$25,000	\$26,877.40	\$105.36	\$27,182.15	\$700.00
	M2 & M2S	2/28/2003	3/3/2003	13060NKK4	CALIFORNIA ST VETERANS GO FISC BE/R/ 5,500 03/01/13 DTD 03/01/01	B	\$50,000	\$56,908.00	\$113.82	\$58,928.63	\$1,000.00
	M2 & M2S	2/28/2003	3/3/2003	13066HAB3	CALIF ST PUB WKS BRO LSE REV PROJ A AMBAC BE /R/ 5,250 12/01/13 DTD 02/01/07	B	\$100,000	\$112,678.00	\$112.68	\$114,021.82	\$2,000.00
	M2 & M2S	2/28/2003	3/3/2003	8045SEC1	SANTA CLARA CALIF REDEV RV AMBAC BE CIDB8.730/R/ 5,375 08/01/14 DTD 08/01/09	B	\$50,000	\$56,086.00	\$112.13	\$58,756.06	\$1,000.00
	M2 & M2S	2/28/2003	3/5/2003	13068HFB0	CALIF ST PUB WKS BRO REV MIBA CIDB9.5882 BE/R/ 5,375 03/01/13 DTD 10/01/09	B	\$100,000	\$113,282.00	\$113.29	\$115,358.97	\$2,000.00
	M2 & M2S	3/4/2003	3/7/2003	789004FR3	SACRAMENTO CALIF MUN UTIL DIST ELEC REV ETM 5,500 02/01/11 DTD 02/01/71	S	\$25,000	\$26,780.00	\$105.00	\$28,097.25	\$350.00
	M2 & M2S	3/4/2003	3/7/2003	880013BF4	YOCO CO CAL FLD CIL&WTR REV ETM 5,000 07/01/06 DTD 11/01/07	S	\$60,000	\$64,200.00	\$107.00	\$66,744.75	\$800.00
	M2 & M2S	3/10/2003	3/13/2003	102808B00	BOYNTON BEACH FL UTIL SYS RV FISC BE /R/ 5,500 11/01/12 DTD 07/01/06	B	\$100,000	\$112,000.00	\$112.00	\$114,011.42	\$1,000.00
	M2 & M2S	3/10/2003	3/13/2003	59265SPZ5	METROPOLITAN WTRDIST MIBA BE CIDB9.341 /R/ 5,000 07/01/14 DTD 02/01/06	S	\$25,000	\$26,910.50	\$107.64	\$27,185.25	\$250.00
	M2 & M2S	3/10/2003	3/13/2003	789004LD1	SACRAMENTO CALIF MUN UTIL DIST ELEC REV ETM 5,100 12/01/11 DTD 12/01/71	S	\$45,000	\$46,928.00	\$104.28	\$47,571.00	\$450.00
	M2 & M2S	3/18/2003	3/21/2003	439413BS3	HOPE CALIF ELEM SCH DIST SER B FSA BE /R/ 5,300 06/01/07 DTD 07/01/06	S	\$25,000	\$26,044.50	\$106.18	\$26,723.28	\$125.00
	M2 & M2S	3/18/2003	3/21/2003	802598EAS	SANTA ROSA ELEM BD FSA BE /R/ 5,500 05/01/13 DTD 03/28/00	B	\$25,000	\$26,428.50	\$110.71	\$28,939.31	\$500.00
	M2 & M2S	3/26/2003	3/31/2003	010891ML0	ALAMEDA CNTY CALIF COP REV MIBA BE /R/ 4,800 06/01/10 DTD 10/01/07	B	\$25,000	\$26,315.75	\$105.26	\$28,721.00	\$500.00
	M2 & M2S	4/28/2003	5/2/2003	13069GYS9	CALIFORNIA ST PUB WKS BD LEASE MIBA CIDB9.658/R/ 5,125 12/01/05 DTD 10/01/03	S	\$5,000	\$5,518.55	\$110.37	\$5,620.78	\$50.00
	M2 & M2S	4/28/2003	5/2/2003	356232HC3	FRESNO CAL UNISCH DIST CIDB9.4863 D FSA BE /R/ 5,000 08/01/13 DTD 06/15/06	S	\$65,000	\$71,110.00	\$109.40	\$71,926.28	\$325.00
	M2 & M2S	4/30/2003	5/5/2003	890560PR4	TRINITY RV AUTH TX MIBA REV BIE CIDB7.8001 /R/ 5,250 07/01/12 DTD 02/15/06	B	\$70,000	\$77,571.20	\$110.82	\$78,750.41	\$1,400.00

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	M2 & M2S	5/7/2003	5/12/2003	76512BM4	OVERSIDE VA REG AU PREF MBA C/D96.7463 BE/R/ 5.875 070114 DTD 060186	S	\$145,000	\$160,114.80	\$110.42	\$163,209.43	\$725.00
	M2 & M2S	5/7/2003	5/12/2003	994266AN1	WEST TEX M/N PWR AGY REV REV MBA C/D96.178 BE/R/ 5.000 021512 DTD 060186	S	\$145,000	\$159,775.60	\$110.19	\$161,520.23	\$2,900.00
	M2 & M2S	6/6/2003	6/13/2003	64483QX1	LOS ANGELES CA DEPT INTL AIRPTS RF 95A FGIC BE/R/ 5.300 081508 DTD 041596	S	\$55,000	\$59,531.00	\$108.42	\$61,121.44	\$412.50
	M2 & M2S	6/6/2003	6/13/2003	80106NC3	SANTA ANA CALIF COP PKG REV FSA B/E /R/ 4.700 018112 DTD 010186	B	\$45,000	\$49,346.70	\$109.67	\$50,130.45	\$900.00
	M2 & M2S	5/6/2003	6/13/2003	81623M4N6	UNIVERSITY WASH UNIV REV S REV FSA B/E /R/ 5.875 060115 DTD 101500	B	\$10,000	\$11,937.40	\$119.37	\$12,207.03	\$206.00
	M2 & M2S	5/29/2003	6/3/2003	13835E7B3	CALIFORNIA HSG FIN AGY REV SER J REV MBA /R/ 4.950 020110 DTD 070186	S	\$5,000	\$5,050.00	\$101.00	\$5,128.83	\$50.00
	M2 & M2S	5/29/2003	6/3/2003	54242FM3	LONG BEACH CALIF HBR REV SER A REV FGIC AMT BE/R/ 6.000 021510 DTD 020186	S	\$95,000	\$108,529.95	\$114.86	\$109,209.60	\$850.00
	M2 & M2S	5/29/2003	6/6/2003	8141133D5	UNIVERSITY CALIF REVS SER J FGIC D/E /R/ 2.500 090114 DTD 080186	B	\$25,000	\$28,140.00	\$112.56	\$28,476.11	\$855.00
	M2 & M2S	6/4/2003	6/6/2003	76546CE4	SACRAMENTO CAL CITY FING SER A REV AMBAC B/E /R/ 5.000 060113 DTD 110186	B	\$50,000	\$59,957.50	\$113.92	\$57,226.64	\$1,000.00
	M2 & M2S	6/12/2003	6/12/2003	544396AE9	LOS ANGELES CA CHW4EXH CTR AU UNRVF MBA BE/R/ 5.100 081507 DTD 061593	S	\$40,000	\$40,840.00	\$102.36	\$41,620.42	\$0.00
	M2 & M2S	6/12/2003	6/12/2003	010681QY8	ALAMEDA CNTY CALIF COP SER A REV MBA B/E /R/ 5.375 120114 DTD 080901	S	\$175,000	\$223,910.00	\$118.52	\$294,322.81	\$875.00
	M2 & M2S	6/12/2003	6/12/2003	215649K04	COOK CO IL CHBD 250 AMBAC B/E /R/ 4.250 120108 DTD 020186	B	\$20,000	\$22,195.60	\$110.96	\$22,239.63	\$400.00
	M2 & M2S	6/12/2003	6/12/2003	517968N01	LAS VEGAS NEV FGIC B/E C/D96.6536 /R/ 5.000 100109 DTD 010187	B	\$55,000	\$56,531.00	\$113.06	\$57,064.03	\$875.00
	M2 & M2S	6/12/2003	6/12/2003	54473BE12	LOS ANGELES CNTY CA PUBL REV MBA C/R /R/ 5.500 100111 DTD 110187	S	\$35,000	\$40,007.45	\$114.31	\$40,408.58	\$175.00
	M2 & M2S	6/12/2003	6/12/2003	592247N82	METRO PIENREPO AUTH IL AMBAC BE C/D96.208 /R/ 6.125 060112 DTD 060187	B	\$50,000	\$57,263.00	\$114.51	\$57,372.14	\$1,000.00
	M2 & M2S	6/12/2003	6/12/2003	667230N14	NORTHVILLE MICH PUB SCHS FGIC B/E C/D96.4821 /R/ 5.150 030112 DTD 060187	B	\$10,000	\$11,332.20	\$113.32	\$11,403.26	\$200.00
	M2 & M2S	6/12/2003	6/12/2003	721663N06	PIMA CO ARIZ FGIC B/E C/D96.7724 /R/ 5.000 070110 DTD 100199	B	\$25,000	\$28,474.75	\$113.50	\$28,096.58	\$600.00
	M2 & M2S	6/12/2003	6/12/2003	759911K14	REGIONAL TRANS AUTH IL REV FSA C/D96.2202 BE/R/ 5.200 060108 DTD 060186	B	\$20,000	\$22,691.20	\$114.46	\$22,940.58	\$400.00
	M2 & M2S	6/12/2003	6/12/2003	396541CA6	GREENVILLE S C PKG FACS SER A REV AMBAC /R/ 4.900 090112 DTD 120187	B	\$20,000	\$22,422.60	\$112.11	\$22,474.13	\$400.00
	M2 & M2S	6/12/2003	6/12/2003	617597G26	OHIO ST PUB FAC CHN L18 RV MBA C/D96.5028 BE/R/ 4.800 060112 DTD 070186	B	\$5,000	\$5,563.75	\$111.26	\$5,580.33	\$100.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
M2 & M28		6/16/2003	6/16/2003	212268PB2	CONTRA COSTA CO CAL PUB FING AU LBE M28 BE /R/ 5.250 090114 DTD 020158	S	\$100,000	\$115,914.00	\$115.81	\$116,171.25	\$500.00
M2 & M28		6/16/2003	6/16/2003	70840G63	PENIN INTERGOVTL COOP AU REV FGIC BE /R/ 5.250 061513 DTD 040159	S	\$70,000	\$79,741.20	\$113.52	\$79,776.76	\$500.00
M2 & M28		6/16/2003	6/16/2003	720424903	TACOMA WA SCH DIST NO 10 UNLTD TAX 01 8986 BE/R/ 5.250 120112 DTD 120101	B	\$15,000	\$17,563.35	\$117.09	\$17,607.99	\$300.00
M2 & M28		6/17/2003	6/20/2003	052474JN0	AUSTIN TEX UTIL SYS REV FREG COMB B M28 BE/R/ 5.400 111210 DTD 090158	B	\$25,000	\$29,400.50	\$113.50	\$29,537.00	\$500.00
M2 & M28		6/17/2003	6/20/2003	287487F19	ELKHART IND CNTY SCH BL RV M28 BE OID88 07R/R/ 4.800 071614 DTD 031602	B	\$50,000	\$55,678.50	\$111.36	\$56,717.06	\$1,000.00
M2 & M28		6/17/2003	6/20/2003	678111P78	OKLAHOMA ST TPK AUTH TPK SER A REV FGIC BE /R/ 5.250 070113 DTD 050158	B	\$50,000	\$57,008.00	\$114.02	\$58,246.54	\$1,000.00
M2 & M28		6/17/2003	6/20/2003	78544C06	SACRAMENTO CA FN AU 98A LEASE RV EPA AMBAC /R/ 5.000 050112 DTD 110158	B	\$25,000	\$28,565.25	\$114.05	\$28,840.84	\$500.00
M2 & M28		6/17/2003	6/20/2003	85444B14	STANBAUS CNTY CA BRD COP OIB8,1108 FSA BE/R/ 5.000 090111 DTD 090158	B	\$25,000	\$29,616.50	\$115.27	\$29,802.22	\$500.00
M2 & M28		6/16/2003	6/23/2003	13063N1N7	CALIFORNIA ST VETERANS GO M28 BE /R/ 5.000 090112 DTD 080101	B	\$35,000	\$40,177.50	\$114.78	\$40,290.09	\$700.00
M2 & M28		6/16/2003	6/23/2003	623040AM4	MOJAVE SAN ANTONIO CALIF COLLEGE DIST A BE /R/ 5.375 050114 DTD 050102	S	\$20,000	\$23,059.80	\$115.30	\$23,208.63	\$100.00
M2 & M28		6/16/2003	6/23/2003	790003G02	BT JOSEPH CO IND FSA BE /R/ 5.250 123012 DTD 070100	S	\$40,000	\$46,422.00	\$116.08	\$47,746.31	\$200.00
M2 & M28		6/16/2003	6/23/2003	916672F70	UPPER TRINITY REGI WTR DIST TX WTR RV M28 BE/R/ 5.250 080112 DTD 080158	B	\$35,000	\$39,267.20	\$112.19	\$39,697.24	\$700.00
M2 & M28		6/16/2003	6/24/2003	33803B14	FISHERS IND REDEV AU CNTY INCOM TAX RV M28 BE/R/ 5.250 020113 DTD 110100	B	\$20,000	\$24,648.30	\$115.16	\$25,776.18	\$600.00
M2 & M28		6/20/2003	6/25/2003	644552184	LOS ANGELES CA WSTWTR A RV FGIC OIB8,447BE/R/ 4.375 080112 DTD 011896	B	\$10,000	\$10,647.20	\$109.47	\$10,861.62	\$200.00
M2 & M28		6/20/2003	6/25/2003	675346AD1	OCEANVIEW CALIF CNTY DV RV COMM MULTIFAM BE/R/ .000 040131 DTD 030101	S	\$155,000	\$181,215.50	\$104.01	\$182,819.67	\$775.00
M2 & M28		6/20/2003	6/25/2003	78568C80	SAN PABLO TEX M28 PWR AGY SUP SYS RV M28 BE/R/ 6.000 090110 DTD 080155	B	\$70,000	\$83,630.50	\$119.78	\$86,165.85	\$1,400.00
M2 & M28		6/23/2003	6/26/2003	7972910C6	SAN DIEGO CO CAL COP REV AMBAC BE /R/ 5.250 050113 DTD 010158	B	\$45,000	\$52,281.00	\$116.18	\$52,647.19	\$900.00
M2 & M28		6/24/2003	6/27/2003	130681H17	CALIF ST PUB WTR BRD RV AMBAC BE OIB8,348 /R/ 5.000 090113 DTD 120157	B	\$16,000	\$17,116.90	\$114.13	\$17,368.82	\$300.00
M2 & M28		6/24/2003	7/1/2003	638038H18	LINN MAR JONA CNTY SCH FSA BE /R/ 4.800 090113 DTD 020158	B	\$25,000	\$27,881.75	\$111.53	\$27,987.00	\$500.00
M2 & M28		6/24/2003	6/27/2003	79905LH15	SAN MATEO CNTY CAL TRN SER A M28 BE /R/ 4.100 090109 DTD 120586	S	\$40,000	\$42,864.00	\$106.66	\$42,777.19	\$200.00

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	M2 & M2S	6/28/2003	7/1/2003	046843NAB	ATTLEBORO MASS AMBAC B/E CIO@94.328 /R/ 5.125 120115 DTD 120195	B	\$10,000	\$11,000.20	\$110.89	\$11,147.16	\$200.00
	M2 & M2S	6/26/2003	7/1/2003	13068HMC3	CALIF ST PUB WKS BRD RV REV AMBAC B/E /R/ 5.250 120112 DTD 040198	B	\$25,000	\$28,840.25	\$115.35	\$28,854.86	\$500.00
	M2 & M2S	6/26/2003	7/1/2003	45895AZ7	INTERMODAL CRTNMR TRANS AMBAC RV C CIO@7.808B/R/ 6.125 110113 DTD 100119	B	\$35,000	\$40,110.00	\$114.60	\$40,414.21	\$700.00
	M2 & M2S	7/8/2003	7/11/2003	787408B40	SAN DIEGO CO CA RCL TRANS A BE ETM CIO@80.609 /R/ 6.000 040108 DTD 040181	S	\$105,000	\$118,424.25	\$112.79	\$120,169.00	\$225.00
	M2 & M2S	7/8/2003	7/14/2003	786005AH1	SACRAMENTO MUN UTIL DST L RV AMBAC CIO@8.218B/R/ 5.100 070113 DTD 070187	B	\$45,000	\$95,771.20	\$112.67	\$96,932.99	\$1,700.00
	M2 & M2S	7/10/2003	7/15/2003	786004JF3	SACRAMENTO CALIF MUN UTIL DIST ELEC REV ETM 5.500 020111 DTD 020171	B	\$35,000	\$39,375.00	\$112.50	\$40,257.19	\$700.00
	M2 & M2S	7/21/2003	7/24/2003	786005AH1	SACRAMENTO MUN UTIL DST L RV AMBAC CIO@8.218B/R/ 5.100 070113 DTD 070187	B	\$50,000	\$55,995.00	\$111.99	\$56,163.17	\$685.00
	M2 & M2S	7/25/2003	7/30/2003	130908NXX	CALIFORNIA BTVDE CMY DEV RV CDF CIO@98.488 B/E/R/ 5.500 111508 DTD 120183	B	\$25,000	\$27,537.00	\$110.15	\$27,818.21	\$0.00
	M2 & M2S	7/25/2003	7/30/2003	542402D02	LONG BEACH CALIF BO FIN AUTH LEASEAMBACREV B/E/R/ 5.250 060114 DTD 070199	B	\$200,000	\$220,822.00	\$110.41	\$223,423.08	\$4,000.00
	M2 & M2S	7/25/2003	7/30/2003	5447EEFB8	LOS ANGELES CA PUB WKS FIN RV REF 87A FSA B/E/R/ 5.125 030112 DTD 101817	S	\$20,000	\$21,802.00	\$107.51	\$21,920.99	\$100.00
	M2 & M2S	7/29/2003	7/30/2003	462907BD1	ONTARIO CALIF SER C REV AMBAC B/E /R/ 5.500 010127 DTD 120186	S	\$175,000	\$182,875.00	\$104.50	\$183,016.90	\$0.00
	M2 & M2S	7/29/2003	7/31/2003	387882HMF	GRANT CO WASH PUD #2 C CIO@8.5205 AMBAC B/E/R/ 6.000 010113 DTD 100197	B	\$110,000	\$125,009.00	\$114.18	\$126,164.25	\$2,200.00
	M2 & M2S	7/29/2003	7/31/2003	54465AXZ	L A CALIF DEPT WTR & PWR SYS RV 2001A RV M8A /R/ 5.250 070114 DTD 031501	B	\$20,000	\$22,061.40	\$110.41	\$22,174.15	\$400.00
	M2 & M2S	7/29/2003	8/1/2003	13062NTO8	CALIFORNIA ST VETERANS GO M8A B/E /R/ 5.000 060114 DTD 060101	B	\$45,000	\$48,486.50	\$107.71	\$48,848.65	\$300.00
	M2 & M2S	7/29/2003	8/1/2003	13062NTO8	CALIFORNIA ST VETERANS GO M8A B/E /R/ 5.000 060114 DTD 060101	B	\$35,000	\$37,697.80	\$107.71	\$38,057.52	\$700.00
	M2 & M2S	7/31/2003	8/5/2003	13062NKK4	CALIFORNIA ST VETERANS GO FQIC B/E/R/ 5.500 030113 DTD 030101	B	\$25,000	\$27,667.50	\$110.75	\$28,280.94	\$500.00
	M2 & M2S	8/1/2003	8/6/2003	78646CF1	SACRAMENTO CAL CITY FINB SER A REV AMBAC B/E /R/ 5.000 030114 DTD 101899	B	\$15,000	\$16,006.50	\$108.71	\$16,208.67	\$300.00
	M2 & M2S	8/5/2003	8/15/2003	13068HMX6	CALIF ST PUB WKS BRD A UNIV REV REF AMBAC B/E/R/ 5.250 060112 DTD 092101	B	\$5,000	\$5,439.70	\$108.79	\$5,489.31	\$100.00
	M2 & M2S	8/29/2003	8/29/2003	644623714	LOS ANGELES CALIF WSTWTR SYS RV R F D BE FQIC /R/ 6.375 110107 DTD 100183	S	\$25,000	\$25,625.00	\$102.50	\$26,045.27	\$0.00
	M2 & M2S	8/29/2003	8/29/2003	923939CU3	VENTURA CO CAL COP PUB REV FSA B/E /R/ 6.375 081512 DTD 070101	B	\$25,000	\$27,718.00	\$110.67	\$27,764.31	\$500.00

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	M2 & M2S	9/2/2003	9/5/2003	614113M2S	UNIVERSITY CALIF REV BSR D REV FSA BE /R/ 5,000 090111 DTD 030198	S	\$100,000	\$109,037.00	\$109.04	\$109,037.00	\$2,000.00
	M2 & M2S	9/1/2003	9/16/2003	575627EES	MASSACHUSETTS COMMONWEALTH G.O. RTF 98A MBSA BE /R/ 5,000 110109 DTD 110188	B	\$15,000	\$18,985.10	\$111.23	\$18,971.60	\$300.00
	M2 & M2S	10/7/2003	10/10/2003	13062NKK4	CALIFORNIA ST VETERANS CO FGIC /R/ 5,500 030113 DTD 030101	B	\$30,000	\$34,092.90	\$113.64	\$34,278.90	\$600.00
	M2 & M2S	10/13/2003	10/16/2003	743167CA2	PROVIDENCE RI CO BSR A FSA BE CID@98.4808 /R/ 5,700 071812 DTD 050187	S	\$125,000	\$140,625.00	\$112.50	\$142,720.79	\$0.00
	M2 & M2S	10/14/2003	10/17/2003	644712DA7	LOS ANGELES CO CAL MET AMBAC BE A CID@98.0328 /R/ 5,400 070109 DTD 070195	S	\$40,000	\$43,236.00	\$108.14	\$43,888.75	\$0.00
	M2 & M2S	10/21/2003	10/24/2003	035474AM0	AUSTIN TEX UTIL SYS REV RFDG COMB B MBSA BE /R/ 5,400 115110 DTD 060186	S	\$25,000	\$27,187.50	\$108.75	\$27,778.50	\$125.00
	M2 & M2S	10/21/2003	10/24/2003	13068HF90	CALIF ST PUB WKS BRD REV MBSA CID@98.5082 BE/R/ 5,375 030113 DTD 100196	S	\$100,000	\$108,440.00	\$108.44	\$109,228.07	\$300.00
	M2 & M2S	10/21/2003	10/24/2003	387892HM7	GRANT CO WASH PUD #2 C CID@98.5205 AMBAC BE/R/ 5,000 010113 DTD 100187	S	\$110,000	\$122,454.20	\$111.32	\$124,320.62	\$550.00
	M2 & M2S	10/21/2003	10/24/2003	463224JB8	KALAMAZOO SCH DIST MI GO BLDG SITE UT FSA BE/R/ 5,000 060114 DTD 062301	S	\$30,000	\$31,950.00	\$106.50	\$32,665.58	\$150.00
	M2 & M2S	10/21/2003	10/24/2003	70917NBF0	PA HSR ED FAC AU UNIV RV HLTH SERV 88A MBSA BE/R/ 5,250 010113 DTD 071898	S	\$100,000	\$109,119.00	\$109.12	\$107,781.67	\$500.00
	M2 & M2S	10/22/2003	10/27/2003	13068HCB8	CALI ST PUB WK BRD LSE A RV MBSA CID@98.6028 BE/R/ 5,100 100111 DTD 120187	S	\$100,000	\$109,500.00	\$109.50	\$109,663.08	\$500.00
	M2 & M2S	10/22/2003	10/27/2003	478712EK4	JOHNSON CO KANS USD@9232 FSA BE CID@98.8637 /R/ 5,000 030113 DTD 051598	S	\$130,000	\$136,300.00	\$105.00	\$137,300.88	\$650.00
	M2 & M2S	10/22/2003	10/27/2003	607789EB8	MODESTO CA IRR DS FIN AU BSR D REV AMBAC BE /R/ 5,000 090112 DTD 020198	S	\$100,000	\$108,400.00	\$108.40	\$109,172.53	\$500.00
	M2 & M2S	10/22/2003	10/27/2003	662907CAM	ONTARIO CALIF SER A REV BE /R/ 5,400 010127 DTD 060187	S	\$60,000	\$63,450.00	\$105.75	\$64,486.75	\$300.00
	M2 & M2S	10/22/2003	10/27/2003	7304367A0	POCONO MTN PA SCH DIST SER A FGIC /R/ 4,750 115114 DTD 031886	S	\$100,000	\$104,500.00	\$104.50	\$106,632.25	\$0.00
	M2 & M2S	10/22/2003	10/27/2003	787711DXB	RIO RANCHO N MEX PUB SCH FSA BE CID@98.593 /R/ 5,000 090115 DTD 031500	S	\$40,000	\$41,900.00	\$104.50	\$42,712.53	\$200.00
	M2 & M2S	10/22/2003	10/27/2003	870451AZ5	SWEETWATER AUTH CA WTR RV AMBAC CID@98.8408 /R/ 5,250 040110 DTD 020184	S	\$100,000	\$110,040.00	\$110.04	\$110,413.92	\$600.00
	M2 & M2S	10/22/2003	10/27/2003	822668BNS	TEXAS PUB BLDG AUTH BLDG REV REF MBSA ETM /R/ 5,000 030114 DTD 120186	S	\$25,000	\$26,500.00	\$114.00	\$26,850.08	\$125.00
	M2 & M2S	10/22/2003	10/27/2003	914113M2S	UNIVERSITY CALIF REV BSR D REV FSA BE /R/ 5,000 090111 DTD 030198	S	\$100,000	\$108,260.00	\$108.25	\$109,022.53	\$250.00
	M2 & M2S	10/23/2003	10/28/2003	005518KJ3	ADAMSWEILD CO COLO SCH FGIC BE CID@98.937 /R/ 5,000 120112 DTD 071598	S	\$35,000	\$37,687.50	\$107.25	\$38,682.58	\$175.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
[REDACTED]	M2 & M2S	10/23/2003	10/28/2003	130628CA1	CALIFORNIA STATE FGIC CIRC /R/ 5,000 100114 DTD 100187	S	\$50,000	\$52,318.00	\$104.84	\$52,301.25	\$250.00
	M2 & M2S	10/23/2003	10/28/2003	130681A33	CALIF ST PUB WHS BRD LBE REV PROJ A AMBAC B/E /R/ 5,250 120113 DTD 020187	S	\$100,000	\$107,370.00	\$107.27	\$109,500.50	\$500.00
	M2 & M2S	10/23/2003	10/28/2003	276722E88	EAST VALLEY WTR DIST CAL BER 2001 MIBA B/E /R/ 4,400 120112 DTD 042601	S	\$50,000	\$51,420.00	\$102.86	\$52,319.08	\$250.00
	M2 & M2S	10/23/2003	10/28/2003	4922SHGN2	KERN CO CALIF CTF PARTN REV AMBAC B/E /R/ 5,000 110111 DTD 120209	S	\$35,000	\$37,620.00	\$107.50	\$38,480.17	\$175.00
	M2 & M2S	10/23/2003	10/28/2003	664273DL6	ORANGE CNTY CA LOC TRANS FGIC B/E REV /R/ 5,100 021510 DTD 022404	S	\$25,000	\$25,206.50	\$101.23	\$25,555.79	\$250.00
	M2 & M2S	10/23/2003	10/28/2003	80143SEC1	SANTA CLARA CALIF REDEV RV AMBAC B/E C/D098.738/R/ 5,375 060114 CTD 080189	S	\$50,000	\$53,993.50	\$107.89	\$55,086.65	\$250.00
	M2 & M2S	10/24/2003	10/29/2003	130628M27	CALIFORNIA ST VETERANS SO FGIC C/D098.5431 B/E/R/ 5,100 100109 DTD 080187	S	\$35,000	\$39,083.50	\$108.81	\$39,817.08	\$175.00
	M2 & M2S	10/24/2003	10/29/2003	544122HL9	LOS ANGELES CAL MET TRAU MIBA B/E C/D098.017 /R/ 5,250 070111 DTD 080187	S	\$50,000	\$53,590.00	\$107.18	\$54,445.17	\$250.00
	M2 & M2S	10/24/2003	10/29/2003	8141133D5	UNIVERSITY CALIF REV SER J FGIC B/E /R/ 5,000 080114 DTD 080189	S	\$25,000	\$26,075.00	\$104.30	\$26,271.14	\$125.00
	M2 & M2S	10/24/2003	10/29/2003	956256AN1	WEST TEX W/LIN PWR AGV REV REV MIBA C/D098.178 B/E/R/ 5,000 021512 CTD 080189	S	\$145,000	\$152,975.00	\$105.50	\$154,460.03	\$725.00
	M2 & M2S	11/14/2003	11/19/2003	767887AB9	REDWOOD CITY CA RDV T/A REV AMBAC C/D098.3258 B/E/R/ 5,100 071510 DTD 080187	B	\$85,000	\$106,922.50	\$112.88	\$108,586.68	\$1,800.00
	M2 & M2S	12/8/2003	12/10/2003	037114F76	ANTIOCH CA USD COP RFDG RV AMBAC C/D098.0324 B/E/R/ 8,000 100113 DTD 040180	B	\$35,000	\$39,495.45	\$109.89	\$39,836.12	\$700.00
	M2 & M2S	1/21/2004	1/26/2004	130628M24	CALIFORNIA ST VETERANS SO FGIC B/E/R/ 5,500 030113 DTD 030181	S	\$105,000	\$118,660.00	\$113.00	\$120,870.78	\$525.00
	M2 & M2S	1/30/2004	2/4/2004	130628M20	CALIFORNIA ST VETERANS SO MIBA B/E /R/ 5,000 060114 DTD 060101	B	\$80,000	\$88,819.20	\$108.52	\$87,513.95	\$0.00
	M2 & M2S	1/30/2004	2/4/2004	157411J17	CHAFFEY CALIF UN HIGH SCH H DIST BER B FGIC B/E/R/ 5,500 080112 DTD 080100	S	\$125,000	\$142,720.00	\$114.18	\$142,772.04	\$0.00
	M2 & M2S	1/30/2004	2/4/2004	642402D02	LONG BEACH CALIF BD FIN AUTH LEASAMBACREV B/E/R/ 5,250 050114 DTD 070189	S	\$200,000	\$221,126.00	\$110.86	\$223,633.25	\$0.00
	M2 & M2S	1/30/2004	2/4/2004	765846CE4	SACRAMENTO CAL CTRY FING SER A REV AMBAC B/E /R/ 5,000 050113 CTD 110189	S	\$50,000	\$54,457.00	\$108.81	\$55,087.59	\$0.00
	M2 & M2S	1/30/2004	2/4/2004	786005AH1	SACRAMENTO MUN UTL DIST L RV AMBAC C/D098.9218 B/E/R/ 5,100 070113 DTD 070187	S	\$135,000	\$147,082.50	\$108.65	\$147,708.98	\$0.00
	M2 & M2S	1/30/2004	2/4/2004	797391OC8	SAN DIEGO CO CAL COP REV AMBAC B/E /R/ 5,250 050113 DTD 070189	S	\$45,000	\$49,697.00	\$110.86	\$50,482.08	\$0.00
	M2 & M2S	4/28/2004	5/9/2004	814113U45	UNIVERSITY CALIF REV SER Q REV FGIC B/E /R/ 5,000 080112 DTD 041588	B	\$25,000	\$27,132.75	\$108.53	\$27,353.28	\$500.00

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	M2 & M2S	5/14/2004	6/18/2004	044485AUB	LA CALIF DEFT WTR & PWR REV M2A CID98.244 BE/R 4.400 DT0113 DTD 08/15/01	S	\$36,000	\$34,513.50	\$98.61	\$35,098.56	\$175.00
	M2 & M2S	5/14/2004	5/19/2004	044623BGS	LOS ANGELES CALIF PWS RE SER A REV AMBAC BE/R 4.600 050113 DTD 04/15/98	S	\$35,000	\$24,925.00	\$69.70	\$24,977.25	\$125.00
	M2 & M2S	6/14/2004	6/18/2004	075527EES	MASSACHUSETTS COMMONW/TH G.O. RTT 00A M2A BE/R 5.000 110108 DTD 11/01/96	S	\$15,000	\$15,643.75	\$103.63	\$16,576.00	\$160.00
	M2 & M2S	5/14/2004	5/19/2004	039827XLO	WASH PUB PWR SUP NCL RJ #1 00C1 RFDG AMBAC BE/R 5.500 070110 DTD 10/01/96	S	\$25,000	\$28,473.50	\$105.89	\$26,895.33	\$125.00
	M2 & M2S	5/14/2004	5/19/2004	090238AUG	ZEELAND MCH BLDG AUTH FSA BE CID98.9822 RJ 4.600 100112 DTD 12/15/98	S	\$23,000	\$25,402.50	\$101.61	\$25,560.56	\$125.00
	M2 & M2S	6/15/2004	6/18/2004	010601MUD	ALAMEDA CNTY CALIF COP REV M2A BE/R 4.800 080110 DTD 10/01/97	S	\$35,000	\$24,820.50	\$69.28	\$24,871.92	\$250.00
	M2 & M2S	6/16/2004	6/18/2004	765946CFI	SACRAMENTO CAL CITY FING SER A REV AMBAC BE/R 5.000 050114 DTD 11/01/98	S	\$15,000	\$15,285.60	\$101.91	\$15,378.67	\$150.00
	M2 & M2S	7/8/2004	7/9/2004	328630A4L	FISHERS IND REOV AU CNTY INCM TAX RV M2A BE/R 8.250 020113 DTD 11/01/00	S	\$30,000	\$31,632.70	\$106.11	\$32,516.70	\$300.00
	M2 & M2S	7/8/2004	7/9/2004	667230N4V	NORTHVILLE MCH PUB SCHS FSGC BE CID98.4621 RJ 6.150 050112 DTD 08/01/97	S	\$10,000	\$10,400.00	\$104.00	\$10,462.03	\$100.00
	M2 & M2S	7/8/2004	7/9/2004	721663RHT	PIMA CO ARIZ FSGC BE CID98.7724 RJ 5.000 07/01/10 DTD 10/01/99	S	\$20,000	\$21,010.00	\$105.05	\$21,028.97	\$200.00
	M2 & M2S	7/8/2004	7/9/2004	654448A4S	STANISLAUS CNTY CA BRD COP QID98.1108 FSA BE/R 5.000 090111 DTD 09/01/99	S	\$25,000	\$26,717.50	\$106.87	\$27,156.68	\$250.00
	M2 & M2S	7/12/2004	7/12/2004	802586E46	SANTA ROSA ELEW 80 FSA BE/R 5.200 050113 DTD 03/28/00	S	\$25,000	\$26,473.75	\$106.90	\$26,724.89	\$250.00
	M2 & M2S	8/4/2004	8/9/2004	1306280A1	CALIFORNIA STATE FSGC CRC RJ 5.000 100114 DTD 10/01/97	S	\$90,000	\$89,246.70	\$100.16	\$89,651.95	\$1,800.00
	M2 & M2S	10/14/2004	10/16/2004	716604JF3	SACRAMENTO CALIF MAIN UTIL D87 ELEC REV ETW 5.500 020111 DTD 02/01/71	S	\$30,000	\$31,096.00	\$106.32	\$32,248.25	\$300.00
	M2 & M2S	12/22/2004	12/28/2004	1306280A1	CALIFORNIA STATE FSGC CRC RJ 5.000 100114 DTD 10/01/97	S	\$80,000	\$85,607.90	\$106.23	\$86,690.15	\$450.00
	M2 & M2S	12/22/2004	12/28/2004	267487F19	BLK HARTIND QUNTY BCH BE RV M2A BE CID98.479/R 4.800 07/15/14 DTD 03/15/02	S	\$50,000	\$52,739.00	\$105.48	\$53,820.42	\$250.00
	M2 & M2S	12/22/2004	12/28/2004	544356TC7	LOS ANGELES CALIF COP RV AMBAC CID98.5098BE/R 4.200 120108 DTD 12/01/98	S	\$100,000	\$104,484.00	\$104.49	\$104,773.75	\$500.00
	M2 & M2S	12/23/2004	12/28/2004	76715EAT1	RIO LINDA CAL UN SCH DBST FSA BE/R 6.375 080113 DTD 08/01/97	S	\$100,000	\$106,365.00	\$106.37	\$110,664.54	\$600.00
	M2 & M2S	2/6/2005	2/11/2005	037114F66	ANTIOCH CA USD COP RFDG RV AMBAC CID98.0324BE/R 5.000 100113 DTD 04/01/00	S	\$35,000	\$37,396.00	\$106.76	\$37,992.89	\$350.00
	M2 & M2S	2/6/2005	2/11/2005	13062PXL1	CALIFORNIA ST M2A BE/R 5.000 080112 DTD 06/01/01	S	\$25,000	\$27,310.75	\$109.24	\$27,548.56	\$250.00

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	M2 & M2S	2/8/2005	2/11/2005	13068H4K3	CALIF ST PUB WKS BRD LSE REV PROJ A AMBAC B/E /R/ 5.250 120113 DTD 020197	S	\$20,000	\$21,489.80	\$107.45	\$21,688.52	\$200.00
	M2 & M2S	2/8/2005	2/11/2005	13068H4E2	CALIF ST PUB WKS BRD RV AMBAC B/E ODO@8.388 /R/ 5.000 090113 DTD 120197	S	\$45,000	\$47,426.00	\$106.28	\$48,820.75	\$460.00
	M2 & M2S	2/8/2005	2/11/2005	13068H4D5	CALIF ST PUB WKS BRD RV AMBAC B/E /R/ 5.250 120112 DTD 040198	S	\$25,000	\$27,134.25	\$108.64	\$27,384.21	\$250.00
	M2 & M2S	2/8/2005	2/11/2005	13077JLV4	CALIF STATEWIDE CDA CMNTY COP REV FSA B/E /R/ 6.000 081514 DTD 100199	S	\$35,000	\$39,462.50	\$112.75	\$40,683.82	\$315.00
	M2 & M2S	2/8/2005	2/11/2005	248857J0	DENTON TEX AMBAC B/E /R/ 4.800 021514 DTD 040102	S	\$25,000	\$26,750.00	\$107.00	\$27,231.42	\$250.00
	M2 & M2S	2/8/2005	2/11/2005	53903H4F8	LINN MAR IOWA CMNTY SCH FSA B/E /R/ 4.800 080113 DTD 020198	S	\$25,000	\$25,754.50	\$103.02	\$25,982.68	\$250.00
	M2 & M2S	2/8/2005	2/11/2005	544358WF7	LOS ANGELES CALIF COP RV AMBAC B/E ODO@8.7327 /R/ 5.000 110110 DTD 110199	S	\$75,000	\$80,207.25	\$108.94	\$81,237.67	\$675.00
	M2 & M2S	2/8/2005	2/11/2005	544485AV6	LA CALIF DEPT WTR & PWR SYS RV 2001A RV MBA B/E /R/ 5.250 070113 DTD 031501	S	\$30,000	\$33,039.00	\$110.13	\$33,208.75	\$300.00
	M2 & M2S	2/8/2005	2/11/2005	544485AX2	LA CALIF DEPT WTR & PWR SYS RV 2001A RV MBA B/E /R/ 5.250 070114 DTD 031501	S	\$20,000	\$21,375.00	\$108.86	\$22,097.42	\$200.00
	M2 & M2S	2/8/2005	2/11/2005	54473ECU9	LOS ANGELES CO CALIF PUB SER A MBA B/E /R/ 5.250 090111 DTD 080198	S	\$115,000	\$121,037.50	\$105.25	\$123,716.68	\$1,150.00
	M2 & M2S	2/8/2005	2/11/2005	592247MAR8	METRO PIERRE EXPO AUTH ILL AMBAC B/E ODO@8.208 /R/ 5.125 090112 DTD 060197	S	\$60,000	\$62,380.50	\$104.76	\$62,873.51	\$500.00
	M2 & M2S	2/8/2005	2/11/2005	679111PFS	OKLAHOMA ST TPK AUTH TPK SER A REV FQIC B/E /R/ 5.250 010113 DTD 060198	S	\$50,000	\$53,600.00	\$107.20	\$53,896.42	\$500.00
	M2 & M2S	2/8/2005	2/11/2005	69807HFV3	OREGON ST DEPT ADMIN B AMBAC ODO@9.372 BE/R/ 5.000 110112 DTD 120197	S	\$35,000	\$36,984.50	\$105.67	\$37,460.36	\$350.00
	M2 & M2S	2/8/2005	2/11/2005	737887AF9	RENOWOOD CITY CA RDV TIA REV AMBAC ODO@8.6258E/R/ 5.100 071510 DTD 051597	S	\$85,000	\$100,977.40	\$108.28	\$101,322.07	\$655.00
	M2 & M2S	2/8/2005	2/11/2005	745546C06	SACRAMENTO CA RV AU 98A LEASE RV EPA AMBAC /R/ 5.000 050112 DTD 110198	S	\$25,000	\$26,807.25	\$107.23	\$27,148.22	\$250.00
	M2 & M2S	2/8/2005	2/11/2005	76546CF1	SACRAMENTO CAL CITY FING SER A REV AMBAC B/E /R/ 5.000 050114 DTD 110198	S	\$30,000	\$32,183.70	\$107.28	\$32,593.12	\$285.00
	M2 & M2S	2/8/2005	2/11/2005	80108NC65	SANTA ANA CALIF COP FPG REV FSA B/E /R/ 4.700 010112 DTD 010198	S	\$45,000	\$47,529.90	\$105.82	\$47,759.85	\$450.00
	M2 & M2S	2/8/2005	2/11/2005	886560PR4	TRINITY RVN AUTH TX MBA REV B/CID@7.8501 /R/ 5.250 071012 DTD 021596	S	\$70,000	\$71,568.00	\$102.24	\$71,879.21	\$700.00
	M2 & M2S	2/8/2005	2/11/2005	914113U45	UNIVERSITY CALIF REVS BBR S REV FQIC B/E /R/ 5.000 090112 DTD 061598	S	\$25,000	\$25,865.00	\$103.64	\$26,135.31	\$250.00
	M2 & M2S	2/8/2005	2/11/2005	916672FF0	UPPER TRINITY REGO WTR DBT TX WTR RV MBA B/E/R/ 5.250 080112 DTD 081598	S	\$35,000	\$35,837.20	\$102.39	\$36,182.89	\$350.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	M2 & M2S	2/8/2005	2/11/2005	923039CUB	VENTURA CO CAL COP PUB REV FSA B/E /R/ 0.375 081512 DTD 070101	B	\$25,000	\$27,354.75	\$109.42	\$28,006.44	\$250.00
	M2 & M2S	2/9/2005	2/14/2005	799883CB0	SAM RAYBLRN TEX MUNI PWR AGY SUP SYS RV MBI A /R/ 6.000 080110 DTD 080105	B	\$70,000	\$78,183.00	\$111.69	\$80,079.42	\$700.00
	M2 & M2S	2/10/2005	2/16/2005	048443W49	ATLGEORO MASS AMBAC B/E OID@94.326 /R/ 5.125 120115 DTD 120105	S	\$10,000	\$10,291.50	\$102.92	\$10,391.70	\$60.00
	M2 & M2S	2/10/2005	2/16/2005	130627PXL8	CALIFORNIA ST MBI A B/E PREF /R/ 5.000 060112 DTD 060101	S	\$10,000	\$10,977.50	\$109.78	\$11,079.33	\$73.50
	M2 & M2S	2/10/2005	2/16/2005	130609B99	CALIFORNIA HFA SFM PUR SER K REV MBI A B/E /R/ 5.375 090108 DTD 070109	S	\$55,000	\$57,227.50	\$104.05	\$57,345.24	\$350.00
	M2 & M2S	2/10/2005	2/16/2005	130677B73	CALIF ST PUB WMS ENERGY EFF RV SR A FSA B/E /R/ 5.250 050108 DTD 040103	S	\$10,000	\$9,076.50	\$98.78	\$10,023.72	\$75.00
	M2 & M2S	2/10/2005	2/16/2005	13077AC38	CALIFORNIA BT UNIV REV FSC C OID@98.450 BE/R/ 5.700 110113 DTD 040106	B	\$20,000	\$20,503.50	\$102.67	\$20,657.68	\$150.00
	M2 & M2S	2/10/2005	2/16/2005	210448K94	COCK CO ILL CHSD 230 AMBAC B/E /R/ 1.250 120108 DTD 020109	S	\$20,000	\$20,787.20	\$103.94	\$20,896.67	\$200.00
	M2 & M2S	2/10/2005	2/16/2005	306541CA0	GREENVILLE S C PKG FACS SER A REV AMBAC /R/ 4.900 060112 DTD 120107	S	\$20,000	\$21,016.00	\$105.09	\$21,214.19	\$200.00
	M2 & M2S	2/10/2005	2/16/2005	43892ACZ7	INTERMODAL CONTAINER TRANS AMBAC RV C OID@7.98BE/R/ 5.125 110113 DTD 100109	S	\$35,000	\$38,419.50	\$109.77	\$39,932.44	\$350.00
	M2 & M2S	2/10/2005	2/16/2005	517888NG1	LAS VEGAS NEW FQIC B/E OID@98.8038 /R/ 5.000 100109 DTD 010107	S	\$50,000	\$52,000.00	\$104.00	\$52,925.31	\$416.00
	M2 & M2S	2/10/2005	2/16/2005	644551J84	LOS ANGELES CA WESTWTR A RV FQIC OID@94.47BE/R/ 4.375 060112 DTD 011998	S	\$10,000	\$10,427.00	\$104.27	\$10,511.68	\$100.00
	M2 & M2S	2/10/2005	2/16/2005	553751G30	M-S-R PUB PWR AGCY CALIF SER G MBI A B/E /R/ 5.375 070113 DTD 020107	S	\$20,000	\$21,130.50	\$105.65	\$21,256.74	\$150.00
	M2 & M2S	2/10/2005	2/16/2005	717242GJ1	PHILADELPHIA PA PKG AUTH REV FSA B/E /R/ 5.625 080112 DTD 061598	S	\$10,000	\$10,954.50	\$109.55	\$11,205.60	\$100.00
	M2 & M2S	2/10/2005	2/16/2005	720424SD3	TACOMA WA SCH DIST NO 10 UNLTD TAX 01 SSBG BE/R/ 5.250 120112 DTD 120101	S	\$15,000	\$16,938.50	\$110.93	\$16,796.53	\$150.00
	M2 & M2S	2/10/2005	2/16/2005	758811M74	REGIONAL TRANS AUTH HILL REV FSA OID@98.2302 BE/R/ 5.000 090108 DTD 080109	S	\$20,000	\$21,355.50	\$106.78	\$21,555.91	\$200.00
	M2 & M2S	2/10/2005	2/16/2005	786107C03	SACRAMENTO CNTY CA AIRPT PFC SUB REV-D MBI A BE/R/ 5.750 070106 DTD 061598	S	\$15,000	\$15,797.70	\$104.92	\$15,937.87	\$75.00
	M2 & M2S	2/10/2005	2/16/2005	81523VJ46	UNIVERSITY WASH UNIV REV S REV FSA B/E /R/ 5.875 060115 DTD 101500	S	\$10,000	\$11,277.20	\$112.77	\$11,392.71	\$100.00
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@98.580 /R/ 5.400 030110 DTD 040106	S	\$5,000	\$5,087.10	\$101.74	\$5,116.50	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50
	M2 & M2S	2/10/2005	2/16/2005	13089CZ59	CALIF ST PUB WMS BRD LSE AMBAC B/E OID@97.2496/R/ 5.375 110111 DTD 100106	S	\$5,000	\$5,186.95	\$103.79	\$5,297.82	\$37.50

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	M2 & M2S	3/30/2005	4/4/2005	077597C26	OHIO ST PUB FAC CMN F B RV MIA OIDEA S038 BE/R/ 4.800 060112 DTD 070188	B	\$5,000	\$5,141.10	\$102.82	\$5,217.85	\$25.05
	M2 & M2S	3/30/2005	4/4/2005	721693RC9	PMA CO ARIZ FISC BIE OIDEA 6.724 PRER /R/ 5.000 070110 DTD 100199	S	\$5,000	\$5,185.00	\$103.70	\$5,244.33	\$50.00
	M2 & M2S	3/31/2005	4/4/2005	1308819K6	CALIF ST PUB WKS BRD-A UNIV REV REF AMBAC BE/R/ 5.250 080112 DTD 090101	B	\$5,000	\$5,306.26	\$107.33	\$5,450.89	\$50.00
	M2 & M2S	4/11/2005	4/14/2005	14637K9C7	CALIF LANE WTR AGY CA RV COP SER A REV MIA/R/ 5.000 080114 DTD 090101	B	\$25,000	\$27,268.28	\$109.07	\$27,526.97	\$453.50
	M2 & M2S	5/9/2005	5/12/2005	544644QJ6	LOS ANGELES CAL USD SER F FSA BIE /R/ 5.000 070115 DTD 031303	B	\$25,000	\$27,578.25	\$110.31	\$28,028.36	\$410.50
	M2 & M2S	7/11/2005	7/14/2005	62895C83	SAN VALLEY CALIF MIFAM REV BIE /R/ 6.400 020120 DTD 010188	B	\$20,000	\$20,400.00	\$102.00	\$20,883.75	\$100.00
	M2 & M2S	10/4/2005	10/7/2005	14637K9C7	CALIF LANE WTR AGY CA RV COP SER A REV MIA/R/ 5.000 080114 DTD 090101	S	\$25,000	\$25,675.09	\$109.76	\$26,986.92	\$125.00
	M2 & M2S	10/4/2005	10/7/2005	544644QJ6	LOS ANGELES CAL USD SER F FSA BIE /R/ 5.000 070115 DTD 031303	S	\$25,000	\$25,678.00	\$108.70	\$27,003.08	\$125.00
	T1	10/9/2002	11/15/2002	708336DN6	PENN INFRASTRUCTURE INV REV MIA BE /R/ 6.625 060113 DTD 102833	B	\$20,000	\$22,371.00	\$111.86	\$22,607.50	\$400.00
	T1	11/8/2002	11/14/2002	652053DA2	SPRINGVILLE UTAH ELEC REV AMBAC BIE /R/ 5.000 030108 DTD 020196	S	\$50,000	\$53,180.00	\$106.36	\$53,681.69	\$125.00
	T1	11/11/2002	11/14/2002	074508X55	BEAUMONT TEX MIAA CDD 89.4755 /R/ 5.000 030113 DTD 040188	B	\$50,000	\$54,095.00	\$108.19	\$54,607.18	\$1,000.00
	T1	11/13/2002	11/18/2002	130681797	CALIF ST PUB WKS BRD RV MIAA CIRC OIDEA 0056 /R/ 5.500 090111 DTD 090196	B	\$10,000	\$11,443.40	\$114.43	\$11,608.29	\$200.00
	T1	11/13/2002	11/18/2002	208417ZV6	CONROE TEX INDPT SCH DST PFCG /R/ 6.500 021509 DTD 081500	S	\$10,000	\$11,550.00	\$115.50	\$11,712.67	\$50.00
	T1	11/27/2002	11/28/2002	80460C2F6	MICH ST STRUC FD LTD REMARKETED RV AMBAC BE/R/ 4.850 090130 DTD 082885	S	\$30,000	\$31,390.00	\$104.50	\$31,868.29	\$150.00
	T1	11/27/2002	11/28/2002	756312BK4	RIVERSIDE VA RCL MIAA RV UNIFUND OIDEA 7.4838 BE/R/ 8.875 070114 DTD 030186	B	\$30,000	\$33,486.80	\$111.66	\$34,211.95	\$600.00
	T1	12/6/2002	12/11/2002	044510AF6	ATLANTIC CNTY NJ UTILS AUTH GWR REV SER A ETM 6.875 010112 DTD 010177	B	\$80,000	\$80,200.00	\$112.75	\$82,638.19	\$800.00
	T1	12/6/2002	12/11/2002	76613WDX6	MAINE REGI WHITE SYS SWS SER P-FSA REV FSA CIRC/R/ 6.250 070189 DTD 100888	B	\$65,000	\$67,622.00	\$112.50	\$67,991.35	\$1,700.00
	T1	12/17/2002	12/20/2002	866795DK3	MARICOPA CO ARIZ CANTY SER B OIDEA 85.9096 /R/ 5.000 070112 DTD 080197	S	\$155,000	\$163,335.00	\$105.70	\$167,467.94	\$0.00
	T1	12/17/2002	12/20/2002	28465MAJW6	MICHIGAN ST HSG DEV AUTH BEER B REV MIAA BIE /R/ 4.450 100110 DTD 030199	B	\$105,000	\$110,150.25	\$104.91	\$111,180.85	\$2,100.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	T1	12/17/2002	12/20/2002	986783CB7	WARRREN TWP IND SCH BLDG REV FSA B/E /R/ 5,250 070011 DTD 060198	B	\$25,000	\$27,642.25	\$110.57	\$26,246.06	\$500.00
	T1	12/18/2002	12/22/2002	16772TEP7	CHICAGO ILL WASTEWR TRANS REV RF FGIC BE/R/ 5,375 010113 DTD 030193	B	\$25,000	\$27,597.75	\$110.39	\$26,245.01	\$500.00
	T1	2/26/2003	3/4/2003	2350372C8	DALLAS/FORT WORTH TEX RV MBIA B/E CIO@87 9623 /R/ 8,000 110110 DTD 060194	B	\$200,000	\$219,000.00	\$109.50	\$223,105.25	\$4,000.00
	T1	2/25/2003	3/4/2003	24642BL E4	DELAWARE TRANS AU SYS RV AMBAC BE CIO@87 3235 /R/ 5,000 070113 DTD 061597	B	\$50,000	\$54,516.50	\$108.03	\$54,958.25	\$1,000.00
	T1	2/25/2003	3/4/2003	34319KAT2	FLORIDA ST TPK AUTH TPK REV SER A REV FGIC /R/ 5,125 070111 DTD 120197	B	\$50,000	\$54,905.50	\$108.93	\$50,418.19	\$1,000.00
	T1	3/18/2003	3/21/2003	0331803P5	ANCHORAGE ALASKA SER A FGIC B/E CIO@99 270 /R/ 4,500 040110 DTD 040198	S	\$15,000	\$15,761.10	\$105.07	\$16,074.60	\$75.00
	T1	3/20/2003	3/25/2003	366248AG5	FRESNO CNTY CAL FM AUTH RV MBIA BE CIO@96 316/R/ 5,750 051514 DTD 060195	B	\$10,000	\$11,195.90	\$111.36	\$11,348.79	\$200.00
	T1	3/26/2003	3/31/2003	1675928C3	CHICAGO ILL O HARE INTL RV AMBAC CIO@87 7603BE/R/ 4,500 010112 DTD 061801	B	\$15,000	\$15,774.50	\$105.16	\$16,948.50	\$300.00
	T1	5/5/2003	5/15/2003	249019AC9	DENTON TEXAS UTIL SYS SER A REV MBIA B/E /R/ 4,850 120114 DTD 071598	B	\$25,000	\$27,870.50	\$111.46	\$28,428.11	\$500.00
	T1	5/7/2003	5/12/2003	44231NAH5	HOUSTON TX HOTEL OCCUPCY TAXASPL RV B AMBAC BE/R/ 5,375 090113 DTD 040101	B	\$30,000	\$34,162.20	\$113.87	\$34,465.47	\$600.00
	T1	6/7/2003	6/12/2003	789312BK4	RIVERSIDE VA REG AU PREF MBIA CIO@96 7483 BE/R/ 5,875 070114 DTD 030195	S	\$30,000	\$33,127.20	\$110.42	\$33,753.30	\$160.00
	T1	6/26/2003	6/27/2003	833086AAT	BROOKMISH CNTY WASH LT MBIA CIO@98 169 /R/ 5,375 120113 DTD 060197	B	\$10,000	\$11,438.30	\$114.36	\$11,445.04	\$200.00
	T1	6/30/2003	6/4/2003	267169AH0	DUVAL CO FL SCH DIST COP FSA CIO@98 301 BE/R/ 5,125 070113 DTD 100100	B	\$10,000	\$11,128.90	\$111.30	\$11,352.96	\$200.00
	T1	6/26/2003	6/28/2003	938630SK4	WASHINGTON ST PUB PWR RF NUCLEAR P293 AMBAC BE/R/ 5,800 070108 DTD 090196	B	\$25,000	\$27,980.00	\$111.96	\$28,220.61	\$475.00
	T1	10/22/2003	10/27/2003	190337EF8	COAST CNTY CAL DBT CAL RV MBIA CIO@99 3100 BE/R/ 5,375 020110 DTD 090187	B	\$10,000	\$11,104.30	\$111.04	\$11,237.95	\$200.00
	T1	11/6/2003	11/12/2003	678745PT3	TEMBE AZ UN H.S. DIST NO FGIC CIO@94 4883 /R/ 4,500 070112 DTD 040198	B	\$5,000	\$5,287.75	\$105.16	\$5,344.68	\$100.00
	T1	12/1/2003	12/4/2003	631603BC3	MASSAU CNTY NY INTERIM FM AUTH AMBAC A-2 BE/R/ 5,375 111514 DTD 060201	B	\$50,000	\$56,126.50	\$112.25	\$56,272.59	\$1,000.00
	T1	12/1/2003	12/4/2003	844314QNT	WAYNE CHAPTER CNTY MICH REV MBIA B/E /R/ 5,250 120110 DTD 070198	B	\$50,000	\$54,172.40	\$113.91	\$54,180.78	\$800.00
	T1	12/12/2003	12/17/2003	621594QU4	VANCOUVER WASH LT SER A FSA BE CIO@99 4379 /R/ 5,100 120114 DTD 030198	B	\$5,000	\$5,587.45	\$111.75	\$5,604.03	\$100.00
	T1	12/29/2003	1/2/2004	70817NEB3	PA HGR ED FAC AU UNIV RV HLTH SERV BGA MBIA BE/R/ 5,250 070112 DTD 071598	B	\$5,000	\$5,617.70	\$112.35	\$5,623.88	\$100.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	T1	12/30/2003	1/5/2004	646107V41	NU HSG MFG FIN AGY SER A MULTIFAM REV FSA BE/RV 4.250 110110 DTD 020502	B	\$30,000	\$31,995.00	\$106.65	\$32,226.82	\$600.00
	T1	1/7/2004	1/12/2004	480728TUB	KENT ST OH UNV REV SER A AMBAC BIE CND@88.128 /R/ 6.000 030114 DTD 051588	B	\$5,000	\$6,435.20	\$108.70	\$6,508.70	\$100.00
	T1	3/9/2004	3/12/2004	685505E47	PALM BCH FLA SOLWASTE RE SRB AMBAC CND@98.272 /R/ 5.375 100111 DTD 031587	S	\$55,000	\$60,105.10	\$109.28	\$61,421.95	\$210.65
	T1	3/10/2004	3/15/2004	307280L53	CANTON CNTY N C AMBAC BIE CND@98.4407 /R/ 5.250 030112 DTD 030198	S	\$25,000	\$26,931.50	\$107.73	\$26,976.61	\$125.00
	T1	3/16/2004	3/19/2004	76223PAM7	RHODE IS ST ECONOMIC DEV CP ARPT B RV BE FSA/RV 5.250 070112 DTD 060198	B	\$25,000	\$26,626.00	\$114.50	\$26,914.63	\$500.00
	T1	3/17/2004	3/22/2004	440162JCS	HOPKINTON MASS UT FGIC BIE /R/ 4.650 090111 DTD 060198	B	\$25,000	\$27,881.00	\$111.72	\$28,004.06	\$500.00
	T1	3/17/2004	3/22/2004	43884AKA0	INTERMOUNTAIN PWR AGY SER A REV MBA BIE /R/ 5.250 070112 DTD 090198	B	\$20,000	\$22,810.20	\$114.05	\$23,051.70	\$400.00
	T1	3/18/2004	3/31/2004	062455DW9	AUSTIN TEX REV FGIC BIE CND@98.0947 /R/ 6.500 110112 DTD 111588	B	\$10,000	\$11,850.00	\$118.50	\$11,863.03	\$200.00
	T1	4/30/2004	5/6/2004	011793KCS	ALASKA MUN BOND BANK AU SER A MBA BIE /R/ 5.500 120111 DTD 030100	B	\$15,000	\$16,897.00	\$112.38	\$17,215.17	\$300.00
	T1	6/29/2004	7/15/2004	34381HSH8	FLORIDA ST DIV BD FN DPT REV FSA /R/ 5.250 070112 DTD 040198	B	\$15,000	\$16,407.46	\$109.38	\$16,443.33	\$270.00
	T1	7/27/2004	7/30/2004	440162JCS	HOPKINTON MASS UT FGIC BIE /R/ 4.650 090111 DTD 060198	B	\$25,000	\$26,011.50	\$104.05	\$26,487.40	\$350.00
	T1	7/27/2004	7/30/2004	43884AKA0	INTERMOUNTAIN PWR AGY SER A REV MBA BIE /R/ 5.250 070112 DTD 090198	B	\$20,000	\$21,420.80	\$107.10	\$21,500.13	\$200.00
	T1	7/27/2004	7/30/2004	76223PAM7	RHODE IS ST ECONOMIC DEV CP ARPT B RV BE FSA/RV 5.250 070112 DTD 060198	S	\$25,000	\$26,704.00	\$108.82	\$26,804.46	\$250.00
	T1	7/27/2004	7/30/2004	844314GN7	WAYNE CHARTER CNTY MICH REV MBA BIE /R/ 5.250 120110 DTD 070198	S	\$30,000	\$32,008.10	\$108.70	\$32,281.88	\$300.00
	T1	8/2/2004	8/18/2004	882355WE1	TEXAS MUN PWR AGY REV FGIC BIE /R/ 4.025 090113 DTD 050104	B	\$25,000	\$26,178.25	\$104.71	\$26,363.36	\$600.00
	T1	11/18/2004	11/19/2004	34136CQ3	FLORIDA DEPT TRANS TRNS REV SER 88A FSA /R/ 6.125 070116 DTD 021588	B	\$30,000	\$33,145.50	\$110.49	\$33,723.04	\$600.00
	T1	3/2/2005	3/7/2005	9174HER4	UTAH ST BRD RGNTR CRSS REV MBA CND@88.78818E/RV 5.375 040114 DTD 081500	B	\$45,000	\$50,162.50	\$111.46	\$51,205.68	\$900.00
	T1	5/29/2005	6/1/2005	686678NK1	NORTH ALLEGHENY PA SCH SER C FGIC BIE /R/ 5.000 110114 DTD 101503	B	\$20,000	\$22,285.50	\$111.28	\$22,344.18	\$370.00
	T1	6/28/2005	7/1/2005	84504DUJ5	SOUTHWEST HOHR ED AU INC REV AMBAC BIE /R/ 5.500 100116 DTD 070102	B	\$100,000	\$113,844.00	\$113.84	\$115,124.25	\$1,800.00
	T1	7/11/2005	7/14/2005	977266CK9	WISEBURN CA GO ELECT 90A CND@98.048 SCH FGIC BE/RV 4.750 080113 DTD 111500	B	\$5,000	\$5,380.25	\$107.61	\$5,481.80	\$60.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	T1	8/29/2005	9/1/2005	485116GF4	KING CNTY WASH SDW406 SO FGIC B/E /R/ 5,500 120111 DTD 07/18/88	B	\$25,000	\$28,007.25	\$112.03	\$28,366.25	\$312.10
	T1	9/1/2005	9/15/2005	539039HF8	LINN MAR IOWA CMNTY SCH FSA B/E /R/ 4,800 090113 DTD 02/18/88	B	\$15,000	\$15,375.00	\$102.50	\$15,588.25	\$127.50
	T1	9/29/2005	10/4/2005	602832D40	NORTH TEX MUNI WTR DIST REV AMBAC B/E /R/ 5,000 090116 DTD 03/16/03	S	\$65,000	\$70,516.20	\$108.05	\$71,118.37	\$1,105.00
	T1	9/29/2005	10/11/2005	662833D40	NORTH TEX MUNI WTR DIST REV AMBAC B/E /R/ 5,000 090116 DTD 03/16/03	B	\$20,000	\$21,789.80	\$108.95	\$21,900.71	\$340.00
	T1	10/7/2005	12/12/2005	586123B03	MEMPHIS-SHELBY CO TN SPRT AU RV B AMBAC B/E/R/ 4,500 110113 DTD 06/09/02	B	\$25,000	\$25,997.25	\$103.99	\$26,130.63	\$375.00
	T1	1/8/2006	1/10/2006	838736S63	SOUTH LYON MICH CMNTY BIER II MIBA B/E /R/ 5,250 050117 DTD 09/01/04	B	\$50,000	\$55,462.50	\$110.93	\$55,970.88	\$800.00
	T1	1/5/2006	1/10/2006	885800B10	SUMMIT CNTY UTAH MUN BLDG ATH LSE RV MIBA B/E A/R/ 4,600 121511 DTD 04/01/98	B	\$50,000	\$50,664.00	\$101.37	\$50,838.47	\$250.00
	T1	2/16/2006	2/22/2006	548678UC1	NEW YORK, LCL GOVT ASSIST CORP B/R B RV MIBA B/E/R/ 5,125 040113 DTD 12/15/97	B	\$10,000	\$10,381.30	\$103.51	\$10,546.78	\$50.00
	T1	2/17/2006	2/23/2006	862996L47	TEXAS SOTN UNIV REV SER A-1 MIBA B/E 010296 B/R/ 4,400 110111 DTD 12/01/98	B	\$50,000	\$51,673.00	\$103.35	\$52,362.89	\$500.00
	T1	2/28/2006	3/6/2006	141619F32	CARDINAL OHIO LOC SCH DS FOIC BQ ORO@98.99 B/R/ 5,350 120114 DTD 03/01/00	B	\$20,000	\$21,433.20	\$107.17	\$21,711.89	\$245.00
	T1	2/28/2006	3/6/2006	646668B41	NEW YORK CNTY NEW YORK SER G-MBI MIBA CRC /R/ 5,350 090111 DTD 02/18/98	S	\$45,000	\$46,430.85	\$103.18	\$46,635.50	\$180.00
	T1	2/28/2006	3/6/2006	646303L83	WAYNE ST UNIV/M BND GOV RV FGIC CID@94.724 B/R/ 5,375 111516 DTD 06/01/98	B	\$25,000	\$25,512.00	\$107.65	\$27,320.38	\$337.50
	T1	6/28/2006	6/30/2006	212218M47	CONTRA COSTA CAL WTR DST SER M REV FSA B/E /R/ 5,000 100118 DTD 08/08/03	B	\$60,000	\$63,300.80	\$105.50	\$64,047.62	\$900.00
	T1	2/25/2002	2/25/2002	452201H07	ILLINOIS EDL FAC AU REV REV AMBAC B/E /R/ 5,000 120112 DTD 03/16/99	B	\$40,000	\$42,552.80	\$106.48	\$43,081.38	\$800.00
	T1	4/1/2002	4/4/2002	167392L42	CHICAGO IL CI-C2 O'HARE ART MIBA CID@98.828 B/R/ 5,000 010111 DTD 10/01/83	B	\$50,000	\$51,678.00	\$103.90	\$52,630.08	\$1,000.00
	T1	4/1/2002	4/4/2002	213183988	COOK CO IL SER B MIBA B/E CID@99.0631 /R/ 5,000 111612 DTD 12/01/87	B	\$35,000	\$36,382.05	\$103.96	\$37,032.99	\$700.00
	T1	7/8/2002	7/11/2002	184540R80	CLEAR CREEK TX IBD UT P8F QTD /R/ 7,500 020103 DTD 06/01/84	S	\$25,000	\$25,516.00	\$102.06	\$26,343.08	\$250.00
	T1	7/8/2002	7/11/2002	492226SH47	IL ST BLD ILLINOIS BDB SALES TAX RYRF Q B/E /R/ 5,500 091603 DTD 09/01/82	S	\$65,000	\$66,322.10	\$102.03	\$66,975.04	\$650.00
	T1	7/8/2002	7/11/2002	604114EL8	MINNESOTA PUB FAC AU WTR REV B/E CID@98.3285 /R/ 4,200 030104 DTD 02/01/86	S	\$25,000	\$25,415.75	\$101.66	\$25,766.67	\$250.00
	T1	7/8/2002	7/11/2002	60413MCL18	MINNESOTA H8G FM ACCT RENTAL, 950 MIBA B/E /R/ 5,050 020103 DTD 11/15/95	S	\$135,000	\$135,499.50	\$100.37	\$136,524.25	\$875.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	T1	7/6/2002	7/11/2002	759010DW7	REGIONAL TRAVS AUTH IL SER B FGIC B/E PREF /R/ 5.500 06010K DTD 050183	B	\$15,000	\$15,500.10	\$103.33	\$15,503.18	\$150.00
	T1	7/6/2002	7/11/2002	939028097	WASHINGTON ST PRBS MUC SER A REV MDA B/E /R/ 5.350 070103 DTD 060183	S	\$40,000	\$40,693.20	\$101.73	\$40,746.28	\$400.00
	T1	8/1/2002	8/1/2002	536028H76	LINN MAR IOWA CMNTY SCH FBA B/E /R/ 4.800 080113 DTD 020186	B	\$80,000	\$86,228.10	\$106.61	\$86,121.36	\$1,900.00
	T1	8/21/2002	9/3/2002	648678UC1	NEW YORK LCL GOVT ASSET CORP SER B RV MDA B/E/R/ 5.125 040113 DTD 121897	B	\$10,000	\$10,823.40	\$108.23	\$11,148.04	\$200.00
	T1	9/8/2002	9/11/2002	248655552	DENTON TEX CIO LT BER 2001 AMBAC B/E /R/ 4.875 021513 DTD 060101	B	\$40,000	\$43,775.20	\$109.44	\$43,921.28	\$800.00
	T1	8/18/2002	9/23/2002	2481631XV3	DENVER COLORADO COP 00A MDA BE 010998.07 /R/ 5.200 050113 DTD 060100	B	\$25,000	\$27,869.50	\$111.56	\$28,407.53	\$500.00
	T1	8/18/2002	9/23/2002	464188FG1	IRVINDALE CALIF CMNTY REV FSA /R/ 5.125 080106 DTD 060186	S	\$100,000	\$116,765.00	\$116.77	\$111,506.03	\$1,000.00
	T1	8/18/2002	9/23/2002	690617DC0	PALM DESERT CALIF FING SER A REV MDA /R/ 5.200 080105 DTD 060185	S	\$25,000	\$26,031.00	\$108.66	\$26,136.87	\$250.00
	T1	8/18/2002	9/23/2002	633119QW3	SNOHOMISH CO WASH SCH /R/ 5.000 120107 DTD 020183	B	\$100,000	\$108,548.00	\$108.55	\$110,416.92	\$1,600.00
	T1	8/18/2002	9/23/2002	914233BH3	UNIV CONNECTICUT G.O.BDS 1987 SER A MDA B/E /R/ 5.375 040111 DTD 040187	B	\$20,000	\$22,494.60	\$112.47	\$23,013.46	\$400.00
	T1	10/30/2002	11/4/2002	186400CW6	CLEVELAND OHIO REGI SWR DIST WTR RES RV PREF/R/ 6.750 040103 DTD 060178	S	\$10,000	\$10,700.00	\$107.00	\$10,756.63	\$100.00
	T1	10/30/2002	11/4/2002	344738EL2	LOS ANGELES CNTY CA PUBL REV MDA CRC /R/ 5.500 100111 DTD 110187	B	\$10,000	\$11,305.00	\$113.05	\$11,360.67	\$200.00
	T1	10/30/2002	11/4/2002	544738EL2	LOS ANGELES CNTY CA PUBL REV MDA CRC /R/ 5.500 100111 DTD 110187	B	\$5,000	\$5,652.50	\$113.05	\$5,677.71	\$100.00
	T1	10/30/2002	11/4/2002	567438CK1	MARICOPA CNTY AZ USCM97 SER C FSA PREF /R/ 5.350 070109 DTD 050187	S	\$5,000	\$5,475.00	\$109.50	\$5,561.16	\$25.00
	T1	11/8/2002	11/8/2002	13069HWS	CALIF ST PUB WKS LSE RV DMBI CIO97.3156 CRC /R/ 5.375 030111 DTD 100196	B	\$35,000	\$36,125.48	\$111.78	\$36,400.82	\$700.00
	T1	11/8/2002	11/8/2002	062907BD1	ONTARIO CALIF SER C REV AMBAC B/E /R/ 5.300 010727 DTD 120196	S	\$35,000	\$37,205.70	\$106.30	\$37,654.96	\$67.50
	T1	11/11/2002	11/14/2002	194722FF4	COLLIN CO TEX CMNTY COLL AMBAC B/E /R/ 5.000 020112 DTD 061586	G	\$100,000	\$108,077.00	\$108.08	\$110,612.61	\$2,000.00
	T1	11/11/2002	11/14/2002	198239AC7	COLUMBUS IND POLAR ST BLD CRP MDA CIO96.781 /R/ 5.100 071506 DTD 110185	S	\$25,000	\$26,612.50	\$107.25	\$27,226.71	\$125.00
	T1	11/11/2002	11/14/2002	45318DCJ1	ILLINOIS STATE GEN OBLIG SER SEPT 86 FGIC BE /R/ 5.350 080106 DTD 090186	S	\$20,000	\$21,750.00	\$108.76	\$21,961.72	\$100.00
	T1	11/11/2002	11/14/2002	544100UH7	LOWER COLO RIV AUTH TEX REV 9.250 050187 DTD 100180	S	\$75,000	\$82,287.50	\$123.06	\$82,552.77	\$187.50

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	T1	11/11/2002	11/14/2002	639683275	NEBRASKA PUB PWRE DIST C RV MBI A CID@9.343 /R/ A.625 010105 DTD 090193	S	\$50,000	\$51,145.40	\$109.82	\$31,652.75	\$150.00
	T1	11/11/2002	11/14/2002	673279807	ODDEN CITY UTAH MBI A BIE CID@ 98.5924 /R/ 5.300 121508 DTD 090196	B	\$100,000	\$111,289.00	\$111.29	\$113,487.86	\$2,000.00
	T1	11/12/2002	11/15/2002	167892142	CHICAGO IL C1-C2 CHARE ART MBI A CID@98.4288E/R/ 5.000 010111 DTD 100193	S	\$50,000	\$53,595.00	\$107.19	\$54,520.31	\$375.00
	T1	11/12/2002	11/15/2002	180848638	CLARK CO NV RFLAS VEGAS CONVAYS AU MBI A BIE /R/ 5.500 070113 DTD 080198	B	\$155,000	\$173,983.50	\$112.17	\$177,041.94	\$3,100.00
	T1	11/12/2002	11/15/2002	254433544	DISTRICT COLUMBIA REV BERR A REV AMBAC BIE /R/ 3.000 010111 DTD 020199	S	\$170,000	\$163,430.00	\$107.90	\$168,068.64	\$425.00
	T1	11/12/2002	11/15/2002	505474540	LACEY WASH BANK QUAL FSA BIE /R/ 5.400 120111 DTD 090196	B	\$20,000	\$22,043.40	\$110.22	\$22,540.65	\$400.00
	T1	11/12/2002	11/15/2002	686763415	THREE VALS WTR CA RV COP FGIC CID@96.541 BIE /R/ 5.250 110110 DTD 090183	B	\$50,000	\$53,075.00	\$106.15	\$53,182.33	\$750.00
	T1	11/12/2002	11/14/2002	914115627	UNIV CENTARK REV HSG SER C REV AMBAC BIE /R/ 7.500 040105 DTD 050198	B	\$25,000	\$27,867.50	\$110.75	\$27,906.21	\$250.00
	T1	11/25/2002	12/21/2002	288227X19	EVANSTON ILL BIE CID@88.4588 /R/ 4.750 120113 DTD 061599	B	\$150,000	\$162,385.50	\$108.26	\$162,410.54	\$3,000.00
	T1	11/25/2002	12/21/2002	610597EG7	MONROE CO IND CLMNTY BCH MBI A BIE CID@95.4093 /R/ 5.250 070112 DTD 121596	B	\$10,000	\$11,215.30	\$112.15	\$11,440.76	\$200.00
	T1	11/25/2002	12/21/2002	788533202	ST CLAIR CNTY MICH FGIC BIE CID@97.9878 /R/ 5.125 040112 DTD 110198	B	\$75,000	\$83,052.00	\$110.74	\$83,708.55	\$1,500.00
	T1	11/25/2002	11/27/2003	839827X10	WASH PUB PWRE SUP NUCLE P1#1 98C1 RFDG AMBAC BIE/R/ 5.500 070110 DTD 100196	B	\$15,000	\$16,954.00	\$113.03	\$16,973.80	\$300.00
	T1	11/25/2002	11/15/2003	011795Y47	ALABAMA MAIN BOND BANK AU B MBI A CID@98.9503 BIE/R/ 5.500 100112 DTD 090198	B	\$20,000	\$22,513.00	\$112.57	\$22,836.03	\$400.00
	T1	11/25/2003	11/15/2003	788138GR2	SAH JOSE CAL ART REV RFDG MBI A BIE CID /R/ 5.900 030104 DTD 110192	S	\$20,000	\$20,420.00	\$102.10	\$20,553.67	\$0.00
	T1	11/27/2003	2/2/2003	686071B16	OREGON ST DEPT ADMIN SVC LOTTERY A RV FSA BIE /R/ 5.250 040113 DTD 020199	B	\$75,000	\$82,250.00	\$110.20	\$85,985.83	\$1,057.50
	T1	11/28/2003	2/2/2003	052422C14	AUSTIN TEXAS HOTEL RFDG OCCUPANCY 99 AMBAC BIE/R/ 5.500 111511 DTD 090199	B	\$10,000	\$11,234.70	\$112.35	\$11,359.12	\$200.00
	T1	2/28/2003	3/5/2003	130524K10	CALIFORNIA ST GO MBI A CIRC /R/ 6.500 090110 DTD 080191	B	\$10,000	\$12,282.00	\$122.82	\$12,294.47	\$200.00
	T1	2/28/2003	3/5/2003	130524B25	CALIFORNIA STATE FGIC BIE PREF /R/ 6.000 080112 DTD 080194	S	\$10,000	\$10,736.00	\$107.36	\$10,788.42	\$25.00
	T1	3/17/2003	3/20/2003	341422C12	FLORIDA ST BRD ED CAP SER B MBI A /R/ 5.250 090110 DTD 100194	B	\$35,000	\$39,411.75	\$112.61	\$39,973.35	\$700.00
	T1	3/18/2003	3/21/2003	482794E80	IRON CO UTAH SCH DIST NR MBI A BIE CID@99.55 /R/ 8.100 011507 DTD 040194	S	\$15,000	\$16,922.36	\$106.15	\$16,904.85	\$150.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup Commission
	T1	3/18/2003	3/21/2003	642880JHE	LONG ISLAND NY PWR AU ELEC REV MIA B/E /R/ 5.125 04/0111 DTD 10/15/98	S	\$130,000	\$130,588.00	\$108.83	\$133,484.82	\$800.00
	T1	3/18/2003	3/21/2003	66748DEW8	NORTHWEST HARRIS CO MUDS TX 6RS 2001 FRAVR 4.400 06/0112 DTD 06/01/01	S	\$180,000	\$187,850.00	\$104.25	\$190,724.75	\$1,600.00
	T1	3/18/2003	3/21/2003	67766P63	OHIO ST WTR DEV REV PURE WTR SRI MIA B/E ETW/R/ 7.300 12/01/03 DTD 04/15/90	B	\$68,000	\$68,670.00	\$103.40	\$69,091.56	\$275.00
	T1	3/18/2003	3/21/2003	758911G33	REGIONAL TRANSN AU ILL SER B AMBAC B/E LT /R/ 6.500 06/0112 DTD 06/01/84	S	\$30,000	\$32,043.30	\$108.61	\$32,815.55	\$150.00
	T1	3/18/2003	3/21/2003	802588EAS	SANTA ROSA ELEM SD FSA B/E /R/ 5.200 05/0113 DTD 05/23/00	B	\$40,000	\$45,485.80	\$113.71	\$46,288.74	\$800.00
	T1	3/18/2003	3/21/2003	848797L8	SPOKANE CNTY WASH BCH SER A FQIC B/E /R/ 5.000 06/0110 DTD 12/01/88	S	\$25,000	\$27,075.00	\$108.30	\$27,451.89	\$125.00
	T1	3/18/2003	3/24/2003	342812S39	FLORIDA ST DIV BD FN DFT REV FQIC /R/ 5.250 07/0113 DTD 04/15/99	B	\$26,000	\$27,708.00	\$110.83	\$28,015.85	\$500.00
	T1	3/18/2003	3/24/2003	506624DB8	LAVE CO IL CONS SD & SO SER A FQIC B/E /R/ 5.000 12/0112 DTD 12/01/00	B	\$65,000	\$71,170.45	\$108.46	\$72,158.84	\$1,300.00
	T1	3/18/2003	3/24/2003	528602K8B	VOLUNIA CO FLA SALES TAX REV MIA B/E /R/ 5.000 10/0114 DTD 06/01/98	B	\$25,000	\$27,160.25	\$108.64	\$27,766.19	\$500.00
	T1	3/18/2003	3/24/2003	938427X9B	WASH PUB PWR SUP NUCL PJ #1 96C1 RFDG MIA B/E /R/ 5.600 07/0114 DTD 10/01/88	B	\$25,000	\$28,276.75	\$113.11	\$28,804.76	\$500.00
	T1	3/21/2003	3/26/2003	341802L82	FLORIDA ST DEPT GEN SVCS SER C FSA CID/99 4133 /R/ 5.650 05/0114 DTD 06/15/85	B	\$20,000	\$21,864.40	\$109.32	\$21,946.12	\$400.00
	T1	3/21/2003	3/26/2003	442436C90	HOUSTON TEXAS WTR & SWR SER B REV FSA B/E /R/ 5.375 12/0110 DTD 06/01/98	B	\$50,000	\$56,157.80	\$112.32	\$57,021.26	\$1,000.00
	T1	3/21/2003	3/26/2003	677860L86	OHIO WTR DEV FOLL CTL RV MIA B/E CID/99 094 /R/ 5.000 12/01/07 DTD 10/01/95	B	\$30,000	\$32,737.50	\$109.13	\$33,221.82	\$600.00
	T1	3/21/2003	3/28/2003	706174JH4	PENNSYLVANIA ST HIGH ED N RV MIA CID/99 464 BE/R/ 5.600 06/15/12 DTD 03/15/96	B	\$50,000	\$55,421.50	\$110.84	\$56,212.31	\$1,000.00
	T1	3/24/2003	3/27/2003	590774WQ4	MESQUITE TEX WTRWKS & SWR RV FSA CID/99 1475 BE/R/ 5.000 03/0112 DTD 12/01/00	B	\$20,000	\$21,548.20	\$107.75	\$21,626.67	\$400.00
	T1	3/25/2003	3/28/2003	796753HJ8	SAN BERNARDINO CA AUTH A FSA B/E CID/97 508 /R/ 5.600 10/0110 DTD 10/01/85	B	\$65,000	\$72,609.55	\$111.71	\$74,372.51	\$1,300.00
	T1	3/27/2003	4/1/2003	083023FW6	BENTON CO WASH SD 4400 MIA B/E CID/99 4421 /R/ 5.450 12/0114 DTD 06/01/97	B	\$25,000	\$27,338.00	\$111.34	\$28,284.42	\$500.00
	T1	3/27/2003	4/1/2003	844613BA2	SOUTHWEST DUBOIS CNTY IN D ELEM FACS CORP MIA/R/ 5.100 07/01/81 DTD 06/01/87	B	\$20,000	\$22,017.40	\$110.09	\$22,237.96	\$400.00
	T1	4/2/2003	4/7/2003	705221BY0	PA TURNPIKE COMA OL SBA FRANCHISE BR AMBAC BE/R/ 5.250 12/0113 DTD 06/01/80	B	\$15,000	\$15,568.10	\$112.45	\$17,148.98	\$300.00
	T1	4/8/2003	4/11/2003	725206J05	PITTSBURGH PA RFDG SER B FQIC B/E CID/98 198 /R/ 5.000 03/01/08 DTD 12/01/85	B	\$15,000	\$16,166.50	\$107.79	\$16,257.08	\$282.50

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	T1	6/2/2003	6/7/2003	249018AK8	DENTON TEXAS UTIL SYS SER A REV MBLA B/E /R/ 4.500 120111 DTD 07/15/98	B	\$25,000	\$27,870.50	\$111.48	\$28,401.17	\$500.00
	T1	6/5/2003	6/16/2003	83872CCAF6	WASHINGTON ST CTRFS PARTN MBLA C/D@98.8542 B/E/R/ 5.125 07/01/12 DTD 04/01/99	B	\$45,000	\$50,863.50	\$113.03	\$51,727.19	\$903.00
	T1	6/19/2003	6/19/2003	414158NN1	HARRIS CO TEX HSG FRN CORP M/FAM REV BE E/TM/R/ 4.500 120104 DTD 08/05/96	S	\$65,000	\$67,431.00	\$103.74	\$68,287.83	\$325.00
	T1	6/19/2003	6/19/2003	67785TNV2	CHIO ST WTR DEV AUTH REV AMBAC C/D@98.853 BE /R/ 5.150 120112 DTD 10/15/97	B	\$25,000	\$28,593.75	\$113.10	\$28,898.10	\$500.00
	T1	6/19/2003	6/19/2003	67785ONG3	CHIO WTR DEV AU S/O CHIO PCN UN FD ST MBLA B/E/R/ 5.000 120113 DTD 10/15/97	B	\$25,000	\$28,028.50	\$112.11	\$28,604.67	\$500.00
	T1	6/11/2003	6/16/2003	18550AK7	CLEBURNE TEX WWSRS REV AMBAC C/D@98.855 B/E/R/ 5.250 02/15/11 DTD 08/15/98	B	\$50,000	\$58,927.50	\$112.66	\$57,215.04	\$1,000.00
	T1	6/11/2003	6/16/2003	54439MAE6	LOS ANGELES CA CNVNAEXHIB CTR AU L/R/R/ MBLA B/E/R/ 5.100 08/15/07 DTD 08/15/93	B	\$75,000	\$78,782.50	\$102.35	\$78,042.88	\$0.00
	T1	6/11/2003	6/16/2003	54439BAC3	LA CALIF CONV EXHIB CTR LBE REF 92A MBLA B/E/R/ 5.200 08/15/98 DTD 08/15/93	B	\$50,000	\$51,183.00	\$102.37	\$52,051.84	\$75.00
	T1	6/11/2003	6/16/2003	709840ETB	PENN INTERGOVTL COOP AU REV FCIC C/D@98.03588E/R/ 5.500 06/15/10 DTD 08/15/96	B	\$75,000	\$83,804.75	\$111.89	\$84,011.46	\$1,500.00
	T1	6/17/2003	6/20/2003	67786QLB8	OHIO WTR DEV POLL CTR RV MBLA B/E C/D@98.094 /R/ 5.000 120107 DTD 10/01/98	S	\$30,000	\$32,285.70	\$107.62	\$32,358.82	\$0.00
	T1	6/17/2003	6/20/2003	839827G38	WASHINGTON ST PP68 MBLA A RV C/RG C/D@98.1808 /R/ 5.000 07/01/12 DTD 01/01/98	B	\$30,000	\$34,460.40	\$114.87	\$35,168.82	\$800.00
	T1	6/24/2003	6/27/2003	53903BH76	ENIN MAR IOWA CUNTY SCH FSA B/E /R/ 4.800 080113 DTD 02/01/98	B	\$90,000	\$98,124.30	\$109.03	\$98,431.05	\$480.00
	T1	6/24/2003	6/27/2003	735438HL8	PORT TACOMA WASH REV AMT AMBAC C/D@98.0882 B/E/R/ 5.000 120108 DTD 10/01/97	B	\$100,000	\$111,203.00	\$111.20	\$111,568.38	\$2,100.00
	T1	6/8/2003	6/13/2003	633118QW3	SHOHAMSH CO WASH SCH /R/ 6.000 120107 DTD 02/01/93	S	\$100,000	\$103,060.00	\$103.06	\$104,254.75	\$250.00
	T1	6/11/2003	6/16/2003	017343B26	ALLEGHENY CNTY PA PORT REV FCIC B/E /R/ 5.500 050113 DTD 03/01/01	B	\$45,000	\$50,228.10	\$111.62	\$51,353.88	\$900.00
	T1	6/11/2003	6/14/2003	460520CDS	JONESVILLE MICH CUNTY SCHS FGC B/E /R/ 5.750 050113 DTD 11/01/98	B	\$50,000	\$58,277.50	\$112.50	\$57,105.32	\$1,000.00
	T1	6/28/2003	6/28/2003	938830BK4	WASHINGTON ST PUB PWIR RE NUCLEAR PMS AMBAC B/E/R/ 5.500 07/01/08 DTD 08/01/96	B	\$25,000	\$27,990.00	\$111.80	\$28,220.81	\$475.00
	T1	6/27/2003	6/27/2003	66333MAK5	MILWAUKEE CNTY FL C/D@A SER A REV AMBAC B/E /R/ 6.250 08/01/12 DTD 06/01/96	B	\$10,000	\$10,950.00	\$108.50	\$11,000.46	\$200.00
	T1	6/22/2003	6/26/2003	052418DCH6	AUSTIN TX WTR WSTWTR RV REF 2001AAB FSA B/E /R/ 5.750 09/15/14 DTD 04/16/01	B	\$25,000	\$28,403.75	\$113.62	\$28,828.10	\$500.00
	T1	6/22/2003	6/25/2003	298227XK8	EVANSTON ILL BE C/D@98.4558 /R/ 4.750 120113 DTD 06/15/99	B	\$150,000	\$157,876.50	\$105.26	\$160,127.50	\$750.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	T1	8/23/2003	9/26/2003	16744AL77	CHICAGO IL FISC BIE OID@88.472 /R/ 4,900 010114 DTD 030196	B	\$20,000	\$21,511.00	\$107.26	\$21,747.84	\$400.00
	T1	8/23/2003	9/26/2003	243356A14	DECATUR TWP MARION CNTY IND RV AMBAC@95.489/R/ 8,450 031512 DTD 021687	B	\$50,000	\$56,213.00	\$112.43	\$56,901.51	\$1,000.00
	T1	8/23/2003	9/26/2003	285DRL77	DU PAGE@WILL CO IL FSA BIE CID@98.584 /R/ 5,825 123013 DTD 013000	B	\$25,000	\$28,462.75	\$113.85	\$28,803.94	\$500.00
	T1	8/23/2003	9/26/2003	678278BL7	GODDEN CITY UTAH MBI BIE CID@ 98.5824 /R/ 5,300 121508 DTD 080186	B	\$100,000	\$108,119.00	\$108.12	\$109,600.89	\$500.00
	T1	8/24/2003	9/26/2003	765681DX8	SALT LAKE CNTY MUN REV MBI BIE /R/ 5,000 100114 DTD 111558	B	\$120,000	\$130,154.40	\$108.48	\$133,126.32	\$2,400.00
	T1	8/29/2003	10/3/2003	194742FF4	COLLIN CO TEX CHARTY COLL AMBAC BIE /R/ 5,000 020112 DTD 061598	B	\$100,000	\$106,730.00	\$106.73	\$107,595.85	\$600.00
	T1	8/30/2003	10/3/2003	2486818S2	DENTON TEX CO LT SER 2001 AMBAC BIE /R/ 4,375 021513 DTD 080101	B	\$40,000	\$42,282.00	\$105.66	\$42,516.75	\$200.00
	T1	8/30/2003	10/3/2003	7888332D2	ST CLAIR CNTY MICH FISC BIE CID@97.8076 /R/ 8,120 040112 DTD 110198	B	\$75,000	\$80,653.75	\$107.81	\$80,869.35	\$375.00
	T1	10/12/2003	10/6/2003	248183KMS	DENVER COLORADO COP 00A MBI BIE CID@98.07 /R/ 8,200 050113 DTD 080100	S	\$25,000	\$27,285.00	\$109.06	\$27,819.47	\$125.00
	T1	10/23/2003	10/6/2003	391674DQ8	GREATER CLEVELAND REG FISC BIE /R/ 5,375 120114 DTD 030198	B	\$40,000	\$45,080.40	\$112.73	\$45,854.12	\$600.00
	T1	10/23/2003	10/15/2003	274536AW1	EAST PORTER CNTY SCH BLD CORP IND REV MBI BIE/R/ 4,800 071511 DTD 091588	B	\$25,000	\$26,937.75	\$107.75	\$27,280.50	\$500.00
	T1	10/23/2003	10/15/2003	379697ET9	GLOUCESTER CNTY NJ IMP T A RV MBI BIE CID@98.5108/R/ 5,550 080114 DTD 060100	B	\$50,000	\$57,271.00	\$114.54	\$57,896.94	\$1,000.00
	T1	10/29/2003	10/15/2003	48871DLH4	KENNEWICK WASH MBI BIE CID@98.8966 /R/ 5,300 120113 DTD 120196	B	\$150,000	\$167,925.00	\$111.95	\$170,869.42	\$3,000.00
	T1	10/29/2003	10/31/2003	633159MK2	SNOWHOMISH CO WASH FISC BIE CID@98.4483 /R/ 5,150 120114 DTD 060100	B	\$50,000	\$54,861.00	\$108.32	\$55,739.17	\$1,000.00
	T1	10/23/2003	10/23/2003	68107YB18	OREGON ST DEPT ADMIN SVC LOTTERY A RV FSA BIE /R/ 5,250 040113 DTD 020199	S	\$75,000	\$80,331.75	\$107.11	\$80,568.19	\$375.00
	T1	10/20/2003	10/23/2003	42932BL3	PILLAGO CO TX CTRS OBLIG FSA BIE /R/ 5,750 081514 DTD 041501	B	\$25,000	\$28,702.50	\$114.81	\$28,879.36	\$500.00
	T1	10/21/2003	11/3/2003	786681DF9	SALT LAKE CNTY MUN REV MBI BIE /R/ 5,000 100110 DTD 111558	B	\$20,000	\$22,000.00	\$110.00	\$22,094.14	\$400.00
	T1	10/21/2003	11/3/2003	684334G12	YAMNKA CO MBI BIE. /R/ 5,250 110112 DTD 080187	B	\$25,000	\$27,337.50	\$111.75	\$27,850.04	\$500.00
	T1	10/22/2003	11/3/2003	68657PAM9	TRINITY RIVER AUTH TEX REV FSA BIE /R/ 5,250 020110 DTD 061599	B	\$10,000	\$11,184.30	\$111.84	\$11,323.72	\$200.00
	T1	10/30/2003	11/17/2003	708183JF8	PENNSYLVANIA ST IDA REV REV AMBAC BIE /R/ 5,600 070114 DTD 062302	B	\$10,000	\$11,159.00	\$111.58	\$11,372.03	\$200.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	T1	11/6/2003	1/17/2003	646660B41	NEW YORK CITY/NEW YORK SER GAMBIA CRC /R/ 5.250 080111 DTD 02/18/98	B	\$45,000	\$50,030.55	\$111.18	\$50,731.43	\$800.00
	T1	11/26/2003	12/1/2003	673518H15	TACOMA WASH ELEC SYS REV SER A REV FSA BE /R/ 5.750 010113 DTD 06/15/01	B	\$5,000	\$5,659.35	\$113.79	\$5,814.36	\$100.00
	T1	12/1/2003	12/4/2003	651683B03	NASSAU CNTY NY INTERM FIN AUTH AMBAC A-2 BE/R/ 5.375 111514 DTD 06/27/01	B	\$30,000	\$33,673.30	\$112.25	\$33,766.65	\$600.00
	T1	12/2/2003	12/5/2003	206141B25	CONCORD CALIF REDEV AGY TAX ALLOCATION 5.700 060104 DTD 1/20/90	S	\$30,000	\$30,641.10	\$102.14	\$30,810.68	\$150.00
	T1	12/2/2003	12/5/2003	344612D11	FONTANA CALIF PUB ENG RV SER A FSA BE /R/ 5.500 090113 DTD 03/01/01	B	\$30,000	\$34,394.20	\$114.51	\$34,790.26	\$600.00
	T1	12/1/2003	12/1/2003	921994C14	VANCOUVER WASH UT SER A FSA BE DTD 09/4379 /R/ 5.100 120114 DTD 03/01/98	B	\$10,000	\$11,174.00	\$111.78	\$11,202.82	\$200.00
	T1	12/29/2003	1/2/2004	70917H5E3	PA HGR ED FAC AU UNIV RV HLTH SERV 92A MBIA BE/R/ 5.250 010112 DTD 07/15/98	B	\$40,000	\$44,941.60	\$112.55	\$44,952.68	\$600.00
	T1	1/22/2004	1/27/2004	544353Z45	LOS ANGELES CALIF COOP REV AMBAC BE /R/ 4.500 040111 DTD 04/22/02	B	\$5,000	\$5,545.50	\$110.91	\$5,623.35	\$63.60
	T1	2/12/2004	2/18/2004	652307AP9	NORTH TEX MAND WTR TRANSN REV MBIA BE /R/ 5.100 060111 DTD 05/01/97	B	\$15,000	\$16,621.80	\$110.81	\$16,790.68	\$300.00
	T1	3/3/2004	3/6/2004	91732L4X9	UTAH ASSOC MUNI PWIR SYS SER A REV FSA BE /R/ 5.000 040109 DTD 03/18/93	B	\$15,000	\$16,697.40	\$111.32	\$17,029.73	\$300.00
	T1	3/10/2004	3/15/2004	665332F73	NORTHERN LEHIGH PA SCH BKG G.O. ULT FSA BE/R/ 4.550 080112 DTD 08/16/01	S	\$40,000	\$42,534.40	\$106.34	\$42,599.93	\$400.00
	T1	3/10/2004	3/15/2004	795691DK9	SALT LAKE CNTY MUNI REV MBIA BE /R/ 5.000 100114 DTD 11/15/98	B	\$120,000	\$134,304.00	\$111.82	\$137,022.08	\$600.00
	T1	3/11/2004	3/16/2004	052429V85	AUSTIN TEX IND BCH DIST BE /R/ 5.250 080111 DTD 08/01/88	B	\$25,000	\$26,360.00	\$113.52	\$26,645.31	\$600.00
	T1	3/12/2004	3/17/2004	24818HDM1	DENVER COLO CITY A CNTY SER A REV FSA BE /R/ 5.375 090110 DTD 08/01/99	B	\$25,000	\$26,893.75	\$115.56	\$26,958.72	\$500.00
	T1	3/12/2004	3/17/2004	442436YR8	HOLBORN TEXAS WTR & SWR D FGIC BE QID 09/08 /R/ 4.500 120109 DTD 10/01/97	B	\$40,000	\$45,400.00	\$113.50	\$46,970.58	\$600.00
	T1	3/12/2004	3/17/2004	598491J07	MARINETTE CO WTR PREFER FGIC B/E /R/ 5.375 080111 DTD 08/15/00	B	\$25,000	\$26,470.00	\$121.88	\$26,546.08	\$500.00
	T1	3/16/2004	3/19/2004	76223PAMT	RHODE IS ST ECONOMIC DEV CP ARPT B RV BE FSA/R/ 5.250 070112 DTD 06/01/99	B	\$40,000	\$46,890.00	\$114.50	\$46,280.25	\$400.00
	T1	3/31/2004	4/5/2004	64269JLJ5	LONG ISLAND PWIR AUTH NY ELEC SYS REV MBIA BE /R/ 5.000 040109 DTD 10/15/96	B	\$15,000	\$16,668.00	\$111.24	\$16,689.58	\$300.00
	T1	4/30/2004	5/5/2004	01173BC68	ALASKA MUN BOND BANK AU SER A MBIA BE /R/ 5.500 120111 DTD 03/01/00	B	\$15,000	\$16,657.00	\$112.36	\$17,215.17	\$300.00
	T1	5/3/2004	6/3/2004	682756EP9	TEXAS BT PUB FIN AUTH RV REV AMBAC BE /R/ 4.700 060113 DTD 02/15/96	B	\$45,000	\$46,795.95	\$103.99	\$47,586.20	\$600.00

Customer/ Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/ Commission
	T1	6/16/2004	6/20/2004	130629M42	CALIF STATE G.O. M&B B/E /R/ 5,000 090112 DTD 090100	B	\$10,000	\$10,879.70	\$108.30	\$11,000.23	\$165.00
	T1	6/29/2004	7/15/2004	342612H66	FLORIDA ST DIV BD FN DPT REV F&A /R/ 5,250 070112 DTD 040186	B	\$36,000	\$39,294.06	\$109.38	\$39,390.78	\$830.00
	T1	7/21/2004	7/26/2004	616691C74	SEMANOLE CNTY FLA SALES REV M&B P/EOID@93.932/R/ 4,600 100113 DTD 100186	B	\$10,000	\$10,539.00	\$108.38	\$10,700.19	\$200.00
	T1	6/2/2004	6/16/2004	862355W61	TEXAS MUN PWK PWR AGCY REV F&C B/E /R/ 4,625 090113 DTD 050104	B	\$16,000	\$15,706.86	\$104.71	\$15,614.34	\$300.00
	T1	6/16/2004	6/23/2004	769221J08	PENN ST TRK COMAIN OIL TAX RV B AMBAC BE ETR/R/ 5,250 120112 DTD 060188	B	\$5,000	\$5,598.80	\$111.97	\$5,683.64	\$80.35
	T1	6/23/2004	6/1/2004	342612M61	FLORIDA ST DIV BD FN DPT REV AMBAC O/D@93.932/R/ 5,000 070112 DTD 040187	B	\$50,000	\$54,544.00	\$108.08	\$54,865.82	\$635.00
	T1	6/31/2004	6/15/2004	96006CE61	WESTFIELD IND WSGH BLDG SER 28 REV AMBAC B/E /R/ 5,000 070509 DTD 020189	B	\$40,000	\$43,726.40	\$109.32	\$44,120.54	\$665.00
	T1	10/12/2004	10/15/2004	569027D25	MARION CO IND CONVAECTL SER A REV M&B B/E /R/ 5,000 090113 DTD 120187	B	\$16,000	\$16,431.15	\$108.54	\$16,716.97	\$300.00
	T1	10/22/2004	10/27/2004	735438H18	PORT TACOMA WASH REV AMT AMBAC O/D@93.0992 BE/R/ 5,000 120108 DTD 100187	S	\$100,000	\$105,828.00	\$105.83	\$107,950.53	\$1,000.00
	T1	10/28/2004	10/28/2004	005586AX9	ADAMS CNTY COLO COP REV AMBAC B/E O/D@93.064/R/ 5,200 120112 DTD 090189	B	\$50,000	\$55,737.60	\$111.48	\$56,811.84	\$1,000.00
	T1	10/28/2004	10/28/2004	626647C16	MURRAY CITY ELEC REV AMBAC B/E /R/ 5,000 090115 DTD 050101	B	\$50,000	\$55,424.50	\$110.85	\$56,457.53	\$1,000.00
	T1	11/4/2004	11/9/2004	48971LH14	KENNEWICK WASH M&B B/E O/D@98.8988 /R/ 5,300 120113 DTD 120186	B	\$150,000	\$157,057.50	\$104.71	\$160,541.42	\$1,500.00
	T1	11/8/2004	11/12/2004	362280C64	FRANKFORT KY ELEC & WTR REV AMBAC O/D@98.4016/R/ 5,400 120113 DTD 120189	B	\$25,000	\$26,286.25	\$113.09	\$26,887.25	\$500.00
	T1	5/19/2005	5/31/2005	766147M14	SAN JOSE CALIF REDEV AGY REV M&B B/E /R/ 4,500 090114 DTD 012482	B	\$15,000	\$16,082.00	\$107.28	\$16,922.25	\$240.00
	T1	6/29/2005	7/15/2005	845040D15	SOUTHWEST HIGH ED ALJINC REV AMBAC B/E /R/ 5,000 100116 DTD 070182	B	\$16,000	\$17,076.60	\$113.64	\$17,320.16	\$270.00
	T1	10/27/2005	11/1/2005	506624D86	LANE CO IL CONS BD #50 SER A F&C B/E /R/ 5,000 120112 DTD 120100	B	\$66,000	\$67,418.70	\$103.72	\$68,785.62	\$325.00
	T1	10/27/2005	11/1/2005	521840C63	LEANDER TEX ISO B/E /R/ 4,500 081516 DTD 081801	B	\$50,000	\$51,913.00	\$103.83	\$52,988.25	\$850.00
	T1	11/2/2005	11/7/2005	725463X68	PITTSFIELD MASS M&B B/E /R/ 5,500 041513 DTD 041502	B	\$20,000	\$22,156.00	\$110.78	\$22,328.47	\$300.00
	T1	11/8/2005	11/14/2005	769610C06	SANDY CITY UTAH SALES TAX REV REV AMBAC B/E /R/ 5,000 091516 DTD 110184	B	\$15,000	\$16,122.00	\$107.48	\$16,437.67	\$255.00
	T1	11/16/2005	11/21/2005	48474ERC9	KING CNTY WASH AMBAC B/E /R/ 5,000 120115 DTD 050404	B	\$5,000	\$5,365.05	\$107.30	\$5,486.39	\$75.00

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	T1	1/4/2006	1/9/2006	98818BXX	YULETA TEX INDPT SCH DIS RV CRP LSE AMBAC BE /R/ 4.700 11/16/11 DTD 04/01/01	S	\$128,000	\$128,613.75	\$103.05	\$129,688.75	\$825.00
	T1	1/5/2006	1/10/2006	838736S83	SOUTH LYON MICH CANTY SER II MBA BE /R/ 6.250 05/01/17 DTD 08/10/04	B	\$125,000	\$126,656.25	\$110.53	\$139,919.31	\$2,250.00
	T1	1/6/2006	1/11/2006	373946LR0	GEORGETOWN TEX INDPT SCH BE CID@08-7141 /R/ 4.550 08/15/16 DTD 02/15/01	B	\$40,000	\$42,087.20	\$107.24	\$43,088.23	\$700.00
	T1	1/6/2006	1/11/2006	70617MBE3	PA HOR ED FAC AU UNIV RV H.LTH SERV 984 MBA BE/R/ 5.250 01/01/12 DTD 07/15/06	B	\$45,000	\$46,435.50	\$103.19	\$48,483.88	\$225.00
	T1	1/20/2006	1/25/2006	867419FC8	TIPP CITY OHIO FGIC BE /R/ 5.500 12/01/13 DTD 04/10/01	B	\$10,000	\$11,027.50	\$110.28	\$11,115.35	\$122.50
	T1	2/29/2006	3/2/2006	648064J88	NEW YORK CITY NY F-FGI FGIC CRC CID@8-486 /R/ 5.250 08/01/12 DTD 01/06/09	S	\$150,000	\$155,143.50	\$103.43	\$155,858.25	\$600.00
	T1	3/29/2006	4/3/2006	248963SS32	DENTON TEX CO UT SER 2001 AMBAC BE /R/ 4.875 02/15/13 DTD 05/01/01	B	\$40,000	\$41,863.50	\$104.71	\$42,148.85	\$452.00
	T1	3/29/2006	4/3/2006	281093VE7	DETROIT MICH SER B MBA BE /R/ 5.573 04/01/13 DTD 07/15/01	B	\$35,000	\$37,056.35	\$108.16	\$37,872.05	\$385.50
	T1	3/29/2006	4/3/2006	57317BF80	MASON CO WASH PUDB3 ELE REV FSA BE /R/ 4.500 12/01/14 DTD 03/01/01	B	\$45,000	\$47,476.50	\$105.50	\$48,214.05	\$54.50
	T1	3/29/2006	4/3/2006	64133MA89	NEVADA JT UN HIGH SCH DIST CA SER A FSA BE/R/ 4.500 08/01/16 DTD 08/08/02	B	\$30,000	\$31,117.50	\$103.73	\$31,355.25	\$405.00
	T1	4/28/2006	5/1/2006	465177CH4	ISSAQUAH WASH WTR REV REV FSA CID@8-0654B/E/R/ 4.500 12/01/16 DTD 12/15/01	B	\$50,000	\$52,074.50	\$104.15	\$53,079.75	\$715.00
	T1	4/28/2006	5/1/2006	653088BHI	WEST HARRIS CNTY TX ROL WTR AU WTR RV FSA BE /R/ 5.000 12/15/16 DTD 04/01/05	B	\$50,000	\$53,065.00	\$108.13	\$54,014.89	\$715.00
	T1	5/1/2006	5/4/2006	787648CC8	SAN FRANCISCO CALIF CITY & CNTY SER G MBA BE/R/ 5.000 06/15/16 DTD 07/13/05	B	\$100,000	\$106,316.00	\$106.32	\$108,251.81	\$1,350.00
	T1	6/12/2006	6/15/2006	951355C12	WEST BASIN CA WTR SER A RV MBA BE /R/ 5.000 08/01/18 DTD 11/05/03	B	\$80,000	\$86,013.60	\$107.52	\$87,507.74	\$1,200.00
	T1	7/17/2006	7/17/2006	389878CJ5	GROVEPORT OHIO REV MBA BE /R/ 5.000 12/01/17 DTD 10/01/02	B	\$35,000	\$37,086.70	\$105.96	\$37,315.59	\$450.00
	T1	8/23/2006	8/25/2006	977123PC5	WISCONSIN STATE TRANS RFDS SER 1 AMBAC BE/R/ 6.750 07/01/13 DTD 04/15/02	B	\$10,000	\$11,004.89	\$110.05	\$11,086.10	\$120.00
	M1 & M1S	2/6/2002	3/6/2002	83794FC3	WASHINGTON CALIF UN SCH MONT CNTY FGIC BE BQ /R/ 4.500 08/01/11 DTD 03/01/02	B	\$25,000	\$26,391.00	\$105.56	\$26,400.50	\$500.00
	M1 & M1S	3/13/2002	3/16/2002	544738E98	LOS ANGELES CNTY CA PUB REV MBA CRC /R/ 5.500 10/01/10 DTD 11/01/97	B	\$10,000	\$11,075.00	\$110.75	\$11,335.39	\$192.50
	M1 & M1S	4/11/2002	4/16/2002	506448LX2	LAFAYETTE LA PUB WPT FGIC CID@9-735 /R/ 5.200 08/01/11 DTD 9/01/94	B	\$20,000	\$21,094.60	\$105.17	\$21,516.52	\$400.00

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	M1 & M1S	4/11/2002	4/16/2002	707120AP6	PENINSULA CORRIDOR JT PW CA RV A AMBAC BE /R/ 5.125 100112 DTD 100199	B	\$10,000	\$10,297.30	\$106.97	\$10,623.80	\$200.00
	M1 & M1S	4/19/2002	4/24/2002	769039B21	RIVERSIDE CA CFD NO 80-1 SFL TAX MIBA 01A BE/R/ 5.500 080114 DTD 072801	B	\$20,000	\$21,370.60	\$108.35	\$22,037.79	\$400.00
	M1 & M1S	5/14/2002	5/17/2002	851225AU6	WESTCENT BASIN FING AU CAL RV AMBAC B/E O/D /R/ 5.000 080113 DTD 070193	B	\$5,000	\$5,294.80	\$105.70	\$5,565.66	\$100.00
	M1 & M1S	6/3/2002	6/6/2002	834450DND	STANISLAUS CO CA RFDG A MIBA B/E C/D@86.245 /R/ 5.250 060114 DTD 010398	B	\$5,000	\$5,377.95	\$107.56	\$5,408.72	\$100.00
	M1 & M1S	6/27/2002	7/2/2002	766029AH1	SACRAMENTO MUN UTL D97 L RV AMBAC C/D@82.198B/R/ 5.100 070113 DTD 070197	B	\$10,000	\$10,666.80	\$108.69	\$10,875.47	\$200.00
	M1 & M1S	7/17/2002	7/22/2002	13088HMA3	CALIF BT PUB WKS BRD CRC C-MBI MIBA C/D@8.578 /R/ 5.125 100111 DTD 100197	B	\$5,000	\$5,546.00	\$110.92	\$5,630.26	\$100.00
	M1 & M1S	7/31/2002	8/15/2002	7676527H4	SAN FRAN CA CITY&CO ARPT COMM REV MIBA B/E /R/ 4.500 080112 DTD 100198	B	\$25,000	\$26,492.60	\$106.97	\$26,922.75	\$500.00
	M1 & M1S	8/28/2002	9/2/2002	368656LH7	GRAPEVINE TEX WTR & SWR REV BK ENTRY /R/ 5.625 080113 DTD 071566	B	\$40,000	\$44,565.20	\$111.41	\$44,580.85	\$800.00
	M1 & M1S	9/3/2002	9/9/2002	914113Q73	UNIVERSITY CALIF REVS MULTI PURP F FISC B/E/R/ 5.000 080112 DTD 061568	B	\$5,000	\$5,577.00	\$111.54	\$5,585.72	\$100.00
	M1 & M1S	10/2/2002	10/7/2002	66428HMA9	ORANGE CNTY CAL REC CTS PARTN SR A RF MIBA B/E/R/ 5.700 070110 DTD 060196	B	\$5,000	\$5,764.50	\$115.29	\$5,845.75	\$100.00
	M1 & M1S	10/17/2002	10/22/2002	130406AC6	CA MARITIME INFRA RV AMT AMBAC C/D@8.348 B/E /R/ 4.500 110103 DTD 120195	S	\$10,000	\$10,227.60	\$102.29	\$10,450.35	\$25.00
	M1 & M1S	10/17/2002	10/22/2002	644112DA7	LOS ANGELES CO CAL MET AMBAC BE A C/D@86.032/R/ 5.400 070109 DTD 070195	B	\$10,000	\$11,112.30	\$111.12	\$11,284.05	\$200.00
	M1 & M1S	10/17/2002	10/22/2002	644112DA7	LOS ANGELES CO CAL MET AMBAC BE A C/D@86.032/R/ 5.400 070109 DTD 070195	B	\$10,000	\$11,112.30	\$111.12	\$11,278.60	\$200.00
	M1 & M1S	11/6/2002	11/6/2002	13068HMA9	CALIF ST PUB WKS LSE RV O-MBI C/D@7.3159 CRC /R/ 5.375 030111 DTD 100196	B	\$15,000	\$16,759.05	\$111.79	\$16,923.35	\$300.00
	M1 & M1S	11/6/2002	11/6/2002	682907BD1	ONTARIO CALIF SER C REV AMBAC B/E /R/ 5.300 010127 DTD 120196	S	\$15,000	\$15,545.10	\$106.30	\$15,820.51	\$97.50
	M1 & M1S	11/26/2002	12/2/2002	544656JES	LOS ANGELES CALIF HBR SER B MIBA C/D@87.97 /R/ 5.250 110111 DTD 120196	B	\$40,000	\$44,044.80	\$110.11	\$44,230.85	\$800.00
	M1 & M1S	12/9/2002	12/12/2002	455567RTS	INDUSTRY CA UNB DV AGY MIBA BE /R/ 5.375 060112 DTD 041602	B	\$5,000	\$5,595.65	\$111.91	\$5,631.51	\$75.00
	M1 & M1S	1/3/2003	1/8/2003	722205JL1	PINCKNEY MA CNTY SCHS L FISC B/E C/D@86.443 /R/ 5.500 050113 DTD 050197	B	\$35,000	\$36,920.00	\$111.20	\$36,283.51	\$700.00
	M1 & M1S	1/3/2003	1/8/2003	729190CE6	FLOWER WKS WTR SVS REV AMBAC B/E /R/ 5.350 120113 DTD 080199	B	\$25,000	\$27,630.00	\$110.60	\$27,782.72	\$500.00
	M1 & M1S	1/7/2003	1/10/2003	13062INGP6	CALIFORNIA ST VET AMBAC GO C/D@86.4412 CRC /R/ 4.700 120113 DTD 120190	B	\$15,000	\$16,250.15	\$108.40	\$16,341.76	\$300.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	M1 & M1B	1/23/2003	1/31/2003	0108912Y8	ALABAMA CNTY CALIF COP SER A REV MBSA B/E /R/ 5.375 120114 DTD 080801	B	\$25,000	\$28,131.25	\$112.53	\$28,360.46	\$300.00
	M1 & M1B	1/23/2003	1/28/2003	8424750X8	SOUTHERN CALIF PUB PWR REV BR A R/F AMBAC B/E/R/ 4.525 070106 DTD 010194	B	\$25,000	\$28,442.50	\$105.77	\$28,623.97	\$125.00
	M1 & M1B	2/20/2003	2/27/2003	1806468H6	CLARK CO NEV PUB SAFETY FOLC B/E O/D@98.962 /R/ 5.300 060106 DTD 100186	B	\$5,000	\$5,640.65	\$112.61	\$5,709.21	\$65.00
	M1 & M1B	2/20/2003	2/27/2003	787351HJ3	SAN DIEGO CNTY CA CTRS PARTN R/F AMBAC B/E O/D/R/ 5.240 080105 DTD 050183	B	\$5,000	\$5,389.50	\$107.39	\$5,452.98	\$25.00
	M1 & M1B	2/28/2003	3/7/2003	130684H83	CALIF ST PUB WWS BRD LBE REV PROJ A AMBAC B/E /R/ 5.250 120113 DTD 020187	B	\$5,000	\$5,633.75	\$112.66	\$5,709.00	\$100.00
	M1 & M1B	4/24/2003	4/30/2003	82863P8R8	MSALIA CA COP REF MULTI PUB MBSA O/D@98.469B/E/R/ 5.260 120111 DTD 111586	B	\$5,000	\$5,662.60	\$113.56	\$5,787.70	\$100.00
	M1 & M1B	5/6/2003	5/6/2003	592653ZJ0	METRO WTR DBT STN SER C REV MBSA C/R/ /R/ 5.125 070112 DTD 120186	B	\$5,000	\$5,658.40	\$113.17	\$5,754.76	\$100.00
	M1 & M1B	5/13/2003	5/16/2003	86428H8A8	ORANGE CNTY CAL REC CTRB PARTN SR A R/F MBSA B/E/R/ 5.700 070110 DTD 080186	B	\$5,000	\$5,759.15	\$113.18	\$5,871.28	\$100.00
	M1 & M1B	7/6/2003	7/11/2003	797400B04	SAN DIEGO CO CA RGL TRNB A BE ETM O/D@90.509 /R/ 6.000 040108 DTD 040181	B	\$15,000	\$17,252.25	\$115.02	\$17,507.50	\$295.55
	M1 & M1B	7/11/2003	7/16/2003	7671EAT1	RIO LINDA CAL UN SCH DST FSA B/E /R/ 5.375 080113 DTD 030187	B	\$15,000	\$17,206.95	\$114.71	\$17,581.43	\$300.00
	M1 & M1B	8/4/2003	8/26/2003	435643D03	HOLLISTER CAL RDA TAXAL REV AMBAC B/E /R/ 5.250 100114 DTD 082003	B	\$10,000	\$10,920.00	\$109.20	\$10,925.25	\$200.00
	M1 & M1B	8/21/2003	8/26/2003	13035EZM6	CALIFORNIA HRA HOME MTRG RV /1997B AMT MBSA B/E/R/ 5.250 080108 DTD 010187	B	\$5,000	\$5,300.00	\$106.00	\$5,312.98	\$25.00
	M1 & M1B	8/21/2003	8/26/2003	945102B29	FOOTBALL-DE ANZA CA C C COLLEGE DST FGLC B/E/R/ 5.250 080113 DTD 101702	B	\$5,000	\$5,521.00	\$110.42	\$5,544.48	\$100.00
	M1 & M1B	8/27/2003	9/2/2003	228694EM6	CUCAMONGA CAL CD WID COP REV FGLC B/E /R/ 5.000 080113 DTD 062701	B	\$5,000	\$5,408.50	\$108.17	\$5,414.44	\$100.00
	M1 & M1B	8/27/2003	9/2/2003	644495AT1	LA CALIF DEPT WTR & PWR SYS REV SER A MBSA B/E/R/ 5.250 070112 DTD 031501	B	\$10,000	\$11,044.80	\$110.45	\$11,148.22	\$200.00
	M1 & M1B	10/27/2003	10/30/2003	644712DA7	LOS ANGELES CO CAL NET AMBAC BE A C/D@99.832/R/ 5.400 070109 DTD 070195	B	\$20,000	\$21,967.40	\$108.34	\$22,018.15	\$50.00
	M1 & M1B	10/28/2003	10/31/2003	9141137Z6	UNIVERSITY CALIF REVS SER E REV MBSA B/E /R/ 6.000 090111 DTD 110197	B	\$20,000	\$22,333.00	\$111.67	\$22,504.92	\$400.00
	M1 & M1B	11/6/2003	11/6/2003	9141137Z6	UNIVERSITY CALIF REVS SER E REV MBSA B/E /R/ 6.000 090111 DTD 110187	B	\$5,000	\$5,569.15	\$111.38	\$5,619.54	\$100.00
	M1 & M1B	11/4/2003	11/7/2003	34438NAQ2	FOLSOM CAL PUB FNOU WTR REV FGLC /R/ 4.500 110112 DTD 112386	B	\$25,000	\$26,696.50	\$106.39	\$26,620.50	\$500.00
	M1 & M1B	11/24/2003	12/1/2003	812448K42	MONTGOMERY CO CAL COP REV MBSA B/E /R/ 5.250 080112 DTD 080101	B	\$30,000	\$34,105.20	\$113.68	\$34,635.45	\$600.00

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M1 & M1S		1/6/2004	1/14/2004	842784P2	SOUTHERN CAL PUB AU BPO CRRV SR B AMBAC BE /R/ 5.000 070104 DTD 070182	S	\$5,000	\$5,042.50	\$100.85	\$6,047.90	\$7.50
M1 & M1S		1/14/2004	1/29/2004	70817HEX	PENNSYLVANIA HGRH ED FAC AU REV AMBAC BE /R/ 5.375 070111 DTD 081599	B	\$5,000	\$5,742.70	\$114.66	\$5,792.13	\$100.00
M1 & M1S		4/1/2004	4/8/2004	435843DC3	HOLLISTER CAL RDA TAXVAL REV AMBAC BE /R/ 5.250 100114 DTD 082003	S	\$10,000	\$11,148.80	\$111.49	\$11,150.84	\$100.00
M1 & M1S		4/2/2004	4/7/2004	644493DC5	LA CALIF DEPT WTR MBR A-MBR CRC CDD95.8943 /R/ 4.250 070111 DTD 040101	B	\$10,000	\$10,671.20	\$106.71	\$10,686.76	\$200.00
M1 & M1S		4/29/2004	5/2/2004	544648A5	LOS ANGELES CA USD COP-B REF MULT PROP FSA BE/R/ 4.000 100110 DTD 121802	B	\$25,000	\$26,136.50	\$104.55	\$26,200.64	\$500.00
M1 & M1S		5/6/2004	5/20/2004	168520J4	CHICO CALIF UNI SCD SR A FSA BE /R/ 5.000 080113 DTD 120198	B	\$5,000	\$5,385.50	\$107.31	\$5,446.44	\$100.00
M1 & M1S		6/16/2004	6/19/2004	612446K42	MONTREY CO CAL COP REV MBR BE /R/ 5.250 080112 DTD 080101	B	\$30,000	\$32,650.00	\$108.60	\$32,823.50	\$300.00
M1 & M1S		6/16/2004	6/19/2004	76716EAT1	RIO LINDA CAL UN SCH DIST FSA BE /R/ 5.375 080113 DTD 030187	S	\$15,000	\$16,125.00	\$107.50	\$16,180.06	\$150.00
M1 & M1S		6/16/2004	6/19/2004	914113F26	UNIVERSITY CALIF REVS SER E REV MBR BE /R/ 5.000 080111 DTD 110187	S	\$20,000	\$21,300.00	\$108.50	\$21,761.42	\$200.00
M1 & M1S		8/16/2004	8/23/2004	13086CZ28	CALIF ST PUB WKS BRO USE A RV AMBACOID88.8080E/R/ 5.500 100112 DTD 080186	B	\$50,000	\$55,098.00	\$110.20	\$56,181.97	\$700.50
M1 & M1S		12/27/2004	12/27/2004	13086CZ28	CALIF ST PUB WKS BRO USE A RV AMBACOID88.8080E/R/ 5.500 100112 DTD 080186	S	\$50,000	\$53,193.00	\$108.27	\$53,784.69	\$250.00
M1 & M1S		4/11/2005	4/17/2005	644488A5	LOS ANGELES CA USD COP-B REF MULT PROP FSA BE/R/ 4.000 100110 DTD 121802	B	\$25,000	\$26,009.50	\$100.04	\$26,046.68	\$125.00
M1 & M1S		4/25/2005	4/28/2005	766005A48	SACRAMENTO MUN UTIL DIST SER R REV MBR BE /R/ 5.000 081618 DTD 080403	B	\$35,000	\$37,154.05	\$106.16	\$37,516.06	\$325.00
M1 & M1S		5/5/2005	5/5/2005	797271AM1	SAN DIEGO CAL CONVENTION CTR AU AMBAC A RV BE/R/ 5.250 040113 DTD 080198	B	\$40,000	\$41,828.00	\$104.62	\$42,131.58	\$450.00
M1 & M1S		6/9/2005	6/9/2005	1308218U9	CALIFORNIA ST VETERANS GO MBR CRC /R/ 5.000 100115 DTD 100102	B	\$45,000	\$47,862.35	\$106.50	\$48,282.00	\$305.00
M1 & M1S		6/17/2005	6/17/2005	016038E20	ALHAMBRA CALIF FIEDV AGY REV FSA BE /R/ 5.000 050118 DTD 080103	B	\$100,000	\$107,470.00	\$107.47	\$108,044.88	\$1,200.00
M1 & M1S		6/8/2005	6/13/2005	263050A48	EL DORADO CALIF IRR DIST SER A REV FSGC BE /R/ 5.000 030118 DTD 121103	B	\$25,000	\$26,787.75	\$107.00	\$27,117.17	\$361.25
M1 & M1S		7/29/2005	7/17/2005	130864J10	CALIFORNIA ST PUB WKS-B BE/R D REV MBR BE /R/ 5.000 120118 DTD 040104	B	\$25,000	\$26,431.50	\$105.73	\$26,581.75	\$361.25
M1 & M1S		7/11/2005	7/14/2005	7878527K4	SAN FRAN CA CITY&CO ARPT COMAIN REV MBR BE /R/ 4.500 050112 DTD 100186	S	\$25,000	\$26,276.00	\$101.11	\$26,580.68	\$75.00
M1 & M1S		7/13/2005	7/19/2005	617403BZ2	MORGAN HILL CALIF UNI SCH DIST FSGC BE /R/ 5.250 080115 DTD 020102	B	\$65,000	\$66,871.75	\$101.50	\$71,460.02	\$736.25

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup Commission
	M1 & M1S	7/28/2006	8/1/2006	724588HMB	PITTSBURG CALIF RDV ASY REV MBI B/E /R/ 5,000 080117 DTD 080303	B	\$50,000	\$53,178.50	\$108.36	\$53,184.25	\$715.00
	M1 & M1S	7/27/2006	8/1/2006	D18038E2D	ALHAMBRA CALIF REDEV AGT REV FSA B/E /R/ 5,000 080116 DTD 080103	S	\$100,000	\$104,434.00	\$104.43	\$105,678.75	\$600.00
	M1 & M1S	7/27/2006	8/1/2006	283656DA6	EL DORADO CALIF RR DIST SER A REV FSA B/E /R/ 5,000 080118 DTD 12/11/03	S	\$25,000	\$28,011.25	\$104.05	\$28,329.83	\$125.00
	M1 & M1S	7/27/2006	8/1/2006	880557BLB	WESTLANDS CALIF WTR DIST REV CITS PARTN MBI B/E R 5,250 080118 DTD 07/15/02	B	\$120,000	\$129,012.00	\$107.51	\$131,842.25	\$1,830.00
	M1	3/13/2002	3/16/2002	544738E46	LOS ANGELES CNTY CA PUBL REV MBI B/C /R/ 5,500 100710 DTD 11/01/97	B	\$15,000	\$16,812.50	\$110.73	\$17,000.46	\$293.75
	M1	4/8/2002	4/11/2002	797952UN2	SAN FRAN CA INTL AIRPTS 2ND SER 10B MBI B/E /R/ 5,125 080108 DTD 03/07/96	B	\$25,000	\$28,299.50	\$106.40	\$27,174.19	\$600.00
	M1	4/8/2002	4/11/2002	842477NA6	SOUTHERN CAL PUB PWR AU REV MBI B/E /R/ 5,250 070110 DTD 05/01/96	B	\$50,000	\$53,884.50	\$107.71	\$54,589.32	\$1,000.00
	M1	4/8/2002	4/11/2002	88639FAP2	TRI-CITY CALIF WASTE FAC RV AMBAC BEOPD-5416RV 4,700 080112 DTD 08/03/98	B	\$20,000	\$20,394.40	\$101.87	\$20,562.13	\$400.00
	M1	5/28/2002	6/3/2002	73771PQ68	SAN FRANCISCO CA RE/IR SER A REV FSA B/E /R/ 4,200 080110 DTD 03/11/98	B	\$15,000	\$15,333.90	\$102.23	\$15,552.85	\$300.00
	M1	6/27/2002	7/2/2002	842477MY4	SOUTHERN CAL PUB PWR TRANSM RFDG-A MBI B/E R/ 5,250 070111 DTD 05/01/96	B	\$45,000	\$50,008.25	\$111.13	\$50,018.06	\$800.00
	M1	7/31/2002	8/13/2002	787952JY4	SAN FRAN CA CITY&CO ARPT COMM REV MBI B/E /R/ 4,500 050112 DTD 10/01/98	B	\$5,000	\$5,288.50	\$105.87	\$5,306.75	\$100.00
	M1	8/20/2002	8/23/2002	13069HMD3	CALIF ST PUB WKS BRD RV REV AMBAC B/E /R/ 5,250 120112 DTD 04/01/96	B	\$5,000	\$5,806.25	\$112.13	\$5,871.29	\$100.00
	M1	10/17/2002	10/22/2002	130408A46	CA MARITIME INFRA RV AMT AMBAC CIOB8.346 B/E /R/ 4,000 110103 DTD 12/01/95	S	\$10,000	\$10,227.60	\$102.28	\$10,450.35	\$25.00
	M1	10/17/2002	10/22/2002	844712DA7	LOS ANGELES CO CAL MET AMBAC BE A CIO@86.032/R/ 5,400 070109 DTD 07/01/95	B	\$10,000	\$11,112.30	\$111.12	\$11,284.05	\$200.00
	M1	10/17/2002	10/22/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A CIO@86.032/R/ 5,400 070109 DTD 07/01/95	B	\$10,000	\$11,112.30	\$111.12	\$11,278.50	\$200.00
	M1	10/17/2002	10/22/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A CIO@86.032/R/ 5,400 070109 DTD 07/01/95	B	\$5,000	\$5,558.15	\$111.12	\$5,638.40	\$100.00
	M1	10/21/2002	10/24/2002	13069HMD3	CALIF ST PUB WKS BRD LSE D-FSA CRC CIO@87.2456/R/ 5,375 110111 DTD 10/01/96	B	\$10,000	\$11,050.00	\$110.50	\$11,313.55	\$200.00
	M1	10/21/2002	10/24/2002	88428HNA4	ORANGE CNTY CAL REC CITS A-RFD REV MBI B/E /R/ 6,000 070107 DTD 08/01/96	S	\$10,000	\$11,226.50	\$112.26	\$11,411.59	\$50.00
	M1	10/23/2002	10/23/2002	13069HMD3	CA STATE PUB WKS RVR BE 83A AMBAC CIO@88.821 /R/ 5,250 120105 DTD 03/01/93	S	\$95,000	\$99,412.00	\$105.86	\$100,831.75	\$325.00
	M1	10/23/2002	10/23/2002	235607ZV3	DALLAS-FORT WORTH TEX REV FSA CIOB8.13218/R/ 5,350 110108 DTD 08/03/95	B	\$65,000	\$70,577.00	\$108.58	\$72,283.04	\$1,200.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
[REDACTED]	M1	6/30/2003	6/4/2003	801453EB3	SANTA CLARA CA REDEV REV B AMBAC OID@8.2628E/R/ 6.250 060113 DTD 080199	B	\$25,000	\$28,987.78	\$115.47	\$28,983.84	\$500.00
	M1	6/6/2003	6/11/2003	130628GNZ	CALIF STATE G.O. B/E. /R/ 6.250 100109 DTD 100186	S	\$5,000	\$5,305.40	\$106.11	\$5,351.19	\$0.00
	M1	6/11/2003	5/16/2003	544399AEB	LOS ANGELES CA CNVNAEXHB CTR AU LRVRT MBI B/E/R/ 5.100 061507 DTD 081583	S	\$5,000	\$5,117.50	\$102.36	\$5,197.96	\$0.00
	M1	6/11/2003	6/16/2003	544398AC3	LA CALIF CONV EXHB CTR LSE REF 93A MBI B/E/R/ 5.200 081509 DTD 081583	S	\$15,000	\$15,354.80	\$102.37	\$15,611.82	\$22.50
	M1	6/13/2003	6/18/2003	13082NNTV7	CALIFORNIA ST VETERANS GO MBI B/E /R/ 5.000 060112 DTD 060107	B	\$20,000	\$23,184.40	\$116.97	\$23,249.87	\$400.00
	M1	6/24/2003	7/1/2003	735438HLB	PORT TACOMA WASH REV AMT AMBAC OID@8.0892 E/R/ 5.000 120108 DTD 100187	B	\$20,000	\$22,240.50	\$111.20	\$22,328.16	\$420.00
	M1	8/4/2003	8/20/2003	435643DC3	HOLLISTER CAL RDA TAXAL REV AMBAC B/E /R/ 6.250 100114 DTD 082003	B	\$15,000	\$16,380.00	\$109.20	\$16,365.25	\$300.00
	M1	8/21/2003	8/28/2003	13033E2M6	CALIFORNIA HFA HOME INTG RV 1997B AMT MBI B/E/R/ 6.250 060106 DTD 010187	S	\$5,000	\$5,000.00	\$108.00	\$5,312.96	\$25.00
	M1	8/22/2003	8/27/2003	63567NMM4	BONHIA CNTY CALIF SOLID RV FSA DID@8.555 B/E/R/ 4.750 060112 DTD 100100	B	\$5,000	\$5,302.50	\$108.05	\$5,363.89	\$100.00
	M1	8/22/2003	9/5/2003	914113M428	UNIVERSITY CALIF REVS B/E D REV FSA B/E /R/ 5.000 060111 DTD 030198	B	\$40,000	\$43,614.00	\$109.04	\$43,642.27	\$800.00
	M1	9/8/2003	9/1/2003	392863QC4	NETRO WTR DIST 9THN CAL WTRWKS SER B MBI B/E/R/ 5.000 070111 DTD 020196	B	\$5,000	\$5,504.00	\$110.08	\$5,557.88	\$100.00
	M1	9/8/2003	9/11/2003	797652RMB	SAN FRAN CA CAC APT RV 2 FGC AMT OID@8.7858E/R/ 5.000 060106 DTD 110186	S	\$5,000	\$5,308.35	\$108.13	\$5,381.38	\$25.00
	M1	10/16/2003	10/21/2003	644607BEB	LOS ANGELES CNTY CALIF COP A REV AMBAC B/E/R/ 5.750 110114 DTD 110100	B	\$25,000	\$28,744.76	\$114.98	\$28,426.62	\$500.00
	M1	10/27/2003	10/30/2003	544712DA7	LOS ANGELES CO CAL MET AMBAC B/E A CID@8.0329/R/ 5.400 070106 DTD 070185	S	\$20,000	\$21,967.40	\$108.34	\$22,019.15	\$50.00
	M1	10/27/2003	10/30/2003	553791HSD	M-S-R PUB PWIR AGCY CALIF SER I REV MBI B/E /R/ 5.000 070112 DTD 090101	B	\$25,000	\$27,782.00	\$111.01	\$28,170.44	\$500.00
	M1	11/26/2003	12/1/2003	664421AC4	ORANGE CNTY CALIF WTR REV MBI B/E /R/ 4.875 081511 DTD 070187	B	\$5,000	\$5,519.40	\$110.39	\$5,596.42	\$100.00
[REDACTED]	M1	11/26/2003	12/1/2003	787858FT9	SAN FRANCISCO CA PUB UTL COMM WTR 01A FSA B/E/R/ 5.000 110112 DTD 090701	B	\$5,000	\$5,581.25	\$111.63	\$5,607.33	\$100.00
	M1	1/8/2004	1/14/2004	842476AB8	SOUTHERN CAL PUB AU STD CRRVR 6N B AMBAC B/E/R/ 5.500 070104 DTD 010192	S	\$10,000	\$10,085.00	\$100.05	\$10,101.06	\$15.00
	M1	1/14/2004	1/20/2004	086671FE3	BAUNOCK CNTY IDAHO BCH D FSA 02B CID@8.4374E/R/ 5.200 090114 DTD 070197	B	\$10,000	\$11,182.70	\$111.64	\$11,413.06	\$200.00
	M1	1/26/2004	1/23/2004	611125B3B	ALAMEDA CNTY CALIF WTR DIST MBI B/CID@8.6248E/R/ 4.400 060111 DTD 120186	B	\$15,000	\$16,339.60	\$109.08	\$16,460.16	\$225.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Marked Commission
	M1	1/20/2004	1/23/2004	251135E4	DETROIT MI DWMIN DEV TAX REV M&B B/E /R/ 5.250 070113 DTD 080198	B	\$10,000	\$11,220.00	\$112.21	\$11,258.13	\$200.00
	M1	1/20/2004	1/23/2004	842477M6	SOUTHERN CAL PUB PWR AU REV M&B B/E /R/ 5.250 070110 DTD 080198	S	\$50,000	\$56,765.00	\$113.53	\$56,820.17	\$0.00
	M1	1/20/2004	1/23/2004	914233C2	UNIVERSITY CONN SER A M&B B/E /R/ 5.000 080111 DTD 060198	B	\$25,000	\$28,205.00	\$112.82	\$28,390.81	\$375.00
	M1	1/22/2004	1/27/2004	842477M4	SOUTHERN CAL PUB PWR TRANSM RFOCA M&B B/E/R/ 6.250 070111 DTD 050198	S	\$45,000	\$50,927.40	\$113.17	\$51,042.78	\$0.00
	M1	1/27/2004	1/30/2004	015986A5	ALHAMBRA CALIF CITY ELEM SCH DIST SER A F&A B/E/R/ 5.250 090112 DTD 080198	B	\$30,000	\$34,366.00	\$114.52	\$35,013.13	\$600.00
	M1	2/4/2004	2/9/2004	786035A1	SACRAMENTO MUN UTL DIST L RV AMBAC OID88.82188B/R/ 5.100 070113 DTD 070197	B	\$10,000	\$11,189.80	\$111.90	\$11,248.88	\$200.00
	M1	2/5/2004	2/10/2004	233552G2	DADE CO FL SCHOL DIST M&B B/E OID88.2741 /R/ 5.000 021513 DTD 021587	B	\$20,000	\$21,927.80	\$109.64	\$22,419.10	\$400.00
	M1	2/6/2004	2/17/2004	13082N1F2	CALIFORNIA BT VETERANS GO M&B B/E /R/ 6.000 080113 DTD 080101	B	\$10,000	\$11,072.00	\$110.72	\$11,182.81	\$200.00
	M1	2/27/2004	3/2/2004	45884AUX9	INTERGO UNITAN PWR ADV REV AMBAC B/E /R/ 5.000 070110 DTD 080402	B	\$10,000	\$11,329.20	\$113.29	\$11,420.56	\$200.00
	M1	3/1/2004	3/4/2004	442438734	HOLUSTON TEXAS WTR & SWR SER D REV F&C B/E /R/ 4.900 120110 DTD 100197	B	\$20,000	\$22,907.20	\$113.04	\$23,060.82	\$400.00
	M1	3/1/2004	3/4/2004	91412F972	UNIV OF CALIF REV8 SER M SER E REV AMBAC B/E /R/ 5.000 080112 DTD 121801	B	\$25,000	\$28,475.50	\$113.80	\$28,491.17	\$500.00
	M1	4/1/2004	4/6/2004	436443D3	HOLLISTER CAL RDA TAXAL REV AMBAC B/E /R/ 6.250 100114 DTD 080203	B	\$15,000	\$16,723.20	\$111.49	\$16,728.89	\$150.00
	M1	4/2/2004	4/7/2004	544485D5	L A CALIF DEPT WTR M&B A-MB CRC OID88.8643 /R/ 4.250 070111 DTD 060101	B	\$15,000	\$15,856.80	\$105.71	\$16,032.05	\$300.00
	M1	7/7/2004	7/15/2004	72403MAN3	PIONEERS MEM HL THICARE CA AMBAC OID88.506 B/E /R/ 4.800 100111 DTD 050198	B	\$100,000	\$109,000.00	\$109.00	\$110,391.92	\$2,000.00
	M1	8/18/2004	8/19/2004	015986A5	ALHAMBRA CALIF CITY ELEM SCH DIST SER A F&A B/E/R/ 5.250 090112 DTD 080198	S	\$30,000	\$32,590.00	\$108.50	\$33,279.75	\$300.00
	M1	8/18/2004	8/19/2004	72403MAN3	PIONEERS MEM HL THICARE CA AMBAC OID88.506 B/E /R/ 4.800 100111 DTD 050198	S	\$100,000	\$106,300.00	\$106.30	\$108,134.75	\$1,000.00
	M1	8/18/2004	8/19/2004	738438LB	PORT TACOMA WASH REV AMT AMBAC OID88.0992 B/E/R/ 5.000 120109 DTD 100197	S	\$20,000	\$21,080.00	\$105.40	\$21,291.42	\$200.00
	M1	8/18/2004	8/19/2004	801482EB3	SANTA CLARA CA REDEV REV B AMBAC OID88.2628B/R/ 5.250 060113 DTD 080199	S	\$25,000	\$26,980.00	\$107.80	\$27,228.13	\$250.00
	M1	8/18/2004	8/19/2004	81412F972	UNIV OF CALIF REV8 SER M SER E REV AMBAC B/E /R/ 5.000 080112 DTD 121801	S	\$25,000	\$28,675.00	\$107.50	\$27,453.08	\$250.00
	M1	8/18/2004	8/23/2004	13086C2Z8	CALIF ST PUB WRS BRD USE A RV AMBAC OID88.8918B/R/ 5.500 100112 DTD 090198	B	\$50,000	\$55,098.00	\$110.20	\$56,187.87	\$708.50

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Maturty Commission
	M1	8/18/2004	8/23/2004	544738EN3	LOS ANGELES CNTY CA PUBL REV MBSA CRC /R/ 5,000 100112 DTD 110187	B	\$100,000	\$111,973.00	\$111.87	\$114,477.69	\$1,717.00
	M1	8/27/2004	9/1/2004	735217AM4	PORT SEATTLE WASH PASSENGER FAC RV AMBAC AMT BE /R/ 5,250 120111 DTD 070188	B	\$30,000	\$32,833.80	\$108.45	\$33,232.80	\$600.00
	M1	12/21/2004	12/27/2004	1309632Z8	CALIF ST PUB WKS BRD LSE A RV AMBACODMB \$6000RV 5,500 100112 DTD 090195	S	\$50,000	\$53,133.09	\$108.27	\$53,764.89	\$250.00
	M1	12/21/2004	12/27/2004	644738EN3	LOS ANGELES CNTY CA PUBL REV MBSA CRC /R/ 5,500 100112 DTD 110187	S	\$100,000	\$108,000.00	\$108.00	\$109,308.64	\$812.00
	M1	12/22/2004	12/28/2004	182232NU6	CLARKSTON MICH CNTY SCH AMBAC BE ODD@98.4884/R/ 4,850 060112 DTD 031188	B	\$65,000	\$70,032.30	\$107.74	\$70,836.70	\$1,238.30
	M1	12/22/2004	12/28/2004	542424EN3	LONG BEACH CALIF HBR REV SER A REV FGIC AMT BE/R/ 6,000 051510 DTD 020188	B	\$70,000	\$80,057.80	\$114.37	\$80,564.52	\$1,075.20
	M1	12/22/2004	12/28/2004	545822XC7	LOS GATOS CALIF UN SCH DIST SER A FGIC BE /R/ 5,000 080114 DTD 110101	B	\$30,000	\$33,410.40	\$111.37	\$34,028.15	\$600.00
	M1	4/18/2005	5/2/2005	13096VGS2	CALIFORNIA ST DEPT WTR RES RV SR A MBSA CRC /R/ 5,000 050113 DTD 110102	B	\$10,000	\$11,700.00	\$117.00	\$11,706.92	\$150.00
	M1	11/30/2005	12/5/2005	13067JBYX	CA ST ECONOMIC RECOVERY ACT 07/01/07 2004B /R/ 5,000 070115 DTD 081104	B	\$200,000	\$214,800.00	\$107.40	\$219,063.03	\$3,400.00
	M1	11/30/2005	12/5/2005	130894BY8	CALIFORNIA ST PUB WKS BRD D LEASE REV BE AMBAC/R/ 5,250 120115 DTD 120102	B	\$30,000	\$33,034.50	\$110.12	\$33,067.26	\$465.00
	M1	1/6/2006	1/11/2006	13062PXL1	CALIFORNIA ST MBSA BE. /R/ 5,000 060112 DTD 060101	S	\$15,000	\$15,948.00	\$106.32	\$16,026.08	\$750.00
	M1	1/12/2006	1/18/2006	08667FE3	BAHNSOCK CNTY IDAHO SCH DIST FSA 025 CIO@98.43148/R/ 5,200 080114 DTD 070187	B	\$10,000	\$10,210.00	\$102.10	\$10,446.97	\$35.00
	M1	1/12/2006	1/18/2006	544738EN3	LA CNTY CA MET TRANS A FSA BE ODD@98.4884/R/ 5,100 070110 DTD 070188	S	\$15,000	\$15,216.90	\$101.45	\$15,247.78	\$18.75
	M1	1/12/2006	1/18/2006	787391LK3	SAN DIEGO CO CAL COP AMBAC BE ODD@97.867 /R/ 5,000 081511 DTD 050195	S	\$10,000	\$10,284.40	\$102.84	\$10,512.80	\$12.50
	M1	1/12/2006	1/18/2006	544738EN3	UNIVERSITY CALIF REV SER D REV FSA BE /R/ 5,000 080111 DTD 050188	S	\$40,000	\$46,726.40	\$101.85	\$47,494.28	\$550.00
	M1	3/27/2006	3/27/2006	010891RCS	ALAMEDA CNTY CALIF COP SER A REV MBSA BE /R/ 5,000 120118 DTD 080801	B	\$160,000	\$172,832.00	\$108.02	\$175,416.03	\$2,400.00
	M1	3/27/2006	3/27/2006	182232NU6	CLARKSTON MICH CNTY SCH AMBAC BE ODD@98.4884/R/ 4,850 060112 DTD 031188	S	\$65,000	\$68,965.90	\$101.49	\$69,239.18	\$335.00
	M1	3/27/2006	3/27/2006	542424EN3	LONG BEACH CALIF HBR REV SER A REV FGIC AMT BE/R/ 6,000 051510 DTD 020188	S	\$70,000	\$74,743.80	\$106.78	\$75,278.65	\$350.00
	M1	3/27/2006	3/27/2006	545822XC7	LOS GATOS CALIF UN SCH DIST SER A FGIC BE /R/ 5,000 080114 DTD 110101	B	\$30,000	\$31,526.70	\$105.09	\$31,764.76	\$150.00
	M1	3/27/2006	3/27/2006	735217AM4	PORT SEATTLE WASH PASSENGER FAC RV AMBAC AMT BE /R/ 5,250 120111 DTD 070188	B	\$30,000	\$30,731.10	\$102.44	\$31,233.35	\$150.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	M1	3/23/2006	3/26/2006	80216MCS5	SANTA FE SPRINGS CA REV SR A MBA CDO99 4/7982/RV 4.300 090115 DTD 09/19/01	B	\$10,000	\$10,296.00	\$102.87	\$10,324.10	\$122.50
	M1	4/4/2006	4/17/2006	13087JBX4	CA BT ECONOMIC RECOVERY MT 07/31/07 2004B /R/ 5.000 070116 DTD 06/11/04	S	\$200,000	\$206,792.00	\$104.40	\$211,453.42	\$1,000.00
	M1	4/4/2006	4/17/2006	785445M27	SACRAMENTO CALIF CTY FIN REV FGIC B/E /R/ 5.000 120118 DTD 07/20/05	B	\$100,000	\$107,595.00	\$107.59	\$108,310.25	\$1,430.00
	M1	4/4/2006	4/17/2006	834131EY0	SOLANI CO CAL COP REF REV MBA B/E /R/ 5.250 110115 DTD 12/30/02	B	\$100,000	\$108,222.00	\$108.22	\$110,602.20	\$1,350.00
	M1	4/6/2006	4/11/2006	798681CV2	SAN LUIS OBISPO CO CALIF SER A REV MBA B/E /R/ 5.000 10/5/16 DTD 12/17/02	B	\$20,000	\$21,372.00	\$106.86	\$21,599.14	\$300.00
	M1	4/11/2006	4/17/2006	1308848V8	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5.250 120116 DTD 12/01/02	S	\$30,000	\$31,895.70	\$106.32	\$32,486.45	\$150.00
	M1	4/11/2006	4/17/2006	21221BMLH	CONTRA COSTA CAL WTR DST SER M REV FSA B/E /R/ 5.000 100117 DTD 06/06/03	B	\$15,000	\$37,427.95	\$106.94	\$37,510.98	\$500.00
	M1	4/11/2006	4/17/2006	344512DX1	FONTANA CALIF PUB FNG RV SER A FSA B/E /R/ 5.000 090113 DTD 09/01/01	B	\$35,000	\$38,199.30	\$108.14	\$38,449.32	\$393.75
	M1	4/11/2006	4/17/2006	442458Y64	HOUSTON TEXAS WTR & SWR SER D REV FGIC B/E /R/ 4.800 120110 DTD 10/01/01	S	\$20,000	\$20,850.60	\$102.75	\$20,915.57	\$50.00
	M1	4/11/2006	4/17/2006	544485CV4	LOS ANGELES CA DEPT WTR SER B REV FSA B/E /R/ 5.125 070117 DTD 06/29/03	B	\$50,000	\$53,891.00	\$107.85	\$54,690.16	\$715.00
	M1	4/11/2006	4/17/2006	553751HS0	M-S-R PUB PWV AGCY CALIF SER I REV MBA B/E /R/ 5.000 070112 DTD 09/01/01	S	\$25,000	\$26,146.50	\$104.59	\$26,509.31	\$125.00
	M1	4/11/2006	4/17/2006	798147TM4	SAN JOSE CALIF REDEV AGY REV MBA B/E /R/ 4.500 060114 DTD 01/24/02	B	\$30,000	\$30,839.00	\$103.13	\$31,229.25	\$350.40
	M1	4/11/2006	4/17/2006	914233C02	UNIVERSITY CONN SER A MBA B/E /R/ 5.000 090114 DTD 09/01/08	B	\$25,000	\$25,736.75	\$102.85	\$26,203.72	\$100.00
	M1	4/12/2006	4/18/2006	13066EHV8	CALIFORNIA ST WTR RES SER W REV FSA B/E /R/ 5.000 120118 DTD 09/01/01	B	\$85,000	\$90,068.55	\$105.96	\$91,081.16	\$1,275.00
	M1	4/12/2006	4/18/2006	1307746S8	CALIFORNIA ST UNIV REV SER A AMBAC B/E /R/ 4.800 110117 DTD 04/01/02	B	\$40,000	\$42,075.50	\$105.19	\$42,871.62	\$572.00
	M1	4/28/2006	4/28/2006	1976456R4	SAN FRANCISCO CA CTYACD SER A AMBAC B/E /R/ 5.000 061516 DTD 05/26/05	B	\$100,000	\$106,300.00	\$106.30	\$108,152.47	\$1,630.00
	M1	4/28/2006	4/28/2006	842477M14	SOUTHERN CAL PUB PWV TRANSN RFDG-A MBA B/R/ 5.250 070111 DTD 05/01/98	B	\$25,000	\$26,067.75	\$104.27	\$26,498.65	\$225.00
	M1	4/27/2006	5/2/2006	765645M17	SACRAMENTO CALIF CTY FIN REV FGIC B/E /R/ 5.000 120116 DTD 07/12/05	B	\$15,000	\$16,067.55	\$107.12	\$16,567.85	\$214.50
	M1	5/1/2006	5/16/2006	010891RC4	ALAMEDA CNTY CALIF COP SER A REV MBA B/E /R/ 5.000 120118 DTD 09/01/01	S	\$160,000	\$165,440.00	\$103.65	\$169,501.42	\$900.00
	M1	5/15/2006	5/16/2006	130881B06	CALIF ST PUB WKS BRD LSE A RV 01098 4294 B/E /R/ 5.300 110113 DTD 10/01/99	B	\$25,000	\$26,509.25	\$106.04	\$28,577.07	\$281.25

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Net/Prin/Commission
	M1	6/15/2006	6/16/2006	183810J21	COACHELLA VALLEY CA CNTY FISC BIE 010698 0442 /R/ 5.125 080116 DTD 083009	B	\$28,000	\$28,400.00	\$105.60	\$26,706.07	\$281.25
	M1	5/16/2006	5/16/2006	84438CC05	LOS ANGELES CALIF CNTY CLICE DST B FSA BIE /R/ 5.000 060116 DTD 072803	B	\$109,000	\$105,500.00	\$103.50	\$107,008.25	\$1,500.00
	M1	6/18/2006	6/23/2006	798026BX9	SAN JACINTO TX CNTY CLG DIST TAX NTS AMBAC BERY 4.300 021516 DTD 041103	B	\$25,000	\$25,142.50	\$100.57	\$25,440.38	\$330.00
	M1	5/2/2006	6/7/2006	130774686	CALIFORNIA ST UNIV REV SER A AMBAC BIE /R/ 4.800 110117 DTD 040702	S	\$40,000	\$41,000.00	\$102.50	\$41,166.75	\$200.00
	M1	6/2/2006	6/7/2006	54495AX2	LA CALIF DEPT WTR & PWR SYS RV 2001A RV MBI A /R/ 5.250 070114 DTD 031501	B	\$60,000	\$53,521.00	\$107.04	\$54,663.75	\$605.00
	M1	6/2/2006	6/7/2006	54465AX2	LA CALIF DEPT WTR & PWR SYS RV 2001A RV MBI A /R/ 5.250 070114 DTD 031501	B	\$40,000	\$42,876.80	\$107.04	\$43,726.80	\$494.00
	M1	6/2/2006	6/7/2006	54405GY4	LOS ANGELES CA DEPT WTR SER B REV FSA BIE /R/ 5.125 070117 DTD 062803	S	\$50,000	\$52,532.50	\$105.07	\$53,637.67	\$250.00
	M1	6/2/2006	6/7/2006	798881CV2	SAN LUIS OBISPO CO CALIF SER A REV MBI A BIE /R/ 5.000 101518 DTD 121702	B	\$20,000	\$20,831.00	\$103.15	\$20,770.19	\$108.00
	M1	6/5/2006	6/8/2006	130671BX8	CA ST ECONOMIC RECOVERY MT 070107 2004B /R/ 5.000 070116 DTD 061104	B	\$25,000	\$26,484.25	\$105.94	\$27,024.64	\$350.00
	M1	6/6/2006	6/9/2006	212218MH1	CONTRA COSTA CAL WTR DST SER M REV FSA BIE /R/ 5.000 100117 DTD 060603	S	\$35,000	\$36,864.25	\$104.76	\$36,984.69	\$175.00
	M1	6/8/2006	6/13/2006	263869DA8	EL DORADO CALIF RRR DIST SER A REV FISC BIE /R/ 5.000 030118 DTD 121103	B	\$20,000	\$22,109.30	\$107.03	\$22,538.56	\$457.50
	M1	7/5/2006	7/19/2006	039015AR3	ARCADIA CALIF SER A MBI A BIE 0106 89.4486 /R/ 5.000 080117 DTD 060501	B	\$60,000	\$62,872.40	\$104.85	\$64,302.66	\$695.00
	M1	7/5/2006	7/19/2006	13066EYB	CALIFORNIA ST WTR RES SER W REV FSA BIE /R/ 5.000 120118 DTD 010207	S	\$65,000	\$66,690.40	\$102.22	\$67,345.57	\$425.00
	M1	7/5/2006	7/19/2006	263251DCA	GARDEN GROVE CALIF AGY REV AMBAC BIE /R/ 5.375 100118 DTD 062803	B	\$30,000	\$33,718.50	\$107.44	\$34,403.81	\$762.50
	M1	7/5/2006	7/19/2006	797845BR4	BAN FRANCISCO CA CITYECO SER A AMBAC BIE /R/ 5.000 061516 DTD 052605	S	\$100,000	\$102,801.00	\$102.80	\$103,142.87	\$500.00
	M1	7/6/2006	7/11/2006	265251DCA	GARDEN GROVE CALIF AGY REV AMBAC BIE /R/ 5.375 100118 DTD 062803	B	\$30,000	\$64,550.40	\$107.58	\$65,461.48	\$915.00
	M1	7/10/2006	7/13/2006	13033EAV2	CALIFORNIA HSG FIN AGY RV SR 4-1 AMT MBI A BERY 4.900 080108 DTD 072496	S	\$5,000	\$5,020.00	\$100.80	\$5,135.00	\$17.50
	M1	7/10/2006	7/13/2006	54464AR7	LOS ANGELES CAL USD BERR F FSA BIE /R/ 5.000 070116 DTD 061303	B	\$30,000	\$31,782.00	\$105.64	\$31,837.28	\$450.00
	M1	7/11/2006	7/14/2006	79673ABE9	SAN BERNARDINO CAL HSG REV BIE /R/ 4.450 050131 DTD 030101	S	\$6,000	\$6,037.50	\$100.75	\$6,077.37	\$16.00
	M1	7/12/2006	7/16/2006	617403B22	MORGAN HILL CALIF UNI BC H DST FISC BIE /R/ 5.250 080115 DTD 1020102	B	\$30,000	\$32,248.50	\$107.50	\$32,884.38	\$367.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	M1	7/17/2006	7/20/2006	54483YBES	LOS ANGELES CNTY/CALIF COP A REV AMBAC BIE /R/ 5.350 11/01/14 DTD 11/01/00	B	\$25,000	\$28,528.00	\$108.11	\$28,538.20	\$125.00
	M1	7/27/2006	8/1/2006	283056DA8	EL DORADO CALIF HRR DBT BIE A REV FGIC BIE /R/ 5.000 03/01/18 DTD 12/11/03	S	\$30,000	\$31,213.50	\$104.05	\$31,233.25	\$150.00
	M1	7/27/2006	8/1/2006	860557B18	WESTLANDS CALIF WTR DIST REV CTRS PARTN MBI BIE/R/ 5.350 09/01/18 DTD 07/15/02	B	\$30,000	\$32,283.00	\$107.81	\$32,314.50	\$457.50
	M1	8/7/2006	8/10/2006	78765VCV4	SAN FRANCISCO CA REDY REV FSA BIE /R/ 5.000 07/01/17 DTD 07/09/03	B	\$60,000	\$63,983.40	\$106.64	\$64,313.85	\$600.00
	B1	1/3/2002	2/5/2002	13062MKG1	CALIFORNIA ST VETERANS CO FSA CRC /R/ 5.500 03/01/12 DTD 03/01/07	B	\$45,000	\$50,400.00	\$112.00	\$51,458.25	\$850.00
	B1	2/1/2002	2/6/2002	79730ADL9	SAN DIEGO CA PUB FAC FIN SER A REV FGIC BIE /R/ 5.125 05/15/11 DTD 03/01/98	B	\$25,000	\$27,339.25	\$109.36	\$27,632.03	\$500.00
	B1	2/19/2002	2/19/2002	914113H81	UNIVERSITY CALIF REV SER C REV FSA BIE /R/ 5.000 09/11/10 DTD 03/01/98	B	\$25,000	\$27,155.25	\$109.82	\$27,743.06	\$500.00
	B1	2/21/2002	2/26/2002	13068QND4	CALIF ST PUB WRS BOLSE MBI BIE OID@97.291 /R/ 5.550 12/01/12 DTD 03/01/93	B	\$25,000	\$27,187.50	\$108.75	\$27,517.40	\$500.00
	B1	2/22/2002	2/27/2002	544832YX0	LOS ANGELES CA WSTNTR FGIC OID@98.5007 BE /R/ 5.000 02/01/10 DTD 02/01/98	B	\$20,000	\$21,077.40	\$105.39	\$21,154.87	\$200.00
	B1	2/25/2002	2/28/2002	48200IN87	ILLINOIS EDL FAC AU REV REV AMBAC BIE /R/ 5.000 12/01/12 DTD 03/15/99	B	\$45,000	\$47,916.90	\$106.48	\$48,498.90	\$900.00
	B1	3/1/2002	3/6/2002	284438TX2	DULUTH MINN SER C FGIC BIE /R/ 4.850 02/01/11 DTD 06/01/99	B	\$20,000	\$21,327.40	\$108.84	\$21,428.88	\$400.00
	B1	3/1/2002	3/6/2002	73874ZFP7	PORTLAND ORE SWR SYS REV SER A REV FGIC BIE /R/ 5.000 06/01/10 DTD 01/15/97	B	\$20,000	\$21,231.80	\$108.16	\$21,500.74	\$400.00
	B1	3/6/2002	3/11/2002	6842BVA59	ORANGE CNTY CAL REC CTRS PARTN SR A RE MBI BIE/R/ 5.700 07/01/10 DTD 06/01/98	B	\$15,000	\$16,871.70	\$112.48	\$17,043.20	\$300.00
	B1	3/15/2002	3/20/2002	79766AY98	SAN FRAN CA INTL ARPT RF COMA 2ND SER MBI BIE/R/ 4.000 06/01/12 DTD 02/15/02	B	\$40,000	\$39,854.80	\$99.64	\$40,016.61	\$600.00
	B1	4/1/2002	4/4/2002	78904BEE7	SAN MATEO CO CAL JT PWRS SR A CID88.753 FSA BE/R/ 4.875 07/16/11 DTD 12/01/97	B	\$45,000	\$47,250.00	\$105.00	\$47,738.06	\$800.00
	B1	4/16/2002	4/16/2002	138702ANS	CAPSTRANO CA USD COP 02A FSA OID98.584 BE/R/ 4.500 12/01/12 DTD 04/1/02	B	\$45,000	\$45,869.50	\$101.91	\$46,370.38	\$900.00
	B1	4/18/2002	4/24/2002	789058E21	REVERSE CA CFD NO 80-1 SPL TAX MBI A 01A BE/R/ 5.500 09/01/14 DTD 07/26/01	B	\$5,000	\$5,487.65	\$109.35	\$5,513.39	\$100.00
	B1	7/17/2002	7/22/2002	13068HAK3	CALIF ST PUB WRS BND CRC C AMB MBI A CID98.579 /R/ 5.125 10/01/11 DTD 11/01/97	B	\$10,000	\$11,082.00	\$110.82	\$11,255.27	\$200.00
	B1	7/30/2002	8/2/2002	580458E03	MC FARLAND WRS SCH DIST FGIC BIE OID@98.4781 /R/ 4.850 04/01/13 DTD 07/15/96	B	\$5,000	\$5,338.35	\$108.77	\$5,528.79	\$100.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	7/21/2002	8/5/2002	312779AN1	FAVETEM LE NC FIN CORP MBI BE CID@8.231 /R/ 5.600 020109 DTD 07/18/88	B	\$5,000	\$5,502.20	\$110.04	\$5,510.56	\$100.00
	B1	7/21/2002	8/5/2002	801237G18	SANTA BARBARA CAL ELEM SER A FSA BE/R/ 5.000 080111 DTD 08/01/98	B	\$0,000	\$5,454.90	\$108.10	\$5,402.83	\$100.00
	B1	10/17/2002	10/22/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A CID@98.030/R/ 8.400 070109 DTD 07/01/88	B	\$18,000	\$18,968.45	\$111.12	\$18,923.45	\$300.00
	B1	10/28/2002	11/11/2002	143264AV8	CARREL IND REDEV AU CNTY OPT INC TAX LEASE REV/R/ 8.125 010109 DTD 08/01/87	B	\$25,000	\$28,918.00	\$107.67	\$27,380.33	\$800.00
	B1	10/31/2002	11/15/2002	982459A28	WHATCOM CNTY WASH FIRE P ROTN DST NO 2 FSA BE/R/ 5.300 120111 DTD 12/01/98	B	\$35,000	\$38,967.25	\$111.34	\$39,817.86	\$700.00
	B1	11/18/2002	11/21/2002	477233EE1	JEFFERSON CNTY COLO COP MBI BE CID@83.971 /R/ 5.250 120110 DTD 08/01/85	B	\$35,000	\$38,328.00	\$109.80	\$38,187.86	\$700.00
	B1	12/4/2002	12/9/2002	644850CW2	NTN CALIF TRANS REV REF A MBI BE CID@88.882/R/ 8.300 080110 DTD 08/01/83	B	\$25,000	\$28,162.50	\$112.61	\$28,287.81	\$500.00
	B1	12/13/2002	12/18/2002	796733H08	SAN BERNARDINO CA AUTH A FSA BE CID@97.509 /R/ 5.800 100110 DTD 10/01/85	B	\$28,000	\$28,103.75	\$112.42	\$28,403.10	\$500.00
	B1	12/13/2002	12/18/2002	914113K75	UNIVERSITY CALIF REVS SER H REV FGIC BE /R/ 5.250 090112 DTD 08/01/99	B	\$20,000	\$22,278.00	\$111.38	\$22,595.33	\$400.00
	B1	12/30/2002	1/3/2003	759131TE8	REGIONAL TRAN DST COLO A RV MBI BE CID@98.034/R/ 5.000 080110 DTD 04/01/80	B	\$30,000	\$33,223.00	\$110.76	\$33,357.13	\$600.00
	B1	1/2/2003	1/7/2003	130684HC9	CAL ST PUB WK BRD LBE A RV MBI CID@88.5028 BE/R/ 5.100 100111 DTD 12/01/87	B	\$10,000	\$11,215.50	\$112.16	\$11,356.75	\$221.50
	B1	1/7/2003	1/16/2003	736742R3	PORTLAND ORE SWR SYS REV SER A FGIC BE /R/ 5.000 090112 DTD 08/15/87	B	\$35,000	\$38,208.80	\$109.17	\$38,403.63	\$700.00
	B1	1/15/2003	1/21/2003	010810Y8	ALAMEDA CNTY CALIF COP SER A REV MBI BE /R/ 8.375 120114 DTD 08/01/81	B	\$80,000	\$86,398.50	\$112.80	\$86,777.01	\$1,000.00
	B1	1/28/2003	2/6/2003	130774C38	CALIFORNIA ST UNIV REV REV FGIC CID@88.450 BE/R/ 5.700 110113 DTD 04/01/86	B	\$40,000	\$45,570.00	\$113.83	\$46,157.82	\$800.00
	B1	1/31/2003	2/5/2003	54473EER0	LOS ANGELES CA PUB WRKS FIN RV REF 97A FSA BE/R/ 8.100 030111 DTD 11/01/87	B	\$50,000	\$55,273.50	\$110.55	\$56,368.58	\$1,216.00
	B1	2/12/2003	2/18/2003	238037ZV3	DALLAS-FORT WORTH TEX REV FGIC CID@88.13258E/R/ 5.350 110108 DTD 08/03/85	B	\$5,000	\$6,556.25	\$111.13	\$6,641.01	\$85.55
	B1	2/18/2003	2/21/2003	13068HD78	CA ST PUB WK8 BRD LSE RV C MBI CRC CID@84.0084 5.125 100112 DTD 11/01/87	B	\$35,000	\$38,504.55	\$110.01	\$38,207.37	\$700.00
	B1	2/28/2003	3/6/2003	13068HFX0	CALIF ST PUB WK8 BRD REV MBI CID@86.5682 BE/R/ 5.375 030113 DTD 10/01/86	B	\$35,000	\$39,652.20	\$113.29	\$39,878.33	\$700.00
	B1	2/28/2003	3/5/2003	573428FR5	MARTINEZ CAL UNIGCH DBT MBI BE CID@89.4948 /R/ 4.800 080111 DTD 08/01/87	B	\$15,000	\$16,296.75	\$108.45	\$16,340.00	\$300.00
	B1	3/14/2003	3/19/2003	271014J5Z	EAST BAY CAL MUD WTR SYS REV FGIC BE CID@86.7338 /R/ 5.000 080114 DTD 02/01/86	B	\$50,000	\$55,000.00	\$110.00	\$55,755.28	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer RIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	3/31/2003	4/3/2003	130665G8N1	CALIF ST PUB WKS BRD LSE SER C REV MIA B/E /R/ 5.125 090110 DTD 11/01/99	B	\$45,000	\$50,881.25	\$112.83	\$50,891.50	\$800.00
	B1	4/15/2003	4/21/2003	786147RDS	SAN JOSE CALIF REDEV ADV REV AMBAC B/E /R/ 4.750 080112 DTD 01/08/99	B	\$50,000	\$54,277.50	\$108.06	\$54,810.53	\$1,000.00
	B1	4/30/2003	5/5/2003	356335R1V4	PRESNO CALIF USD COP REV SR A TSA BE OID@9.55 /R/ 4.400 050109 DTD 03/15/99	B	\$40,000	\$43,391.20	\$108.48	\$43,416.01	\$800.00
	B1	5/6/2003	5/9/2003	68421AC4	ORANGE CNTY CALIF WTR REV MIA B/E /R/ 4.875 081511 DTD 07/01/97	B	\$5,000	\$5,585.46	\$111.31	\$5,627.28	\$100.00
	B1	5/13/2003	5/16/2003	68428NAB9	ORANGE CNTY CAL REO CTRF PARTN SR A RF MIA B/E/R/ 5.700 07/01/10 DTD 08/01/98	S	\$15,000	\$16,902.46	\$112.80	\$17,217.83	\$75.00
	B1	5/22/2003	5/28/2003	27013FCZ2	EASTBAY CA MUN UTIL DIST WASTE WTR REFDG FGIC B/E/R/ 5.000 080112 DTD 02/01/99	B	\$20,000	\$22,545.60	\$112.73	\$23,042.52	\$400.00
	B1	6/6/2003	6/11/2003	130665EAY	CA ST DEPT WTR RES CENTR VALL PJ SER Z FGIC B/E/R/ 5.000 120113 DTD 10/01/02	B	\$5,000	\$5,405.15	\$108.10	\$5,459.01	\$100.00
	B1	12/6/2004	12/6/2004	046303LN2	WAYNE ST UNIV M BRD GOV GEN REV FGIC B/E/R/ 5.375 111512 DTD 08/01/99	B	\$50,000	\$56,213.00	\$112.43	\$56,397.42	\$1,000.00
	B1	12/6/2004	12/13/2004	736397BEO	PORT SEATTLE WA C RV AMT MIA PREF OIC@8.36 B/E/R/ 6.000 080129 DTD 02/08/99	B	\$100,000	\$114,115.00	\$114.12	\$115,820.25	\$2,000.00
	B1	12/6/2004	12/14/2004	544712P19	LOS ANGELES CO CAL MTA SER C REV AMBAC B/E /R/ 4.750 07/01/15 DTD 05/01/99	B	\$50,000	\$54,316.00	\$108.63	\$55,398.60	\$1,000.00
	B1	12/6/2004	12/14/2004	64982PNE8	NYS DOWN AU COURT FAC RV AMBAC OIC@8.436 B/E/R/ 5.250 051512 DTD 12/1/99	S	\$50,000	\$56,007.50	\$112.02	\$56,224.21	\$1,000.00
	B1	12/6/2004	12/14/2004	968386AN2	WILKES CNTY N C CTRF PARTN RV PSA CHGB.88 B/E/R/ 5.050 120113 DTD 08/15/00	B	\$75,000	\$83,183.25	\$110.81	\$83,325.27	\$1,500.00
	B1	12/13/2004	12/16/2004	041825BMTZ	ARLINGTON TX ISD S/BLDG B/E /R/ 5.000 021512 DTD 03/19/99	B	\$25,000	\$27,187.50	\$108.75	\$27,612.86	\$500.00
	B1	12/14/2004	12/17/2004	529930BX7	LEXINGTON-FAYETTE URBAN CNTY KY RV RFDG MIA B/E/R/ 5.000 11/01/13 DTD 08/01/99	B	\$25,000	\$27,466.00	\$109.86	\$27,650.87	\$500.00
	B1	12/14/2004	12/17/2004	816662CV8	SEMINOLE COUNTY FL MIA SER A BE OIC@9.015 /R/ 4.700 07/01/11 DTD 02/01/99	B	\$25,000	\$27,118.25	\$108.47	\$27,553.31	\$500.00
	B1	12/15/2004	12/20/2004	264335B7	DC REV GEORGE WASH MIA B/E /R/ 5.000 051514 DTD 06/01/01	B	\$100,000	\$110,451.00	\$110.45	\$111,775.69	\$2,000.00
	B1	12/15/2004	12/20/2004	91476DXB4	UNIVERSITY OLA REVS REV MIA B/E OIC@9.4436 /R/ 4.400 07/01/14 DTD 03/01/99	B	\$25,000	\$26,418.25	\$105.67	\$26,937.89	\$500.00
	B1	12/22/2004	12/29/2004	948303L1M4	WAYNE ST UNIV M BRD GOV GEN REV FGIC B/E/R/ 5.375 111511 DTD 06/01/99	B	\$25,000	\$26,142.25	\$112.57	\$26,308.00	\$500.00
	B1	1/25/2005	1/28/2005	207757B87	CONN ST SPL TAX RFDG BSA TRANSPN INFRA FGIC B/E/R/ 5.250 10/01/14 DTD 04/15/99	B	\$25,000	\$27,566.25	\$110.27	\$28,000.08	\$500.00
	B1	1/25/2005	1/28/2005	34158H4Z5	FLORIDA ST BRD REGENT REV FGIC /R/ 5.250 10/01/12 DTD 12/01/00	B	\$25,000	\$26,146.50	\$112.59	\$26,580.31	\$500.00

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	B1	1/31/2005	2/2/2005	3507130N6	FOUNTAIN HILLS ARIZ MBI BIE CID@99.6653 /R/ 4.875 070116 DTD 120101	B	\$5,000	\$5,448.05	\$108.98	\$5,475.87	\$100.00
	B1	1/31/2005	2/2/2005	674777C12	MAHARPEE MASS WTR DIST LT FQAC BIE CID@99.8021 /R/ 4.850 071514 DTD 071801	B	\$35,000	\$37,954.16	\$108.47	\$38,050.79	\$700.00
	B1	2/1/2005	2/4/2005	468130B61	JEK FLA ST JOHNS RIV RY 1B-MBI BIE CID@98.8849 /R/ 4.250 100113 DTD 082703	B	\$5,000	\$5,257.35	\$105.15	\$5,325.20	\$100.00
	B1	3/24/2005	3/30/2005	540933C27	WA ST UNIV HSG DINING 01 CID@99.727 /R/ FSA BIE/R/ 4.500 100112 DTD 021501	B	\$10,000	\$10,494.50	\$104.95	\$10,723.50	\$180.00
	B1	6/8/2005	6/13/2005	676087D45	OKLAHOMA CAP MFP AUTH ST HWY RDOQ MBI BIE/R/ 5.000 080115 DTD 032003	B	\$5,000	\$5,597.25	\$111.95	\$5,610.83	\$82.50
	B1	7/14/2005	7/19/2005	130687D10	CALIFORNIA ST DEPT WTR SER A AMBAC REV BIE /R/ 5.500 080114 DTD 110102	B	\$5,000	\$5,693.80	\$113.87	\$5,758.43	\$71.35
	B1	9/29/2005	10/4/2005	602332D10	NORTH TEX MUNI WTR DIST REV AMBAC BIE /R/ 5.000 090116 DTD 031503	B	\$5,000	\$5,447.40	\$108.95	\$5,475.57	\$85.00
	B1	2/3/2006	2/9/2006	360051A05	FULTON CNTY GA FACS CORP CORP SER A AMBAC BIE /R/ 5.000 110115 DTD 120109	B	\$50,000	\$55,051.00	\$110.10	\$55,584.58	\$550.00
	B1	2/6/2006	2/9/2006	371820K11	GENESSEE CNTY MI BLDG AU AMBAC BIE CID@99.2444/R/ 5.000 080112 DTD 060109	B	\$10,000	\$10,485.90	\$104.86	\$10,527.26	\$100.00
	B1	2/15/2006	2/21/2006	396157D43	GREENVILLE TX WMASS RFDG REV FSA BIE /R/ 4.650 021514 DTD 060102	B	\$25,000	\$26,300.00	\$105.20	\$26,324.93	\$300.00
	B1	2/15/2006	2/21/2006	647282L16	LOVELAND OHIO CITY SCH SER A MBI BIE /R/ 5.250 120113 DTD 040109	B	\$40,000	\$42,995.50	\$107.49	\$43,468.72	\$450.00
	B1	2/18/2006	2/21/2006	829828875	WACO TEX CTR'S OBLIG MBI BIE /R/ 5.125 020115 DTD 021501	B	\$25,000	\$26,843.75	\$107.36	\$26,920.18	\$306.25
	B1	3/31/2006	4/5/2006	793185F17	ST PETERS MO FQAC BIE CID@99.4658 /R/ 4.750 010113 DTD 042009	B	\$40,000	\$41,282.80	\$103.23	\$41,794.19	\$450.00
	B1	5/1/2006	5/4/2006	130687D47	CA ST DEPT WTR RES PWR SUPP 02A REV AMBAC BIE/R/ 5.500 050115 DTD 110102	B	\$45,000	\$48,110.75	\$108.14	\$48,188.63	\$506.25
	B1	6/29/2006	6/29/2006	212218M47	CONTRA COSTA CAL WTR DST SER M REV FSA BIE /R/ 5.000 100119 DTD 060603	B	\$100,000	\$105,501.00	\$105.50	\$106,742.36	\$1,600.00
	B1	4/3/2003	4/9/2003	645179L14	LOS ANGELES CA TRAN COMM ST RV RP FQAC BIE CID/R/ 6.000 070103 DTD 060102	B	\$45,000	\$45,510.30	\$101.13	\$46,249.05	\$112.50
	B1	7/21/2003	7/24/2003	7550042B5	SACRAMENTO CA MUNI EL REV D FQAC CID@95.298 BE /R/ 5.250 111512 DTD 040103	B	\$50,000	\$51,650.00	\$103.30	\$52,158.38	\$150.00
	B1	7/21/2003	7/24/2003	7550042F7	SACRAMENTO CAL MUNI EL RV D MBI CID@98.987 BE /R/ 5.400 111507 DTD 040103	B	\$130,000	\$134,345.90	\$103.34	\$135,696.55	\$445.90
	B1	3/18/2004	3/18/2004	130687D42	CALIF DEPT WTR RES AB-2 RV XLCA 35-DAY ARC BE/R/ .800 120129 DTD 031804	B	\$125,000	\$125,000.00	\$100.00	\$125,000.00	\$312.50
	B1	5/13/2004	5/14/2004	130687D42	CALIF DEPT WTR RES AB-2 RV XLCA 35-DAY ARC BE/R/ 1.120 120129 DTD 031804	B	\$125,000	\$125,000.00	\$100.00	\$125,000.00	\$0.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	5/25/2004	6/27/2004	842475A21	STN CA PUB PWR RV BE A AMBAC TIE N/AMT ARCTD/R/ 1,050 070120 DTD 062704	B	\$200,000	\$200,000.00	\$100.00	\$200,000.00	\$500.00
	B1	9/1/2004	9/2/2004	842475A21	SOUTHERN CALIF PUB PWR SER A REV AMBAC B/E /R/ 980 070120 DTD 052704	S	\$100,000	\$100,000.00	\$100.00	\$100,000.00	\$0.00
	B1	9/22/2004	9/23/2004	842475A21	SOUTHERN CALIF PUB PWR SER A REV AMBAC B/E /R/ 1,120 070120 DTD 052704	S	\$100,000	\$100,000.00	\$100.00	\$100,000.00	\$0.00
	B1	9/19/2005	9/26/2005	814113145	UNIVERSITY CALIF REVS SER G REV FGIC B/E /R/ 5,000 090112 DTD 061598	B	\$25,000	\$25,774.28	\$103.10	\$25,806.31	\$100.00
	B1	2/10/2006	2/21/2006	844552JK9	LOS ANGELES CA HRS MIA B RV CRC AMT 99.4822 /R/ 5,900 090111 DTD 040706	B	\$100,000	\$101,906.00	\$101.91	\$102,239.03	\$237.00
	B1	3/30/2006	4/4/2006	892860J55	METRO WASHINGTON AIRPORT AU 879 RV B03 1987 A/R/ 5,200 100110 DTD 051597	B	\$10,000	\$10,336.40	\$103.36	\$10,346.98	\$90.00
	B1	2/25/2002	2/28/2002	569027DZ5	MARION CO IND CONVECTECT SER A REV MIA B/E /R/ 5,000 090113 DTD 120197	B	\$200,000	\$210,876.00	\$105.44	\$213,298.92	\$4,000.00
	B1	2/28/2002	3/1/2002	937590CH6	WASHINGTON CA UNSD FRSNO FGIC B/E /R/ 5,000 020112 DTD 070199	B	\$100,000	\$106,125.00	\$106.13	\$108,549.92	\$2,000.00
	B1	2/27/2002	3/4/2002	78730ABK3	SAN DIEGO CA PUB FAC RV A FGIC CIOB6.0462 BE/R/ 5,100 051510 DTD 020197	B	\$100,000	\$109,825.00	\$109.83	\$111,174.42	\$2,000.00
	B1	3/1/2002	3/6/2002	264436TK2	DULUTH MINN SER C FGIC B/E /R/ 4,850 020111 DTD 090199	B	\$145,000	\$154,823.85	\$106.64	\$155,312.02	\$2,900.00
	B1	3/13/2002	3/18/2002	844738E96	LOS ANGELES CHTY CA PUBL REV MIA CRC /R/ 5,500 100110 DTD 110197	B	\$50,000	\$55,375.00	\$110.75	\$56,855.94	\$982.50
	B1	3/15/2002	3/20/2002	914113127	UNIVERSITY CALIF REVS SER G REV FGIC B/E /R/ 5,000 090111 DTD 061598	B	\$50,000	\$53,337.50	\$106.68	\$55,474.89	\$1,000.00
	B1	4/1/2002	4/4/2002	5928937J0	METRO WTR DIST STIN SER C REV MIA CRC /R/ 5,125 070112 DTD 120195	B	\$50,000	\$53,187.50	\$106.38	\$55,854.73	\$1,000.00
	B1	4/1/2002	4/4/2002	789040EE7	SAN MATEO CO CAL JT PWRB SRA CIOB6.783 FSA BE/R/ 4,875 070111 DTD 120197	B	\$40,000	\$42,000.00	\$105.00	\$42,433.17	\$800.00
	B1	4/16/2002	4/16/2002	139702AR6	CAPITRANO CA LUBD COP 02A FSA CIOB6.584 BE/R/ 4,500 120112 DTD 041702	B	\$50,000	\$50,805.00	\$101.91	\$50,896.50	\$1,000.00
	B1	4/16/2002	4/24/2002	789030BZ1	RIVERSIDE CA CFD NO 80-1 SPL TAX MIA 01A BE/R/ 5,500 090114 DTD 072901	B	\$10,000	\$10,935.30	\$109.35	\$11,021.52	\$200.00
	B1	4/18/2002	4/24/2002	789035BZ1	RIVERSIDE CA CFD NO 80-1 BPL TAX MIA 01A BE/R/ 5,500 090114 DTD 072901	B	\$35,000	\$37,338.25	\$106.35	\$37,540.68	\$800.00
	B1	4/26/2002	5/1/2002	644632SD3	LOS ANGELES CA WSTWTR RV BE A MIA CIOB9.451 /R/ 5,700 060110 DTD 040199	B	\$25,000	\$26,079.00	\$108.72	\$27,263.21	\$500.00
	B1	7/30/2002	8/2/2002	580458ED5	MC FARLAND WIS BCH DIST FGIC B/E CIOB9.4781 /R/ 4,950 040113 DTD 040199	B	\$20,000	\$21,353.40	\$106.77	\$21,691.40	\$400.00
	B1	7/31/2002	8/15/2002	787632TK4	SAN FRAN CA CTRYCO ARPT COMAN REV MIA B/E /R/ 4,500 050112 DTD 180198	B	\$40,000	\$42,386.00	\$105.97	\$42,913.25	\$800.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	8/28/2002	10/12/2002	914115F28	UNIVERSITY CALIF REVE SER E REV MIA B/E /R/ 6.000 090111 DTD 11/01/87	B	\$30,000	\$34,245.00	\$114.15	\$34,376.25	\$600.00
	B1	10/17/2002	10/22/2002	130621E45	CALIF CNIA ST VETS PREF GO FGIC BE OID@98.00/R/ 6.250 100111 DTD 03/01/87	S	\$20,000	\$21,812.00	\$109.06	\$21,888.00	\$200.00
	B1	10/17/2002	10/22/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A OI@99.032/R/ 5.400 070109 DTD 07/01/85	B	\$16,000	\$16,866.45	\$111.12	\$16,923.45	\$300.00
	B1	10/17/2002	10/22/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A OI@99.032/R/ 5.400 070109 DTD 07/01/85	B	\$20,000	\$22,224.80	\$111.12	\$22,597.60	\$400.00
	B1	10/17/2002	10/22/2002	684273CL7	ORANGE CO CA LOC TIA TAX REV FGIC O I D BE /R/ 4.000 021507 DTD 02/01/84	S	\$15,000	\$16,598.00	\$108.04	\$16,127.54	\$75.00
	B1	10/26/2002	11/11/2002	830803Y12	WASHINGTON ST PUB PWR RE NUCLEAR P-93 AMBAC BE/R/ 5.700 070109 DTD 09/01/86	B	\$70,000	\$77,917.00	\$111.31	\$79,252.25	\$1,400.00
	B1	10/26/2002	11/14/2002	21221MBX7	CONTRA COSTA CAL TRANSN AV RV ST FGIC BE OI@R/ 5.600 030109 DTD 04/01/85	B	\$25,000	\$26,590.00	\$106.34	\$26,798.75	\$65.25
	B1	10/26/2002	11/14/2002	54473ME12	LOS ANGELES CNTY CA PUBL REV MIA CRC /R/ 5.500 100111 DTD 11/01/87	B	\$25,000	\$26,282.50	\$113.05	\$26,393.79	\$500.00
	B1	11/4/2002	11/17/2002	130621MT7	CALIFORNIA ST VETERANS GO MIA B/E /R/ 5.000 090112 DTD 06/01/01	B	\$20,000	\$22,168.00	\$110.98	\$22,624.58	\$400.00
	B1	11/4/2002	11/15/2002	54473BENS	LOS ANGELES CNTY CA PUBL REV MIA CRC /R/ 5.500 100112 DTD 11/01/87	B	\$10,000	\$11,302.50	\$113.03	\$11,974.87	\$200.00
	B1	11/5/2002	11/6/2002	130681H49	CALIF ST PUB WKS LSE RV D-481 OI@97.3189 CRC /R/ 5.375 030111 DTD 10/01/86	B	\$50,000	\$55,883.50	\$111.78	\$56,398.82	\$1,000.00
	B1	11/5/2002	11/6/2002	682807B01	ONTARIO CALIF SER C REV AMBAC BE /R/ 5.300 010127 DTD 12/01/86	S	\$50,000	\$53,151.00	\$106.30	\$54,050.61	\$125.00
	B1	11/7/2002	11/13/2002	130681L23	CALIF ST PUB WKS BND LSE RV CORR SR A AMBAC BE/R/ 4.750 090112 DTD 03/01/86	B	\$140,000	\$151,662.20	\$108.32	\$152,987.45	\$2,800.00
	B1	11/7/2002	11/13/2002	801124D90	SANTA ANA CA HSG AU MFR REV MIA AMT B/E /R/ 5.350 120121 DTD 12/01/86	S	\$140,000	\$152,735.80	\$108.10	\$156,101.05	\$350.00
	B1	11/15/2002	11/20/2002	544623B57	LOS ANGELES CALIF PKG RV A AMBAC BE OI@99.813/R/ 4.500 080112 DTD 04/15/89	B	\$100,000	\$106,822.00	\$108.82	\$109,084.78	\$2,000.00
	B1	11/15/2002	11/20/2002	796328A43	SAN ANTONIO TEX PKG STS RV AMBAC OI@99.6693 BE/R/ 5.150 081931 DTD 06/01/00	B	\$10,000	\$11,094.10	\$110.94	\$11,175.25	\$200.00
	B1	11/16/2002	11/21/2002	130681H43	CALIF ST PUB WKS BND RV REV AMBAC BE /R/ 5.250 120112 DTD 04/01/86	B	\$10,000	\$11,177.50	\$111.78	\$11,430.67	\$200.00
	B1	11/26/2002	12/2/2002	130628L10	CALIFORNIA STATE FSA CRC /R/ 8.000 020114 DTD 02/01/86	B	\$60,000	\$61,273.00	\$107.26	\$62,706.72	\$1,700.00
	B7	12/2/2002	12/5/2002	046595C12	ATASCADERO CA USD COP 96 A CAPTL PROJ MIA BE/R/ 5.375 080110 DTD 11/01/86	B	\$20,000	\$22,427.00	\$112.14	\$22,802.53	\$400.00
	B1	12/2/2002	12/5/2002	684273DL6	ORANGE CNTY CA LOC TRANS FGIC BE REV /R/ 5.100 021510 DTD 02/01/84	B	\$10,000	\$10,714.40	\$107.14	\$10,875.48	\$70.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	12/22/2002	12/18/2002	787458H2	SAN FRANCISCO CA CITY ACO 1 FISC BE CIRC 455 /R/ 5,000 05/15/12 DTD 10/15/07	B	\$10,000	\$32,880.60	\$108.94	\$33,894.05	\$600.00
	B1	12/10/2002	12/13/2002	54473EDR2	LOS ANGELES CO CALIF PUB WKS RV RFB MBI BE /R/ 5,250 08/01/11 DTD 08/01/06	B	\$25,000	\$27,862.00	\$111.85	\$28,335.13	\$500.00
	B1	12/13/2002	12/18/2002	79073SHU8	SAN BERNARDINO CA AUTH A FSA BE CIRC 977 /R/ 5,400 10/01/10 DTD 10/01/05	B	\$75,000	\$84,311.25	\$112.42	\$85,198.79	\$1,500.00
	B1	1/2/2003	1/7/2003	13069HJ9	CAL BT PUB WKS BRD USE A RV MBI CIRC 502 BE/R/ 5,100 10/01/11 DTD 12/01/07	B	\$100,000	\$112,153.00	\$112.16	\$113,520.25	\$2,215.00
	B1	1/15/2003	1/21/2003	692663N3	METRO WTR DBT STTHN A RV MBI CIRC 907 /R/ 5,400 07/01/14 DTD 11/01/09	B	\$150,000	\$168,433.50	\$112.29	\$169,868.75	\$3,000.00
	B1	1/15/2003	1/21/2003	843357AJ5	SOUTHERN KERN CA USD GO ELEC 2002A BQ FISC BE/R/ 3,750 11/01/12 DTD 12/20/02	B	\$10,000	\$10,040.20	\$100.40	\$10,077.24	\$200.00
	B1	1/16/2003	1/22/2003	010891QY8	ALAMEDA CNTY CALIF COP SER A REV MBI BE /R/ 5,375 12/01/14 DTD 08/08/01	B	\$15,000	\$16,919.10	\$112.79	\$17,038.57	\$300.00
	B1	1/22/2003	2/3/2003	717842QJ1	PHILADELPHIA PA PKG AUTH REV FSA BE /R/ 5,625 09/01/12 DTD 08/15/08	B	\$35,000	\$32,193.45	\$113.08	\$33,504.95	\$1,100.00
	B1	1/23/2003	1/29/2003	13077VJ88	CALIFORNIA STATEWIDE REV SER X REV AMT BE /R/ 4,800 07/01/08 DTD 07/01/98	B	\$15,000	\$16,978.50	\$108.51	\$18,075.28	\$75.00
	B1	1/23/2003	1/29/2003	734897BD4	PORT OF OAKLAND CAL SER 970 REV MBI AMT BE /R/ 6,000 11/01/08 DTD 01/01/97	S	\$10,000	\$11,185.00	\$111.85	\$11,294.75	\$50.00
	B1	1/23/2003	1/29/2003	79806LBN2	SAN MATEO CNTY CAL TRAN MBI BE SER A /R/ 5,000 09/01/14 DTD 12/08/98	B	\$25,000	\$28,892.25	\$107.57	\$27,095.42	\$500.00
	B1	1/23/2003	2/3/2003	130774Q38	CALIFORNIA ST UNIV REV FISC CIRC 450 BE/R/ 5,700 11/01/13 DTD 04/01/96	B	\$25,000	\$28,378.25	\$114.31	\$28,946.67	\$450.00
	B1	1/31/2003	2/18/2003	798236AL0	SAN JOSE SANTA CLARA CAL A RV FISC CIRC 614 BE/R/ 5,250 11/15/13 DTD 11/01/95	B	\$100,000	\$108,250.00	\$108.25	\$110,811.50	\$2,250.00
	B1	2/11/2003	2/18/2003	672324A03	OAKLAND CALIF ST BLDG AU SER A REV AMBAC BE /R/ 5,500 04/01/14 DTD 09/02/98	B	\$30,000	\$32,811.50	\$109.71	\$33,644.87	\$500.00
	B1	2/12/2003	2/18/2003	256372Z3	DALLAS-FORT WORTH TEX REV FISC CIRC 1325 BE/R/ 5,350 11/01/08 DTD 08/02/96	B	\$25,000	\$27,781.25	\$111.13	\$28,184.03	\$477.75
	B1	2/12/2003	2/18/2003	5444358X8	LOS ANGELES CA DEPT ARPT REV FISC AMT BE /R/ 5,600 05/15/05 DTD 05/15/96	S	\$25,000	\$26,806.00	\$108.42	\$26,982.42	\$250.00
	B1	2/16/2003	2/21/2003	13069HD78	CA ST PUB WKS BRD USE RV C MBI CIRC CIRC 0084 5,125 10/01/12 DTD 11/01/07	B	\$65,000	\$71,506.45	\$110.01	\$72,809.19	\$1,200.00
	B1	2/23/2003	3/4/2003	54026FJH2	LODI UNIFIED SCH DBT CA GENL OBLG MBI BE/R/ 5,000 08/01/13 DTD 08/01/02	B	\$30,000	\$33,225.00	\$110.75	\$33,287.75	\$600.00
	B1	2/23/2003	3/4/2003	69645KAK6	SO BAYSIDE WASTE MGMT AU CAL REV AMBAC BE /R/ 5,250 03/01/12 DTD 03/01/00	B	\$10,000	\$11,207.00	\$112.07	\$11,216.65	\$200.00
	B1	2/29/2003	3/3/2003	13069HJ53	CALIF ST PUB WKS BRD USE REV PROLA AMBAC BE /R/ 5,250 12/01/13 DTD 02/01/87	B	\$10,000	\$11,287.50	\$112.68	\$11,406.92	\$200.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Maturity Commission
	B1	2/28/2003	3/5/2003	13058HF90	CALIF ST PUB WKS BRO REV MIA CID@98.5862 BE/R/ 5.375 030113 DTD 100198	B	\$75,000	\$84,649.00	\$113.28	\$85,019.04	\$1,500.00
	B1	3/4/2003	3/7/2003	68428NAB8	ORANGE CNTY CAL REC CTS PARTN SR A RF MIA BE/R/ 5.700 070110 DTD 060196	B	\$10,000	\$11,561.70	\$115.62	\$11,671.48	\$117.70
	B1	3/12/2003	3/17/2003	011798FR9	ALABAMA MUNI BD BK RV AK A AMBAC CID@98.0471 BE/R/ 5.000 120110 DTD 100197	B	\$46,000	\$50,828.66	\$112.28	\$51,193.30	\$800.00
	B1	3/12/2003	3/17/2003	592863D76	METROPOLITAN WTR CAL B/E SR B MIA CID@99.229 /R/ 4.875 070110 DTD 020196	B	\$40,000	\$44,914.00	\$112.28	\$45,330.92	\$800.00
	B1	3/12/2003	3/17/2003	937360C96	WASHINGTON CA UHSD FRSNO FGIC B/E /R/ 6.000 020112 DTD 070198	S	\$100,000	\$108,990.00	\$108.98	\$109,823.84	\$500.00
	B1	3/12/2003	3/17/2003	858638M64	WESTERN INCH UNIV REVS FGIC CID@98.0925 BE/R/ 4.850 111509 DTD 091597	S	\$15,000	\$16,593.60	\$110.62	\$16,845.39	\$300.00
	B1	3/12/2003	3/18/2003	13058HZHD	CALIF ST PUB WKS BRO RV 988 CQ88.982 MIA BE/R/ 5.100 030114 DTD 060199	S	\$10,000	\$11,161.10	\$111.61	\$11,210.43	\$200.00
	B1	3/14/2003	3/19/2003	814113B38	UNIVERSITY CALIF REVS AMBAC CID@98.9294 BE/R/ 5.750 070113 DTD 070196	B	\$100,000	\$114,680.00	\$114.68	\$115,041.08	\$1,500.00
	B1	3/28/2003	4/2/2003	130638M62	CALIF STATE G.O. MIA B/E /R/ 5.000 090112 DTD 090100	B	\$16,000	\$16,518.50	\$110.13	\$16,566.73	\$300.00
	B1	3/31/2003	4/2/2003	13063H837	CALIF ST PUB WKS BD MIA SER A BE CID@99.9155 /R/ 5.000 110110 DTD 100198	B	\$15,000	\$16,682.85	\$111.22	\$17,004.77	\$300.00
	B1	3/31/2003	4/2/2003	814113F42	UNIVERSITY CALIF REVS SER E REV MIA B/E /R/ 4.125 080113 DTD 110197	B	\$100,000	\$111,246.00	\$111.25	\$111,809.81	\$2,000.00
	B1	4/14/2003	4/17/2003	735650A91	PORT OAKLAND CA RV SER K REV FGIC AMT B/E /R/ 5.250 110112 DTD 041800	B	\$50,000	\$54,916.00	\$109.63	\$56,130.67	\$1,000.00
	B1	4/22/2003	4/28/2003	642475D14	STERN CALIF PIP REV A MEND ADLNT AMBAC B/E /R/ 4.750 070107 DTD 010194	S	\$10,000	\$10,540.60	\$105.41	\$10,688.73	\$0.00
	B1	4/23/2003	4/29/2003	640093D61	WASHINGTON ST UNIV REV FGIC B/E /R/ 6.600 100114 DTD 100199	B	\$15,000	\$11,317.30	\$113.17	\$11,364.65	\$200.00
	B1	4/24/2003	4/29/2003	772496B81	ROCK ISLAND CO IL SD M1 ROCK ISLAND FEA BE/R/ 5.000 120110 DTD 051598	B	\$30,000	\$33,396.10	\$111.33	\$34,020.02	\$600.00
	B1	5/2/2003	5/15/2003	544712J14	LOS ANGELES MTA CA SALES TAX REV MEND A FSA BE/R/ 5.000 070114 DTD 060199	B	\$25,000	\$27,697.50	\$111.59	\$28,388.03	\$500.00
	B1	6/4/2003	6/6/2003	810880A55	ALABAMA CA CORRIDOR TRAN AU SR UEN44 MIA BE/R/ 5.000 100111 DTD 010198	B	\$30,000	\$34,200.00	\$114.00	\$34,488.66	\$600.00
	B1	6/6/2003	6/11/2003	7976456N5	BAV FRANCISCO CA CITYECO 1 FGIC BE CID@98.6165R/ 5.125 061014 DTD 101597	B	\$10,000	\$11,417.80	\$114.18	\$11,673.61	\$200.00
	B1	6/23/2003	7/1/2003	010891Q75	ALABAMA CNTY CALIF COR SER A REV MIA B/E /R/ 6.375 120114 DTD 080901	B	\$15,000	\$17,676.80	\$117.85	\$17,749.34	\$300.00
	B1	7/21/2003	7/24/2003	84473EF58	LOS ANGELES CA PUB WKS FIN RV REF 97A FSA BE/R/ 5.125 030112 DTD 101917	B	\$20,000	\$22,241.00	\$111.21	\$22,653.40	\$400.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	7/21/2003	7/24/2003	7880042B8	SACRAMENTO CA MUD EL REV D FGIC CID@95.286 BE /R/ 5.250 11/512 DTD 04/01/93	B	\$20,000	\$20,600.00	\$102.00	\$20,786.00	\$0.00
	B1	7/31/2003	8/5/2003	914113M39	UNIVERSITY CALIF REVS SER D REV FSA BE /R/ 5,000 08/012 DTD 09/1/96	B	\$40,000	\$43,150.50	\$107.58	\$44,011.61	\$800.00
	B1	8/4/2003	8/15/2003	212218NE0	CONTRA COSTA CAL WTR DST SER K REV FSA BE /R/ 5,500 10/013 DTD 04/01/01	B	\$65,000	\$72,800.00	\$112.00	\$74,135.84	\$1,300.00
	B1	8/8/2003	8/13/2003	54473ECJ6	LOS ANGELES CO CALIF PUB SER A MGA BE /R/ 5,250 09/011 DTD 08/01/95	B	\$30,000	\$33,310.50	\$111.04	\$34,024.50	\$600.00
	B1	8/8/2003	8/13/2003	788004K42	REVERSE CA RDV ACY LSE RV AMBAC CID@98.544 BE/R/ 8,000 10/109 DTD 10/01/94	S	\$30,000	\$32,013.50	\$106.71	\$32,668.35	\$150.00
	B1	8/20/2003	8/25/2003	544623V74	LOS ANGELES CALIF WSTWTR SYS RV RIF D BE FGIC /R/ 5,375 11/017 DTD 10/01/93	S	\$15,000	\$16,375.00	\$102.50	\$16,625.06	\$0.00
	B1	8/21/2003	8/26/2003	544623V68	LOS ANGELES CAL WSTWTR SYS RV RIF D BE FGIC /R/ 5,375 11/018 DTD 10/01/93	S	\$25,000	\$26,825.00	\$102.50	\$26,048.00	\$0.00
	B1	8/21/2003	8/26/2003	923039CJ3	VENTURA CO CAL COP PUB REV FSA BE /R/ 5,375 08/512 DTD 07/01/01	B	\$15,000	\$16,630.50	\$110.87	\$16,850.68	\$300.00
	B1	8/22/2003	8/27/2003	7880042B5	SACRAMENTO CA MUD EL REV D FSA BE D CID@95.817 /R/ 5,250 11/509 DTD 04/01/93	S	\$100,000	\$102,550.00	\$102.53	\$104,112.25	\$0.00
	B1	8/22/2003	8/27/2003	83357N4M4	SONOMA CNTY CALIF SOLID RV FSA CID@98.855 BE/R/ 4,700 08/012 DTD 10/01/00	B	\$30,000	\$31,815.00	\$106.05	\$32,197.06	\$600.00
	B1	8/22/2003	8/27/2003	83357N4M4	SONOMA CNTY CALIF SOLID RV FSA CID@98.555 BE/R/ 4,700 08/012 DTD 10/01/00	B	\$100,000	\$106,050.00	\$106.05	\$107,172.78	\$2,000.00
	B1	8/6/2003	8/11/2003	212218K67	CONTRA COSTA CAL WTR DST SER K REV FSA BE /R/ 5,500 10/014 DTD 04/01/01	B	\$50,000	\$55,312.50	\$112.63	\$57,538.97	\$1,000.00
	B1	8/28/2003	10/2/2003	7876527K4	SAN FRAN CA CRTACO ARPT COMMAN REV MGA BE /R/ 4,500 05/012 DTD 10/01/98	B	\$55,000	\$58,508.00	\$106.35	\$59,582.36	\$1,100.00
	B1	8/28/2003	10/2/2003	544712N19	LOS ANGELES CAL MET TAIL MGA BE CID@98.017 /R/ 5,250 07/011 DTD 08/01/97	B	\$10,000	\$11,386.70	\$113.87	\$11,506.12	\$200.00
	B1	10/27/2003	10/30/2003	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A CID@98.032 /R/ 5,400 07/018 DTD 07/01/95	S	\$35,000	\$37,917.95	\$108.34	\$38,537.45	\$87.50
	B1	10/28/2003	10/31/2003	914113F28	UNIVERSITY CALIF REVS SER E REV MGA BE /R/ 5,000 08/011 DTD 11/01/97	B	\$30,000	\$33,488.50	\$111.67	\$33,764.75	\$600.00
	B1	11/4/2003	11/7/2003	861255A48	WEST BASIN CAL MWD SER A CID@98.819 COP AMBAC BE/R/ 5,125 08/01/0 DTD 08/01/97	B	\$20,000	\$22,583.00	\$111.97	\$22,871.64	\$400.00
	B1	11/12/2003	11/17/2003	733388A48	PORT OF SEATTLE WASH REV SER D REV FGIC AMT BE/R/ 5,750 11/013 DTD 08/07/92	B	\$45,000	\$46,150.00	\$113.00	\$46,286.81	\$1,100.00
	B1	11/16/2003	11/21/2003	833680CC5	WALNUT CAL PUB FIR AU AMBAC BE /R/ 5,375 08/013 DTD 08/01/02	B	\$28,000	\$28,297.50	\$113.18	\$28,601.38	\$500.00
	B1	12/3/2003	12/9/2003	13062N1F2	CALIFORNIA ST VETERANS GO MGA BE /R/ 5,000 08/013 DTD 08/01/01	B	\$20,000	\$22,012.40	\$110.06	\$22,037.08	\$400.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	12/4/2003	12/9/2003	13062INTV7	CALIFORNIA ST VETERANS GO MBI B/E /R/ 5.000 060112 DTD 060101	S	\$20,000	\$21,508.00	\$108.03	\$21,822.87	\$100.00
	B1	12/4/2003	12/9/2003	13068H4Z8	CALIF ST PUB WKS BRD LSE RV CORR BR A AMBAC BE/R/ 4.750 090112 DTD 020198	S	\$140,000	\$147,275.50	\$105.20	\$149,090.23	\$700.00
	B1	12/4/2003	12/9/2003	544829B7	LOS ANGELES CALIF PIG RV A AMBAC BE QID@99 5.120/ 4.500 050112 DTD 041599	S	\$100,000	\$104,500.00	\$104.50	\$104,989.75	\$500.00
	B1	12/9/2003	12/10/2003	13077T1V4	CALIF STATEWIDE CDA CMNTY COP REV FSA B/E /R/ 6.000 081514 DTD 100198	B	\$100,000	\$117,419.00	\$117.42	\$119,339.92	\$2,000.00
	B1	12/9/2003	12/11/2003	653751GX0	MS-R PUB PWR AGCY CALIF SER G MBI B/E /R/ 5.375 070118 DTD 020197	B	\$145,000	\$163,939.70	\$112.79	\$167,008.44	\$2,800.00
	B1	1/5/2004	1/8/2004	13086C2Z8	CALIF ST PUB WKS BRD LSE A RV AMBAC@98 550BE/R/ 5.500 100112 DTD 090198	B	\$75,000	\$84,865.50	\$112.75	\$85,682.21	\$1,500.00
	B1	1/12/2004	4/15/2004	797823VMS	SAN FRAN CA CITYCACO ARPT REV FGIC AMT PREF BE/R/ 5.500 050110 DTD 060196	S	\$70,000	\$73,402.00	\$104.86	\$74,248.69	\$0.00
	B1	1/16/2004	1/16/2004	153574VY4	CENTRAL HIGH SCH BLDG CO RP IND AMBAC B/E /R/ 8.500 080110 DTD 110497	B	\$50,000	\$57,103.80	\$114.21	\$58,268.17	\$1,000.00
	B1	1/18/2004	1/18/2004	709221H75	PENN ST TPK COMMAN OIL RV A AMBAC BE/R/ 5.250 120109 DTD 080198	B	\$10,000	\$11,487.30	\$114.87	\$11,666.18	\$200.00
	B1	1/18/2004	1/21/2004	254839T74	DISTRICT COLUMBIA SER A REV AMBAC B/E /R/ 6.000 070112 DTD 060100	B	\$15,000	\$17,784.90	\$118.57	\$17,840.15	\$300.00
	B1	1/18/2004	1/21/2004	664846A27	NORTHERN CALIF PWR AGY R EV REV AMBAC B/E /R/ 4.250 081510 DTD 120198	B	\$25,000	\$27,813.25	\$110.45	\$28,076.82	\$500.00
	B1	1/18/2004	1/21/2004	708840F14	PENN INTERGOVTL COOP AU REV FGIC B/E /R/ 5.250 081510 DTD 040199	B	\$25,000	\$28,710.50	\$114.84	\$28,847.00	\$500.00
	B1	1/18/2004	1/21/2004	797855B38	SAN FRAN CA ARPT COMAN RV 2ND BR IS 17 MBI B/E /R/ 4.500 050111 DTD 100198	B	\$25,000	\$27,525.00	\$110.10	\$27,780.25	\$500.00
	B1	1/18/2004	1/21/2004	673619H49	TACOMA WASH ELEC SVS REV RFDG 2007A FBA BE/R/ 5.750 010113 DTD 061601	B	\$25,000	\$29,382.75	\$117.53	\$29,667.86	\$500.00
	B1	1/21/2004	1/26/2004	54294FMS	LONG BEACH CALIF HBR REV SER A REV FGIC AMT BE/R/ 6.000 051510 DTD 020198	S	\$50,000	\$57,680.00	\$115.36	\$58,266.42	\$250.00
	B1	1/22/2004	1/27/2004	544738F58	LOS ANGELES CA PUB WKS FIM RV REF 97A FBA BE/R/ 5.125 030112 DTD 110197	B	\$25,000	\$27,787.50	\$111.15	\$28,312.37	\$500.00
	B1	1/22/2004	1/27/2004	669931E82	NOVATO CALIF RFDG SER A MBI B/E /R/ 5.250 080114 DTD 070897	B	\$25,000	\$28,088.00	\$112.35	\$28,728.81	\$375.00
	B1	1/23/2004	1/28/2004	72630C2Z0	PLACER CNTY CAL WTR AGCY RV AMBAC QID@98 5543BE/R/ 5.000 070111 DTD 090198	B	\$5,000	\$5,716.00	\$114.30	\$5,738.00	\$100.00
	B1	1/23/2004	2/2/2004	72630C2Z0	PLACER CNTY CAL WTR AGCY RV AMBAC QID@98 5543BE/R/ 5.000 070111 DTD 090198	B	\$20,000	\$22,890.00	\$114.30	\$22,946.11	\$400.00
	B1	1/28/2004	2/2/2004	13062NKA4	CALIFORNIA ST VETERANS GO FGIC BE/R/ 5.500 030113 DTD 050101	B	\$25,000	\$25,007.75	\$116.03	\$25,899.74	\$500.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
[REDACTED]	B1	2/9/2004	2/9/2004	277906AACD	EASTSIDE USD CALIF 1998A GEN OBLIG BO FCIC BE/R/ 4.800 080113 DTD 080188	B	\$25,000	\$27,516.80	\$110.07	\$27,536.76	\$500.00
	B1	2/3/2004	2/6/2004	717917ZENB	PHILADELPHIA PA ARPT A RV FCIC CID87/4016 BE/R/ 5.125 061512 DTD 070187	B	\$25,000	\$27,536.50	\$110.15	\$27,723.26	\$500.00
	B1	2/9/2004	2/9/2004	796006ACG3	SACRAMENTO CA MUD REV SER L MBA BE /R/ 5.000 070112 DTD 070187	B	\$45,000	\$50,037.55	\$111.24	\$50,281.55	\$900.00
	B1	2/9/2004	2/9/2004	7979627YK4	SAN FRAN CA CITYSCO ARPT COMM REV MBA BE /R/ 4.500 050112 DTD 100198	B	\$55,000	\$102,447.05	\$107.84	\$103,680.43	\$1,900.00
	B1	2/6/2004	2/17/2004	35822NAYAB	FRESNO CA SOLID WST MGMT SER A REV MBA BE /R/ 5.000 050108 DTD 060200	B	\$15,000	\$16,653.10	\$111.25	\$17,108.18	\$282.50
	B1	2/11/2004	2/16/2004	797962BVK3	SAN FRAN CA CITYSCO ARPT COMM REV MBA BE /R/ 4.500 050112 DTD 100198	B	\$60,000	\$54,250.00	\$108.50	\$54,924.00	\$1,000.00
	B1	2/12/2004	2/16/2004	24919PC81	DENVER COLO CITY & CNTY REV AMBAC BE /R/ 5.850 121510 DTD 101596	B	\$100,000	\$111,729.00	\$111.73	\$112,723.00	\$1,750.00
	B1	2/12/2004	2/16/2004	797962BVK3	SAN DIEGO CA PUB FAC RV A FCIC CID86/0462 BE/R/ 5.100 051510 DTD 020187	S	\$100,000	\$109,960.00	\$109.96	\$111,272.25	\$1,000.00
	B1	2/17/2004	2/20/2004	180947APD	CLARK CNTY NEV A RFDC TRASN LT SR A FCIC BE/R/ 5.000 080111 DTD 031501	B	\$45,000	\$50,040.00	\$111.20	\$50,559.00	\$600.00
	B1	2/17/2004	2/20/2004	544483AKT1	LA CALIF DEPT WTR & PWIR 8YS REV SER A MBA BE/R/ 5.250 070112 DTD 031501	B	\$10,000	\$11,426.50	\$114.27	\$11,503.31	\$200.00
	B1	2/17/2004	2/20/2004	796134EEZ	SACRAMENTO CA SANTIN DIST AMBAC RV CID86/078 BE/R/ 4.900 120112 DTD 060100	B	\$50,000	\$56,519.00	\$113.04	\$57,081.89	\$1,000.00
	B1	2/17/2004	2/20/2004	537152CMT	SOUTH CAROLINA TRANSN INFRA BK RV A MBA BE/R/ 6.000 100110 DTD 110100	B	\$75,000	\$89,781.50	\$119.68	\$91,504.25	\$1,500.00
[REDACTED]	B1	2/27/2004	3/5/2004	544652ZES	LOS ANGELES CA WSTWTR SER A REV MBA BE /R/ 4.900 120110 DTD 090187	B	\$60,000	\$68,131.20	\$113.55	\$69,887.78	\$1,200.00
	B1	2/2/2004	3/5/2004	664545HK7	ORANGE CNTY FLA TOURIST MBA BE CID89/488 RV 4.900 120111 DTD 071897	B	\$20,000	\$22,473.50	\$112.39	\$22,990.27	\$400.00
	B1	3/4/2004	3/16/2004	242556G18	DEARBORN MICH MBA BE CID88 94.4212 /R/ 4.750 080118 DTD 060198	B	\$15,000	\$16,107.45	\$107.38	\$16,320.51	\$300.00
	B1	3/9/2004	3/17/2004	546100SKG	LOWER COLO RV AUTH TEX REV SER B FSA BE/R/ 6.000 051510 DTD 100198	B	\$50,000	\$59,555.00	\$119.31	\$60,525.82	\$1,000.00
	B1	3/9/2004	3/17/2004	592683XN3	METRO WTR DIST STIN A RV MBA CRC CID88 9877 /R/ 5.400 070114 DTD 110199	B	\$150,000	\$175,146.00	\$116.76	\$178,715.75	\$1,500.00
	B1	3/9/2004	3/12/2004	797962H00	SAN FRAN CA ARPT COMM RV FSA CID89/5033 AMT BE/R/ 4.800 050111 DTD 010198	B	\$10,000	\$10,728.50	\$107.28	\$10,900.94	\$200.00
	B1	3/10/2004	3/15/2004	187610K60	CHICAGO ILL PK DIST C FCIC CID86/8154 BE /R/ 4.400 010111 DTD 021596	B	\$30,000	\$32,871.20	\$108.90	\$32,947.79	\$600.00
	B1	3/10/2004	3/15/2004	35551AJCS	FRASER MICH PUB SCH DIST FCIC BE CID89/0842 /R/ 4.800 050110 DTD 060188	B	\$50,000	\$59,272.00	\$110.54	\$59,133.36	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	3/18/2004	3/18/2004	787852RJS	SAN FRAN CA ARPT CDMM RV 2ND SR IS 17 MBA BE/RV 4.500 050111 DTD 100198	B	\$10,000	\$11,130.90	\$111.31	\$11,303.65	\$200.00
	B1	3/18/2004	3/18/2004	612504M20	LAKOTA OHIO LOCAL SDOST FQIC BE /R/ 6.050 120113 DTD 060198	B	\$50,000	\$56,461.50	\$112.92	\$57,217.24	\$1,000.00
	B1	3/18/2004	3/18/2004	798742FTB	PORTLAND ORE SWR SYS REV BE/R A FQIC RFDG BE /R/ 5.000 050114 DTD 051587	B	\$20,000	\$22,001.90	\$110.01	\$22,304.27	\$400.00
	B1	3/18/2004	3/18/2004	746837BHT	PUNXSUTAWNEY PA AREA SCH FQIC OD@06.4771 /R/ 5.000 041913 DTD 040198	B	\$60,000	\$67,180.20	\$111.97	\$68,460.45	\$1,200.00
	B1	3/18/2004	3/18/2004	794481DY4	SAL EM ORE WTR SWR REV FSA BE OD@06.156 /R/ 4.650 060113 DTD 060198	B	\$20,000	\$22,138.00	\$110.70	\$22,432.56	\$400.00
	B1	3/18/2004	3/18/2004	7978527M4	SAN FRAN CA CITY&CO ARPT COMM REV MBA BE /R/ 4.500 050112 DTD 100198	B	\$25,000	\$27,164.25	\$108.66	\$27,587.63	\$500.00
	B1	3/29/2004	4/1/2004	02285MFC6	AWAYNE CA PUB UTL AUTH RFDG FSA ELEC SYS BE/R/ 5.250 100113 DTD 021502	B	\$45,000	\$51,273.15	\$113.81	\$51,218.40	\$600.00
	B1	3/29/2004	4/1/2004	442349Y31	HOUSTON TEXAS AIRPRT SYS FQIC BE OD@06.086 /R/ 6.125 070114 DTD 070187	B	\$5,000	\$5,512.50	\$110.25	\$5,581.81	\$100.00
	B1	3/29/2004	4/1/2004	87970GJTB	TEMECULA VY CA UNI SCH BE/R FQIC BE /R/ 5.200 080113 DTD 111598	B	\$25,000	\$28,258.50	\$113.03	\$28,480.42	\$500.00
	B1	3/30/2004	4/2/2004	54485AXZ	LA CALIF DEPT WTR & PWRS SYS RV 2001A RV MBA BE/R/ 5.250 070114 DTD 051501	B	\$15,000	\$16,874.15	\$113.16	\$17,170.40	\$300.00
	B1	3/31/2004	4/5/2004	387883CD1	GRANT CO WA PUD#2 AMBAC A RV OD@06.868 BE /R/ 6.500 019111 DTD 081587	B	\$25,000	\$27,642.25	\$110.57	\$28,006.53	\$500.00
	B1	3/31/2004	4/5/2004	88115BEE6	MC HENRY CO ILL CUSD#200 A FSA OD@06.4823 BE/R/ 5.750 010113 DTD 121598	B	\$25,000	\$28,168.75	\$112.66	\$28,546.35	\$500.00
	B1	3/31/2004	4/5/2004	839853J6	NEBRASKA PUB PWRS DIST SER B REV MBA CRC /R/ 5.250 010113 DTD 060198	B	\$25,000	\$27,584.00	\$110.34	\$27,931.96	\$500.00
	B1	3/31/2004	4/5/2004	735337M44	PORT SEATTLE WASH PASSEN FAC RV AMBAC AMT BE /R/ 5.250 120111 DTD 070198	B	\$80,000	\$87,947.00	\$108.63	\$89,573.75	\$1,800.00
	B1	4/8/2004	4/14/2004	13088HAP6	CALIF ST PUB WKS BRD LSE REV PROA A AMBAC BE /R/ 5.100 120110 DTD 020187	B	\$60,000	\$66,425.00	\$112.85	\$67,372.53	\$1,000.00
	B1	4/8/2004	4/14/2004	59289JZJ0	METRO WTR DIST 8THN SER C REV MBA CRC /R/ 5.125 070112 DTD 120198	B	\$50,000	\$54,446.50	\$108.89	\$55,174.41	\$0.00
	B1	4/12/2004	4/15/2004	648606CZ7	NEW YORK CITY GENL OBLIG FISCAL 1988 SER G BE/R/ 5.000 090110 DTD 021888	B	\$10,000	\$11,018.80	\$110.20	\$11,127.83	\$200.00
	B1	4/14/2004	4/18/2004	48600MANS	IVY TECH ST COLLEGE IND E RV AMBAC OD@06.513 BE/R/ 5.000 070110 DTD 101587	B	\$15,000	\$16,436.86	\$109.58	\$16,667.10	\$300.00
	B1	4/15/2004	4/20/2004	21988PANS	CORONA CAL PUB FW CORP VARD PROL AMBAC BE /R/ 4.800 080113 DTD 101500	B	\$115,000	\$122,529.10	\$106.53	\$123,385.88	\$2,300.00
	B1	4/20/2004	4/23/2004	78730AAAM0	SAN DIEGO CA PUB FAC FIN RV OD@06.306 FQIC BE /R/ 4.875 051508 DTD 120198	B	\$30,000	\$30,997.80	\$103.33	\$31,534.43	\$240.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	4/28/2004	5/17/2004	456507RU2	INDUSTRY CA URB DV ADY REV MIA B/E /R/ 5.375 050113 DTD 04/02/02	B	\$40,000	\$44,048.80	\$110.12	\$44,148.61	\$600.00
	B1	5/2/2004	5/6/2004	010886AF2	ALAMEDA CORRIDOR TRASN CA REV B/E A MIA B/E/R/ 5.000 100112 DTD 01/01/98	B	\$60,000	\$65,022.60	\$108.37	\$65,319.52	\$1,200.00
	B1	6/1/2004	6/15/2004	21221RGE0	CONTRA COSTA CAL VTR DST SER K REV FSA B/E /R/ 5.000 100113 DTD 04/01/01	B	\$35,000	\$39,179.30	\$111.64	\$39,079.24	\$700.00
	B1	6/1/2004	6/15/2004	909587J73	LA MERADA CALIF REDEV B/E A REV FSA B/E /R/ 5.000 061512 DTD 03/15/01	B	\$10,000	\$10,842.40	\$108.42	\$11,014.32	\$200.00
	B1	7/6/2004	7/15/2004	022855PU4	ALVORD U.S.D. CA BO SER D FSA B/E /R/ 5.375 050112 DTD 08/01/00	B	\$25,000	\$28,059.00	\$112.25	\$28,880.40	\$500.00
	B1	7/6/2004	7/15/2004	304734DF8	FARFIELD-SUBSUN CALIF B/E A REV FGIC B/E /R/ 5.375 050114 DTD 04/30/01	B	\$20,000	\$22,460.00	\$112.45	\$22,716.22	\$400.00
	B1	7/7/2004	7/15/2004	544587QCS	LOS ANGELES CA MUNI W/P AMBAC B/E /R/ 4.500 090113 DTD 04/15/98	B	\$10,000	\$10,664.90	\$106.65	\$10,841.37	\$200.00
	B1	8/6/2004	8/11/2004	562863P77	METRO WTR DIST 6THN SER B /R/ 5.000 070111 DTD 02/01/96	S	\$10,000	\$10,731.20	\$107.31	\$10,781.51	\$75.00
	B1	8/10/2004	8/13/2004	378460LJ6	GLENDAL CALIF UNI SCH DIST SER D MIA B/E /R/ 4.500 090113 DTD 10/01/01	B	\$30,000	\$32,186.70	\$107.29	\$32,799.45	\$600.00
	B1	8/18/2004	8/23/2004	84247NMX6	SOUTHERN CAL PUB PWR AU REV MIA B/E /R/ 5.250 070110 DTD 05/01/98	B	\$10,000	\$11,183.40	\$111.83	\$11,274.46	\$139.50
	B1	8/24/2004	8/12/2004	7878458F6	SAN FRANCISCO CA CITYACO SER 1 FGIC B/E /R/ 5.000 061510 DTD 10/15/97	B	\$35,000	\$38,732.05	\$110.66	\$39,106.74	\$682.50
	B1	8/25/2004	8/30/2004	562863P77	METRO WTR DIST 6THN SER B /R/ 5.000 070111 DTD 02/01/96	B	\$10,000	\$10,731.20	\$107.31	\$10,781.51	\$75.00
	B1	8/27/2004	9/1/2004	077014E20	ALLEGAN MICH PBD AMBAC B/E CHD 99/4884 /R/ 4.950 050112 DTD 03/11/98	B	\$50,000	\$54,187.00	\$108.37	\$55,000.58	\$1,000.00
	B1	8/27/2004	9/1/2004	130831AP9	CALIF ST PUB WWS BRO USE REV PROJ A AMBAC B/E /R/ 5.100 120110 DTD 02/01/97	S	\$50,000	\$54,524.00	\$109.05	\$55,156.25	\$500.00
	B1	8/27/2004	9/1/2004	167810K6B	CHICAGO ILL PK DIST C FGIC CHD 98/5154 BE /R/ 4.400 010111 DTD 02/15/99	S	\$30,000	\$30,687.80	\$102.29	\$30,802.65	\$300.00
	B1	8/27/2004	9/1/2004	160847AP9	CLARK CNTY NEV A RTOS TRNSN LT SR A FGIC B/E/R/ 5.000 060111 DTD 03/01/98	B	\$45,000	\$47,547.00	\$105.66	\$48,104.25	\$450.00
	B1	8/27/2004	9/1/2004	355514JC6	FRASER MICH PUB SCH DIST FGIC B/E CHD 99/0842 /R/ 4.600 030110 DTD 05/05/98	S	\$50,000	\$52,548.00	\$105.10	\$53,310.42	\$500.00
	B1	8/27/2004	9/1/2004	544552ZC3	LOS ANGELES CA WSTWTR SER A REV MIA B/E /R/ 4.500 120110 DTD 09/01/97	S	\$60,000	\$64,341.60	\$107.24	\$65,071.35	\$600.00
	B1	8/27/2004	9/1/2004	5481006K6	LOWER COLO RIV AUTH TEX REV SER B FSA B/E/R/ 6.000 051510 DTD 10/01/99	S	\$50,000	\$55,920.00	\$111.84	\$56,786.08	\$500.00
	B1	8/27/2004	9/1/2004	684846AZ7	NORTHERN CALIF PWR AGY R EV REV AMBAC B/E /R/ 4.250 081510 DTD 12/01/98	S	\$25,000	\$25,879.25	\$103.32	\$25,871.22	\$250.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup Commission
	B1	8/27/2004	8/1/2004	735837AM4	PORT SEATTLE WASH PASSEN FAC RV AMBAC AMT BE /R/ 5.250 120113 DTD 070198	B	\$50,000	\$55,601.40	\$106.45	\$56,977.40	\$500.00
	B1	8/30/2004	8/2/2004	03235AF-CG	ANAHEN CA PUB UTIL AUTH RTDGS FSA ELEC SVS BE/R/ 5.250 100113 DTD 021602	S	\$45,000	\$49,258.35	\$109.46	\$50,244.04	\$450.00
	B1	8/30/2004	8/2/2004	13062NK44	CALIFORNIA ST VETERANS GO FGIC BE/R/ 5.250 030113 DTD 030101	S	\$25,000	\$27,562.00	\$110.21	\$27,550.57	\$250.00
	B1	8/30/2004	8/2/2004	130777JY4	CALIF STATEWIDE CDA QMNTY COP REV FSA BE /R/ 8.000 001514 DTD 100199	S	\$100,000	\$113,474.00	\$113.47	\$113,752.08	\$1,000.00
	B1	8/30/2004	8/2/2004	735388AF8	PORT OF SEATTLE WASH REV BER D REV FGIC AMT BE/R/ 5.750 110113 DTD 080702	S	\$55,000	\$60,431.80	\$109.88	\$61,488.50	\$550.00
	B1	8/31/2004	8/3/2004	105296HY4	BRANDON SCH DIST MICH AMBAC BE CID@91 4856/R/ 4.500 030113 DTD 030198	B	\$50,000	\$54,286.50	\$108.54	\$55,104.03	\$1,000.00
	B1	8/31/2004	8/2/2004	181108NS6	CLARK CO WASH PUD#1 ELEC RV FSA BE CID@98 180/R/ 4.850 010114 DTD 031598	B	\$100,000	\$109,800.00	\$109.80	\$109,440.53	\$2,000.00
	B1	8/31/2004	8/2/2004	482024BH4	ILLINOIS MUN ELEC AGV REV FSA BE /R/ 6.000 020111 DTD 020198	B	\$50,000	\$54,738.00	\$109.48	\$54,985.47	\$1,000.00
	B1	8/31/2004	8/2/2004	980688ED8	WESTMINSTER COLO SL BRV A FGIC BE CID98 985 /R/ 6.250 120111 DTD 030197	B	\$40,000	\$44,444.00	\$111.11	\$44,985.92	\$800.00
	B1	8/1/2004	8/1/2004	867818F08	TRIP CITY OHIO FGIC BE /R/ 5.500 120113 DTD 041101	B	\$150,000	\$170,805.50	\$113.74	\$172,810.75	\$3,000.00
	G1	8/2/2004	8/6/2004	517015AM6	LAREDO TEX SPORTS VENUE SALES TAX RV FGIC BE/R/ 5.750 031514 DTD 051501	B	\$100,000	\$112,500.00	\$112.50	\$115,258.44	\$2,000.00
	B1	10/4/2004	10/7/2004	91754REU7	UTAH ST BRD RGTNR CRSS REV MDA BE /R/ 5.500 080114 DTD 071501	B	\$60,000	\$61,224.00	\$114.03	\$62,035.92	\$1,600.00
	B1	1/8/2005	1/6/2005	793165FH7	ST PETERS MO FGIC BE CID@98 4956 /R/ 4.750 010113 DTD 042098	B	\$60,000	\$64,589.80	\$107.67	\$64,644.43	\$1,200.00
	B1	1/10/2005	1/13/2005	54811EDG3	LOWER COLO RV AUTH TEX TRANSMSS RV FGIC BE/R/ 5.000 031513 DTD 120104	B	\$15,000	\$16,687.35	\$111.25	\$16,748.85	\$300.00
	B1	1/21/2005	1/25/2005	726343F89	PLAINFIELD IL AMBAC BE CID@99 705 /R/ 5.100 121513 DTD 061500	B	\$5,000	\$5,569.85	\$111.23	\$5,600.64	\$100.00
	B1	1/25/2005	1/28/2005	207737B87	CONN ST SFL TAX RFDS 98A TRANSPN INFRA FGIC BE/R/ 5.250 100114 DTD 041598	B	\$5,000	\$5,513.65	\$110.27	\$5,604.21	\$100.00
	B1	1/28/2005	1/31/2005	179390GFC	CLACKAMAS ORE COLL DIST FGIC BE /R/ 5.250 061513 DTD 030101	B	\$20,000	\$22,502.80	\$112.51	\$22,642.22	\$400.00
	B1	1/31/2005	2/3/2005	350713DN0	FOUNTAIN HILLS ARIZ MDA BE CID@98 6653 /R/ 4.875 070115 DTD 120101	B	\$10,000	\$10,896.10	\$108.98	\$10,946.68	\$200.00
	B1	2/8/2005	2/16/2005	248865740	DENTON TEX AMBAC BE /R/ 4.800 021514 DTD 040102	B	\$25,000	\$27,500.00	\$110.00	\$27,508.66	\$500.00
	B1	2/8/2005	2/16/2005	916672FFD	UPPER TRINITY REGD WTR DST TX WTR RV MDA BE/R/ 5.250 080112 DTD 081598	B	\$10,000	\$10,451.20	\$104.51	\$10,478.33	\$111.20

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup Commission
[REDACTED]	B1	3/6/2005	3/8/2005	59708PAW9	MEMPHIS FALLS WYS WTR RV FSA CDO#98 SCOT2BE /R/ 5.500 120714 DTD 07/01/02	B	\$25,000	\$27,806.25	\$111.56	\$28,271.98	\$475.00
	B1	4/12/2005	4/16/2005	194488881	COLLEGE STATION TEX LUT SER A FSA B/E /R/ 5.280 021615 DTD 090100	B	\$15,000	\$16,288.25	\$108.46	\$16,404.75	\$268.25
	B1	4/6/2005	4/10/2005	765346CF1	SACRAMENTO CAL CITY FING SER A REV AMBAC B/E /R/ 5.000 080114 DTD 11/01/98	B	\$5,000	\$5,366.00	\$107.32	\$5,377.50	\$56.60
	B1	6/2/2005	6/7/2005	100607EAS	CALIFORNIA ST OPT WTR RV PWR SUPPLY A AMBAC B/E/R/ 5.500 050116 DTD 11/01/02	B	\$20,000	\$22,920.80	\$114.50	\$23,036.09	\$400.00
	B1	6/27/2005	6/30/2005	13067JBN6	CA ST ECONOMIC RECOVERY M7 07/01/07 2004B /R/ 5.000 07/01/06 DTD 06/11/04	B	\$20,000	\$22,118.20	\$110.58	\$22,618.67	\$350.00
	B1	6/27/2005	7/8/2005	13067JBN6	CA ST ECONOMIC RECOVERY M7 07/01/07 2004B /R/ 5.000 07/01/06 DTD 06/11/04	B	\$10,000	\$11,058.10	\$110.58	\$11,093.66	\$180.00
	B1	7/9/2005	7/15/2005	627351JN1	MUSKOGEE MICH PUB SCH FSA B/E /R/ 4.250 060114 DTD 02/10/04	B	\$5,000	\$5,243.35	\$104.87	\$5,282.28	\$75.00
	B1	7/27/2005	8/1/2005	189344CW2	CLOVIS CA USD COP XLCA B/E /R/ 5.250 11/0113 DTD 11/01/04	B	\$50,000	\$55,200.00	\$110.40	\$57,174.00	\$750.00
	B1	7/27/2005	8/1/2005	44237NAH3	HOUSTON TX HOTEL OCCUPCY TAX&SPL RV B AMBAC B/E/R/ 5.375 080113 DTD 04/01/01	B	\$25,000	\$27,675.00	\$110.70	\$28,240.15	\$375.00
	B1	8/4/2005	8/9/2005	455141HT1	INDIANA TRANSN FIN AU SR A AMBAC CDO#7 2248 B/E/R/ 5.250 08/01/06 DTD 08/01/03	B	\$20,000	\$20,339.40	\$101.70	\$20,542.88	\$50.00
	B1	8/16/2005	8/18/2005	494134PT0	KILLEEN TEXAS FSA B/E CDO#98 0806 /R/ 4.500 08/0111 DTD 04/01/99	B	\$20,000	\$20,782.00	\$103.81	\$20,810.22	\$210.00
	B1	8/26/2005	9/1/2005	01086BAF2	ALAMEDA CORRIDOR TRANSN CA REV SER A MBI B/E/R/ 5.000 100112 DTD 01/01/99	B	\$60,000	\$63,806.40	\$106.34	\$65,084.15	\$300.00
	B1	8/26/2005	9/1/2005	179330CF0	CLACKAMAS ORE COLL DST FGIC B/E /R/ 5.250 06/1513 DTD 090101	B	\$20,000	\$21,860.00	\$107.90	\$21,796.42	\$100.00
	B1	8/26/2005	9/1/2005	212218KE0	CONTRA COSTA CAL WTR DST SER K REV FSA B/E /R/ 5.500 100113 DTD 04/01/01	B	\$100,000	\$110,014.00	\$110.01	\$112,500.42	\$500.00
	B1	8/26/2005	9/1/2005	212218KE7	CONTRA COSTA CAL WTR DST SER K REV FSA B/E /R/ 5.500 100114 DTD 04/01/01	B	\$50,000	\$54,840.00	\$109.68	\$55,980.68	\$250.00
	B1	8/26/2005	9/1/2005	376460LA8	GLENN CALIF UNIF SCH D 1ST SER D MBI B/E /R/ 4.500 08/0113 DTD 10/01/01	B	\$30,000	\$31,230.00	\$104.10	\$31,224.75	\$150.00
[REDACTED]	B1	8/26/2005	9/1/2005	540261FH2	LODI UNIFIED SCH DIST CA GENL OBLIG MBI B/E/R/ 5.000 08/0113 DTD 08/01/02	B	\$30,000	\$32,250.00	\$107.50	\$32,369.78	\$150.00
	B1	8/26/2005	9/1/2005	544712R4	LOS ANGELES MTA CA SALES TAX REV RFDG A FSA B/E/R/ 5.000 07/0114 DTD 04/01/88	B	\$25,000	\$28,475.00	\$105.90	\$28,672.08	\$125.00
	B1	8/26/2005	9/1/2005	738000AN1	PORT OAKLAND CA RV SER K REV FGIC AMT B/E /R/ 5.250 11/0112 DTD 04/01/00	B	\$50,000	\$53,265.00	\$106.53	\$54,134.75	\$250.00
	B1	9/16/2005	9/21/2005	66738F62	MADISON WACOURIN CDR ILL FSA B/E CDO#98 275 /R/ 4.000 11/0116 DTD 08/01/88	B	\$20,000	\$20,442.40	\$102.21	\$20,520.88	\$140.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
[REDACTED]	B1	9/29/2005	9/29/2005	817015AA6	LAREDO TEX SPORTS VENUE SALES TAX REV FGIC BE/RV 5.750 03154 DTD 05/15/01	S	\$100,000	\$107,400.00	\$107.40	\$107,515.26	\$500.00
	B1	9/29/2005	9/29/2005	794360ZV7	PORT HOUSTON AUTH TEX SER B FGIC AMT BE /R/ 5.500 100115 DTD 11/01/01	B	\$100,000	\$109,782.00	\$109.78	\$112,509.69	\$1,700.00
	B1	9/29/2005	10/4/2005	602832CD0	NORTH TEX MUNI WTR DIST REV AMBAC BE /R/ 5.000 080116 DTD 03/18/03	B	\$10,000	\$10,894.80	\$108.95	\$10,946.88	\$170.00
	B1	10/31/2005	11/2/2005	359982DA2	FREDONIA NY CENT SD FGIC BE CID@08.8883 /R/ 4.375 060113 DTD 12/01/01	B	\$30,000	\$31,155.90	\$103.85	\$31,715.32	\$450.00
	B1	11/12/2005	11/14/2005	592190H12	METROPOLITAN NASHVILLE SER A REV FGIC BE /R/ 6.800 070113 DTD 04/20/01	B	\$65,000	\$74,497.80	\$114.61	\$75,655.80	\$975.00
	B1	11/22/2005	11/22/2005	367883P44	GRANT CO WASH PUD #2 SER D REV FSA BE /R/ 4.800 010114 DTD 12/18/01	B	\$80,000	\$83,800.00	\$106.00	\$84,634.26	\$800.00
	B1	11/22/2005	11/22/2005	653544CB0	WAGARA NY FRONTIER REV REV MBIA AMT BE /R/ 5.750 040112 DTD 08/01/98	B	\$100,000	\$106,631.00	\$106.63	\$107,211.25	\$1,250.00
	B1	11/22/2005	11/22/2005	816891CVA	SEWMOLE CNTY FLA SALES REV FGIC BE /R/ 5.375 100115 DTD 11/01/01	B	\$100,000	\$108,656.00	\$109.66	\$110,188.75	\$1,500.00
	B1	11/22/2005	11/22/2005	435065LJ3	INDIANA ST OFF BLDG COMM SER B REV FSA BE /R/ 3.250 070115 DTD 02/01/02	B	\$100,000	\$109,243.00	\$109.24	\$111,100.33	\$1,550.00
	B1	11/22/2005	11/22/2005	702316L27	PASADENA TEXAS FGIC BE /R/ 5.000 021515 DTD 100102	B	\$100,000	\$107,090.00	\$107.09	\$108,248.03	\$1,500.00
	B1	11/22/2005	11/22/2005	04164KCD5	ARLINGTON TEX WTR & WST REV FGIC CID@9.4897BE/R/ 4.800 080115 DTD 02/01/02	B	\$25,000	\$26,561.25	\$106.25	\$27,107.64	\$425.00
	B1	11/22/2005	11/22/2005	804657B73	SUGAR LAND TEX AB CORP S ALES TAX REV FGIC BE/R/ 4.250 021613 DTD 02/15/02	B	\$45,000	\$46,585.15	\$103.09	\$46,655.59	\$675.00
	B1	11/22/2005	11/22/2005	592247XJ3	METRO PIERRE EXPO AUT FGIC A REV CID@97.5103 BE/R/ 5.375 121515 DTD 09/01/99	B	\$50,000	\$54,125.00	\$108.25	\$55,242.56	\$625.00
	B1	11/22/2005	11/22/2005	841660HD5	NEVADA COLORADO RVR COMM GO REF HOOVER FSA BE/R/ 5.375 100113 DTD 07/08/02	B	\$30,000	\$32,810.00	\$109.70	\$33,107.85	\$450.00
	B1	11/22/2005	11/22/2005	798910CJ8	BANDY CITY UTAH SALES TA X REV REV AMBAC BE /R/ 5.000 080116 DTD 11/01/04	B	\$185,000	\$177,342.00	\$107.48	\$180,781.23	\$2,305.00
[REDACTED]	B1	11/22/2005	11/14/2005	817563AZ1	UTAH ST UNIV RV FRTG A MBIA CID@88.4931 BE/R/ 4.700 120112 DTD 01/01/99	B	\$85,000	\$88,953.00	\$104.14	\$100,959.80	\$1,187.50
	B1	11/22/2005	11/15/2005	285300B04	DUNDEE TWP IL AMBAC BE /R/ 5.000 120114 DTD 04/20/05	B	\$25,000	\$26,875.00	\$107.50	\$27,449.68	\$375.00
	B1	11/22/2005	11/15/2005	365418AA5	GARDEN ST N J PRESERVAT SER A REV FSA BE /R/ 6.250 110116 DTD 03/28/03	B	\$25,000	\$27,275.00	\$109.10	\$27,231.28	\$425.00
	B1	11/22/2005	11/16/2005	44237NAH5	HOUSTON TX HOTEL OCCUPCY TAX&FPL RV B AMBAC BE/R/ 5.375 080113 DTD 04/01/01	B	\$115,000	\$125,120.00	\$108.80	\$126,385.84	\$1,725.00
	B1	11/22/2005	11/16/2005	47272CA08	JEFFERSON CNTY COLO OPEN TX FGIC CID@6.344 BE/R/ 4.825 110118 DTD 05/01/99	B	\$25,000	\$25,705.00	\$102.80	\$25,750.22	\$325.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Net/Net Commission
	B1	11/10/2005	11/16/2005	240072G1	BROKME WASH REFG FGIC B/E /R/ 5,250 120116 DTD 11/12/05	B	\$75,000	\$82,505.25	\$110.01	\$84,315.19	\$1,275.00
	B1	11/28/2005	12/2/2005	395730VZ1	FREEMONT N.Y.G.O. ULT SER A FGIC B/E /R/ 4,500 130114 DTD 03/15/02	B	\$25,000	\$28,150.00	\$104.80	\$28,232.13	\$375.00
	B1	12/12/2005	12/22/2005	966493XZ0	WHITMAN CO WASH SCH DIST FBA B/E /R/ 5,250 120115 DTD 1001/02	B	\$45,000	\$49,334.40	\$108.83	\$49,477.45	\$765.00
	B1	12/15/2005	12/20/2005	13067J8X6	CALIF ECONOMIC RECOVERY MT 07/01/07 2004B /R/ 5,000 070116 DTD 08/11/04	B	\$20,000	\$21,480.00	\$107.45	\$21,984.89	\$340.00
	B1	12/18/2005	12/22/2005	91412FH02	UNIVERSITY CALIF SER A REV AMBAC B/E /R/ 5,125 051518 DTD 08/08/03	B	\$40,000	\$43,802.80	\$109.01	\$43,818.74	\$880.00
	B1	12/28/2005	1/3/2006	233508FD0	DALLAS TEX INDEPT SCH B/E /R/ 5,500 021518 DTD 03/15/02	B	\$50,000	\$55,150.00	\$110.30	\$58,208.42	\$850.00
	B1	12/28/2005	1/3/2006	682832D40	NORTH TEX MUNI WTR DIST REV AMBAC B/E /R/ 5,000 090119 DTD 03/15/03	B	\$110,000	\$118,360.00	\$107.60	\$120,228.14	\$1,870.00
	B1	1/4/2006	1/8/2006	2827WCC92	ENERGY NORTHWEST WASH ELEC BR C REV MIBA B/E/R/ 5,750 070117 DTD 02/25/02	B	\$150,000	\$168,800.00	\$112.00	\$188,198.82	\$2,625.00
	B1	1/10/2006	1/13/2006	45221ABF6	ILLINOIS ST CIVIC CTR REV FSA B/E /R/ 5,500 121514 DTD 08/19/00	B	\$85,000	\$89,500.00	\$110.00	\$93,868.85	\$1,275.00
	B1	1/11/2006	1/17/2006	130887EA3	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC B/E/R/ 5,500 050116 DTD 11/01/02	S	\$30,000	\$32,171.00	\$110.88	\$32,397.97	\$100.00
	B1	1/17/2006	1/27/2006	880168L24	TEMPLE TEX WTR & SWR REV REV FGIC OID#8 0738B/E/R/ 4,500 080116 DTD 06/15/02	B	\$50,000	\$52,225.00	\$104.45	\$53,330.25	\$725.00
	B1	1/20/2006	2/1/2006	047035GF6	ATLANTA ALA WTR&SWR REV REV MIBA B/E /R/ 4,800 050115 DTD 06/10/02	B	\$80,000	\$82,874.00	\$106.75	\$85,484.25	\$812.50
	B1	1/25/2006	2/1/2006	342816TC9	FLORIDA ST MUNI PWR STANTON REV FSA B/E /R/ 5,000 130113 DTD 07/05/03	B	\$65,000	\$69,064.20	\$106.24	\$61,006.12	\$865.88
	B1	2/1/2006	2/17/2006	087848EN7	BALDWIN CNTY ALA BRD ED REV AMBAC B/E /R/ 5,000 080116 DTD 02/01/05	B	\$25,000	\$26,908.75	\$107.64	\$27,178.85	\$337.50
	B1	2/1/2006	2/17/2006	356082DA2	FREDONIA NY CENT SD FGIC B/E OID#8 8883 /R/ 4,375 060113 DTD 12/01/01	S	\$30,000	\$30,706.80	\$102.36	\$30,676.83	\$150.00
	B1	2/18/2006	2/22/2006	238678CB7	DANE FLA WTR & SWR REV REV FGIC & MPT AMBAC /R/ 6,375 100112 DTD 11/01/02	B	\$25,000	\$27,912.50	\$111.65	\$28,541.97	\$250.00
	B1	2/18/2006	2/22/2006	653544CB0	NACARA NY FRONTIER REV REV MIBA AMT B/E /R/ 5,750 040112 DTD 09/01/99	S	\$100,000	\$104,440.00	\$104.45	\$108,692.83	\$500.00
	B1	2/17/2006	2/23/2006	736742J79	PORTLAND ORE SWR SYS REV SER A FGIC RFGD B/E /R/ 6,000 060114 DTD 08/15/97	S	\$20,000	\$20,267.80	\$101.44	\$20,510.33	\$50.00
	B1	2/21/2006	2/24/2006	235375AL6	DALLAS TEX REV SER A AMBAC B/E /R/ 5,250 081510 DTD 08/15/98	B	\$30,000	\$31,560.00	\$105.20	\$31,804.83	\$245.00
	B1	2/21/2006	2/24/2006	366730VZ1	FREEMONT N.Y.G.O. ULT SER A FGIC B/E /R/ 4,500 110114 DTD 03/15/02	B	\$25,000	\$25,801.75	\$103.21	\$26,148.63	\$125.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup Commission
	B1	2/24/2006	3/2/2006	283699DU1	EL PASO DE ROBLES CALIF SER C MIBA B/E /R/ 5,250 080114 DTD 090102	B	\$55,000	\$59,274.60	\$107.77	\$59,528.50	\$618.75
	B1	2/24/2006	3/1/2006	662332DU0	NORTH TEX MUNI WTR DIST REV AMBAC B/E /R/ 5,000 080116 DTD 031603	B	\$60,000	\$59,966.00	\$107.93	\$59,970.25	\$715.00
	B1	4/10/2006	4/13/2006	207707U78	CONN ST BRFL TAX OBLI REF TRANS INFRAS-B FSA B/E/R/ 5,375 100114 DTD 091501	B	\$25,000	\$27,099.75	\$108.24	\$27,109.79	\$302.50
	B1	4/20/2006	5/1/2006	407267CU3	HAMILTON CNTY OHIO SALES ODP9A,SD0M B AMBAC B/E/R/ 5,100 120114 DTD 110100	B	\$45,000	\$47,520.20	\$105.54	\$46,567.70	\$551.25
	B1	5/25/2006	5/31/2006	282700CC62	ENERGY NORTHWEST WASH ELEC BR C REV MIBA B/E/R/ 5,750 070117 DTD 022402	S	\$150,000	\$162,955.50	\$108.64	\$166,544.00	\$750.00
	B1	6/23/2006	5/31/2006	455063JC3	INDIANA ST OFF BLDG COAN SER B REV FSA B/E /R/ 5,250 070115 DTD 091603	S	\$100,000	\$108,290.00	\$108.29	\$108,472.25	\$800.00
	B1	5/25/2006	5/31/2006	662332DU0	NORTH TEX MUNI WTR DIST REV AMBAC B/E /R/ 5,000 090116 DTD 031603	S	\$160,000	\$165,890.00	\$104.25	\$168,794.75	\$800.00
	B1	6/1/2006	6/6/2006	607114K61	MOBILE ALA MASTER AMBAC B/E OIC098,3228 /R/ 4,800 021518 DTD 081801	B	\$200,000	\$209,082.00	\$104.54	\$212,047.25	\$3,000.00
	B1	6/5/2006	6/6/2006	798881CU2	SAN LUIS OBISPO CO CALIF SER A REV MIBA B/E /R/ 5,000 101516 DTD 121702	B	\$150,000	\$168,084.00	\$105.38	\$169,173.42	\$2,137.50
	B1	6/8/2006	6/8/2006	798881CU4	SAN LUIS OBISPO CO CALIF SER A REV MIBA B/E /R/ 5,000 101517 DTD 121702	B	\$50,000	\$52,750.00	\$105.50	\$53,130.25	\$700.00
	B1	6/8/2006	6/8/2006	130774303	CALIFORNIA ST MUNI SR AY RV FGIC OIB98,7797 B/E/R/ 5,100 110111 DTD 120189	S	\$50,000	\$52,261.50	\$104.52	\$52,575.00	\$250.00
	B1	6/8/2006	6/13/2006	527638CD4	LEWIS CO WA PUD #001 REV MIBA B/E /R/ 5,000 100117 DTD 071603	B	\$75,000	\$80,241.00	\$108.89	\$80,596.25	\$1,072.50
	B1	7/3/2006	7/7/2006	455063JC3	INDIANA ST OFF BLDG COAN SER B REV FSA B/E /R/ 5,250 070115 DTD 091603	B	\$50,000	\$53,181.00	\$108.36	\$53,230.00	\$612.50
	B1	7/5/2006	7/10/2006	960557BL9	WESTLANDS CALIF WTR DIST REV CTF5 PARTN MIBA B/E/R/ 5,250 080118 DTD 071502	B	\$50,000	\$53,961.50	\$107.12	\$54,507.39	\$762.50
	B1	7/11/2006	7/14/2006	7676466E6	SAN FRANCISCO CA CITYACO SER 1 F/GAO B/E /R/ 5,000 061510 DTD 101607	S	\$35,000	\$35,930.20	\$102.37	\$35,665.92	\$37.50
	B1	7/12/2006	7/17/2006	386676CV5	GROVEPORT OHIO REV MIBA B/E /R/ 5,000 120117 DTD 100102	B	\$30,000	\$31,789.60	\$105.96	\$31,685.52	\$420.00
	B1	8/8/2006	8/14/2006	283699DU1	EL PASO DE ROBLES CALIF SER C MIBA B/E /R/ 5,250 080114 DTD 090102	S	\$55,000	\$58,080.55	\$105.60	\$58,176.57	\$0.00
	B1	8/8/2006	9/14/2006	672324AC3	OAKLAND CALIF ST BLDG AU SER A REV AMBAC B/E /R/ 5,500 040114 DTD 030198	S	\$30,000	\$31,099.30	\$103.63	\$31,080.63	\$0.00
	B1	8/9/2006	8/14/2006	702282ES9	PASADENA CALIF UNI SCH D IST SER A F/GAO B/E /R/ 5,000 050113 DTD 050198	S	\$20,000	\$20,599.20	\$103.00	\$20,690.08	\$0.00
	B1	8/9/2006	8/14/2006	798881BW2	ST JOSEPH CNTY IND ECON REV MIBA B/E /R/ 5,000 040117 DTD 070102	B	\$120,000	\$127,479.60	\$106.23	\$129,701.32	\$1,690.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	8/10/2006	8/15/2006	790608BWZ	ST JOSEPH CNTY IND ECON REV MSA B/E /R/ 5.000 04/01/17 DTD 07/01/02	B	\$100,000	\$109,233.00	\$108.23	\$108,089.36	\$1,400.00
	B1	8/10/2006	8/15/2006	816091CV8	BERNCOLE CNTY FLA SALES REV FGIC B/E /R/ 8.375 10/01/15 DTD 11/01/01	S	\$100,000	\$107,592.00	\$107.59	\$109,597.44	\$600.00
	B1	8/14/2006	8/17/2006	010085A85	ALAMEDA CA CORRIDOR TRAN AU SR UEN-A MSA B/E/R/ 5.000 10/01/11 DTD 01/01/98	S	\$50,000	\$31,109.10	\$103.70	\$31,076.52	\$150.00
	B1	8/14/2006	8/22/2006	13033AEB0	CALIF HLTH FACS FING AU REV AMBAC B/E /R/ 5.000 11/51/11 DTD 03/01/98	S	\$25,000	\$25,862.50	\$102.73	\$26,014.06	\$75.00
	B1	8/14/2006	8/17/2006	544736H02	LOS ANGELES CNTY CA PUBL. /R/ 5.500 10/01/10 DTD 11/01/87	S	\$30,000	\$30,817.80	\$102.73	\$31,455.68	\$60.00
	B1	8/23/2006	8/29/2006	083023H07	SEBTON CO WASH SD M400 FSA B/E /R/ 6.000 12/81/17 DTD 06/01/03	B	\$175,000	\$188,658.00	\$107.76	\$190,678.83	\$2,450.00
	B1	3/8/2004	3/8/2004	826430H00	LEON CO FLA CAP IMPT SER B REV AMBAC B/E /R/ 5.250 10/01/11 DTD 07/06/90	S	\$5,000	\$5,780.00	\$116.00	\$5,868.73	\$100.00
	B1	3/18/2004	3/18/2004	130686QW2	CALIF DEPT WTR RES AB-2 RV XICA 35-DAY ARC BE/R/ .800 12/01/29 DTD 01/18/04	B	\$700,000	\$700,000.00	\$100.00	\$700,000.00	\$1,750.00
	B1	5/13/2004	5/13/2004	130686QW2	CALIF DEPT WTR RES AB-2 RV XICA 35-DAY ARC BE/R/ 1,420 12/01/28 DTD 03/18/04	B	\$700,000	\$700,000.00	\$100.00	\$700,000.00	\$0.00
	B1	5/25/2004	5/27/2004	842475A01	STHN CA PUB PWR RV BE A AMBAC Y/E N/AMT ARC/DIR/ 1,050 07/01/20 DTD 05/27/04	B	\$700,000	\$700,000.00	\$100.00	\$700,000.00	\$1,750.00
	B1	8/22/2004	8/23/2004	842475A01	SOUTHERN CALIF PUB PWR SER A REV AMBAC B/E /R/ 1,120 07/01/20 DTD 05/27/04	S	\$700,000	\$700,000.00	\$100.00	\$700,000.00	\$0.00
	B1	2/24/2005	3/1/2005	568654Q28	MARICOPA CO AZ POLL CTRL TODAY TIE N/A AMBAC BE/R/ 1,700 05/01/29 DTD 03/01/05	B	\$300,000	\$300,000.00	\$100.00	\$300,000.00	\$750.00
	B1	3/10/2006	4/4/2006	233662DM6	DADE CNTY FLA SOLID WASTE SYS REV RPDG AMBAC BE/R/ 5,150 10/01/08 DTD 12/01/95	B	\$40,000	\$41,476.40	\$103.89	\$41,488.82	\$250.00
	B1	4/12/2006	4/13/2006	233662DM6	DADE CNTY FLA SOLID WASTE SYS REV RPDG AMBAC BE/R/ 5,150 10/01/08 DTD 12/01/95	B	\$40,000	\$41,084.40	\$102.74	\$41,157.82	\$0.00
	B1	4/12/2006	4/13/2006	45544HT11	INDIANA TRANSN FIN AU SR A AMBAC CID/PT 2249 BE/R/ 5,250 08/01/08 DTD 03/01/93	S	\$20,000	\$20,000.00	\$100.00	\$20,371.75	\$0.00
	B1	4/12/2006	4/13/2006	52643SH00	LEON CO FLA CAP IMPT SER B REV AMBAC B/E /R/ 5.250 10/01/11 DTD 07/06/90	S	\$5,000	\$5,184.65	\$103.69	\$5,188.16	\$0.00
	B18	4/28/2002	5/7/2002	271014J52	EAST BAY CAL MUD WTR SYS RV FGIC BE CID/PT 733/R/ 5,000 08/01/14 DTD 02/01/96	B	\$50,000	\$31,815.00	\$106.05	\$32,446.42	\$600.00
	B15	7/17/2002	7/23/2002	130681MA4	CALIF ST PUB WTR BRD CRC C-MBI MSA CID/PT 578 /R/ 5,126 10/01/11 DTD 11/01/87	B	\$5,000	\$5,646.00	\$110.92	\$5,630.26	\$100.00
	B15	8/9/2002	8/14/2002	130774Q21	CALIFORNIA ST UNIV TRITEE CID/PT 8621 /R/ FGIC /R/ 5,850 11/01/12 DTD 04/01/96	B	\$5,000	\$5,708.20	\$114.18	\$5,795.28	\$100.00
	B15	8/9/2002	8/9/2002	914113Q73	UNIVERSITY CALIF REVS MULTT PUMP F FGIC BE/R/ 5,000 08/01/12 DTD 06/15/98	B	\$5,000	\$5,577.00	\$111.64	\$5,585.72	\$100.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup Commission
	BIS	8/27/2002	10/22/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A OID@96.032/R/ 5,400 070109 DTD 070105	B	\$5,000	\$5,646.30	\$112.89	\$5,722.50	\$100.00
	BIS	12/8/2002	12/12/2002	787846CE1	SAN FRANCISCO CA GOLDEN GTE CAC SER A BE MBM/R/ 5,000 061511 DTD 061617	B	\$5,000	\$5,609.05	\$110.18	\$5,537.22	\$100.00
	BIS	12/10/2002	12/13/2002	458567RS7	INDUSTRY CA URB DV AGV MIBA BE OID@96.6308 /R/ 4,500 060111 DTD 041602	B	\$5,000	\$5,341.50	\$108.83	\$5,373.10	\$100.00
	BIS	1/8/2003	1/13/2003	867222RE2	WICHITA FALLS TEX WTR & SWR SR A REV FSA BE /R/ 4,300 080111 DTD 100109	B	\$5,000	\$5,205.20	\$104.10	\$5,307.20	\$100.00
	BIS	2/5/2003	2/10/2003	785846CF1	SACRAMENTO CAL CITY FINO SER A REV AMBAC BE /R/ 5,000 060114 DTD 110108	B	\$5,000	\$5,403.00	\$108.06	\$5,477.00	\$100.00
	BIS	3/10/2003	3/13/2003	171214AB8	CHULA VISTA CA ELEM SCH DST A FSA OID@96.4518/R/ 4,850 060114 DTD 031509	B	\$5,000	\$5,370.45	\$107.41	\$5,402.63	\$100.00
	BIS	6/8/2003	6/11/2003	742333LE1	PRIOR LAKE MN ISD#719 A FSGC BE CND@96.96 /R/ 5,000 020111 DTD 030106	B	\$40,000	\$43,783.20	\$108.46	\$44,310.67	\$800.00
	BIS	6/23/2003	6/26/2003	010891QY8	ALAMEDA CNTY CALIF COP SER A REV MIBA BE /R/ 5,375 120114 DTD 060901	S	\$50,000	\$57,673.00	\$115.35	\$57,854.38	\$250.00
	BIS	7/21/2003	7/24/2003	544735FE9	LOS ANGELES CA PUB WRKS FM RV REF 97A FSA BE/R/ 5,325 030112 DTD 110107	S	\$45,000	\$50,042.25	\$111.21	\$50,265.59	\$800.00
	BIS	7/21/2003	7/24/2003	7880042B6	SACRAMENTO CA HUD EL REV D FGC OID@96.266 BE /R/ 5,250 111512 DTD 040103	S	\$45,000	\$46,360.00	\$103.00	\$48,787.56	\$0.00
	BIS	8/6/2003	8/11/2003	13066EEAY	CA ST DEPT WTR RES CENTR VALL PU SER Z FGC BE/R/ 5,000 120113 DTD 100102	B	\$60,000	\$70,266.55	\$108.10	\$70,904.14	\$1,300.00
	BIS	8/8/2003	8/11/2003	212219KFT	CONTRA COSTA CAL WTR DST SER K REV FSA BE /R/ 5,500 100114 DTD 040101	B	\$5,000	\$5,631.25	\$112.63	\$5,756.72	\$100.00
	BIS	9/18/2003	9/24/2003	612448KJ8	MONTREY CO CAL COP REV MIBA BE /R/ 5,250 080113 DTD 080101	B	\$5,000	\$5,650.95	\$113.02	\$5,684.85	\$100.00
	BIS	9/30/2003	10/3/2003	544712HL8	LOS ANGELES CAL MET TVAL MIBA BE OID@96.017 /R/ 5,250 070111 DTD 060107	B	\$40,000	\$45,466.80	\$113.67	\$46,008.72	\$800.00
	BIS	10/27/2003	10/30/2003	844712DA7	LOS ANGELES CO CAL MET AMBAC BE A OID@96.032/R/ 5,400 070109 DTD 070105	S	\$20,000	\$21,567.40	\$108.34	\$22,019.15	\$50.00
	BIS	10/28/2003	10/31/2003	914113F26	UNIVERSITY CALIF REVS SER E REV MIBA BE /R/ 5,000 090111 DTD 110107	B	\$15,000	\$16,746.75	\$111.67	\$16,860.00	\$300.00
	BIS	11/8/2003	11/16/2003	914113F26	UNIVERSITY CALIF REVS SER E REV MIBA BE /R/ 5,000 090111 DTD 110107	B	\$10,000	\$11,142.10	\$111.42	\$11,237.63	\$200.00
	BIS	11/18/2003	11/19/2003	032658ADW4	ANAHEIM CA PFA REV MIBA BE /R/ 5,000 100111 DTD 050109	B	\$5,000	\$5,568.50	\$111.37	\$5,600.83	\$100.00
	BIS	11/19/2003	11/17/2003	357184X07	FREAXHT CAL URB ALAMEDA A FGC OID@96.8583 BE/R/ 4,750 080114 DTD 080108	B	\$15,000	\$16,070.10	\$107.13	\$16,286.14	\$300.00
	BIS	11/25/2003	12/1/2003	24440RAVW7	FOISON CORDOVA CALIF URB SCH FAC NRP A MIBA BE/R/ 5,250 100113 DTD 070102	B	\$45,000	\$50,995.20	\$112.86	\$51,084.20	\$900.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B16	12/4/2003	12/8/2003	814138Z8	UNIVERSITY CALIF REV S E REV MBLA B/E /R/ 5,000 090111 DTD 11/01/97	S	\$20,000	\$22,810.70	\$109.27	\$23,213.79	\$150.00
	B16	12/6/2003	12/12/2003	542433B5	LONG BEACH CALIF UNI SCH DIST SER B FGIC B/E /R/ 5,000 080111 DTD 07/01/00	B	\$25,000	\$27,618.00	\$111.27	\$28,278.11	\$375.00
	B16	12/10/2003	12/15/2003	7881070G5	SACRAMENTO CNTY CA AIRPT PFC SUB-C AMT MBLA B/E/R/ 5,200 07/01/04 DTD 06/15/98	S	\$5,000	\$5,050.00	\$101.00	\$5,163.19	\$0.00
	B16	12/10/2003	12/15/2003	787391M4S	SAN DIEGO CO CAL COP CENTL JAL AMBAC B/E /R/ 4,300 100108 DTD 07/19/97	B	\$5,000	\$5,585.35	\$111.91	\$5,650.96	\$100.00
	B16	1/5/2004	1/6/2004	1306902Z8	CALIF ST PUB WIGS BRD LSE A RV AMBAC/DIG/500B/E/R/ 5,500 100112 DTD 09/01/96	B	\$5,000	\$5,657.70	\$112.76	\$5,717.05	\$100.00
	B16	1/21/2004	1/26/2004	662807CNR	ONTARIO CALIF SER A REV B/E /R/ 5,400 010127 DTD 09/01/97	B	\$10,000	\$10,790.00	\$107.90	\$10,792.75	\$50.00
	B19	1/21/2004	1/26/2004	787304ED0	SAN DIEGO CALIF SVR REV SER A AMBAC B/E OLD/R/ 3,000 061513 DTD 09/15/93	B	\$30,000	\$31,200.00	\$104.00	\$31,501.08	\$600.00
	B16	1/21/2004	1/26/2004	879441A23	SWEETWATER AUTH CA WTR RV AMBAC 09083408B/E/R/ 5,250 040110 DTD 02/01/94	S	\$40,000	\$43,850.00	\$109.50	\$44,489.59	\$200.00
	B16	1/22/2004	1/27/2004	842477M4	SOUTHERN CAL PUB PWR TRANSN RTDO-A MBLA B/E/R/ 5,250 070111 DTD 05/01/96	S	\$15,000	\$16,975.50	\$113.17	\$17,027.43	\$0.00
	B18	1/23/2004	1/28/2004	914113F28	UNIVERSITY CALIF REV S E REV MBLA B/E /R/ 5,000 090111 DTD 11/01/97	B	\$15,000	\$16,800.00	\$112.00	\$17,111.50	\$300.00
	B15	1/28/2004	2/2/2004	13062NKA4	CALIFORNIA ST VETERANS CO FGIC B/E/R/ 5,500 030113 DTD 03/01/01	B	\$30,000	\$34,809.20	\$116.03	\$35,506.63	\$600.00
	B16	3/6/2004	3/6/2004	684545KX7	ORANGE CNTY FLA TOURIST MBLA B/E 09083408 /R/ 4,800 100111 DTD 07/15/97	B	\$20,000	\$22,475.80	\$112.38	\$22,800.27	\$400.00
	B16	4/13/2004	4/16/2004	13077KALD	CAL ST UNIV HEADQTRS BDG AV LEASE SR B MBLA B/E/R/ 4,300 080110 DTD 08/01/97	B	\$5,000	\$5,500.00	\$110.00	\$5,535.25	\$100.00
	B16	4/28/2004	5/17/2004	486867RU2	INDUSTREV CA URB OV AGY REV MBLA B/E /R/ 5,375 090113 DTD 04/16/02	B	\$60,000	\$66,073.20	\$110.12	\$66,221.78	\$1,200.00
	B16	6/23/2004	6/29/2004	20K03JUE7	CONCORD CALIF REV AMBAC B/E 09083408 /R/ 5,300 090114 DTD 09/16/99	B	\$25,000	\$26,954.95	\$110.16	\$26,990.02	\$700.00
	B15	7/12/2004	7/15/2004	788136JGD	SAN JOSE CA FIN AV SER A REV FGIC B/E /R/ 5,250 030114 DTD 04/14/01	B	\$20,000	\$22,228.20	\$111.14	\$22,624.28	\$400.00
	B16	7/15/2004	7/20/2004	304739DF8	FAIRFIELD-SUBURB CALIF SER A REV FGIC B/E /R/ 5,375 090114 DTD 04/30/01	B	\$10,000	\$11,245.00	\$112.45	\$11,368.13	\$200.00
	B16	8/2/2004	8/16/2004	882535WE1	TEXAS MUN PWR PWR AGCY REV FGIC B/E /R/ 4,825 090113 DTD 05/10/04	B	\$35,000	\$36,648.55	\$104.71	\$36,893.12	\$700.00
	B16	8/20/2004	9/1/2004	787845SF6	SAN FRANCISCO CA CITYSCO SER A FGIC B/E /R/ 5,000 061510 DTD 10/15/97	B	\$45,000	\$49,786.35	\$110.60	\$50,278.60	\$877.50
	B16	8/30/2004	9/22/2004	18082NKA4	CALIFORNIA ST VETERANS CO FGIC B/E/R/ 5,500 090113 DTD 03/19/01	S	\$30,000	\$33,062.40	\$110.21	\$33,061.73	\$300.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer g/s	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	BIS	8/30/2004	8/2/2004	844712HL9	LOS ANGELES CAL MET TVAL MBI A BIE CID@98.017 /R/ 5.280 070111 DTD 06/19/97	B	\$40,000	\$42,991.60	\$107.48	\$43,342.18	\$400.00
	BIS	9/3/2004	9/9/2004	67768UNE5	OHIO WTR DEV AU SIO OHIO PCR LN PD 97 MBI A BIE/R/ 5.000 120112 DTD 10/19/97	B	\$20,000	\$21,823.00	\$108.13	\$22,102.47	\$400.00
	BIS	9/9/2004	9/14/2004	2353088B8	DALLAS TEX INDPT SCH BIE /R/ 5.250 081512 DTD 02/15/98	B	\$10,000	\$11,181.70	\$111.82	\$11,239.24	\$200.00
	BIS	10/4/2004	10/7/2004	81754REU7	UTAH ST BRD RONTNR CRBS REV MBI A BIE /R/ 5.500 080114 DTD 07/19/97	B	\$20,000	\$22,806.00	\$114.09	\$23,012.92	\$400.00
	BIS	10/7/2004	10/13/2004	396632DN6	GRAVE HARBOR CO WASH PUB REV AMBAC BIE /R/ 5.500 010115 DTD 10/10/01	B	\$50,000	\$56,755.00	\$111.51	\$58,538.42	\$1,000.00
	BIS	10/7/2004	10/13/2004	798758BE8	SAN BERNARDINO CAL HSO REV BIE /R/ 4.450 080131 DTD 03/10/01	S	\$55,000	\$57,802.80	\$104.79	\$58,888.73	\$412.90
	BIS	10/12/2004	10/15/2004	452001N97	ILLINOIS EDL PAC AU REV REV AMBAC BIE /R/ 5.000 120112 DTD 03/15/98	B	\$30,000	\$33,075.00	\$110.25	\$33,638.58	\$600.00
	BIS	11/2/2004	11/5/2004	397730PAA	GRESHAM ORE FSA BIE CID@98.0185 /R/ 4.300 100111 DTD 10/01/98	B	\$45,000	\$47,880.00	\$106.40	\$48,088.00	\$800.00
	BIS	1/1/2005	1/13/2005	428328CR1	MILWAUKEE CO TX CTRB OBLG AMBAC BIE CID@98.5347/R/ 5.300 081514 DTD 06/15/00	B	\$20,000	\$22,495.60	\$112.48	\$22,938.83	\$400.00
	BIS	1/28/2005	2/1/2005	4870406H7	JACKSON CNTY ORE FOLIC BIE CID@98.2809 /R/ 5.125 080114 DTD 08/07/00	B	\$25,000	\$27,875.00	\$110.70	\$27,893.79	\$500.00
	BIS	1/28/2005	2/1/2005	544833J44	MEDINA OH CITY SCH DIST FOLIC BIE /R/ 6.000 120111 DTD 08/04/99	B	\$25,000	\$27,682.50	\$110.73	\$27,896.08	\$500.00
	BIS	2/7/2005	2/10/2005	58298NH93	METRO TRANS AUTH NY REV FOLIC BIE /R/ 6.250 111516 DTD 12/24/01	B	\$10,000	\$11,301.00	\$113.01	\$11,430.21	\$185.00
	BIS	3/3/2005	3/8/2005	64886AZ40	NEW YORK N Y BEER A MBI A BIE /R/ 5.250 110115 DTD 11/01/01	B	\$20,000	\$22,525.80	\$112.63	\$22,991.47	\$400.00
	BIS	4/21/2005	4/28/2005	5872228N1	WINCHITA FALLS TEX WTR AS REV AMBAC BIE /R/ 5.000 080112 DTD 09/10/01	B	\$5,000	\$5,432.95	\$108.66	\$5,497.23	\$75.00
	BIS	5/5/2005	5/10/2005	765446CF1	SACRAMENTO CAL CITY FING SER A REV AMBAC BIE /R/ 5.000 050114 DTD 11/01/98	B	\$5,000	\$5,396.00	\$107.32	\$5,577.50	\$55.00
	BIS	6/2/2005	6/7/2005	13086YEA3	CALIFORNIA ST OPT WTR RV PWR SUPPLY A AMBAC BE/R/ 5.500 080118 DTD 11/01/02	B	\$15,000	\$17,190.50	\$114.60	\$17,218.35	\$300.00
	BIS	7/5/2005	7/8/2005	627331UN1	MUSKEGON WICH PUB SCH FSA BIE /R/ 4.250 080114 DTD 02/10/04	B	\$20,000	\$20,973.40	\$104.87	\$21,198.84	\$300.00
	BIS	7/8/2005	7/15/2005	745220A05	PUERTO RICO INFRA AMBAC CID@8.7187 A RV BIE /R/ 5.000 070113 DTD 12/01/97	S	\$25,000	\$28,346.50	\$105.39	\$28,584.82	\$125.00
	BIS	7/8/2005	7/15/2005	91412FH02	UNIVERSITY CALIF SER A REV AMBAC BIE /R/ 5.125 051515 DTD 09/08/03	B	\$20,000	\$22,468.00	\$112.44	\$22,658.39	\$300.00
	BIS	7/27/2005	8/1/2005	44287N445	HOUSTON TX HOTEL OCCUPCY TAXSPL RV B AMBAC BE/R/ 5.375 080113 DTD 04/01/01	B	\$25,000	\$27,975.00	\$110.70	\$28,240.15	\$375.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1S	8/15/2005	8/18/2005	708174177	PENNSYLVANIA ST HIGH ED SER Q MIDA B/E /R/ 4.650 081510 DTD 081598	B	\$20,000	\$20,862.00	\$104.31	\$21,030.00	\$200.00
	B1S	8/18/2005	8/21/2005	557738762	MADISON MACCOURN COS LL FSA B/E CIO@98.375 /R/ 4.000 110116 DTD 081805	B	\$20,000	\$20,442.40	\$102.21	\$20,520.88	\$340.00
	B1S	8/26/2005	8/29/2005	734260217	PORT HOUTSON AUTH TEX SER B FGIC AMT B/E /R/ 5.600 100116 DTD 110101	B	\$75,000	\$82,336.50	\$109.78	\$84,381.33	\$1,275.00
	B1S	8/26/2005	8/29/2005	7881477D8	SAN JOSE CALIF REDEV ADV REV AMBAC B/E /R/ 4.750 090112 DTD 010899	S	\$50,000	\$52,653.00	\$105.31	\$53,020.39	\$290.00
	B1S	8/26/2005	8/29/2005	814113375	UNIVERSITY CALIF REVS SER H REV FGIC B/E /R/ 5.250 090112 DTD 080189	S	\$30,000	\$31,419.30	\$104.73	\$31,536.55	\$150.00
	B1S	8/28/2005	9/04/2005	662632D10	NORTH TEX MUNI WTR DRT REV AMBAC B/E /R/ 5.000 090116 DTD 031503	B	\$30,000	\$32,884.40	\$108.85	\$32,827.15	\$510.00
	B1S	10/19/2005	11/17/2005	54811BD03	LOWER COLO RIV AUTH TEX TRANSMISS RV FGIC B/E/R/ 5.000 051513 DTD 120104	B	\$50,000	\$58,625.00	\$107.25	\$64,783.03	\$780.00
	B1S	11/8/2005	11/14/2005	798810C06	SANDY CITY UTAH SALES TAX REV REV AMBAC B/E /R/ 5.000 091516 DTD 110104	B	\$5,000	\$5,374.00	\$107.48	\$5,482.72	\$85.00
	B1S	11/16/2005	11/21/2005	49474ERC9	KING CNTY WASH AMBAC B/E /R/ 5.000 120115 DTD 050404	B	\$5,000	\$5,365.05	\$107.30	\$5,488.36	\$75.00
	B1S	12/7/2004	12/12/2005	56041MSM0	MAINE GOV'T FMC AU LEASE RENTAL SER 04C FSA B/E/R/ 5.000 100118 DTD 042204	B	\$25,000	\$28,921.25	\$107.69	\$27,173.03	\$425.00
	B1S	12/8/2005	12/13/2005	6202124G2	MONTGOMERIE CALIF WTR AMBAC B/E /R/ 5.000 090115 DTD 080403	B	\$20,000	\$21,735.00	\$108.69	\$22,023.58	\$300.00
	B1S	1/6/2006	1/11/2006	13062NKG1	CALIFORNIA ST VETERANS GO FSA CIRC /R/ 5.500 020112 DTD 030101	S	\$45,000	\$48,765.60	\$108.37	\$49,654.10	\$225.00
	B1S	1/6/2006	1/12/2006	79804SEET	SAN MATEO CO CAL JT PWRS SR A CIO@8.785 FSA B/E/R/ 4.375 071511 DTD 120187	B	\$45,000	\$46,578.00	\$102.50	\$47,848.34	\$225.00
	B1S	1/10/2006	1/13/2006	498260FF8	KITTITAS CO WASH SCH DST FSA B/E /R/ 5.375 120114 DTD 120101	B	\$108,000	\$115,710.00	\$110.20	\$116,573.89	\$1,890.00
	B1S	1/11/2006	1/17/2006	13068VEA3	CALIFORNIA ST DPT WTR RV PWRS SUPPLY A AMBAC B/E/R/ 5.500 080115 DTD 110102	S	\$15,000	\$16,628.25	\$110.86	\$16,797.17	\$75.00
	B1S	1/17/2006	1/27/2006	860188Z4	TEMPLE TEX WTR & SWR REV REV FGIC CIO@98.375 B/E/R/ 4.500 060116 DTD 061502	B	\$15,000	\$15,967.50	\$104.45	\$16,092.75	\$217.50
	B1S	1/26/2006	2/1/2006	342818TC9	FLORIDA ST MUNI PWRS STANTON REV FSA B/E /R/ 5.000 100113 DTD 070805	B	\$65,000	\$82,857.40	\$109.24	\$84,278.32	\$1,030.62
	B1S	2/16/2006	2/22/2006	84886AZ40	NEW YORK N Y SER A MIDA B/E /R/ 5.250 110115 DTD 110101	S	\$30,000	\$21,482.80	\$107.46	\$21,611.30	\$100.00
	B1S	2/17/2006	2/23/2006	487848BH7	JACKSON CNTY ORE FGIC B/E CIO@98.2509 /R/ 5.125 060114 DTD 060100	S	\$25,000	\$26,228.50	\$104.91	\$26,615.09	\$128.00
	B1S	2/24/2006	3/1/2006	547702C85	LOWELL MCH WTR SUPP 8YB REV FSA B/E /R/ 4.750 030118 DTD 060202	B	\$25,000	\$26,476.00	\$105.80	\$26,491.25	\$337.50

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1S	2/28/2006	3/2/2006	88298NH83	METRO TRANS AUTH NY REV FISC B/E /R/ 5,250 11/915 DTD 12/001	S	\$10,000	\$10,987.80	\$108.88	\$10,840.05	\$50.00
	B1S	3/7/2006	3/10/2006	43884AKAO	INTERMOUNTAIN PWR AGY B/E A REV MIA B/E /R/ 5,250 07/012 DTD 09/186	B	\$25,000	\$26,230.30	\$104.92	\$26,467.31	\$225.00
	B1S	3/7/2006	3/10/2006	882868BNS	TEXAS PUB BLDG AUTH BLDG REV REF MIA ETM /R/ 5,000 08/014 DTD 12/186	B	\$10,000	\$11,270.00	\$112.70	\$11,340.25	\$120.00
	B1S	2/10/2006	2/15/2006	387730P44	GRESHAM ORE FSA B/E CID@99.0186 /R/ 4,300 10/111 DTD 10/198	S	\$45,000	\$45,982.50	\$103.55	\$46,258.75	\$225.00
	B1S	2/13/2006	2/16/2006	902871BHS	WYANDOTTE KS UNIFIED GVT AMBAC B/E CID@99.599 /R/ 5,375 08/013 DTD 12/199	B	\$60,000	\$63,518.50	\$105.85	\$63,656.23	\$570.00
	B1S	4/28/2006	5/1/2006	40787CJUS	HAMILTON CNTY OHIO SALES CID@99.2006 B AMBAC B/E/R/ 5,100 12/014 DTD 11/0180	B	\$50,000	\$51,750.80	\$103.54	\$52,388.65	\$387.50
	B1S	6/12/2006	6/15/2006	58135SCVZ	WEST BASIN CA WTR SER A RV MIA B/E /R/ 5,000 08/018 DTD 11/063	B	\$35,000	\$37,630.95	\$107.52	\$38,287.59	\$525.00
	B1S	7/11/2006	7/14/2006	011126B43	ALAMEDA CNTY CAL WTR D/S REV MIA CID@99.551 B/E/R/ 4,300 08/0110 DTD 12/198	S	\$40,000	\$40,168.00	\$100.42	\$40,398.19	\$200.00
	B1S	7/11/2006	7/14/2006	011420CB9	ALAMO TEXAS CMNTY REV FSA B/E /R/ 5,000 11/018 DTD 08/0101	B	\$75,000	\$78,554.25	\$104.74	\$79,216.92	\$1,125.00
	B1S	7/11/2006	7/14/2006	787846SFE	SAN FRANCISCO CA CITYCO B/E 1 FQIC B/E /R/ 5,000 08/1510 DTD 10/187	S	\$45,000	\$46,087.40	\$102.37	\$46,243.40	\$112.50
	B1S	7/12/2006	7/17/2006	388678C45	GROVEPORT OHIO REV MIA B/E /R/ 5,000 12/017 DTD 10/102	B	\$50,000	\$52,081.00	\$105.98	\$53,305.69	\$700.00
	B1S	6/8/2006	6/14/2006	00037NEJ1	ABAG FIN AU NONPROFIT CA WTR RV REV AMT B/E /R/ 4,300 03/0107 DTD 02/0199	B	\$25,000	\$24,890.00	\$99.50	\$25,231.49	\$0.00
	B1S	6/8/2006	6/14/2006	5446522X1	LOS ANGELES CA WSTWTR SER A REV FQIC B/E /R/ 5,000 08/013 DTD 03/198	B	\$20,000	\$20,614.40	\$103.07	\$20,811.93	\$0.00
	B1S	6/8/2006	6/14/2006	789688BVZ	ST JOSEPH CNTY IND ECON REV MIA B/E /R/ 5,000 04/0117 DTD 07/0102	B	\$125,000	\$132,781.25	\$106.23	\$135,105.53	\$1,750.00
	B1S	6/8/2006	6/14/2006	90112ADP6	SANTA ANA CA HSG AU MFR REV MIA AMT B/E /R/ 5,350 12/0121 DTD 12/198	S	\$90,000	\$89,870.00	\$99.95	\$90,818.67	\$60.00
	B1S	8/10/2006	8/15/2006	54173E7R0	LOS ANGELES CA PUB WTRKS FIN RV REF 97A FSA B/E/R/ 5,100 03/0111 DTD 11/0187	S	\$30,000	\$30,575.50	\$101.91	\$31,731.92	\$100.00
	B1S	8/10/2006	8/15/2006	789688BVZ	ST JOSEPH CNTY IND ECON REV MIA B/E /R/ 5,000 04/0117 DTD 07/0102	B	\$95,000	\$99,268.05	\$106.23	\$91,865.24	\$1,190.00
	B1S	8/10/2006	8/15/2006	78785A7B8	SAN FRAN CA INTL ARPT RF COMM 2ND SER MIA B/E/R/ 4,000 05/0112 DTD 02/1502	S	\$40,000	\$40,005.20	\$100.01	\$40,462.17	\$200.00
	B1S	8/11/2006	8/16/2006	68988FAL8	PALM SPRINGS CAL FINNG AU PASSNGR RV FSA AMT B/E/R/ 6,000 01/018 DTD 08/0198	S	\$25,000	\$25,247.25	\$100.99	\$25,598.25	\$75.00
	B1S	8/11/2006	8/16/2006	682885JF6	WALNUT VALLEY CALIF USD SER C FQIC B/E ETM /R/ 5,700 08/0112 DTD 05/0135	S	\$30,000	\$30,164.10	\$100.55	\$30,230.10	\$60.00

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	BIS	8/1/2008	8/17/2008	064830C1W2	NTN CALIF TRANS REV REF A MBI B/E OID@98.982/R/ 5.350 050110 DTD 080183	B	\$25,000	\$26,198.25	\$104.78	\$26,574.14	\$125.00
	BIS	8/1/2008	8/17/2008	79730ADL8	SAN DEGO CA PUB FAC FIN SER A REV FQIC B/E /R/ 5.325 081611 DTD 020199	S	\$25,000	\$25,897.26	\$103.58	\$26,218.43	\$125.00
	BIS	8/29/2008	8/29/2008	08302CH07	BENTON CO WASH SD #400 PSA B/E /R/ 5.000 120117 DTD 060103	B	\$105,000	\$113,135.40	\$107.75	\$114,408.40	\$1,470.00
	B1	8/27/2004	8/1/2004	72803CC20	PLACER CNTY CAL WTR AGCY RV AMBAC OID@95.553BE/R/ 5.000 070111 DTD 080189	S	\$25,000	\$26,778.75	\$107.10	\$26,978.53	\$250.00
	B1	8/27/2004	8/1/2004	786134EE2	SACRAMENTO CA SANTIN DIST AMBAC RV OIB@9.978 BE/R/ 4.900 120112 DTD 080100	S	\$50,000	\$53,841.00	\$107.28	\$54,248.25	\$500.00
	B1	8/27/2004	8/1/2004	79763BK3	SAN FRAN CA CTRACO ARPT COMMN REV MBI B/E /R/ 4.500 080112 DTD 100188	S	\$50,000	\$51,782.00	\$103.56	\$53,528.75	\$500.00
	B1	8/27/2004	8/1/2004	83713CCH7	SOUTH CAROLINA TRANSN INFRA BK RV A MBI BE/R/ 6.000 100110 DTD 110100	S	\$75,000	\$84,062.25	\$112.08	\$85,932.00	\$840.00
	B1	8/31/2004	8/9/2004	18370CC05	CHICAGO ILL TAX INCREMEN T AMBAC B/E /R/ 5.000 111512 DTD 020189	B	\$45,000	\$48,635.00	\$110.30	\$50,315.25	\$600.00
	B1	8/7/2004	8/10/2004	833803CP3	LINCOLN MA CONS SD PSA B/E OIB@98.818 /R/ 4.750 050114 DTD 111798	B	\$10,000	\$10,700.00	\$107.00	\$10,875.48	\$200.00
	B1	8/8/2004	8/14/2004	235308B88	DALLAS TEX INOPT SCH B/E /R/ 5.250 081512 DTD 021598	B	\$20,000	\$22,383.40	\$111.92	\$22,473.23	\$400.00
	B1	8/8/2004	8/14/2004	082589WC3	TEXAS MUN PWIR AGCY REV FQIC B/E /R/ 4.400 080113 DTD 050104	B	\$40,000	\$42,872.00	\$106.58	\$42,740.81	\$800.00
	B1	8/10/2004	8/16/2004	54879PK4	LOUISVILLE KY PKG AU RV REV MBI OIB@98.1442 /R/ 4.875 120112 DTD 070187	B	\$85,000	\$93,147.25	\$109.59	\$94,348.58	\$1,700.00
	B1	10/7/2004	10/13/2004	796758BE9	SAN BERNARDINO CAL HSQ REV B/E /R/ 4.450 050131 DTD 030101	B	\$205,000	\$209,464.00	\$104.73	\$213,463.75	\$1,500.00
	B1	10/12/2004	10/16/2004	452001N87	ILLINOIS EDL FAC AU REV REV AMBAC B/E /R/ 5.000 120112 DTD 031598	B	\$10,000	\$11,025.00	\$110.25	\$11,216.36	\$200.00
	B1	10/12/2004	10/15/2004	71781EAM7	PHILA AU INDUST DEV PENN ARPT REV AMT FQIC BE/R/ 5.250 070110 DTD 070188	B	\$70,000	\$76,846.10	\$109.82	\$78,013.02	\$1,400.00
	B1	10/12/2004	10/16/2004	71781EAM6	PHILA AU INDUST DEV PENN ARPT REV AMT FQIC BE/R/ 5.250 070111 DTD 070188	B	\$115,000	\$126,787.50	\$110.25	\$128,638.82	\$2,300.00
	B1	11/4/2004	11/8/2004	010808L12	ALABAMA ST PUB SCHCLDGE REV B/E /R/ 5.126 110113 DTD 110188	B	\$25,000	\$27,882.00	\$111.45	\$27,898.72	\$500.00
	B1	11/9/2008	1/24/2005	254839877	DC REV GEORGE WASH MBI B/E /R/ 5.000 091514 DTD 060101	B	\$20,000	\$22,193.20	\$110.87	\$22,556.78	\$400.00
	B1	2/1/2005	2/4/2005	03437BWW0	AYONDALE MICH SCH DIST AMBAC B/E OIB@98.988 /R/ 4.600 050113 DTD 030189	B	\$10,000	\$10,732.30	\$107.32	\$10,856.38	\$200.00
	B1	3/23/2005	3/28/2005	494134PS2	KILLEEN TEXAS PSA BE OIB@99.1229 /R/ 4.450 080110 DTD 040199	B	\$10,000	\$10,473.20	\$104.73	\$10,550.14	\$198.90

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Maturity Commission
	B1	4/11/2006	4/14/2006	14837K9Z7	CASPACE LAKE WTR AGY CA RV COP SER A REV MBI/RV 5,000 080114 DTD 090101	B	\$5,000	\$5,453.65	\$109.07	\$5,509.59	\$90.70
	B1	5/5/2005	5/10/2005	010981QWZ	ALAMEDA CNTY CALIF COP SER A MBI/RV 5,375 120112 DTD 080901	B	\$10,000	\$11,342.09	\$113.42	\$11,564.65	\$130.00
	B1	6/2/2005	6/7/2005	13068TEA3	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC BE/RV 5,500 090116 DTD 110102	B	\$15,000	\$17,199.60	\$114.80	\$17,278.35	\$200.00
	B1	7/8/2006	7/13/2006	91412FH02	UNIVERSITY CALIF SER A REV AMBAC BE/RV 5,125 051515 DTD 090803	B	\$10,000	\$11,244.00	\$112.44	\$11,331.82	\$165.00
	B1	8/15/2005	8/18/2005	484134PT0	KILLEEN TEXAS FBA BE OLD@990895 /RV 4,350 090111 DTD 040198	B	\$5,000	\$5,190.50	\$103.81	\$5,206.49	\$62.50
	B1	9/2/2005	9/9/2006	795808DRT	BAN MARCOS TEX WTRWKS & STS SER A RV AMBAC BE/RV 5,000 081516 DTD 110104	B	\$25,000	\$27,845.00	\$110.58	\$27,733.86	\$425.00
	B1	9/29/2005	9/29/2006	734280ZV7	PORT HOUSTON AUTN TEX SER B FGC AMT BE /RV 5,500 100116 DTD 110101	B	\$50,000	\$54,891.00	\$109.78	\$56,255.97	\$850.00
	B1	9/29/2005	9/29/2005	956704MNV7	WEST VA ST UNIV RV SER A REV AMBAC BE /RV 5,300 090112 DTD 100187	S	\$50,000	\$52,352.50	\$104.71	\$53,438.69	\$250.00
	B1	9/29/2005	10/4/2005	662332D00	NORTH TEX MOUN WTR DIST REV AMBAC BE /RV 5,000 090116 DTD 031503	B	\$60,000	\$67,158.40	\$108.65	\$67,530.32	\$1,360.00
	B1	11/9/2005	11/15/2005	44237NAH5	HOUSTON TX HOTEL OCCUPCY TAXAPL RV B AMBAC BE/RV 5,375 090113 DTD 040101	B	\$100,000	\$108,800.00	\$108.80	\$109,810.11	\$1,500.00
	B1	11/15/2005	11/21/2005	928928875	WACO TEX CRTS OBLIO MBI/RV 8,125 020115 DTD 021501	B	\$10,000	\$10,692.90	\$108.93	\$10,854.76	\$150.00
	B1	1/5/2006	1/10/2006	83648XA06	SO BAYSIDE WASTE MONT AU CAL REV AMBAC BE/RV 5,250 090112 DTD 090100	S	\$10,000	\$10,611.80	\$108.12	\$10,794.68	\$60.00
	B1	1/9/2006	1/12/2006	795049EE7	SAN MATEO CO CAL UT PWRS SR A CIDE@ 793 FBA BE/RV 4,875 071511 DTD 120187	S	\$40,000	\$41,400.00	\$103.50	\$42,353.50	\$200.00
	B1	1/16/2006	1/13/2006	489280FP8	KITTITAS CO WASH SCH DST FBA BE /RV 5,375 120114 DTD 120101	B	\$70,000	\$77,140.00	\$110.20	\$77,584.21	\$1,120.00
	B1	1/11/2006	1/17/2006	13068TEA3	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC BE/RV 5,500 090116 DTD 110102	S	\$15,000	\$16,028.25	\$110.86	\$16,797.17	\$78.00
	B1	1/29/2006	1/25/2006	897818FC8	TIPP CITY OHIO FGC BE. /RV 5,500 120113 DTD 041101	B	\$15,000	\$16,541.40	\$110.28	\$16,670.40	\$183.75
	B1	1/29/2006	1/25/2006	80648WCD2	WHITMAN CO WASH SCH DIST FBA BE /RV 5,250 120116 DTD 100102	B	\$15,000	\$16,492.50	\$109.95	\$16,615.88	\$202.50
	B1	1/25/2006	2/1/2006	342818TC9	FLORIDA ST MUNI PWR STANTON REV FBA BE /RV 5,000 100113 DTD 070903	B	\$20,000	\$21,846.80	\$109.24	\$22,187.36	\$342.50
	B1	6/9/2006	6/14/2006	44230SS91	HOUSTON TEX PUB WFT FCTG MBI SER 04A BE/RV 5,875 090116 DTD 092004	B	\$20,000	\$241,894.40	\$109.95	\$245,282.91	\$3,300.00
	B1	6/9/2006	6/14/2006	791652TK4	BAN FRAN CA CITY CO ARPT COMMN REV MBI/RV 4,500 090112 DTD 100188	S	\$215,000	\$218,288.50	\$101.53	\$219,438.88	\$860.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	7/3/2006	7/7/2006	182818FL7	CLARKSVILLE TENN WTR SWR FSA B/E /R/ 4.750 020114 DTD 08/10/01	B	\$65,000	\$67,727.65	\$103.21	\$65,482.48	\$1,028.50
	B1	7/24/2006	7/27/2006	851235CV2	WEST BASIN CA WTR SER A RV MIA B/E /R/ 5.000 080118 DTD 11/09/03	B	\$15,000	\$15,918.65	\$106.11	\$16,298.57	\$225.00
	B1	8/8/2006	8/14/2006	785134A35	SACRAMENTO CO CA SANT DT FING RV CHC@97.557 BE/R/ 5.125 120113 DTD 12/15/03	S	\$100,000	\$100,550.00	\$100.55	\$101,563.99	\$100.00
	B1	8/8/2006	8/14/2006	780368B4Z	ST JOSEPH CNTY IND ECON REV MIA B/E /R/ 5.000 040117 DTD 07/01/02	B	\$210,000	\$223,089.30	\$106.23	\$226,973.72	\$2,940.00
	B1	8/8/2006	8/14/2006	780514B4Z	SAN MATEO CNTY CAL TRAN MIA B/E SER A /R/ 5.000 060114 DTD 12/09/98	S	\$25,000	\$25,892.00	\$103.57	\$26,140.22	\$125.00
	B1	8/8/2006	8/14/2006	830388957	SKAGIT CO WASH CONG BUD FGIC B/E OUD@98.475 /R/ 5.450 120111 CTD 08/01/96	S	\$65,000	\$64,674.65	\$99.36	\$65,687.74	\$65.00
	B1	8/9/2006	8/14/2006	879702J15	TEMECULA VY CA UN SCH SER G FGIC B/E /R/ 5.250 080113 DTD 11/15/99	S	\$25,000	\$25,703.25	\$103.05	\$25,904.94	\$50.00
	B1	8/10/2006	8/15/2006	832600CC5	WALNUT CAL PUB FIN AU AMBAC B/E /R/ 5.375 090115 DTD 08/01/02	S	\$25,000	\$25,000.00	\$107.50	\$27,508.80	\$57.25
	B1	8/11/2006	8/16/2006	802588E46	SANTA ROSA ELEM SD TSA B/E /R/ 5.200 050113 DTD 02/28/00	S	\$55,000	\$55,480.60	\$102.89	\$57,308.52	\$165.00
	B1	8/11/2006	8/16/2006	802685J15	WALNUT VALLEY CALIF USD SER C FGIC B/E ETM /R/ 5.700 080112 DTD 05/01/95	S	\$70,000	\$70,382.50	\$100.55	\$70,443.80	\$140.00
	A1 & A15	4/9/2002	4/12/2002	862853P25	METROPOLITAN WTR DIST MIA B/E CHD@98.341 /R/ 5.000 070114 DTD 02/01/96	B	\$50,000	\$52,166.00	\$104.33	\$62,872.64	\$1,000.00
	A1 & A15	4/29/2002	5/10/2002	271014J82	EAST BAY CAL MUD WTR SYS RV FGIC B/E OUD@98.735/R/ 5.000 080114 DTD 02/01/96	B	\$150,000	\$159,076.00	\$106.05	\$162,382.75	\$3,000.00
	A1 & A15	5/28/2002	6/9/2002	13035FENW	CALIFORNIA HLT FAC FIN A RV MIA QUD@8.757/R/ 5.300 070111 DTD 03/25/00	B	\$25,000	\$27,628.00	\$110.52	\$28,180.68	\$500.00
	A1 & A15	5/28/2002	6/9/2002	86428MA59	ORANGE CNTY CAL REC CTS PARTN BR A RF MIA B/E/R/ 5.700 070110 DTD 06/01/96	B	\$100,000	\$112,198.00	\$112.20	\$114,505.92	\$2,000.00
	A1 & A15	6/28/2002	6/28/2002	828541CK6	SAN VLY CALIF USD G.O FGIC LT RTDG B/E /R/ 5.000 080112 DTD 02/01/96	B	\$55,000	\$58,132.80	\$105.70	\$59,088.99	\$1,100.00
	A1 & A15	5/30/2002	6/4/2002	844358PY4	LOS ANGELES CAL COP MUN AMBAC B/E OUD@97.891 /R/ 5.400 120111 DTD 12/01/96	B	\$50,000	\$54,978.50	\$109.89	\$55,006.25	\$1,000.00
	A1 & A15	6/12/2002	6/17/2002	740468A44	R.E.BUDGET WTR FAC'S FIA CA FGIC CHD@98.035 BE/R/ 5.000 120112 DTD 11/24/98	B	\$40,000	\$42,808.80	\$107.02	\$43,234.27	\$800.00
	A1 & A15	6/28/2002	7/1/2002	13063NTP2	CALIFORNIA ST VETERANS GO MIA B/E /R/ 5.000 060113 DTD 06/01/01	B	\$50,000	\$54,040.50	\$108.16	\$54,294.03	\$1,000.00
	A1 & A15	6/28/2002	7/1/2002	13066G9C4	CALIF ST PUB WWS BRO CRC D RV MIA OUD@98.4621 /R/ 5.375 110113 DTD 10/01/96	B	\$110,000	\$122,229.50	\$111.12	\$123,520.47	\$2,200.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	6/27/2002	7/2/2002	846477M4	SOUTHERN CAL PUB PWRS TRANSN RED-GA MBSA BE/R 5.250 070111 DTD 060198	B	\$25,000	\$27,781.25	\$111.13	\$27,780.15	\$400.00
	A1 & A1S	7/2/2002	7/6/2002	107417JAB	BREWARD CNTY FLA HFA REV AMT /R/ 5.300 080104 DTD 070184	S	\$35,000	\$35,262.50	\$100.75	\$35,873.39	\$175.00
	A1 & A1S	7/2/2002	7/6/2002	13035E9C7	CALIFORNIA HSG FIN ADV REV E MBSA BE/R 5.100 080103 DTD 080186	S	\$25,000	\$25,231.50	\$100.95	\$25,788.29	\$125.00
	A1 & A1S	7/2/2002	7/6/2002	4573AAAG3	INLAND EMPIRE SOLID WASTE REV FSA AMT BE /R/ 5.750 080104 DTD 070186	S	\$30,000	\$31,431.90	\$104.77	\$32,178.84	\$300.00
	A1 & A1S	7/2/2002	7/6/2002	64473EAL3	LOS ANGELES CO CAL PWRS MBSA BE CHD@88.811 /R/ 4.600 120102 DTD 120183	S	\$20,000	\$19,280.20	\$99.40	\$19,985.51	\$200.00
	A1 & A1S	7/2/2002	7/6/2002	7143B6AM4	PERRIS CAL S/F MTG REV AMT ETM /R/ 7.850 120102 DTD 080183	S	\$30,000	\$30,225.00	\$100.75	\$30,483.33	\$300.00
	A1 & A1S	7/2/2002	7/6/2002	769124EY4	REVERDE CNTY CALIF S/F REV SR B AMT ETM /R/ 7.800 120103 DTD 080183	S	\$20,000	\$20,300.00	\$104.50	\$21,057.14	\$200.00
	A1 & A1S	7/2/2002	7/6/2002	91919BARS	VALLEJO CALIF MULTIFAMIL Y HSG REV AMT BE /R/ 4.000 112003 DTD 100158	S	\$50,000	\$50,350.00	\$100.70	\$50,811.42	\$500.00
	A1 & A1S	8/27/2002	8/3/2002	56189UAL2	MANATEE CNTY FLORIDA REV MBSA CHD@88.186S/REF /R/ 5.500 070187 DTD 060196	B	\$30,000	\$33,669.00	\$112.23	\$33,665.42	\$562.50
	A1 & A1S	8/27/2002	8/3/2002	904398DMS	YAKIMA & BENTON CNTYS WA AMBAC BE CHD@88.2878/R/ 4.500 120110 DTD 080189	B	\$25,000	\$26,510.25	\$106.04	\$26,803.00	\$500.00
	A1 & A1S	8/28/2002	10/1/2002	704472C18	RICHMOND CALIF REDEV REV A MBSA CHD@88.5882 BE/R/ 4.800 070112 DTD 020696	B	\$100,000	\$111,750.00	\$111.75	\$112,805.25	\$2,000.00
	A1 & A1S	8/28/2002	10/1/2002	914113F26	UNIVERSITY CALIF REVS SER E REV MBSA BE /R/ 5.000 090111 DTD 110187	B	\$50,000	\$57,075.00	\$114.16	\$57,268.58	\$1,000.00
	A1 & A1S	8/27/2002	10/2/2002	005452DMS	ADAMS&RAPAHOE CO COLO SER C MBSA BE /R/ 6.350 120114 DTD 010186	B	\$25,000	\$26,236.00	\$112.94	\$26,680.80	\$500.00
	A1 & A1S	8/27/2002	10/2/2002	544713HL9	LOS ANGELES CAL MET TUAL MBSA BE CHD@88.017 /R/ 5.250 070111 DTD 080187	B	\$115,000	\$132,637.50	\$115.25	\$134,068.50	\$2,300.00
	A1 & A1S	8/27/2002	10/2/2002	68625BEN9	OSHKOSH WISC BE G O SER C FISC /R/ 4.650 120114 DTD 030198	B	\$25,000	\$26,330.25	\$106.16	\$26,835.23	\$500.00
	A1 & A1S	10/4/2002	10/4/2002	34510SD11	FOOTHILL/EASTERN TRAN CA REF MBSA CHD@98.303 BE/R/ 4.500 071508 DTD 080199	S	\$150,000	\$163,143.00	\$108.76	\$164,819.00	\$750.00
	A1 & A1S	10/1/2002	10/4/2002	664850C61	NTN CALIF TRANS REV A MBSA BE CHD@98.047 /R/ 5.100 060106 DTD 030183	S	\$25,000	\$27,350.00	\$109.40	\$27,886.63	\$125.00
	A1 & A1S	10/1/2002	10/4/2002	686075FV3	OREGON ST DEPT ADMIN B AMBAC CHD@99.372 BE/R/ 5.000 110112 DTD 120187	S	\$175,000	\$185,300.00	\$111.50	\$188,024.00	\$3,500.00
	A1 & A1S	10/6/2002	10/1/2002	235037Z77	DALLAS-FORT WORTH TEX RV FISC CHD@88.8811 BE/R/ 6.000 110111 DTD 080395	B	\$350,000	\$368,445.00	\$111.26	\$378,516.52	\$6,438.00
	A1 & A1S	10/6/2002	10/1/2002	414003L27	MARRIS CO TEX HWY TOLL RD SR LEN REV AMBAC /R/ 6.300 080513 DTD 010194	B	\$50,000	\$55,020.50	\$110.04	\$55,437.97	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	10/8/2002	10/11/2002	84471RAN4	LA CITY CA MET TRANS A FSA BE CDB5.688 /R/ 5.100 070110 DTD 070196	S	\$285,000	\$312,274.50	\$109.57	\$319,208.75	\$112.50
	A1 & A1S	10/8/2002	10/11/2002	745298.75	PUERTO RICO ELEC PWR AU SER FF REV MIA B/E /R/ 5.250 070110 DTD 040899	S	\$35,000	\$62,055.40	\$112.83	\$62,882.23	\$275.00
	A1 & A1S	10/8/2002	10/11/2002	800190CCD8	TURLOCK CALIF IRR DIST SER A REV MIA B/E /R/ 5.000 010111 DTD 010196	S	\$90,000	\$50,636.50	\$117.27	\$59,484.56	\$250.00
	A1 & A1S	10/10/2002	10/16/2002	1310ENVT2	CALIFORNIA ST VETERANS GO MIA B/E /R/ 5.000 060113 DTD 060101	B	\$85,000	\$94,943.00	\$111.58	\$98,442.00	\$1,700.00
	A1 & A1S	10/10/2002	10/16/2002	1308GCV45	CALIF ST PUB WRS BRD LSE SER A AMBAC B/E /R/ 5.000 010106 DTD 040196	S	\$23,000	\$27,872.50	\$110.59	\$29,104.75	\$62.50
	A1 & A1S	10/10/2002	10/16/2002	380853BE9	GREENVILLE CO SC PAC COP AMBAC B/E /R/ 4.700 040114 DTD 021901	B	\$20,000	\$21,374.00	\$108.87	\$21,418.42	\$400.00
	A1 & A1S	10/10/2002	10/16/2002	60776BD05	MODESTO CA IRR DS FIN AU MIA B/E CDB5.578 /R/ 5.450 100107 DTD 071596	S	\$200,000	\$224,620.00	\$112.41	\$226,265.92	\$1,000.00
	A1 & A1S	10/10/2002	10/16/2002	847142CN4	WEATHERFORD TEX UTIL SVS RV FSA B/E CDB5.089 /R/ 4.600 090111 DTD 040199	B	\$120,000	\$128,003.50	\$107.50	\$129,888.05	\$2,400.00
	A1 & A1S	10/11/2002	10/17/2002	1308ZNLN5	CALIFORNIA ST VETS PREF GO FGIC B/E CDB5.00 /R/ 5.260 100111 DTD 060197	S	\$55,000	\$72,853.95	\$112.08	\$73,000.37	\$325.00
	A1 & A1S	10/11/2002	10/17/2002	1308GCP28	CALIFORNIA PUB WRS BRD LEASE REV-E AMBAC B/E/R/ 5.625 090111 DTD 040196	S	\$100,000	\$111,808.00	\$111.81	\$112,321.50	\$250.00
	A1 & A1S	10/11/2002	10/17/2002	484857NF4	KANSAS CITY KANSAS IMPT SER B CDB LT MIA /R/ 5.375 090110 DTD 090195	B	\$100,000	\$110,822.00	\$110.82	\$111,314.06	\$2,000.00
	A1 & A1S	10/11/2002	10/17/2002	504194EU1	LA GUINTA CA RDV AGV B/E P1312MIA CDB5.52 /R/ 5.500 090108 DTD 070195	S	\$200,000	\$221,603.00	\$110.80	\$223,008.51	\$1,000.00
	A1 & A1S	10/11/2002	10/17/2002	544832DD1	LOS ANGELES ST BLDG AUTH CA LEASE REV MIA B/E /R/ 5.250 100113 DTD 100199	S	\$50,000	\$56,165.00	\$112.33	\$58,278.42	\$250.00
	A1 & A1S	10/11/2002	10/17/2002	605575AA7	MISSISSIPPI STATE GO REF ETM 5.200 020106 DTD 080178	S	\$145,000	\$165,417.45	\$114.08	\$167,310.09	\$725.00
	A1 & A1S	10/11/2002	10/17/2002	769312BK4	ROVERSIDE VA RGL MIA RV UNRFUND CDB5.7453SERU 5.875 070114 DTD 030195	B	\$430,000	\$483,895.10	\$112.56	\$491,435.75	\$8,800.00
	A1 & A1S	10/11/2002	10/17/2002	79730AAL2	SAN DIEGO CA PUB FAC FIN AUTH SVR REV FGIC BE /R/ 4.875 051506 DTD 120195	S	\$100,000	\$107,900.00	\$107.90	\$108,053.08	\$500.00
	A1 & A1S	10/11/2002	10/17/2002	88255TS4	TEXAS MUNI PWR AGV RFDG REV FGIC CDB5.7098SERU 5.000 090111 DTD 010194	B	\$50,000	\$53,625.00	\$107.25	\$53,949.69	\$1,000.00
	A1 & A1S	10/16/2002	10/21/2002	134141QK5	CAMPBELL CA USD SAHTA CLARA SBB GO FGIC B/E/R/ 5.060 060105 DTD 090196	S	\$25,000	\$26,550.00	\$106.20	\$26,823.31	\$200.00
	A1 & A1S	10/16/2002	10/21/2002	235601ZV3	DALLAS-FORT WORTH TEX REV FGIC CDB5.1325SERU 5.350 110106 DTD 090305	B	\$50,000	\$55,140.50	\$110.28	\$56,408.94	\$1,000.00
	A1 & A1S	10/16/2002	10/21/2002	2690467B8	GRANT CO WA SCH DIST 9181 MOSES LAKE AMBAC LT /R/ 5.400 120112 DTD 010196	S	\$100,000	\$109,450.00	\$109.43	\$109,524.75	\$392.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	10/16/2002	10/21/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A CND@99.032/R/ 5.400 070109 DTD 070195	B	\$150,000	\$187,998.00	\$111.89	\$170,486.25	\$3,000.00
	A1 & A1S	10/16/2002	10/21/2002	544900CA9	LOS ANGELES CNTY CA CAP RV REFCG AMBAC CND BE/R/ 5.875 130105 DTD 120192	S	\$10,000	\$10,863.00	\$108.63	\$11,106.22	\$50.00
	A1 & A1S	10/16/2002	10/21/2002	582683P97	METRO WTR DIST SOUTHW CA WWR MBIA BE CND@99.032/R/ 5.500 070109 DTD 081585	S	\$20,000	\$21,765.60	\$108.83	\$22,096.46	\$200.00
	A1 & A1S	10/16/2002	10/21/2002	884273CL7	ORANGE CO CA LOC TIA TAX REV FGAC O I D BE /R/ 4.800 021507 DTD 020194	S	\$25,000	\$26,540.00	\$107.36	\$27,058.33	\$288.25
	A1 & A1S	10/16/2002	10/21/2002	899142FD0	TULARE CO CAL COP CAP RAPT PRIOG BIE A MBIA /R/ 6.000 021516 DTD 070196	B	\$20,000	\$22,450.00	\$112.25	\$22,864.75	\$100.00
	A1 & A1S	10/17/2002	10/22/2002	644712DA7	LOS ANGELES CO CAL MET AMBAC BE A CND@99.032/R/ 5.400 070109 DTD 070195	B	\$25,000	\$27,780.75	\$111.12	\$28,202.25	\$500.00
	A1 & A1S	10/17/2002	10/22/2002	952358CA6	WEST COVINA CA CTRS PARTN REV PSA BE /R/ 5.500 090110 DTD 041597	S	\$25,000	\$27,352.50	\$109.41	\$27,542.04	\$250.00
	A1 & A1S	10/25/2002	10/30/2002	544353QK1	LOS ANGELES CA DEPT INTL AIRPTS RE PSA FGAC BE/R/ 5.500 051509 DTD 041595	B	\$35,000	\$38,330.65	\$109.54	\$39,226.19	\$700.00
	A1 & A1S	10/25/2002	10/30/2002	801817CC2	SANTA CLARA CO CA HSG AU WTHR CABI FINMA SR C /R/ 4.950 100107 DTD 080185	S	\$35,000	\$37,236.50	\$106.30	\$37,379.81	\$87.50
	A1 & A1S	10/30/2002	11/4/2002	544738BE2	LOS ANGELES CNTY CA PUBL REV MBIA CRC /R/ 6.500 100111 DTD 110187	B	\$25,000	\$28,262.50	\$113.05	\$28,983.79	\$500.00
	A1 & A1S	11/4/2002	11/7/2002	13062NTN7	CALIFORNIA ST VETERANS CO MBIA BE /R/ 5.000 080112 DTD 080101	B	\$65,000	\$70,732.50	\$108.85	\$72,155.58	\$81.25
	A1 & A1S	11/4/2002	11/13/2002	544136EN3	LOS ANGELES CNTY CA PUBL REV MBIA CRC /R/ 5.500 100112 DTD 110187	B	\$65,000	\$69,071.25	\$113.03	\$69,647.89	\$1,700.00
	A1 & A1S	11/8/2002	11/8/2002	13068TNJ9	CALIF ST PUB WRS LSE RV D-MBI CND@97.3159 CRC /R/ 5.375 030111 DTD 100196	B	\$25,000	\$27,046.75	\$111.79	\$28,202.09	\$500.00
	A1 & A1S	11/8/2002	11/9/2002	602607BD1	ONTARIO CALIF SER C REV AMBAC BE /R/ 5.300 010127 DTD 120196	S	\$25,000	\$26,575.50	\$108.30	\$27,037.68	\$62.50
	A1 & A1S	11/8/2002	11/14/2002	13035EX73	CALIFORNIA HSG FIN REV AMT SER B MBIA BE /R/ 4.650 080107 DTD 040196	S	\$35,000	\$37,471.70	\$107.06	\$37,932.10	\$87.50
	A1 & A1S	11/8/2002	11/14/2002	821208DC4	MT Diablo CAL UNI SPD REV AMBAC BE /R/ 5.650 080111 DTD 100196	B	\$65,000	\$66,522.10	\$114.03	\$66,266.24	\$1,700.00
	A1 & A1S	11/8/2002	11/14/2002	782131FD8	RANCHO MIRAGE CA RCV AGV RV MBIA CND@98.0335B/R/ 4.800 040107 DTD 020194	S	\$50,000	\$53,592.00	\$107.16	\$53,683.42	\$0.00
	A1 & A1S	11/14/2002	11/18/2002	235037AJ2	DALLAS-FORT WORTH TEX O I D APT RV FOLC BE/R/ 5.625 110115 DTD 080385	B	\$30,000	\$32,845.80	\$109.88	\$33,039.23	\$600.00
	A1 & A1S	11/14/2002	11/18/2002	748145P85	PUERTO RICO COMMONW TH PUB MBIA CND@98.2395 BE/R/ 5.250 070113 DTD 031590	S	\$30,000	\$33,342.00	\$111.14	\$33,940.50	\$75.00
	A1 & A1S	11/18/2002	11/22/2002	010891PB9	ALABAMA CNTY CALIF COP REV MBIA BE /R/ 5.250 080111 DTD 080188	S	\$175,000	\$195,185.00	\$111.54	\$189,553.81	\$0.00

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	A1 & A18	11/19/2002	11/22/2002	183801KCB	CHELSEHAM TWP PA SIO PA FSA B/E /R/ 5.150 08/513 DTD 08/500	B	\$40,000	\$43,054.00	\$107.64	\$43,014.31	\$800.00
	A1 & A18	11/19/2002	11/22/2002	483276VW0	KING CO WASH SCH 415 KENT FGIC B/E /R/ 5.250 12/011 DTD 12/018	B	\$35,000	\$36,652.25	\$110.44	\$36,530.31	\$700.00
	A1 & A18	11/19/2002	11/22/2002	544718AFC	LA CNTY CA MET TRANS A FSA B/E CDB5.088 /R/ 5.100 07/011 DTD 07/018	S	\$100,000	\$110,462.00	\$110.46	\$112,454.25	\$0.00
	A1 & A18	11/19/2002	11/22/2002	57585JGZ8	MAS8 ST H EDL PAC REV P BE CDB8.864 /R/ 5.400 11/018 DTD 08/015	B	\$25,000	\$27,894.50	\$111.54	\$27,868.80	\$500.00
	A1 & A18	11/19/2002	11/22/2002	887222RFR	WICHITA FALLS TEX WTR & SWR SFA REV FSA B/E /R/ 4.400 08/011 DTD 10/018	B	\$110,000	\$113,650.00	\$103.60	\$113,347.58	\$2,200.00
	A1 & A18	11/20/2002	11/26/2002	242556QH8	DEARBORN MICH MSA B/E CDB 98.4712 /R/ 4.750 08/013 DTD 08/018	B	\$65,000	\$69,282.15	\$106.18	\$69,208.65	\$1,700.00
	A1 & A18	11/20/2002	11/26/2002	246352BV9	DELAWARE RIV PORT PA REV REV FSA B/E /R/ 5.625 01/013 DTD 12/018	B	\$50,000	\$57,001.50	\$114.00	\$58,131.75	\$1,000.00
	A1 & A18	11/20/2002	11/26/2002	734897EV8	PORT OF OAKLAND CAL SER 9TH RFOG MSA AMT BE /R/ 5.375 11/018 DTD 01/017	B	\$150,000	\$165,465.00	\$110.31	\$165,097.25	\$750.00
	A1 & A18	11/21/2002	11/26/2002	789312BK4	ROVERSIDE VA RGL MSA RIV UNIFUND CDB8.74328/R/ 5.875 07/014 DTD 08/018	B	\$35,000	\$38,079.50	\$111.86	\$38,913.06	\$700.00
	A1 & A18	11/22/2002	11/27/2002	344370CV5	FOLSOM CALIF SCH FACS SER B PRJ FGIC BE UTRN /R/ 6.000 08/018 DTD 05/054	S	\$250,000	\$274,425.00	\$109.77	\$279,253.08	\$655.00
	A1 & A18	11/22/2002	11/27/2002	887819FC8	TIPP CTRY OHIO FGIC B/E /R/ 5.500 12/013 DTD 04/101	B	\$265,000	\$287,409.50	\$112.23	\$289,540.31	\$5,300.00
	A1 & A18	11/27/2002	12/3/2002	29634DAN4	ESCONDIDO CAL JT LBE REV CIVIC CTR PJ AMBAC B /R/ 6.125 08/011 DTD 07/012	S	\$150,000	\$173,652.00	\$115.77	\$178,994.67	\$1,500.00
	A1 & A18	11/27/2002	12/3/2002	6480186K3	NEW HAVEN CONN SER B FGIC B/E /R/ 6.500 11/014 DTD 05/010	B	\$140,000	\$168,338.20	\$111.61	\$167,227.89	\$2,800.00
	A1 & A18	12/2/2002	12/9/2002	342812S48	FLORIDA ST DIV BD FN DPT REV FGIC /R/ 5.250 07/013 DTD 04/159	B	\$25,000	\$27,169.75	\$108.68	\$27,706.46	\$500.00
	A1 & A18	12/9/2002	12/9/2002	802815P47	SANTA ROBA CA HSD G.O. FGIC B/E /R/ 5.300 05/013 DTD 04/018	B	\$25,000	\$27,882.50	\$111.45	\$28,018.65	\$500.00
	A1 & A18	12/30/2002	1/2/2003	789131B78	REGIONAL TRAN DST COLO A RY MSA BE CDB9.064/R/ 5.000 08/010 DTD 04/010	B	\$70,000	\$77,822.20	\$110.75	\$77,833.31	\$1,400.00
	A1 & A18	1/8/2003	1/8/2003	814113C88	UNIVERSITY CALIF REVRS MULTI PUJIF FFGIC B/E/R/ 5.000 08/014 DTD 08/158	B	\$100,000	\$109,380.00	\$109.38	\$111,173.03	\$2,000.00
	A1 & A18	1/7/2003	1/10/2003	787415G48	SAN DIEGO CO CALIF WTR A-MBI REV MSA CRC /R/ 5.000 05/013 DTD 12/017	B	\$100,000	\$111,000.00	\$111.00	\$111,983.88	\$2,000.00
	A1 & A18	1/16/2003	1/21/2003	010891QV8	ALAMEDA CNTY CALIF COP SER A REV MSA B/E /R/ 5.375 12/014 DTD 08/001	B	\$10,000	\$11,279.40	\$112.79	\$11,359.30	\$200.00
	A1 & A18	1/23/2003	1/28/2003	010891QV8	ALAMEDA CNTY CALIF COP SER A REV MSA B/E /R/ 5.375 12/014 DTD 08/001	B	\$45,000	\$50,536.25	\$112.53	\$51,024.47	\$900.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	12/23/2003	1/23/2004	944507MFB	LOS ANGELES CA DWAP RYMF CSVR AMBAC ODO@8527R/ 5,000 11/15/05 DTD 11/15/05	S	\$50,000	\$52,525.00	\$105.05	\$53,026.68	\$125.00
	A1 & A1S	1/28/2003	2/3/2003	130774038	CALIFORNIA ST UNIV REV REV FGIC CDD@450 BE/R/ 5,700 1/10/13 DTD 04/01/06	B	\$16,000	\$17,086.75	\$113.83	\$17,312.50	\$300.00
	A1 & A1S	2/28/2003	3/3/2003	13068H453	CALIF ST PUB WKS BRD LBE REV PROJ A AMBAC B/E /R/ 5,260 12/01/13 DTD 02/01/07	B	\$100,000	\$112,675.00	\$112.68	\$114,021.82	\$2,000.00
	A1 & A1S	2/28/2003	3/5/2003	13068H520	CALIF ST PUB WKS BRD REV MBLA CDD@96 5882 BE/R/ 5,375 05/01/13 DTD 10/01/05	B	\$100,000	\$113,292.00	\$113.29	\$115,356.97	\$2,000.00
	A1 & A1S	5/23/2003	6/26/2003	485044PB9	KING CNTY WASH SCH DIST FGIC B/E /R/ 5,500 12/01/12 DTD 05/01/02	B	\$20,000	\$23,363.80	\$116.82	\$23,445.44	\$400.00
	A1 & A1S	6/27/2005	7/5/2005	13067J8X8	CA ST ECONOMIC RECOVERY MNT 07/01/07 2004B /R/ 5,000 07/01/18 DTD 05/11/04	S	\$50,000	\$56,290.50	\$110.58	\$55,323.53	\$800.00
	A1 & A1S	10/12/2005	10/17/2005	13067J8X6	CA ST ECONOMIC RECOVERY MNT 07/01/07 2004B /R/ 5,000 07/01/18 DTD 05/11/04	S	\$50,000	\$52,850.00	\$105.50	\$53,380.86	\$260.00
	A1 & A1S	10/12/2005	10/17/2005	544386ZAF	LOS ANGELES CALIF COP REV AMBAC B/E /R/ 4,500 04/01/11 DTD 04/02/02	S	\$35,000	\$36,640.35	\$104.40	\$36,606.10	\$175.00
	A1 & A1S	10/13/2005	10/18/2005	485044PB9	KING CNTY WASH SCH DIST FGIC B/E /R/ 5,500 12/01/12 DTD 05/01/02	S	\$20,000	\$21,080.00	\$109.50	\$22,279.36	\$100.00
	A1 & A1S	10/14/2005	10/18/2005	726800J19	POWAY CALIF REDEV AGCY TX ALLOC 03A MBLA B/E/R/ 5,250 08/15/16 DTD 10/08/03	B	\$50,000	\$55,175.00	\$110.35	\$56,084.42	\$637.50
	A1 & A1S	11/9/2005	11/15/2005	44237H4H5	HOUSTON TX HOTEL OCCUPCY TAX@PL RV B AMBAC BE/R/ 5,375 05/01/13 DTD 04/01/01	S	\$450,000	\$496,870.00	\$108.80	\$501,752.35	\$2,325.00
	A1 & A1S	11/15/2005	11/18/2005	38782KAA8	GRANT CO WA PUD#2 RV B MBLA MNT CDD@96 6878B/R/ 5,000 01/01/09 DTD 10/08/89	S	\$40,000	\$40,650.00	\$101.63	\$41,394.75	\$200.00
	A1 & A1S	11/15/2005	11/18/2005	786008ED6	SACRAMENTO MUN UTIL DIST SER P REV FSA B/E /R/ 5,250 08/15/14 DTD 08/15/01	S	\$25,000	\$25,087.50	\$108.75	\$27,021.31	\$125.00
	A1 & A1S	11/29/2005	12/22/2005	91412FDU6	UNIVERSITY CALIF REDEV SER O REV FGIC B/E /R/ 4,500 09/01/15 DTD 07/02/02	B	\$100,000	\$104,046.00	\$104.05	\$105,186.75	\$1,500.00
	A1 & A1S	12/8/2005	12/9/2005	607782FLU0	MODESTO CAL IRR DIST CP SER A REV FSA B/E /R/ 5,250 07/01/14 DTD 12/01/01	B	\$50,000	\$54,335.00	\$108.67	\$55,492.33	\$750.00
	A1 & A1S	12/15/2005	12/20/2005	738600J19	POWAY CALIF REDEV AGCY TX ALLOC 03A MBLA B/E/R/ 5,250 08/15/16 DTD 10/08/03	S	\$50,000	\$53,864.50	\$107.33	\$55,695.71	\$250.00
	A1 & A1S	12/20/2005	12/23/2005	015038GL9	ALHAMBRA CA REDEV AGT TAX ALLOC FSA 05A BE/R/ 5,000 05/01/16 DTD 08/23/05	B	\$200,000	\$215,400.00	\$107.70	\$216,549.69	\$3,400.00
	A1 & A1S	12/27/2005	2/1/2006	03295MFT8	ANAHEIM CA PRA MBLA SER A REV B/E /R/ 5,000 10/01/17 DTD 04/01/03	B	\$750,000	\$816,180.00	\$108.09	\$830,085.25	\$11,437.50
	A1 & A1S	2/2/2006	2/7/2006	B44532JES	LOS ANGELES CALIF AMB SER B MBLA CDD@97 87/R/ 5,250 11/01/17 DTD 12/01/06	S	\$100,000	\$101,509.00	\$101.51	\$102,803.75	\$250.00
	A1 & A1S	2/8/2006	2/8/2006	46588TRU2	INDUSTRIY CA UNB DV AGY REV MBLA B/E /R/ 5,375 05/01/13 DTD 04/16/02	S	\$55,000	\$56,308.50	\$102.01	\$57,282.33	\$250.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	2/6/2006	2/9/2006	8447EF58	LOS ANGELES CA PUB WKS FIN RV REF 87A FSA BE/R/ 5.135 000112 DTD 1/9/97	S	\$55,000	\$59,041.15	\$101.88	\$57,273.02	\$276.00
	A1 & A1S	2/6/2006	2/9/2006	789005AF3	SACRAMENTO MUN UTIL MBL L RV CDO99.0075 BE/R/ 5.000 070111 DTD 07/01/97	S	\$100,000	\$103,123.00	\$103.12	\$103,045.53	\$373.00
	A1 & A1S	2/7/2006	2/10/2006	80218ACN8	SANTA FE SPRINGS CA SER A REV MBI B/E /R/ 5.500 090114 DTD 06/12/02	B	\$70,000	\$76,888.20	\$109.86	\$76,804.87	\$87.18
	A1 & A1S	2/8/2006	2/14/2006	018038GL9	ALHAMBRA CA REDEV AGCY TAX ALLOC FSA 05A BE/R/ 5.000 050116 DTD 08/23/05	S	\$200,000	\$211,130.00	\$105.57	\$213,908.85	\$1,000.00
	A1 & A1S	2/10/2006	2/16/2006	481028N17	KENTON CO KY CINCINNATI ARPT RV A AMT MBI B/E/R/ 5.750 030113 DTD 04/19/96	S	\$25,000	\$25,338.75	\$101.36	\$25,088.36	\$23.00
	A1 & A1S	2/10/2006	2/15/2006	844712Z72	LOS ANGELES CO CAL MTA MBI CID98 0176P/R/ BE/R/ 5.250 070111 DTD 06/01/97	S	\$45,000	\$46,435.50	\$103.19	\$46,718.00	\$109.80
	A1 & A1S	2/13/2006	2/16/2006	4684AKX0	INTERMOUNTAIN PMR AGY SER A REV MBI B/E /R/ 5.250 070112 DTD 09/01/98	S	\$75,000	\$77,805.00	\$103.74	\$78,291.54	\$375.00
	A1 & A1S	2/13/2006	2/16/2006	844712TV8	LOS ANGELES CO CAL MTA RV MBI CID97 2632B/R/ 5.250 070114 DTD 06/01/97	S	\$45,000	\$46,029.50	\$102.20	\$46,319.86	\$112.50
	A1 & A1S	3/7/2006	3/10/2006	02358AF79	ANAHEIM CA PFA MBI SER A REV B/E /R/ 5.000 100117 DTD 04/01/03	S	\$750,000	\$795,000.00	\$106.00	\$811,587.25	\$3,750.00
	A1 & A1S	3/8/2006	3/13/2006	738800179	POWAY CALIF REDEV AGCY TX ALLOC 03A MBI B/E/R/ 5.250 051918 DTD 10/08/03	B	\$300,000	\$328,686.00	\$109.55	\$332,511.25	\$4,095.00
	A1 & A1S	3/13/2006	3/16/2006	844712U89	LOS ANGELES CO CAL MET SER B REV MBI B/E /R/ 5.000 070119 DTD 06/01/03	B	\$500,000	\$522,280.00	\$107.42	\$526,380.25	\$4,890.00
	A1 & A1S	3/14/2006	3/17/2006	7979456R4	SAN FRANCISCO CA CTRACO SER A AMBAC B/E /R/ 5.000 061518 DTD 05/28/05	B	\$135,000	\$146,107.80	\$108.23	\$147,828.05	\$2,078.00
	A1 & A1S	3/28/2006	3/31/2006	5446481E1	LOS ANGELES CALIF UNI SD A RV FSA CID98 4641B/R/ 5.000 110113 DTD 06/11/98	S	\$100,000	\$103,634.00	\$103.65	\$105,712.08	\$500.00
	A1 & A1S	4/3/2006	4/6/2006	80218ACN8	SANTA FE SPRINGS CA SER A REV MBI B/E /R/ 5.500 090114 DTD 06/12/02	S	\$70,000	\$74,914.70	\$107.02	\$75,263.75	\$350.00
	A1 & A1S	4/7/2006	4/12/2006	13067JBN6	CA ST ECO RECOVERY MT 07/01/07 2001B FGCBE/R/ 5.000 070117 DTD 03/11/04	B	\$200,000	\$212,500.00	\$108.45	\$215,710.61	\$2,860.00
	A1 & A1S	6/1/2006	6/4/2006	7879458R4	SAN FRANCISCO CA CTRACO SER A AMBAC B/E /R/ 5.000 061518 DTD 05/28/05	S	\$135,000	\$140,335.20	\$103.59	\$142,598.20	\$675.00
	A1 & A1S	6/30/2006	6/27/2006	544712U89	LOS ANGELES CO CAL MET SER B REV MBI B/E /R/ 5.000 070119 DTD 06/01/03	B	\$500,000	\$510,562.00	\$103.55	\$516,948.42	\$1,800.00
	A1 & A1S	6/30/2006	6/27/2006	738800179	POWAY CALIF REDEV AGCY TX ALLOC 03A MBI B/E/R/ 5.250 051918 DTD 10/08/03	S	\$300,000	\$321,021.00	\$107.01	\$326,322.00	\$1,800.00
	A1 & A1S	6/30/2006	6/27/2006	797945ZC4	SAN FRANCISCO CA INTL M REV FGIC B/E /R/ 5.125 050117 DTD 02/05/03	B	\$260,000	\$266,592.50	\$100.61	\$267,747.82	\$3,575.00
	A1 & A1S	6/30/2006	6/27/2006	79879FC23	SAN MARCOS CALIF PUB FAC SER A REV MBI B/E /R/ 5.000 060117 DTD 11/01/01	B	\$200,000	\$213,472.00	\$106.74	\$216,921.69	\$2,860.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Maturity Commission
	A1 & A1S	6/5/2006	6/6/2006	4566PAV2	INDUSTRY CA PUB PAC AUTH AMBAC GO REV B/E/R/ 4.875 07/01/16 DTD 08/23/05	B	\$100,000	\$104,564.00	\$104.56	\$106,695.29	\$1,400.00
	A1 & A1S	6/7/2006	6/12/2006	016038E20	ALHAMBRA CALIF REDEV AGY REV FSA B/E /R/ 5.000 05/01/16 DTD 09/01/03	B	\$150,000	\$161,205.00	\$107.47	\$162,064.42	\$1,950.00
	A1 & A1S	6/7/2006	6/12/2006	724566H45	PITTSBURG CALIF RDV AGY REV MBI B/E /R/ 5.000 08/01/17 DTD 08/03/03	B	\$100,000	\$107,461.00	\$107.49	\$109,315.69	\$1,430.00
	A1 & A1S	4/3/2006	4/6/2006	100862V82	BOSTON MASS SER C MBI B/E /R/ 4.500 11/01/12 DTD 10/15/99	B	\$25,000	\$25,258.75	\$101.20	\$25,777.88	\$125.00
	A1 & A1S	6/4/2003	6/6/2003	341150H45	FLORIDA STATE SER B MBI CID@98.4558 /R/ 5.000 07/01/13 DTD 08/15/97	B	\$100,000	\$110,483.00	\$110.48	\$112,882.69	\$2,000.00
	A1 & A1S	6/6/2003	6/11/2003	673627K01	MASSACHUSETTS COMMONWEALTH GO CONS STC AMBAC BE/R/ 5.000 08/01/14 DTD 08/01/97	B	\$100,000	\$112,894.00	\$112.88	\$114,894.31	\$2,000.00
	A1 & A1S	6/6/2003	6/11/2003	7979458K5	SAN FRANCISCO CA CITYECO 1 FGAC BE OND@98.6135R/ 5.125 06/15/94 DTD 10/15/97	B	\$60,000	\$61,342.40	\$114.18	\$63,352.09	\$1,800.00
	A1 & A1S	6/23/2003	6/26/2003	010861QV6	ALAMEDA CNTY CALIF COP SER A REV MBI B/E /R/ 5.375 12/01/14 DTD 08/08/01	S	\$55,000	\$53,440.30	\$113.35	\$53,640.35	\$276.00
	A1 & A1S	6/24/2003	6/27/2003	735438H18	PORT TACOMA WASH REV ANT AMBAC CID@98.0982 BE/R/ 5.000 12/01/08 DTD 10/15/97	B	\$60,000	\$66,721.80	\$111.20	\$68,943.72	\$1,280.00
	A1 & A1S	6/24/2003	7/1/2003	735438H18	PORT TACOMA WASH REV ANT AMBAC CID@98.0982 BE/R/ 5.000 12/01/08 DTD 10/15/97	B	\$50,000	\$55,001.50	\$111.20	\$55,809.63	\$1,050.00
	A1 & A1S	7/21/2003	7/24/2003	64473EFS8	LOS ANGELES CA PUB WORKS FIN RV REF 87A FSA BE/R/ 5.125 03/01/12 DTD 10/15/97	B	\$65,000	\$61,162.76	\$111.21	\$62,287.67	\$1,100.00
	A1 & A1S	7/21/2003	7/24/2003	786042E88	SACRAMENTO CA HUD EL REV D FGAC CID@98.236 BE/R/ 5.250 11/15/12 DTD 04/15/93	S	\$55,000	\$56,550.00	\$103.00	\$57,186.19	\$0.00
	A1 & A1S	7/24/2003	7/29/2003	797933A05	SAN CARLOS CALIF BE CID@98.7259 /R/ 5.025 08/01/13 DTD 08/01/86	S	\$60,000	\$54,180.00	\$108.36	\$55,585.38	\$536.00
	A1 & A1S	7/29/2003	8/15/2003	544659A02	L A CALIF DEPT WTR & PWR SYS RV 2001A RV MBI B/E/R/ 5.250 07/01/14 DTD 01/15/01	B	\$60,000	\$66,390.00	\$110.60	\$68,750.25	\$1,200.00
	A1 & A1S	7/29/2003	8/11/2003	644659A02	L A CALIF DEPT WTR & PWR SYS RV 2001A RV MBI B/E/R/ 5.250 07/01/14 DTD 01/15/01	B	\$65,000	\$64,010.00	\$110.60	\$64,381.86	\$1,700.00
	A1 & A1S	8/5/2003	8/15/2003	130861H46	CALIF ST PUB WKS BRDCA UNIV REV REF AMBAC BE/R/ 5.250 08/01/12 DTD 03/01/01	B	\$10,000	\$10,678.40	\$108.79	\$10,962.57	\$200.00
	A1 & A1S	8/6/2003	8/11/2003	544712H18	LOS ANGELES CAL MET TNU MBI B/E CID@99.017 /R/ 5.250 07/01/11 DTD 08/01/97	B	\$10,000	\$10,564.90	\$109.55	\$11,026.48	\$200.00
	A1 & A1S	8/6/2003	8/13/2003	304218H18	FAIRFIELD CAL REDEV AGY TAX ALOC HSGO GET ASID/R/ 5.375 08/01/13 DTD 02/01/96	B	\$60,000	\$64,082.40	\$105.10	\$64,230.46	\$100.00
	A1 & A1S	8/6/2003	8/13/2003	54473ECS16	LOS ANGELES CO CALIF PUB SER A MBI B/E /R/ 5.250 09/01/11 DTD 08/01/96	B	\$60,000	\$66,828.00	\$111.04	\$69,723.25	\$1,500.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00
	A1 & A1S	8/25/2003	8/28/2003	691864A43	OXNARD CA HSG AU MULTP FAMIL Y REV ANT BE /R/ 5.700 08/01/28 DTD 08/01/96	S	\$5,000	\$5,225.00	\$104.50	\$5,359.88	\$0.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Per Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	9/22/2003	9/22/2003	130628K4	CALIFORNIA ST VETERANS GO FGIC BE/R/ 5.500 030113 DTD 030101	B	\$55,000	\$94,633.05	\$111.33	\$94,690.24	\$1,700.00
	A1 & A1S	9/5/2003	9/5/2003	130657D0	CALIFORNIA ST DEPT WTR SER A AMBAC REV BE /R/ 5.500 050114 DTD 1/18/02	B	\$75,000	\$65,454.76	\$111.27	\$64,926.67	\$1,500.00
	A1 & A1S	9/5/2003	9/10/2003	914113F34	UNIVERSITY CALIF REVS SER E REV MSA BE /R/ 5.100 080112 DTD 1/10/97	B	\$55,000	\$60,204.20	\$109.64	\$60,378.56	\$1,100.00
	A1 & A1S	9/10/2003	9/16/2003	787391LX3	SAN DIEGO CO CAL COP AMBAC BE CIO@97/967 /R/ 5.500 081511 DTD 050196	S	\$10,000	\$11,060.10	\$110.60	\$11,100.89	\$50.00
	A1 & A1S	9/12/2003	9/17/2003	729340B80	PLEASANT HILL CA MFR REF ELLINWOOD SR A BE /R/ 5.500 100120 DTD 090196	S	\$50,000	\$52,250.00	\$104.50	\$53,466.69	\$250.00
	A1 & A1S	9/17/2003	9/22/2003	005462H60	ADAMS/KANAPAHOE CO COLO BER C MBIA BE PREF /R/ 5.350 120114 DTD 010196	B	\$20,000	\$22,250.00	\$111.26	\$22,874.67	\$100.00
	A1 & A1S	9/17/2003	9/22/2003	197096CV8	COLTON CA JONT USD 02A FGIC BE/R/ 5.000 080114 DTD 04/10/02	B	\$45,000	\$46,623.30	\$110.27	\$46,647.30	\$800.00
	A1 & A1S	9/17/2003	9/22/2003	439413B84	HOPE CALIF ELEM SCH DIST SER B FSA BE /R/ 5.700 080111 DTD 07/01/96	S	\$25,000	\$26,065.00	\$104.26	\$26,261.63	\$725.00
	A1 & A1S	9/25/2003	9/30/2003	130690N8	CAL ST PUB WNS LSE RV BE AMBAC CIO@98/358 /R/ 5.250 120108 DTD 030193	S	\$20,000	\$22,400.00	\$112.00	\$22,741.63	\$100.00
	A1 & A1S	9/29/2003	9/30/2003	48418EF96	IRVINDALE CALIF GANTY REV FSA /R/ 5.500 080109 DTD 090196	S	\$40,000	\$43,816.00	\$109.04	\$43,971.31	\$200.00
	A1 & A1S	9/29/2003	9/30/2003	491566F02	KENTUCKY BT TRK AUTH TOLL RD REV ETM 6.000 070111 DTD 030178	S	\$175,000	\$197,285.00	\$112.74	\$199,285.58	\$875.00
	A1 & A1S	9/29/2003	9/30/2003	796731EM3	SAN BERNARDINO CAL JT REV CIO@97/964 PREF /R/ 7.500 120125 DTD 120196	S	\$30,000	\$34,113.60	\$113.71	\$34,552.10	\$150.00
	A1 & A1S	9/29/2003	9/30/2003	797445SC4	SAN FRANCISCO CA CITYACO CIO@99/003 1 FGIC BE/R/ 5.000 061511 DTD 101587	B	\$180,000	\$200,824.20	\$111.57	\$203,454.45	\$3,800.00
	A1 & A1S	9/29/2003	10/1/2003	4984AKA0	INTERMOUNTAIN PWIR AGY SER A REV MSA BE /R/ 5.250 070112 DTD 090196	B	\$75,000	\$83,116.50	\$110.82	\$84,106.13	\$1,600.00
	A1 & A1S	9/29/2003	10/1/2003	607762FL0	MODESTO CAL IRR DIST CP SER A REV FSA BE /R/ 5.250 070114 DTD 120101	B	\$70,000	\$78,785.00	\$112.56	\$79,718.21	\$1,400.00
	A1 & A1S	9/29/2003	10/2/2003	766004LD1	SACRAMENTO CALIF MUNI UTIL DIST ELEC REV ETM 5.100 120111 DTD 120171	S	\$200,000	\$216,420.00	\$108.41	\$220,243.08	\$1,000.00
	A1 & A1S	9/29/2003	10/2/2003	802615B63	SANTA ROSA CA HSD G.O. FGIC BE /R/ 5.000 030113 DTD 051601	B	\$15,000	\$16,552.50	\$110.35	\$16,872.33	\$300.00
	A1 & A1S	9/30/2003	10/3/2003	40170BDF8	SANTA CRUZ CALIF CTRB REV FSA BE /R/ 4.250 050110 DTD 110198	S	\$70,000	\$73,086.00	\$104.38	\$74,316.86	\$350.00
	A1 & A1S	10/1/2003	10/6/2003	130658B07	CALIF POLL CTL FIN RV ETM A BE CIO@98/489 /R/ 6.750 070111 DTD 120191	S	\$105,000	\$132,587.50	\$116.76	\$124,452.56	\$525.00
	A1 & A1S	10/1/2003	10/6/2003	870441A25	SWEETWATER AUTH CA WTR RV AMBAC CIO@98/4086 /R/ 6.250 040110 DTD 020194	S	\$50,000	\$54,235.00	\$108.51	\$54,266.21	\$200.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Market/Commission
	A1 & A1S	10/12/2003	10/6/2003	914113081	UNIVERSITY CALIF REVS MULTI PURP F FISC BIE/RV 5.000 090113 DTD 06/19/98	B	\$165,000	\$205,549.80	\$111.11	\$208,454.35	\$3,700.00
	A1 & A1S	10/22/2003	10/7/2003	283309A08	EL MONTE CA CITY SCH DBT SER A FSA CIDR 8.75ABE/RV 5.376 050114 DTD 05/07/00	B	\$100,000	\$119,708.00	\$113.71	\$118,042.42	\$2,000.00
	A1 & A1S	10/22/2003	10/6/2003	737645SL8	SAN FRANCISCO CA CITY&CO BR1 FICBIE CIDR 8.198/RV 9.123 081313 DTD 10/16/97	B	\$85,000	\$85,108.65	\$111.95	\$85,528.28	\$1,700.00
	A1 & A1S	10/7/2003	10/10/2003	54485AIV6	LA CALIF DEPT WTR & PWR SYS RV 2001A MIBA BE/RV 5.250 070113 DTD 03/15/01	B	\$10,000	\$11,228.10	\$112.25	\$11,374.73	\$200.00
	A1 & A1S	10/16/2003	10/21/2003	54488YB8	LOS ANGELES CNTY CALIF COP A REV AMBAC BIE/RV 5.750 110114 DTD 11/01/00	B	\$20,000	\$22,592.80	\$114.80	\$23,544.11	\$400.00
	A1 & A1S	10/27/2003	10/30/2003	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A CIDR 8.032/RV 5.400 070109 DTD 07/19/95	S	\$175,000	\$189,588.75	\$108.34	\$182,708.25	\$437.50
	A1 & A1S	10/27/2003	10/30/2003	544712DC3	LA CO CAL MET SER A RV AMBAC BE CIDR 8.987/RV 5.800 070111 DTD 07/19/95	S	\$135,000	\$146,419.65	\$108.46	\$148,013.40	\$675.00
	A1 & A1S	10/28/2003	10/31/2003	914113126	UNIVERSITY CALIF REVS SER E REV MIBA BE /RV 5.000 090111 DTD 11/01/97	B	\$290,000	\$329,161.00	\$111.58	\$331,824.55	\$5,849.25
	A1 & A1S	10/29/2003	11/2/2003	12082SAL8	BUSBANK CALIF UN SCH DI ST SER C FISC BIE /RV 5.250 080114 DTD 07/01/02	B	\$145,000	\$162,581.25	\$112.13	\$164,431.52	\$2,900.00
	A1 & A1S	10/29/2003	11/2/2003	130828VF4	CALIFORNIA STATE FISC BIE /RV 5.000 020113 DTD 02/01/98	B	\$55,000	\$59,811.85	\$108.75	\$60,518.88	\$1,100.00
	A1 & A1S	10/28/2003	11/3/2003	54468AXZ	LA CALIF DEPT WTR & PWR SYS RV 2001A RV MIBA /RV 5.250 070114 DTD 03/15/01	B	\$100,000	\$110,570.00	\$110.57	\$112,854.42	\$2,000.00
	A1 & A1S	10/28/2003	11/3/2003	54462PAK8	LOS ANGELES CA BANT ECU CHARGE REV A FSA BE/RV 5.250 020113 DTD 08/19/91	B	\$80,000	\$86,900.00	\$111.50	\$87,710.25	\$1,200.00
	A1 & A1S	10/31/2003	11/7/2003	787032B43	RO CALIF ELBA SCH DBT SER B FISC BIE /RV 5.000 080113 DTD 06/15/98	B	\$50,000	\$54,941.00	\$109.88	\$55,682.36	\$1,000.00
	A1 & A1S	11/5/2003	11/10/2003	03255MCH4	ANAHEIM CA PPA REV MIBA BIE /RV 5.000 100111 DTD 05/01/98	B	\$220,000	\$245,014.00	\$111.37	\$246,210.92	\$4,400.00
	A1 & A1S	11/5/2003	11/10/2003	544712DD1	LOS ANGELES CO CAL MET RV AMBAC CIDR 8.482 BE/RV 5.700 070112 DTD 07/19/95	S	\$200,000	\$218,804.00	\$109.45	\$220,889.75	\$1,000.00
	A1 & A1S	11/24/2003	12/1/2003	03255MDV9	ANAHEIM CA PPA REV MIBA BE /RV 5.000 100113 DTD 05/01/98	B	\$250,000	\$277,282.50	\$110.91	\$279,371.08	\$5,000.00
	A1 & A1S	11/24/2003	12/1/2003	283082BC5	EL DORADO CALIF UN BE SD CTRS PRGN RV AMBAC/RV 4.350 080110 DTD 03/19/99	B	\$10,000	\$10,837.50	\$108.38	\$10,987.75	\$200.00
	A1 & A1S	12/2/2003	12/15/2003	544612DK1	FONTANA CALIF PUB PNG RV SER A FSA BIE /RV 5.500 090113 DTD 03/10/01	B	\$20,000	\$22,802.80	\$114.51	\$23,225.85	\$400.00
	A1 & A1S	12/2/2003	12/8/2003	544612DX1	FONTANA CALIF PUB PNG RV SER A FSA BIE /RV 5.500 090113 DTD 03/10/01	B	\$15,000	\$17,177.10	\$114.51	\$17,302.52	\$300.00
	A1 & A1S	12/2/2003	12/8/2003	544712HL9	LOS ANGELES CAL MET TVAL MIBA BE CIDR 8.017 /RV 5.250 070111 DTD 06/19/97	S	\$115,000	\$125,834.15	\$109.42	\$128,411.81	\$575.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	12/2/2003	12/8/2003	947142CR4	WEATHERFORD TEX UTIL BYS RV FSA B/E CIDE9.0891R/ 4.600 080111 DTD 040189	S	\$120,000	\$123,596.40	\$104.75	\$127,132.46	\$600.00
	A1 & A1S	12/3/2003	12/8/2003	13062NTP2	CALIFORNIA ST VETERANS GO MBSA B/E /R/ 5.000 060113 DTD 060181	S	\$85,000	\$81,428.00	\$107.56	\$81,503.38	\$425.00
	A1 & A1S	12/3/2003	12/8/2003	387892YAS	GRANT CO WA PUD#2 RV B MBSA AMT CIDE9.6267BER/ 5.000 010109 DTD 100589	B	\$40,000	\$43,830.00	\$109.56	\$44,707.47	\$600.00
	A1 & A1S	12/3/2003	12/8/2003	784172CL8	RICHMOND CALIF REDEV REV A MBSA CIDE9.3592 BER/ 4.600 070112 DTD 022968	S	\$100,000	\$106,076.00	\$106.06	\$106,076.86	\$0.00
	A1 & A1S	12/3/2003	12/8/2003	914113F28	UNIVERSITY CALIF REVS SER E REV MBSA B/E /R/ 5.000 080111 DTD 110187	S	\$50,000	\$54,577.50	\$109.16	\$55,245.86	\$250.00
	A1 & A1S	12/3/2003	12/8/2003	344712HP0	LOS ANGELES CO CA MTA RV A MBSA BE CIDE9.253 /R/ 5.250 070114 DTD 060187	B	\$80,000	\$83,178.00	\$110.80	\$83,875.30	\$600.00
	A1 & A1S	12/4/2003	12/8/2003	61248KL8	MONTREY CO CAL COP REV MBSA B/E /R/ 5.250 080113 DTD 080101	B	\$100,000	\$112,000.00	\$112.00	\$113,071.82	\$2,000.00
	A1 & A1S	12/4/2003	12/8/2003	765004Q08	RICHMOND KY WTR GAS & REV FSA CIDE9.5047 /R/ 5.000 070114 DTD 020186	B	\$50,000	\$53,502.50	\$107.13	\$54,064.97	\$1,000.00
	A1 & A1S	12/5/2003	12/8/2003	760066YX2	SACRAMENTO CA REGU TRAN DIST COP AMBAC B/E 5.000 050114 DTD 121803	B	\$130,000	\$142,312.30	\$109.47	\$142,337.55	\$2,600.00
	A1 & A1S	12/6/2003	12/11/2003	653731GX0	M-S-R PUB PWIR AGCY CALIF BER G MBSA B/E /R/ 5.376 070113 DTD 020187	B	\$125,000	\$140,982.80	\$112.79	\$143,873.86	\$2,500.00
	A1 & A1S	12/20/2003	1/2/2004	648135GF4	NEW JERSEY BT TRANSN IR FD SER A MBSA B/E LT /R/ 4.875 121608 DTD 020189	B	\$20,000	\$22,249.80	\$111.25	\$22,900.89	\$382.00
	A1 & A1S	1/22/2004	1/30/2004	544352ZAS	LOS ANGELES CALF COP REV AMBAC B/E /R/ 4.500 040111 DTD 040202	B	\$35,000	\$36,819.20	\$110.91	\$36,345.08	\$445.20
	A1 & A1S	1/22/2004	1/27/2004	84247WV4	SOUTHERN CAL PUB PWIR TRANSN RFDCA MBSA BER/ 5.250 070111 DTD 050188	S	\$35,000	\$36,293.00	\$113.17	\$36,362.64	\$0.00
	A1 & A1S	1/23/2004	1/28/2004	13033FEW6	CALIFORNIA HLTH FAC FIN A RV MBSA CIDE9.378 /R/ 5.300 070111 DTD 052600	S	\$65,000	\$66,720.85	\$113.79	\$67,083.26	\$425.00
	A1 & A1S	1/23/2004	1/28/2004	344370ET4	FOLSBOM CAL BCH FACS PROU SER D FGAC B/E /R/ 5.750 080114 DTD 041387	B	\$25,000	\$26,885.50	\$115.54	\$26,587.52	\$600.00
	A1 & A1S	1/23/2004	1/29/2004	378712H62	GLUCESSTER MASS MBSA B/E /R/ 5.250 071513 DTD 071658	B	\$15,000	\$16,933.65	\$112.89	\$16,968.63	\$225.00
	A1 & A1S	1/28/2004	1/29/2004	650012JW7	NYS THRUWAY AU LOC HWYNY BRIDGE SEV 98B MBSA BER/ 5.375 040113 DTD 040188	B	\$65,000	\$73,916.66	\$113.72	\$75,068.07	\$876.08
	A1 & A1S	1/28/2004	2/2/2004	13062NKA4	CALIFORNIA ST VETERANS GO FGIC BER/ 5.000 080113 DTD 080181	S	\$65,000	\$66,825.50	\$114.03	\$66,861.15	\$0.00
	A1 & A1S	1/28/2004	2/3/2004	644712HP0	LOS ANGELES CO CA MTA RV A MBSA BE CIDE9.253 /R/ 5.250 070114 DTD 060187	B	\$35,000	\$36,182.15	\$111.95	\$36,350.78	\$700.00
	A1 & A1S	1/30/2004	2/4/2004	542402D02	LONG BEACH CALF BO FIN AUTH LEASE AMBACREV BER/ 5.250 050114 DTD 070189	B	\$50,000	\$56,281.00	\$112.56	\$56,964.38	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A18	2/3/2004	2/6/2004	13066HCH8	CALIF ST PUB WKS BRD REV AMBAC OID@84.9855 BE/R/ 5.000 090112 DTD 120187	B	\$145,000	\$161,316.85	\$111.26	\$164,443.83	\$2,500.00
	A1 & A18	2/4/2004	2/8/2004	342812461	FLORIDA ST DW BD PN DPT REV AMBAC OID@93.81928/R/ 5.000 070112 DTD 040197	B	\$35,000	\$39,629.50	\$110.37	\$38,819.47	\$700.00
	A1 & A18	2/4/2004	2/8/2004	644712106	LOS ANGELES MTA CA SALES TAX REV RFDs A FBA BE/R/ 8.000 070113 DTD 040199	B	\$100,000	\$112,216.00	\$112.22	\$112,748.03	\$2,000.00
	A1 & A18	2/4/2004	2/8/2004	650013146	NEW YORK ST THRUWAY AUTH SES B REV FGC B/E /R/ 5.250 040113 DTD 031598	B	\$50,000	\$55,913.00	\$111.83	\$56,851.58	\$1,000.00
	A1 & A18	2/4/2004	2/8/2004	9813064W1	WORCHESTER MASS MIBA B/E LT /R/ 5.125 080111 DTD 081597	B	\$50,000	\$55,708.50	\$111.42	\$55,770.69	\$1,000.00
	A1 & A18	2/6/2004	2/17/2004	940933053	WASH ST UNIV GENL REV FGC B/E OID@99.7074 /R/ 5.500 100113 DTD 100199	B	\$25,000	\$28,439.25	\$113.76	\$28,963.94	\$500.00
	A1 & A18	2/11/2004	2/23/2004	765448018	SACRAMENTO CALIF CTY FIN SES A REV AMBAC B/E /R/ 5.500 120112 DTD 040101	B	\$30,000	\$30,092.80	\$116.64	\$30,483.98	\$600.00
	A1 & A18	2/12/2004	2/19/2004	987730P44	OREGONIAN CORP FSA B/E OID@99.0185 /R/ 4.500 100111 DTD 100198	B	\$30,000	\$32,270.60	\$107.90	\$32,890.77	\$600.00
	A1 & A18	2/12/2004	2/19/2004	100852V82	BOSTON MASS SER C MIBA B/E /R/ 4.500 110112 DTD 101298	B	\$25,000	\$27,155.25	\$108.62	\$27,498.00	\$500.00
	A1 & A18	2/12/2004	2/19/2004	709221109	PEMA ST TRK COMM ORL TAX RV B AMBAC BE ETW/R/ 5.250 120112 DTD 080186	B	\$70,000	\$90,621.10	\$115.17	\$81,422.80	\$1,400.00
	A1 & A18	2/18/2004	2/23/2004	603782KE1	MINNEAPOLIS MN SPL SCH REV MIBA B/E /R/ 5.000 020110 DTD 120188	B	\$10,000	\$11,230.00	\$112.30	\$11,295.81	\$200.00
	A1 & A18	2/19/2004	2/24/2004	644707L83	SPOKANE CNTY WASH SCH SER A FGC B/E /R/ 5.500 080113 DTD 120188	B	\$55,000	\$62,596.65	\$113.70	\$63,232.89	\$1,100.00
	A1 & A18	2/20/2004	3/1/2004	249174005	DENVER COLO CTY A CNTY FGC B/E /R/ 5.500 120113 DTD 010188	B	\$100,000	\$116,000.00	\$116.00	\$117,380.25	\$2,000.00
	A1 & A18	3/2/2004	3/6/2004	664549H07	ORANGE CNTY FLA TOURIST MIBA B/E OID@98.488 /R/ 4.800 100111 DTD 071697	B	\$35,000	\$39,332.85	\$112.38	\$40,071.54	\$700.00
	A1 & A18	3/5/2004	3/10/2004	48660P72	INDUSTRY CALIFORNIA GO REF FGC OID@98.519 BE/R/ 4.125 070112 DTD 082101	B	\$55,000	\$68,822.90	\$106.95	\$69,282.59	\$1,100.00
	A1 & A18	3/6/2004	3/10/2004	797635W14	SAN FRAN CA CNTY ARPT RV FGC AMT OID@99.754 BE/R/ 5.625 050111 DTD 100186	S	\$50,000	\$53,100.00	\$106.20	\$54,102.95	\$500.00
	A1 & A18	4/12/2004	4/15/2004	45660P47	INDUSTRY CALIF FGC B/E OID@99.2667 /R/ 4.375 070114 DTD 082101	B	\$40,000	\$41,760.00	\$104.40	\$42,270.81	\$600.00
	A1 & A18	4/20/2004	4/20/2004	6842120C4	ORANGE CO CA ARPT REV R/ MIBA AMT QID@98.232 BE/R/ 5.625 070112 DTD 040287	B	\$35,000	\$38,571.05	\$110.20	\$39,227.08	\$700.00
	A1 & A18	4/28/2004	5/3/2004	54438CAT8	LA CALIF COMM COLL DIST SER A MIBA B/E /R/ 5.500 080113 DTD 042001	B	\$26,000	\$29,035.00	\$112.14	\$28,391.84	\$500.00
	A1 & A18	4/29/2004	5/17/2004	456537R12	INDUSTRY CA USB DV AGV REV MIBA B/E /R/ 5.375 060113 DTD 041602	B	\$65,000	\$71,578.30	\$110.12	\$71,739.83	\$1,300.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	6/6/2004	5/20/2004	168520LL4	CHICO CALF UNI S/D SR A FSA B/E /R/ 5,000 080113 DTD 120198	B	\$100,000	\$107,310.00	\$107.31	\$106,828.14	\$2,000.00
	A1 & A1S	6/1/2004	6/4/2004	80219MDNS	BAVITA PE BRINOS CA BERA REV MBI B/E /R/ 5,500 090114 DTD 061102	B	\$25,000	\$27,683.00	\$110.74	\$26,045.40	\$300.00
	A1 & A1S	6/2/2004	6/15/2004	544455AX2	LA CALF DEPT WTR & PWR BYS RV 2001A RV MBI /R/ 6,250 070114 DTD 031001	B	\$60,000	\$65,184.00	\$108.64	\$66,024.25	\$1,200.00
	A1 & A1B	6/28/2004	7/1/2004	13085HAT1	CALF ST PUB WRS BRD RV CIDB8,8607 AMBAC B/E/R/ 5,300 120114 DTD 020187	B	\$100,000	\$110,320.00	\$110.32	\$110,786.92	\$2,000.00
	A1 & A1S	6/30/2004	7/6/2004	544455QAS	LA CA DEPT MBI CRC REV A SVS CID@99.3871 /R/ 4,375 070112 DTD 040101	B	\$45,000	\$46,690.75	\$103.74	\$46,713.34	\$600.00
	A1 & A1S	7/1/2004	7/7/2004	73288TGA5	POUMA CA PUB FING AU RV MBI B/E CIDB8.440 /R/ 4,800 020113 DTD 030186	B	\$125,000	\$134,112.50	\$107.28	\$136,771.82	\$2,250.00
	A1 & A1S	7/2/2004	7/15/2004	61248KKS	MONTEREY CO CAL COP REV MBI B/E /R/ 5,250 080114 DTD 080101	B	\$175,000	\$184,500.00	\$111.20	\$186,750.67	\$3,500.00
	A1 & A1S	7/6/2004	7/6/2004	735044E03	SAN MATEO CO CA TRAN DST SER A REV FSA B/E /R/ 5,250 080113 DTD 080596	B	\$35,000	\$38,987.15	\$111.05	\$39,060.36	\$700.00
	A1 & A1S	8/2/2004	8/16/2004	882555WE1	TEXAS MUN PWR PWR AGCY REV FGC B/E /R/ 4,625 090113 DTD 050104	B	\$120,000	\$125,565.50	\$104.71	\$126,477.93	\$2,400.00
	A1 & A1S	8/2/2004	8/16/2004	882555WE1	TEXAS MUN PWR PWR AGCY REV FGC B/E /R/ 4,625 090113 DTD 050104	B	\$65,000	\$69,006.05	\$104.71	\$69,584.82	\$1,700.00
	A1 & A1S	8/2/2004	8/16/2004	797391VR7	SAN DIEGO CO CAL COP REV AMBAC B/E /R/ 5,250 110114 DTD 090101	B	\$150,000	\$167,763.00	\$111.84	\$170,065.12	\$3,000.00
	A1 & A1S	8/16/2004	8/23/2004	283309A05	EL MONTE CA CITY SCH DST SER A FSA CIDB9.74B/E/R/ 5,375 050114 DTD 050180	B	\$100,000	\$108,500.00	\$108.50	\$111,168.57	\$1,000.00
	A1 & A1S	8/16/2004	8/23/2004	544712J08	LOS ANGELES MTA CA SALES TAX REV RFDG A FSA B/E/R/ 5,000 070113 DTD 040189	S	\$100,000	\$107,418.00	\$107.42	\$108,134.87	\$1,000.00
	A1 & A1S	8/16/2004	8/23/2004	644735EHS	LOS ANGELES CNTY CA PUBL REV MBI CRC /R/ 5,500 100112 DTD 110197	B	\$45,000	\$50,287.85	\$111.97	\$51,386.35	\$772.85
	A1 & A1S	8/16/2004	8/23/2004	550751GX0	M-S-R PUB PWR AGCY CALIF BERA G MBI B/E /R/ 5,375 070113 DTD 020187	B	\$100,000	\$110,768.00	\$110.77	\$111,947.64	\$2,000.00
	A1 & A1S	8/16/2004	8/23/2004	61244BKKS	MONTEREY CO CAL COP REV MBI B/E /R/ 5,250 080114 DTD 060101	B	\$200,000	\$222,862.00	\$111.43	\$223,508.62	\$4,000.00
	A1 & A1S	8/16/2004	8/23/2004	650017JW7	NYS THRUWAY AU LOC HWYTRW BRIDGE SEV 888 MBI B/E/R/ 5,375 040113 DTD 090188	S	\$65,000	\$70,356.65	\$108.24	\$71,728.49	\$650.00
	A1 & A1B	8/18/2004	8/23/2004	706221J08	PENN ST PK COMMAN OIL TAX RV B AMBAC BE ETNR/ 6,250 120112 DTD 080186	B	\$70,000	\$76,486.50	\$109.27	\$77,317.33	\$700.00
	A1 & A1S	8/18/2004	8/23/2004	734438HL5	PORT TACOMA WASH REV ANT AMBAC CIDB99.0882 B/E/R/ 5,000 120105 DTD 100187	B	\$110,000	\$115,507.70	\$105.01	\$116,795.23	\$1,100.00
	A1 & A1S	8/18/2004	8/23/2004	797645SK5	SAN FRANCISCO CA CITYSCO 1 FOLC BE CID@98.6158RV 5,125 061014 DTD 101887	S	\$80,000	\$85,824.00	\$107.03	\$86,393.19	\$600.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1B	8/18/2004	8/23/2004	914112QJ1	UNIVERSITY CALIF REVS MULTI PURP F FIC B/E/R/ 5,000 080113 DTD 081998	B	\$185,000	\$190,333.90	\$105.68	\$199,948.09	\$1,650.00
	A1 & A1B	8/18/2004	8/24/2004	120625AL3	BUREAU CALIF UNI SCH ID ST SER C FIC B/E /R/ 5,250 080114 DTD 070162	B	\$145,000	\$158,050.00	\$109.00	\$158,631.10	\$1,450.00
	A1 & A1B	8/18/2004	8/24/2004	13033AXH6	CALIF HLTH FACS FING AV SER C REV FSA B/E /R/ 5,500 081512 DTD 090187	B	\$75,000	\$83,904.75	\$111.87	\$84,013.13	\$1,500.00
	A1 & A1B	8/18/2004	8/24/2004	13062DQ46	CALIFORNIA ST VETERANS G.O. SER BG FSA B/E /R/ 5,100 120113 DTD 120187	B	\$80,000	\$94,977.00	\$105.33	\$95,040.50	\$1,800.00
	A1 & A1B	8/18/2004	8/24/2004	13086HHD9	CALIF ST PUB WKS BRD REV AMBAC CID@98 0635 B/E/R/ 5,000 080112 DTD 120187	S	\$145,000	\$155,268.90	\$107.08	\$155,747.88	\$1,450.00
	A1 & A1B	8/18/2004	8/24/2004	644488AN6	LA CALIF DEPT WTR & PWR BYS RV 2001A MBIA B/E /R/ 5,250 070113 DTD 031501	B	\$200,000	\$223,990.00	\$112.00	\$228,541.08	\$4,000.00
	A1 & A1B	8/18/2004	8/24/2004	644488AX2	LA CALIF DEPT WTR & PWR BYS RV 2001A RV MBIA /R/ 5,250 070114 DTD 031501	B	\$40,000	\$44,940.00	\$111.35	\$44,884.42	\$800.00
	A1 & A1B	8/18/2004	8/24/2004	630330AC1	NAPA CALIF SANIT DGT COP FIC CID@88 4198 A B/E /R/ 4,750 080113 DTD 080498	B	\$80,000	\$86,332.00	\$108.17	\$86,780.03	\$1,000.00
	A1 & A1B	8/18/2004	8/24/2004	914113P28	UNIVERSITY CALIF REVS SER E REV MBIA B/E /R/ 5,500 080113 DTD 110187	B	\$235,000	\$215,376.65	\$105.51	\$322,458.59	\$2,350.00
	A1 & A1B	8/18/2004	8/25/2004	148685CC1	CASTRO VALLEY CALIF UNI FSA B/E /R/ 4,750 080113 DTD 080181	B	\$50,000	\$53,013.00	\$105.03	\$53,178.58	\$1,000.00
	A1 & A1B	8/18/2004	8/25/2004	787855F41	SAN FRANCISCO CA CITYCO AMBAC B/E/R/ 5,000 010110 DTD 080187	B	\$100,000	\$107,905.00	\$107.91	\$108,860.25	\$1,500.00
	A1 & A1B	8/18/2004	8/27/2004	248174DQ5	DENVER COLO CITY & CNTY FIC B/E /R/ 5,500 120113 DTD 010188	B	\$100,000	\$110,606.00	\$110.61	\$111,916.64	\$1,000.00
	A1 & A1B	8/18/2004	8/27/2004	488560P12	INDUSTRY CALIFORNIA GO REF FIC CID@98 518 B/E/R/ 4,125 070112 DTD 082101	B	\$55,000	\$55,385.00	\$100.70	\$55,732.67	\$550.00
	A1 & A1B	8/18/2004	8/27/2004	612448K18	MONTREY CO CAL COP REV MBIA B/E /R/ 5,250 080118 DTD 080101	B	\$100,000	\$107,768.00	\$107.77	\$108,142.82	\$1,000.00
	A1 & A1B	8/18/2004	8/27/2004	732081QAS	POCONO CA PUB FING AV RV MBIA B/E CID@98 440 /R/ 4,800 020113 DTD 030188	B	\$125,000	\$132,250.00	\$105.80	\$132,887.11	\$1,250.00
	A1 & A1B	8/24/2004	8/27/2004	7978486C4	SAN FRANCISCO CA CITYCO CID@98 0203 1 FIC B/E/R/ 5,000 081511 DTD 101597	B	\$180,000	\$193,660.00	\$107.60	\$193,474.75	\$1,600.00
	A1 & A1B	8/24/2004	8/27/2004	182252N18	CLARKSTON MCH CNTY SCH AMBAC B/E CID@98 4884/R/ 4,850 050112 DTD 031188	B	\$65,000	\$70,461.45	\$108.43	\$71,526.78	\$1,300.00
	A1 & A1B	8/25/2004	8/30/2004	588683R59	METRO WTR DIST STNH SER B /R/ 5,000 070114 DTD 020199	S	\$20,000	\$21,400.00	\$107.00	\$21,559.64	\$104.00
	A1 & A1B	8/25/2004	8/30/2004	738655R53	POMONA CALIF UNI SCH DIST MBIA B/E CID@98 2992 /R/ 4,750 100114 DTD 020498	B	\$50,000	\$53,683.50	\$107.37	\$54,671.74	\$1,000.00
	A1 & A1B	8/25/2004	8/30/2004	765465GL4	SACRAMENTO CALIF CTY FIN SER A REV AMBAC B/E /R/ 5,500 120112 DTD 040101	B	\$35,000	\$39,322.15	\$112.35	\$39,803.30	\$700.00
	A1 & A1B	8/25/2004	8/30/2004	765465GL4	SACRAMENTO CALIF CTY FIN SER A REV AMBAC B/E /R/ 5,500 120112 DTD 040101	B	\$35,000	\$39,322.15	\$112.35	\$39,803.30	\$700.00
	A1 & A1B	8/25/2004	8/30/2004	765465GL4	SACRAMENTO CALIF CTY FIN SER A REV AMBAC B/E /R/ 5,500 120112 DTD 040101	B	\$35,000	\$39,322.15	\$112.35	\$39,803.30	\$700.00
	A1 & A1B	8/25/2004	8/30/2004	765465GL4	SACRAMENTO CALIF CTY FIN SER A REV AMBAC B/E /R/ 5,500 120112 DTD 040101	B	\$35,000	\$39,322.15	\$112.35	\$39,803.30	\$700.00
	A1 & A1B	8/25/2004	8/30/2004	765465GL4	SACRAMENTO CALIF CTY FIN SER A REV AMBAC B/E /R/ 5,500 120112 DTD 040101	B	\$35,000	\$39,322.15	\$112.35	\$39,803.30	\$700.00
	A1 & A1B	8/25/2004	8/30/2004	765465GL4	SACRAMENTO CALIF CTY FIN SER A REV AMBAC B/E /R/ 5,500 120112 DTD 040101	B	\$35,000	\$39,322.15	\$112.35	\$39,803.30	\$700.00
	A1 & A1B	8/25/2004	8/30/2004	765465GL4	SACRAMENTO CALIF CTY FIN SER A REV AMBAC B/E /R/ 5,500 120112 DTD 040101	B	\$35,000	\$39,322.15	\$112.35	\$39,803.30	\$700.00
	A1 & A1B	8/25/2004	8/30/2004	765465GL4	SACRAMENTO CALIF CTY FIN SER A REV AMBAC B/E /R/ 5,500 120112 DTD 040101	B	\$35,000	\$39,322.15	\$112.35	\$39,803.30	\$700.00
	A1 & A1B	8/25/2004	8/30/2004	765465GL4	SACRAMENTO CALIF CTY FIN SER A REV AMBAC B/E /R/ 5,500 120112 DTD 040101	B	\$35,000	\$39,322.15	\$112.35	\$39,803.30	\$700.00
	A1 & A1B	8/25/2004	8/30/2004	765465GL4	SACRAMENTO CALIF CTY FIN SER A REV AMBAC B/E /R/ 5,500 120112 DTD 040101	B	\$35,000	\$39,322.15	\$112.35	\$39,803.30	\$700.00
	A1 & A1B	8/25/2004	8/30/2004	765465GL4	SACRAMENTO CALIF CTY FIN SER A REV AMBAC B/E /R/ 5,500 120112 DTD 040101	B	\$35,000	\$39,322.15	\$112.35	\$39,803.30	\$700.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A18	8/30/2004	9/2/2004	844124H9	LOS ANGELES CAL MET TIAU MIBA B/E C/D 098 017 /R/ 5,250 070111 DTD 090187	B	\$40,000	\$44,147.20	\$110.37	\$44,508.28	\$755.00
	A1 & A18	9/1/2004	9/7/2004	236327Z2	DALLAS-FORT WORTH TEX C/D 97.287 RV FGIC BE /R/ 5,800 110112 DTD 080395	B	\$350,000	\$391,284.00	\$103.22	\$398,138.75	\$3,500.00
	A1 & A18	9/1/2004	9/7/2004	684280A1	ORANGE CO PFA WASTE MGMT REV AMBAC AMT B/E /R/ 5,750 120110 DTD 110187	B	\$55,000	\$63,168.05	\$114.85	\$64,016.53	\$1,100.00
	A1 & A18	9/1/2004	9/7/2004	735000A1	PORT OAKLAND CA RV SER K AMT FGIC C/D 98 B54 BE/R/ 6,000 110108 DTD 041800	B	\$10,000	\$10,891.00	\$108.91	\$11,071.25	\$175.00
	A1 & A18	9/2/2004	9/8/2004	143433A0	CARMICHAEL CA WTR DIST WTR REV CORP MIBA B/E/R/ 5,250 090114 DTD 090999	B	\$80,000	\$90,000.00	\$112.50	\$90,085.82	\$1,500.00
	A1 & A18	9/2/2004	9/8/2004	64242F18	LONG BEACH CALIF HBR REV SER A REV FGIC AMT BE/R/ 6,000 081610 DTD 020187	B	\$230,000	\$264,500.00	\$115.00	\$268,838.92	\$4,500.00
	A1 & A18	9/8/2004	9/12/2004	130681AP9	CALIF ST PUB WWS BRD LBE REV PROJ A AMBAC B/E /R/ 5,100 120110 DTD 020187	B	\$75,000	\$83,255.00	\$111.01	\$84,345.00	\$1,500.00
	A1 & A18	10/5/2004	10/8/2004	130528VC4	CALIFORNIA ST G O CONSTR BONDS MIBA C/RG /R/ 5,000 100114 DTD 100187	B	\$25,000	\$27,229.25	\$109.32	\$27,358.61	\$500.00
	A1 & A18	10/5/2004	10/12/2004	13033AX19	CALIF HLTH FACD FING AU SER C REV FSA B/E /R/ 5,500 081512 DTD 080187	B	\$35,000	\$38,988.50	\$111.39	\$39,298.54	\$596.40
	A1 & A18	10/8/2004	10/12/2004	844832CWD	LOS ANGELES CA ST BLDG SER A REV C/D 97.97 BE/R/ 5,300 100114 DTD 100189	B	\$45,000	\$50,202.46	\$111.56	\$50,280.58	\$900.00
	A1 & A18	10/22/2004	10/27/2004	130681HC1	CALIF ST PUB WWS BRD REV MIBA C/RG /R/ 5,250 100115 DTD 080188	B	\$250,000	\$281,827.50	\$112.75	\$282,780.67	\$5,000.00
	A1 & A18	10/22/2004	10/27/2004	844732CU6	LOS ANGELES CO CALIF PUB SER A MIBA B/E /R/ 5,280 090111 DTD 080188	B	\$100,000	\$108,374.00	\$108.37	\$108,195.92	\$1,540.00
	A1 & A18	10/27/2004	11/1/2004	130681HC1	CALIF ST PUB WWS BRD REV MIBA C/RG /R/ 5,250 100115 DTD 040188	B	\$80,000	\$87,844.50	\$112.74	\$87,912.35	\$1,200.00
	A1 & A18	10/27/2004	11/1/2004	844832JES	LOS ANGELES CALIF HBR SER B MIBA C/D 97.57 /R/ 5,250 110111 DTD 120188	B	\$100,000	\$107,877.00	\$107.88	\$107,882.25	\$1,222.00
	A1 & A18	10/28/2004	11/8/2004	83587NADS	SONOMA CNTY CALIF SOLID WASTE SYS REV CTR8 /R/ 4,500 090115 DTD 180180	B	\$250,000	\$273,112.50	\$109.25	\$278,289.87	\$5,000.00
	A1 & A18	11/2/2004	11/8/2004	544552CO0	LOS ANGELES CALIF HBR SER B REV FGIC AMT BE/R/ 5,250 110109 DTD 120188	B	\$80,000	\$86,069.20	\$107.57	\$86,148.12	\$1,311.20
	A1 & A18	11/2/2004	11/8/2004	745277CQ1	PUERTO RICO MUN FIN AGY SER A FSA B/E /R/ 5,750 080113 DTD 120189	B	\$100,000	\$114,871.00	\$114.87	\$115,228.66	\$2,000.00
	A1 & A18	11/5/2004	11/10/2004	130631K44	CALIFORNIA ST VETERANS GO FGIC BE/R/ 5,500 030113 DTD 030101	B	\$185,000	\$208,875.00	\$113.50	\$211,830.46	\$3,700.00
	A1 & A18	12/14/2004	12/17/2004	78785ADE3	SAN FRAN CA INTL AIRP RV REV FGIC AMT B/E /R/ 5,250 080114 DTD 080189	B	\$100,000	\$108,802.00	\$108.81	\$108,481.08	\$2,000.00
	A1 & A18	12/21/2004	12/27/2004	844732CEN3	LOS ANGELES CNTY CA PUBL REV MIBA C/RG /R/ 5,500 100112 DTD 110187	B	\$100,000	\$109,858.00	\$109.86	\$111,277.14	\$1,140.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	12/22/2004	12/28/2004	13068HAP8	CALIF ST PUB WKS BRD LSE REV PROJ A AMBAC BE /R/ 5.100 120110 DTD 020197	S	\$16,000	\$61,072.75	\$108.10	\$61,364.38	\$730.50
	A1 & A1S	12/22/2004	12/28/2004	182232N06	CLARKSTON MICH CANTY SCH AMBAC BE OID#984884/R/ 4.850 050112 DTD 031198	S	\$65,000	\$66,250.00	\$103.00	\$66,743.50	\$546.00
	A1 & A1S	12/22/2004	12/28/2004	542424F02	LONG BEACH CALIF HBR REV SER A REV FGIC AMT BE/R/ 6.000 051510 DTD 020198	S	\$250,000	\$267,600.00	\$112.00	\$269,243.08	\$1,913.80
	A1 & A1S	12/22/2004	12/28/2004	553751G06	M-S-R PUB PWR AGCY CALIF SER Q MIBA BE /R/ 5.375 070113 DTD 020197	S	\$125,000	\$133,770.00	\$107.02	\$137,066.14	\$1,250.00
	A1 & A1S	12/22/2004	12/28/2004	684212D04	ORANGE CO CA ARPT REV R/ MIBA AMT OID#982328/R/ 5.825 070112 DTD 040297	S	\$35,000	\$37,350.25	\$108.72	\$38,312.97	\$189.50
	A1 & A1S	12/22/2004	12/28/2004	797652F41	SAN FRANCISCO CA CITYACD AMBAC BE/R/ 5.000 010110 DTD 090197	S	\$100,000	\$104,653.00	\$104.03	\$107,086.08	\$825.00
	A1 & A1S	12/22/2004	12/28/2004	829841A03	SIGNAL HILL CALIF REV MIBA /R/ 5.500 100112 DTD 110196	S	\$75,000	\$79,654.50	\$106.61	\$80,602.38	\$716.25
	A1 & A1S	12/28/2004	1/2/2005	13062N032	CALIFORNIA ST VETERANS CO MIBA CRC /R/ 5.375 040115 DTD 040102	S	\$100,000	\$112,000.00	\$112.00	\$113,378.86	\$2,000.00
	A1 & A1S	12/28/2004	1/7/2005	13068H0C1	CALIF ST PUB WKS BRD REV MIBA CRC /R/ 5.250 100115 DTD 040198	S	\$200,000	\$222,709.10	\$111.26	\$226,774.35	\$4,800.00
	A1 & A1S	12/30/2004	1/4/2005	13062N044	CALIFORNIA ST VETERANS CO FGIC BE/R/ 5.500 030113 DTD 020101	S	\$250,000	\$264,607.50	\$113.84	\$269,310.67	\$5,000.00
	A1 & A1S	12/30/2004	1/5/2005	766006A05	SACRAMENTO MUN UTIL MIBA L RV CID#980078 BE/R/ 6.000 070111 DTD 070197	S	\$100,000	\$106,869.00	\$106.87	\$108,929.61	\$1,050.00
	A1 & A1S	1/12/2005	1/18/2005	13062N0C0	CALIFORNIA ST VETERANS CO AMBAC BE/R/ 6.500 030115 DTD 030101	S	\$50,000	\$54,208.00	\$114.03	\$54,844.17	\$600.00
	A1 & A1S	2/22/2005	2/25/2005	757887A04	REDWOOD CITY CA RDV TIA REV SER A AMBAC BE/R/ 5.250 071515 DTD 103003	S	\$250,000	\$263,305.00	\$113.32	\$264,766.58	\$5,000.00
	A1 & A1S	2/22/2005	2/28/2005	765872A06	SACRAMENTO CA COGENERATN AUTH REV MIBA BE/R/ 5.250 070112 DTD 081598	S	\$50,000	\$54,637.00	\$109.45	\$54,997.88	\$1,000.00
	A1 & A1S	3/2/2005	3/2/2005	644488A06	L A CALIF DEPT WTR & PWR SYS RV 2001A MIBA BE /R/ 6.250 070113 DTD 031501	S	\$50,000	\$55,470.00	\$110.64	\$56,020.04	\$730.00
	A1 & A1S	3/2/2005	3/6/2005	B34131B00	SOLAN CO CAL COP REF REV MIBA BE /R/ 5.250 110118 DTD 120102	S	\$100,000	\$112,504.00	\$112.50	\$114,361.33	\$2,000.00
	A1 & A1S	3/4/2005	3/6/2005	13062P008	CALIFORNIA ST MIBA BE. /R/ 5.000 060113 DTD 060101	S	\$160,000	\$178,422.40	\$110.26	\$178,605.43	\$3,200.00
	A1 & A1S	3/7/2005	3/10/2005	13062N0C1	CALIFORNIA ST VETERANS CO FSA CRC /R/ 5.500 030112 DTD 030101	S	\$75,000	\$84,457.50	\$112.61	\$84,565.86	\$1,312.50
	A1 & A1S	3/7/2005	3/10/2005	843146F55	SOUTHERN CAL UNIV REV5 AMBAC OID#98051 BE /R/ 5.625 040115 DTD 061500	S	\$150,000	\$167,668.50	\$111.78	\$171,421.31	\$2,700.00
	A1 & A1S	3/12/2005	3/17/2005	801643C01	MILPITAS CALIF REDEV AGY REV MIBA BE /R/ 5.000 090116 DTD 112003	S	\$200,000	\$219,850.00	\$109.93	\$219,484.44	\$3,650.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup Commission
	A1 & A18	3/23/2005	3/29/2005	09420R4P8	ORANGE CNTY CALIF PUB F/NO AUTH WASTE MGMT /R/ 5.250 120113 DTD 11/01/97	S	\$250,000	\$267,677.50	\$107.07	\$271,674.35	\$2,500.00
	A1 & A18	3/24/2005	3/30/2005	123660CQ3	BUTLER CNTY OH SWR SYS RV AMBAC CID#88 STD BE/R/ 4.800 120112 DTD 06/01/85	B	\$100,000	\$107,069.00	\$107.07	\$106,690.92	\$1,700.00
	A1 & A18	3/24/2005	3/30/2005	79765AD33	SAN FRAN CA INTL AIRP RV REV FISC AMT B/E /R/ 5.250 050114 DTD 05/01/90	S	\$100,000	\$104,473.00	\$104.47	\$106,040.67	\$1,000.00
	A1 & A18	3/29/2005	3/31/2005	544455A18	L A CALIF DEPT WTR & PWR SYS RV 2007A MBI DE /R/ 5.250 07/01/13 DTD 03/15/01	B	\$150,000	\$165,653.50	\$110.57	\$167,627.50	\$2,650.00
	A1 & A18	3/29/2005	4/1/2005	79765221V3	SAN FRAN CA CTRFSCO ARPT COMMAN RV MBI AMT BE /R/ 5.250 05/01/13 DTD 07/01/98	S	\$125,000	\$130,526.25	\$104.42	\$133,255.36	\$625.00
	A1 & A18	3/30/2005	4/4/2005	702248X06	PASADENA CALIF ELEC REV SER 1998 REV MBI BE/R/ 4.800 08/01/11 DTD 08/01/98	B	\$100,000	\$106,280.00	\$106.25	\$107,080.25	\$1,750.00
	A1 & A18	3/30/2005	4/4/2005	842477M14	SOUTHERN CAL PUB PWR TRANSM RFDCA MBI BE/R/ 5.250 07/01/11 DTD 05/01/98	B	\$100,000	\$108,200.00	\$108.20	\$109,361.50	\$1,750.00
	A1 & A18	4/1/2005	4/6/2005	544168E81	LOS ANGELES CALIF COP REV MBI BE /R/ 5.000 02/01/15 DTD 10/31/02	B	\$75,000	\$75,623.10	\$108.03	\$76,260.29	\$1,330.00
	A1 & A18	4/4/2005	4/7/2005	79765221V3	SAN FRAN CA CTRFSCO ARPT COMMAN RV MBI AMT BE /R/ 5.250 05/01/13 DTD 07/01/98	S	\$75,000	\$77,736.00	\$103.85	\$79,437.00	\$566.50
	A1 & A18	4/6/2005	4/6/2005	130628SLJ	CALIFORNIA ST VETERANS GO FGA CRC /R/ 5.500 03/01/14 DTD 03/01/01	B	\$50,000	\$55,691.00	\$111.39	\$55,976.89	\$750.00
	A1 & A18	4/6/2005	4/29/2005	79600EED6	SACRAMENTO MUN UTL DIST SER P REV FGA B/E /R/ 5.250 08/15/14 DTD 01/15/01	B	\$25,000	\$27,736.75	\$110.96	\$28,013.79	\$446.25
	A1 & A18	4/7/2005	4/29/2005	278771E67	EASTERN CA MUN WTR DIST REF 2007A FGC BE/R/ 5.250 07/01/15 DTD 03/15/01	B	\$100,000	\$110,667.00	\$110.66	\$112,413.08	\$1,900.00
	A1 & A18	4/18/2005	5/2/2005	38005LA05	PUL TON CNTY GA FACS CORP COPS SER A AMBAC BE /R/ 6.000 11/01/15 DTD 12/31/99	B	\$50,000	\$57,104.50	\$114.27	\$57,146.09	\$975.00
	A1 & A18	5/2/2005	5/6/2005	57582NWL6	MASSACHUSETTS SER C BE AMBAC CID#98.314SPREF/R/ 5.000 08/01/14 DTD 08/01/97	S	\$15,000	\$15,663.75	\$104.43	\$15,866.42	\$56.25
	A1 & A18	5/2/2005	5/6/2005	57582NWL4	MASSACHUSETTS SER C BE AMBAC CID#98.314SPREF/R/ 5.000 08/01/14 DTD 08/01/97	S	\$85,000	\$89,761.25	\$104.43	\$89,877.53	\$316.75
	A1 & A18	5/19/2005	5/24/2005	796756B83	SAN BERNARDINO CAL HSG REV B/E /R/ 4.450 05/01/31 DTD 05/01/91	S	\$50,000	\$52,629.50	\$105.26	\$52,766.40	\$250.00
	A1 & A18	5/19/2005	5/31/2005	870463M14	SWEETWATER CA UN HIGH SD GO MBI SER A BE/R/ 5.125 08/01/15 DTD 04/10/01	B	\$50,000	\$55,508.50	\$111.02	\$56,367.82	\$666.00
	A1 & A18	5/24/2005	6/2/2005	130667E13	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC BE/R/ 5.500 05/01/16 DTD 11/01/02	B	\$75,000	\$85,339.75	\$114.45	\$86,186.75	\$1,312.50
	A1 & A18	5/31/2005	6/6/2005	130667E13	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC BE/R/ 5.500 05/01/16 DTD 11/01/02	B	\$100,000	\$114,824.00	\$114.82	\$115,163.97	\$2,000.00
	A1 & A18	6/1/2005	6/6/2005	130667E13	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC BE/R/ 5.500 05/01/16 DTD 11/01/02	B	\$35,000	\$40,116.40	\$114.62	\$40,310.60	\$700.00

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	A1 & A18	6/12/2005	6/6/2005	66041MBU7	MAINE GOVTL FAC AU LEASE RENTAL REV AMBAC BE/R 6,000 100112 DTD 060120	S	\$25,000	\$25,118.50	\$112.46	\$23,951.05	\$125.00
	A1 & A19	6/12/2005	6/6/2005	648797LL6	SPOKANE CNTY WASH SCH BER A FGIC B/E /R/ 5,000 090110 DTD 120199	S	\$25,000	\$25,197.25	\$104.53	\$25,165.36	\$125.00
	A1 & A18	6/12/2005	6/6/2005	648797LL6	SPOKANE CNTY WASH SCH BER A FGIC B/E /R/ 5,450 090113 DTD 120199	S	\$55,000	\$55,278.00	\$105.96	\$55,314.36	\$275.00
	A1 & A19	6/12/2005	6/6/2005	640093C63	WASH ST UNIV GENL REV FGIC B/E QID66,7074 /R/ 5,500 100113 DTD 100199	S	\$25,000	\$27,287.50	\$109.15	\$27,530.51	\$125.00
	A1 & A18	6/12/2005	6/6/2005	981305N41	WORCESTER MASS MBI A BELT /R/ 5,125 080111 DTD 061997	S	\$50,000	\$52,282.00	\$104.40	\$53,086.51	\$250.00
	A1 & A18	6/6/2005	6/6/2005	042887PAW7	AROWA-SAN JUAN CA USD CALIF SER A FGIC B/E /R/ 4,750 080115 DTD 070102	B	\$15,000	\$16,428.00	\$108.52	\$16,586.58	\$255.00
	A1 & A19	6/7/2005	6/10/2005	656700B67	NORTHIDGE WTR DST CALIF AMBAC B/E QID68,288 /R/ 5,250 020114 DTD 020196	B	\$100,000	\$102,900.00	\$102.90	\$104,776.00	\$500.00
	A1 & A19	6/14/2005	6/17/2005	130672BX4	CA ST ECONOMIC RECOVERY MNT 070107 2004B /R/ 5,000 070116 DTD 051104	B	\$100,000	\$110,034.00	\$110.03	\$112,344.81	\$1,735.00
	A1 & A19	6/27/2005	6/30/2005	130672BX8	CA ST ECONOMIC RECOVERY MNT 070107 2004B /R/ 5,000 070116 DTD 051104	B	\$50,000	\$55,290.50	\$110.56	\$56,536.51	\$800.00
	A1 & A19	7/1/2005	7/2/2005	7452777C1	PUERTO RICO MAIN FM AGY BER A FGA B/E /R/ 5,750 080113 DTD 120199	S	\$100,000	\$109,853.00	\$109.85	\$112,083.03	\$500.00
	A1 & A18	7/1/2005	7/2/2005	83557NAC5	SANOMA CNTY CALIF SOLID WASTE SYS REV CTF5 /R/ 4,800 080115 DTD 100100	S	\$250,000	\$280,550.00	\$104.22	\$282,246.14	\$1,250.00
	A1 & A18	7/1/2005	7/22/2006	646324AL1	LOS ANGELES CAL PKG SYS SER A REV MBI A B/E /R/ 5,125 050115 DTD 021303	B	\$135,000	\$147,062.50	\$108.95	\$146,644.47	\$2,092.50
	A1 & A18	7/1/2005	7/22/2005	713575FE3	PERALTA CA CMY COLL DST BER E FGIC B/E /R/ 4,700 080113 DTD 033001	B	\$200,000	\$215,390.00	\$107.79	\$218,860.25	\$2,800.00
	A1 & A18	7/2/2005	7/2/2005	630330AC1	NAPA CALIF SANTN DST COP FGIC QID98,4198 A BE /R/ 4,750 080113 DTD 080498	S	\$80,000	\$83,520.00	\$104.40	\$85,383.84	\$400.00
	A1 & A18	7/2/2005	7/22/2005	757877AW4	REDWOOD CNTY CA RDV TIA REV SER A AMBAC B/E /R/ 5,250 070116 DTD 103003	S	\$250,000	\$273,500.00	\$109.40	\$274,114.54	\$1,250.00
	A1 & A19	8/1/2005	8/4/2005	011125B03	ALAMEDA CNTY CA WTR DIST REV MBGA QID68,0915B/R/ 4,750 060115 DTD 120198	B	\$150,000	\$158,025.00	\$105.35	\$159,277.13	\$2,400.00
	A1 & A19	8/1/2005	8/4/2005	644655AX2	LA CALIF DEPT WTR & FWR SYS RV 2001A RV MBI A /R/ 5,250 070114 DTD 031501	B	\$110,000	\$121,042.90	\$110.04	\$121,577.53	\$1,750.00
	A1 & A19	8/1/2005	8/4/2005	83557N4M4	SANOMA CNTY CALIF SOLID RV FGA QID98,555 B/E/R/ 4,700 080112 DTD 100100	B	\$30,000	\$31,182.50	\$103.88	\$31,444.50	\$337.50
	A1 & A18	8/2/2005	8/5/2005	011125B03	ALAMEDA CNTY CA WTR DIST REV MBI A QID68,0915B/R/ 4,700 060115 DTD 120198	B	\$200,000	\$210,250.00	\$105.13	\$211,944.14	\$2,250.00
	A1 & A19	8/2/2005	8/5/2005	130684BC1	CALIF ST PUB WPKS BRD REV MBI A CRC /R/ 5,250 100115 DTD 040198	B	\$600,000	\$639,720.00	\$106.62	\$650,264.75	\$3,000.00

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	A1 & A1S	8/4/2005	8/9/2005	64450ME3	LOS ANGELES CALIF SER A MSA B/E /R/ 5,000 090115 DTD 090101	B	\$100,000	\$108,230.00	\$108.23	\$110,429.69	\$1,500.00
	A1 & A1S	8/4/2005	8/9/2005	64450CW0	LOS ANGELES CA ST BUDG SER A REV CDD97 57085/R/ 5,200 100114 DTD 100109	S	\$45,000	\$46,130.20	\$108.98	\$48,972.95	\$225.00
	A1 & A1S	8/4/2005	8/9/2005	64478HH3	LOS ANGELES CNTY CA PUBL REV MSA CRC PREF /R/ 5,500 100112 DTD 110197	S	\$145,000	\$153,414.35	\$105.80	\$159,244.66	\$725.00
	A1 & A1S	8/5/2005	8/10/2005	283309AC5	EL MONTE CA CITY SCH DST SER A FSA CDD98 7648/R/ 5,375 090114 DTD 090100	B	\$108,000	\$109,575.00	\$109.56	\$111,058.36	\$1,528.00
	A1 & A1S	8/5/2005	8/10/2005	61244KJ8	MONTREY CO CAL COR REV MSA B/E /R/ 5,250 090113 DTD 090101	B	\$125,000	\$138,812.56	\$109.45	\$138,981.81	\$1,875.00
	A1 & A1S	8/5/2005	8/10/2005	717842GG7	PHILADELPHIA PA PKG AUTH REV FSA B/E /R/ 5,500 090110 DTD 081599	B	\$165,000	\$179,157.00	\$108.56	\$183,370.56	\$1,732.50
	A1 & A1S	8/8/2005	8/11/2005	914113F7B	UNIVERSITY CALIF REV B SER E REV MSA B/E /R/ 5,000 090111 DTD 110197	B	\$110,000	\$115,095.00	\$105.15	\$118,114.58	\$980.00
	A1 & A1S	8/11/2005	8/16/2005	635631GG1	BONOMA VALLEY CALIF UNI FSA B/E CDD98 988 /R/ 4,700 090112 DTD 090108	B	\$100,000	\$105,995.00	\$105.99	\$105,796.08	\$1,075.00
	A1 & A1S	8/12/2005	8/17/2005	084154HH6	BERKELEY CA UNI SCH DIST FQIC B/E CDD98 8215 /R/ 4,800 090116 DTD 090108	B	\$50,000	\$51,582.50	\$103.28	\$51,853.38	\$480.00
	A1 & A1S	8/16/2005	8/19/2005	130825XJ49	CALIFORNIA ST MSA B/E /R/ 5,000 090113 DTD 090101	S	\$160,000	\$170,401.50	\$106.50	\$172,129.68	\$600.00
	A1 & A1S	8/16/2005	8/19/2005	06428BAN1	ORANGE CO PFA WASTE MGMT REV AMBAC AMT B/E /R/ 5,375 120110 DTD 110197	S	\$155,000	\$168,447.50	\$108.66	\$170,573.59	\$775.00
	A1 & A1S	8/22/2005	8/27/2005	79785AZN0	SAN FRANCISCO CA CITYA CNTY AIRPTS RV XLCA BE/R/ 5,250 090116 DTD 021004	B	\$100,000	\$111,600.00	\$111.60	\$113,355.25	\$1,600.00
	A1 & A1S	8/30/2005	8/30/2005	64450COC0	LOS ANGELES CALIF HBR SER B REV FQIC AMT BE/R/ 5,250 110109 DTD 120198	B	\$50,000	\$51,882.80	\$102.37	\$53,298.22	\$400.00
	A1 & A1S	8/30/2005	8/30/2005	79765AP68	SAN FRAN CA INTL AIRP RV FSA AMT CDD98 2088/R/ 5,500 010111 DTD 080100	S	\$100,000	\$105,838.00	\$105.84	\$106,582.69	\$500.00
	A1 & A1S	8/17/2005	8/17/2005	13086Y3S2	CALIFORNIA ST DEPT WTR RES RV SR A MSA CRC /R/ 6,000 090113 DTD 110102	B	\$125,000	\$145,482.50	\$116.38	\$148,112.75	\$1,875.00
	A1 & A1S	9/6/2005	9/6/2005	797648CC8	SAN FRANCISCO CALIF CITY & CNTY SER G MSA BE/R/ 5,000 081518 DTD 071305	B	\$185,000	\$205,823.50	\$111.31	\$207,367.64	\$3,145.00
	A1 & A1S	8/14/2005	8/19/2005	13086YDZ3	CA ST DEPT WTR RES PWR SUPP 02A REV AMBAC BE/R/ 5,000 050118 DTD 110102	B	\$100,000	\$109,383.00	\$109.39	\$111,304.82	\$1,700.00
	A1 & A1S	8/16/2005	8/18/2005	797645EE9	SAN FRANCISCO CA CITYA SER 1 FQIC B/E /R/ 6,500 091609 DTD 101587	S	\$200,000	\$211,400.00	\$105.70	\$214,266.97	\$1,000.00
	A1 & A1S	8/20/2005	8/20/2005	79875EC16	SAN MARCOS CAL PFA TIALD SER A REV FQIC B/E /R/ 6,500 090118 DTD 050303	B	\$300,000	\$330,069.00	\$110.02	\$332,532.58	\$6,100.00
	A1 & A1S	8/28/2005	10/4/2005	644712PH9	LOS ANGELES CO CAL MTA SER C REV AMBAC B/E /R/ 4,750 070115 DTD 050189	B	\$25,000	\$26,427.75	\$105.71	\$26,738.77	\$375.00

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	A1 & A1S	10/12/2005	10/17/2005	13067JEX6	CA ST ECONOMIC RECOVERY MT 07/01/07 2004B /R/ 5,000 070116 DTD 08/10/04	S	\$50,000	\$52,850.00	\$105.30	\$53,300.60	\$250.00
	A1 & A1S	10/12/2005	10/17/2005	387730P44	GREENHAM ONE FSA B/E CDO@99.0185 /R/ 4,300 100111 DTD 10/01/05	S	\$30,000	\$30,460.00	\$101.50	\$30,532.08	\$150.00
	A1 & A1S	10/12/2005	10/17/2005	636073H16	NEW YORK ST THRUWAY AUTH B/E B REV FIC B/E /R/ 5,350 040113 DTD 08/15/98	S	\$50,000	\$52,300.00	\$104.60	\$52,411.42	\$250.00
	A1 & A1S	10/12/2005	10/17/2005	785872AL6	SACRAMENTO CO COGENERATION AUTH REV MIA B/E B/R/ 5,250 070112 DTD 08/15/98	B	\$50,000	\$52,535.00	\$105.07	\$53,302.67	\$250.00
	A1 & A1S	10/12/2005	10/17/2005	634131BND	SOLANI CO CAL COP REF REV MIA B/E /R/ 5,250 110116 DTD 12/01/02	S	\$100,000	\$108,300.00	\$108.30	\$110,715.58	\$500.00
	A1 & A1S	10/12/2005	10/17/2005	943148F55	SOUTHERN ILL UNIV REV/8 AMBAC CDO@99.051 BE /R/ 5,625 040115 DTD 08/15/98	S	\$150,000	\$161,250.00	\$107.50	\$161,619.75	\$750.00
	A1 & A1S	10/12/2005	10/17/2005	870402M44	SWEETWATER CA UN HIGH BD GO MIA SER A B/R/ 5,125 080115 DTD 04/10/01	S	\$50,000	\$53,550.00	\$107.10	\$54,085.72	\$250.00
	A1 & A1S	10/12/2005	10/18/2005	13067JEX6	CA ST ECONOMIC RECOVERY MT 07/01/07 2004B /R/ 5,000 070116 DTD 08/10/04	S	\$100,000	\$105,200.00	\$105.20	\$106,880.88	\$500.00
	A1 & A1S	10/12/2005	10/18/2005	143433AL6	CARIBBEAN CA WTR DIST REV CTS PATN MIA B/R/ 5,250 080113 DTD 08/09/98	B	\$100,000	\$108,900.00	\$108.90	\$109,590.67	\$1,300.00
	A1 & A1S	10/12/2005	10/18/2005	278771E57	EASTERN CA MUN WTR DIST REF 2001A FIC B/R/ 5,250 070115 DTD 08/15/01	S	\$100,000	\$107,100.00	\$107.10	\$108,695.17	\$500.00
	A1 & A1S	10/12/2005	10/18/2005	642402D02	LONG BEACH CALIF BD FIN AUTH LEAS/AMBAC/REV B/R/ 5,250 050114 DTD 07/01/98	S	\$50,000	\$52,800.00	\$105.60	\$54,012.46	\$250.00
	A1 & A1S	10/12/2005	10/18/2005	738855B86	POWAY CALIF UNI SCH DIST MIA B/E CDO@98.2982 /R/ 4,750 110114 DTD 02/04/98	S	\$50,000	\$51,500.00	\$103.00	\$51,600.80	\$250.00
	A1 & A1S	10/12/2005	10/18/2005	738800J79	POWAY CALIF REDEV AGCY TR ALLOC 03A MIA B/R/ 5,250 08/01/06 DTD 10/08/03	B	\$200,000	\$211,750.00	\$110.35	\$209,799.92	\$5,375.00
	A1 & A1S	10/12/2005	10/18/2005	78771FUV5	SAN FRANCISCO CA PRT/AR SER B REV FIC B/E /R/ 5,250 080116 DTD 08/05/98	B	\$250,000	\$270,250.00	\$110.50	\$273,089.00	\$4,250.00
	A1 & A1S	10/12/2005	10/20/2005	789147T14	SAN JOSE CALIF REDEV AGY REV MIA B/E /R/ 4,500 080114 DTD 01/24/02	B	\$30,000	\$31,320.00	\$104.40	\$31,621.60	\$450.00
	A1 & A1S	10/20/2005	10/25/2005	699302E08	PARAMOUNT CALIF REDEV REV MIA B/E /R/ 5,000 080115 DTD 05/09/03	B	\$20,000	\$21,764.00	\$108.82	\$22,002.58	\$300.00
	A1 & A1S	11/22/2005	11/27/2005	189344C18	CLOVIS CA USD COP REV ALCA B/E /R/ 5,250 110118 DTD 11/01/04	B	\$65,000	\$69,086.15	\$107.67	\$70,046.28	\$975.00
	A1 & A1S	11/8/2005	11/15/2005	644358E11	LOS ANGELES CALIF COP REV MIA B/E /R/ 5,000 020115 DTD 10/10/02	S	\$70,000	\$73,080.00	\$104.40	\$74,088.86	\$350.00
	A1 & A1S	11/9/2005	01/13/2006	011325B03	KALAMEDIA CTRY CA WTR DIST REV MIA CDO@99.0375 B/R/ 4,750 090115 DTD 12/01/98	S	\$350,000	\$359,409.50	\$102.70	\$367,007.58	\$1,750.00
	A1 & A1S	11/9/2005	11/16/2005	13067JEX6	CALIFORNIA ST DPT WTR RV PWR SUPPLY A AMBAC B/R/ 5,500 050116 DTD 11/01/02	S	\$210,000	\$228,465.30	\$108.78	\$228,909.22	\$1,050.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	11/02/2005	11/16/2005	544624AM1	LOS ANGELES CAL PKG 878 SER A REV M&A B/E /R/ 5.125 050115 DTD 02/13/03	S	\$135,000	\$141,750.00	\$105.00	\$142,013.81	\$675.00
	A1 & A1S	11/02/2005	11/16/2005	601643CU1	M&A171A CALIF REDEV AGY REV M&A B/E /R/ 5.000 090115 DTD 11/20/03	S	\$200,000	\$210,918.00	\$106.46	\$212,966.31	\$1,000.00
	A1 & A1S	11/02/2005	11/15/2005	755040CL5	SACRAMENTO CALIF CTF FIN SER A REV AM&A B/E /R/ 5.500 120112 DTD 04/01/01	B	\$30,000	\$32,898.50	\$108.00	\$33,444.82	\$150.00
	A1 & A1S	11/02/2005	11/15/2005	757391VR7	SAN DIEGO CO CAL COP REV AM&A B/E /R/ 5.250 110114 DTD 09/01/01	S	\$150,000	\$159,597.50	\$106.83	\$160,238.50	\$750.00
	A1 & A1S	11/10/2005	11/16/2005	702248HX6	PASADENA CALIF ELEC REV SER 1998 REV M&A B/E/R/ 4.500 050111 DTD 06/01/00	S	\$100,000	\$103,056.00	\$103.06	\$104,362.42	\$500.00
	A1 & A1S	11/14/2005	11/17/2005	04260PAM7	ARDMAR-SAN JUAN CA USD CALIF SER A FGIC B/E /R/ 4.750 080115 DTD 07/01/02	S	\$15,000	\$16,435.00	\$102.80	\$16,639.54	\$75.00
	A1 & A1S	11/17/2005	11/17/2005	130684BY8	CALIFORNIA ET PUB WKS BR D LEASE REV B/E AM&A/R/ 5.250 120115 DTD 12/01/02	B	\$200,000	\$216,062.00	\$108.53	\$223,898.62	\$3,300.00
	A1 & A1S	11/16/2005	11/16/2005	130684BY8	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AM&A/R/ 5.250 120115 DTD 12/01/02	B	\$500,000	\$547,830.00	\$109.53	\$559,812.33	\$8,250.00
	A1 & A1S	11/16/2005	11/16/2005	544485AV6	L A CALIF DEPT WTR & PWR SYS RV 2001A M&A B/E /R/ 5.250 070113 DTD 03/15/01	S	\$200,000	\$214,230.00	\$107.12	\$218,220.58	\$1,000.00
	A1 & A1S	11/15/2005	11/16/2005	544485AX2	L A CALIF DEPT WTR & PWR SYS RV 2001A M&A B/E /R/ 5.250 070114 DTD 03/15/01	S	\$110,000	\$116,620.00	\$106.20	\$118,012.46	\$350.00
	A1 & A1S	11/15/2005	11/16/2005	604548HX7	ORANGE CNTY FLA TOURIST M&A B/E OIC@08/489 /R/ 4.500 100111 DTD 07/15/97	S	\$35,000	\$36,824.70	\$102.64	\$38,143.35	\$131.25
	A1 & A1S	11/15/2005	11/16/2005	78765AZR0	SAN FRANCISCO CA CITY& CNTY ARPTS RV XLCA BE/R/ 5.250 050115 DTD 02/10/04	S	\$100,000	\$106,869.00	\$106.87	\$107,111.67	\$600.00
	A1 & A1S	11/16/2005	11/21/2005	91412FDU8	UNIVERSITY CALIF REVS SER O REV FGIC B/E /R/ 4.500 090115 DTD 07/02/02	B	\$100,000	\$105,673.00	\$103.87	\$104,878.25	\$1,500.00
	A1 & A1S	11/16/2005	11/23/2005	21221BKE0	CONTRA COSTA CAL WTR DBT SER K REV SA B/E /R/ 5.500 100113 DTD 04/01/01	B	\$100,000	\$110,600.00	\$110.60	\$111,399.89	\$1,500.00
	A1 & A1S	11/16/2005	11/23/2005	49225HHD3	KERN CO CALIF CTF PARTN AM&A B/E /R/ 4.500 080115 DTD 01/01/02	B	\$50,000	\$53,915.00	\$104.35	\$55,206.25	\$1,395.00
	A1 & A1S	11/21/2005	11/23/2005	13066VCE2	CALIFORNIA ST DEPT WTR RES RV BR A M&A CRC /R/ 5.000 050113 DTD 11/01/02	S	\$125,000	\$140,518.75	\$112.42	\$141,013.50	\$625.00
	A1 & A1S	11/21/2005	11/23/2005	544485AV6	L A CALIF DEPT WTR & PWR SYS RV 2001A M&A B/E /R/ 5.250 070113 DTD 03/15/01	S	\$210,000	\$224,898.50	\$107.07	\$228,249.35	\$1,060.00
	A1 & A1S	11/22/2005	11/28/2005	786154FZ8	SAN JOSE CA FING AUTH RV AM&A OIC@08/3515 BE/R/ 4.500 090115 DTD 04/10/01	B	\$75,000	\$78,216.00	\$104.29	\$79,036.88	\$1,162.50
	A1 & A1S	11/22/2005	11/28/2005	91412FDU8	UNIVERSITY CALIF REVS SER O REV FGIC B/E /R/ 4.500 090115 DTD 07/02/02	B	\$100,000	\$104,022.00	\$104.02	\$105,114.75	\$1,500.00
	A1 & A1S	11/28/2005	12/1/2005	539106GH1	SOUTH ORANGE CNTY CA PUB FA FGIC BPL TX REV BE/R/ 5.250 081515 DTD 07/06/04	B	\$75,000	\$82,200.00	\$108.00	\$83,364.63	\$1,125.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Per Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A18	11/29/2005	12/22/2006	960537B18	WESTLANDS CALIF WTR DIST RV CTRB PARTN MIBL BE/R/ 5,250 080116 DTD 07/19/02	B	\$275,000	\$203,215.00	\$110.25	\$106,866.73	\$4,125.00
	A1 & A18	12/1/2005	12/6/2005	12061PB06	BURBANK CALIF PUB FIN AU SER A REV AMBAC BE/R/ 5,250 120116 DTD 02/11/03	B	\$300,000	\$552,430.00	\$110.48	\$652,796.83	\$8,625.00
	A1 & A18	12/1/2005	12/6/2005	79675EC16	SAN MARCOS CAL PFA VIALO SER A REV FGIC BE /R/ 5,000 080116 DTD 05/08/03	S	\$300,000	\$315,980.00	\$105.32	\$321,163.08	\$1,500.00
	A1 & A18	12/1/2005	12/6/2005	843477M14	SOUTHERN CAL PUB PWR TRANSM RFGC-A MIBL BE/R/ 5,250 070111 DTD 05/18/06	B	\$100,000	\$104,451.00	\$104.46	\$106,708.17	\$600.00
	A1 & A18	12/6/2005	12/6/2006	13066YD28	CA ST DEPT WTR RES PWR SUPP 02A REV AMBAC BE/R/ 5,000 050116 DTD 11/01/02	S	\$100,000	\$105,250.00	\$105.25	\$105,759.64	\$500.00
	A1 & A18	12/6/2005	12/6/2005	45658PA15	INDUSTRY CA PUB FAC AUTH AMBAC GO REV BE/R/ 4,875 070115 DTD 06/23/05	B	\$200,000	\$212,380.00	\$106.19	\$215,229.00	\$3,000.00
	A1 & A18	12/8/2005	12/13/2005	54416CA12	LA CALIF DEPT WTR & PWR SVS RV 2001A RV MIBL BE/R/ 5,250 070114 DTD 03/15/01	S	\$110,000	\$117,095.00	\$106.46	\$119,888.50	\$550.00
	A1 & A18	12/13/2005	12/16/2005	717442CG7	PHILADELPHIA PA PRG AUTH REV FSA B/E /R/ 5,300 080110 DTD 06/18/99	B	\$165,000	\$175,428.00	\$106.32	\$178,069.63	\$25.00
	A1 & A18	12/14/2005	12/19/2005	553761QX0	M-S-A PUB PWR AGCY CALIF BE/R G MIBL B/E /R/ 5,375 070115 DTD 02/01/97	B	\$100,000	\$103,305.00	\$103.31	\$108,808.08	\$378.00
	A1 & A18	12/15/2005	12/20/2005	016038G19	ALHAMBRA CA REDEV AGCY TAX ALLOC FSA BSA BE/R/ 5,000 050116 DTD 06/23/05	B	\$200,000	\$215,000.00	\$107.50	\$216,368.38	\$3,400.00
	A1 & A18	12/15/2005	12/20/2005	73880AJ19	POWAY CALIF REDEV AGCY TX ALLOC BSA MIBL BE/R/ 5,250 081516 DTD 10/06/03	S	\$300,000	\$321,987.00	\$107.33	\$322,200.50	\$1,500.00
	A1 & A18	12/16/2005	12/22/2005	13068-4823	CALIFORNIA ST PUB WTRB BR D LEASE REV AMBAC BE/R/ 5,250 120116 DTD 12/01/02	B	\$200,000	\$218,720.00	\$109.36	\$219,337.75	\$3,400.00
	A1 & A18	12/16/2005	12/22/2005	66441QAM6	ORANGE CTY CA TRAN AU RV SER A REV AMBAC BE /R/ 5,250 081516 DTD 11/12/03	B	\$180,000	\$197,640.00	\$109.80	\$200,878.00	\$2,880.00
	A1 & A18	12/16/2005	12/22/2005	735000E18	PORT OAKLAND CA RV SER M REV FGIC BE /R/ 5,250 110116 DTD 06/08/02	B	\$300,000	\$328,200.00	\$109.40	\$330,456.50	\$5,100.00
	A1 & A18	12/16/2005	12/22/2005	797646CC8	SAN FRANCISCO CALIF CITY & CNTY BE/R G MIBL BE/R/ 5,000 081516 DTD 07/13/05	S	\$185,000	\$196,424.75	\$105.64	\$195,689.36	\$625.00
	A1 & A18	12/20/2005	12/23/2005	844644U08	LOS ANGELES CAL USD SER F FSA B/E /R/ 5,000 070116 DTD 03/13/03	B	\$300,000	\$323,700.00	\$107.90	\$330,871.52	\$5,100.00
	A1 & A18	12/20/2005	12/23/2005	735000E18	PORT OAKLAND CA RV SER M REV FGIC BE /R/ 5,250 110116 DTD 06/08/02	B	\$200,000	\$219,200.00	\$109.60	\$220,721.52	\$3,400.00
	A1 & A18	12/21/2005	12/27/2005	73880AJ19	POWAY CALIF REDEV AGCY TX ALLOC BSA MIBL BE/R/ 5,250 081516 DTD 10/06/03	S	\$200,000	\$214,500.00	\$107.25	\$214,644.75	\$1,000.00
	A1 & A18	12/21/2005	12/27/2005	797415G16	SAN DIEGO CO CALIF WTR A-MIBL REV MIBL CRC /R/ 5,000 050113 DTD 12/01/97	S	\$100,000	\$103,304.00	\$103.30	\$104,078.53	\$400.00
	A1 & A18	12/21/2005	12/27/2005	79771F1U6	SAN FRANCISCO CA RTFAR SER B REV FGIC BE /R/ 5,250 080116 DTD 06/06/03	B	\$280,000	\$296,375.00	\$107.35	\$273,892.67	\$1,250.00

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	A1 & A19	12/22/2005	1/3/2006	544495XJ2	LA CALIF DEFT WTR & PWR SYS RV 2001A RV MSA /R/ 5.250 070114 DTD 031501	S	\$110,000	\$117,700.00	\$107.00	\$117,726.83	\$50.00
	A1 & A19	12/22/2005	1/3/2006	544495XJ2	LA CALIF DEFT WTR & PWR SYS RV 2001A RV MSA /R/ 5.250 070114 DTD 031501	S	\$40,000	\$42,800.00	\$107.00	\$42,811.67	\$200.00
	A1 & A19	12/22/2005	1/3/2006	612448X05	MONTEREY CO CAL COP REV MSA B/E /R/ 5.250 080114 DTD 080101	S	\$200,000	\$214,000.00	\$107.00	\$216,428.09	\$1,000.00
	A1 & A19	12/22/2005	1/3/2006	836631G61	SONOMA VALLEY CALIF UNIFSA DE OID@86.889 /R/ 4.700 080112 DTD 080198	S	\$100,000	\$103,208.00	\$103.21	\$105,187.19	\$200.00
	A1 & A16	12/30/2005	1/5/2006	340812A61	FLORIDA STOW BD RN DPT REV AMBAC OID@83.182/R/ 5.000 070112 DTD 040187	S	\$35,000	\$35,807.10	\$102.31	\$35,821.29	\$105.00
	A1 & A19	12/30/2005	1/5/2006	344370E14	FOLSOM CAL SCH FACD PRCU SER D FGAC B/E /R/ 5.750 080114 DTD 041507	S	\$25,000	\$26,175.00	\$104.70	\$26,764.68	\$50.00
	A1 & A19	12/30/2005	1/5/2006	797649S16	SAN FRANCISCO CA CITYCO SR1 FGICB8 OID@86.184/R/ 5.125 081513 DTD 101597	S	\$85,000	\$88,028.00	\$103.56	\$89,262.76	\$255.00
	A1 & A19	1/26/2006	2/1/2006	91412PT14	UNIVERSITY CALIF REVS SER G REV MSA B/E /R/ 5.000 081517 DTD 111008	S	\$1,000,000	\$1,089,740.00	\$108.97	\$1,100,995.25	\$14,378.00
	A1 & A19	2/6/2006	2/6/2006	011125B03	ALAMEDA CNTY CA WTR DIST REV MSA OID@89.0976/R/ 4.750 080118 DTD 120158	S	\$280,000	\$292,454.40	\$104.45	\$294,861.04	\$2,600.00
	A1 & A19	2/7/2006	2/7/2006	12081PB05	BURBANK CALIF PUB FIN AU SER A REV AMBAC B/E/R/ 5.250 120116 DTD 021103	S	\$500,000	\$548,990.00	\$108.71	\$548,967.25	\$2,500.00
	A1 & A19	2/7/2006	2/7/2006	43856FAJ5	INDUSTRY CA PUB FAC AUTH AMBAC GO REV B/E/R/ 4.815 070115 DTD 082305	S	\$200,000	\$206,864.00	\$104.43	\$208,853.16	\$1,000.00
	A1 & A19	2/7/2006	2/7/2006	84448AX2	LA CALIF DEPT WTR & PWR SYS RV 2001A RV MSA /R/ 5.250 070114 DTD 031501	S	\$85,000	\$89,080.55	\$106.08	\$91,121.65	\$425.00
	A1 & A19	2/7/2006	2/7/2006	56185NAL2	MANATEE CNTY FLORIDA REV MSA OID@86.185PREF /R/ 5.500 070107 DTD 080108	S	\$50,000	\$50,522.60	\$101.74	\$50,895.10	\$112.50
	A1 & A19	2/7/2006	2/7/2006	612448X05	MONTEREY CO CAL COP REV MSA B/E /R/ 5.250 080114 DTD 080101	S	\$175,000	\$186,952.50	\$106.23	\$187,100.38	\$875.00
	A1 & A19	2/7/2006	2/7/2006	64763HEB1	NEW ORLEANS LA AVATN RV FSA ANTID@88.8736 B/E/R/ 5.500 080109 DTD 101599	S	\$100,000	\$99,802.00	\$99.80	\$101,380.08	\$498.00
	A1 & A19	2/7/2006	2/7/2006	694209C1	ORANGE CNTY CALIF APT DV REV AMT B/E /R/ 4.750 110107 DTD 080185	S	\$25,000	\$25,137.50	\$100.55	\$25,458.81	\$62.50
	A1 & A19	2/7/2006	2/7/2006	60607HC28	OREGON ST DEPT ADMIN RV AMBAC OID@83.372P/R/ B/E/R/ 5.000 110112 DTD 120187	S	\$105,000	\$108,489.15	\$103.32	\$109,883.90	\$262.50
	A1 & A19	2/7/2006	2/7/2006	68807HE44	OREGON ST DEPT ADMIN RV AMBAC OID@88.3723 B/E/R/ 5.000 110112 DTD 120187	S	\$70,000	\$71,925.00	\$102.75	\$72,855.08	\$262.50
	A1 & A19	2/7/2006	2/7/2006	787304EB4	SAN DIEGO CAL SWR REV SR A AMBAC B/E OID@86.072/R/ 4.800 081509 DTD 091583	B	\$50,000	\$50,073.50	\$100.15	\$50,636.87	\$200.00
	A1 & A19	2/7/2006	2/7/2006	882569HE1	TEXAS MUN PWIR PWR AGCV REV FGAC B/E /R/ 4.625 080113 DTD 090104	S	\$205,000	\$206,381.75	\$100.64	\$210,405.04	\$1,025.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
[REDACTED]	A1 & A19	2/8/2006	2/8/2006	13087JBW0	CA ST ECO RECOVERY AUT 07/01/07 2004B F0CBEN/ 5,000 070117 DTD 051104	B	\$125,000	\$134,532.50	\$107.83	\$135,180.11	\$1,750.00
	A1 & A19	2/8/2006	2/8/2006	130864676	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5,250 120115 DTD 120102	S	\$100,000	\$107,531.00	\$107.53	\$108,802.83	\$500.00
	A1 & A19	2/8/2006	2/9/2006	798182C85	SAN JOSE CALIF UNI B/D REV MIBA O/D98 139 BERN/ 5,100 080111 DTD 110198	B	\$105,000	\$103,436.00	\$103.44	\$104,404.58	\$800.00
	A1 & A19	2/7/2006	2/10/2006	130884J28	CALIF ST PUB WKS BR D LSE RV CORR SR A AMBAC BERN/ 4,750 080112 DTD 030198	B	\$60,000	\$62,743.20	\$104.57	\$64,007.20	\$450.00
	A1 & A19	2/7/2006	2/10/2006	14433AM2	CARINCHAMAL CA WTR DIST REV CTRF8 PATN MIBA BERN/ 5,250 080113 DTD 060889	S	\$100,000	\$108,118.00	\$108.12	\$108,432.50	\$500.00
	A1 & A19	2/8/2006	2/13/2006	797648C86	SAN FRANCISCO CALIF CITY & CNTY SER G MIBA BERN/ 5,000 081516 DTD 071305	B	\$200,000	\$216,394.00	\$108.18	\$217,880.36	\$2,700.00
	A1 & A19	2/8/2006	2/14/2006	212218K60	CONTRA COSTA CAL WTR DIST SER K NEW FSA B/E /R/ 5,500 100113 DTD 040101	S	\$100,000	\$108,661.00	\$108.66	\$110,887.69	\$500.00
	A1 & A19	2/8/2006	2/14/2006	542890JH6	LONG ISLAND NY PWIR AU ELEC REV MIBA B/E /R/ 5,125 040111 DTD 101596	S	\$75,000	\$77,773.50	\$103.70	\$79,188.50	\$300.00
	A1 & A19	2/8/2006	2/14/2006	617403822	MORGAN HILL CALIF UNI BCH DIST F0CB B/E /R/ 5,250 080116 DTD 020102	B	\$185,000	\$202,364.10	\$108.38	\$203,720.08	\$2,385.25
	A1 & A19	2/8/2006	2/14/2006	73500CE86	PORT ORLAND CA RV SER M REV F0CB B/E /R/ 5,250 110118 DTD 080802	S	\$200,000	\$216,474.00	\$107.74	\$218,472.82	\$1,000.00
	A1 & A19	2/8/2006	2/14/2006	79771PUVS	SAN FRANCISCO CA R/FAR SER B REV F0CB B/E /R/ 5,250 090116 DTD 030803	B	\$200,000	\$218,152.00	\$108.56	\$219,538.42	\$2,700.00
	A1 & A19	2/8/2006	2/14/2006	660587BH8	WESTLANDS CALIF WTR DIST RV CTRF8 PARTN MIBA BERN/ 5,250 090115 DTD 071602	S	\$275,000	\$297,538.25	\$108.20	\$304,067.98	\$1,375.00
	A1 & A19	2/10/2006	2/15/2006	130854878	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5,250 120115 DTD 120102	S	\$100,000	\$107,575.00	\$107.56	\$108,648.92	\$500.00
	A1 & A19	2/10/2006	2/15/2006	544552JN9	LOS ANGELES CA HER MIBA B RV CRC AMT 98.4922 RV 5,800 080111 DTD 040198	S	\$270,000	\$274,288.50	\$101.57	\$276,118.05	\$270.00
	A1 & A19	2/10/2006	2/15/2006	690M4N687	MEBA/RNZ UTIL SYS RV MIBA O/D98.9223 /R/ 4,750 070113 DTD 030198	B	\$35,000	\$36,811.46	\$101.75	\$35,809.38	\$140.00
	A1 & A19	2/10/2006	2/15/2006	612448JL8	MONTREY CO CAL COP REV MIBA B/E /R/ 5,250 080113 DTD 080101	S	\$125,000	\$133,523.75	\$106.82	\$133,773.71	\$625.00
[REDACTED]	A1 & A19	2/10/2006	2/15/2006	798184F28	SAN JOSE CA FING AUTH RV AMBAC O/D98.9516 BERN/ 4,500 090115 DTD 041001	B	\$75,000	\$78,739.25	\$102.32	\$78,271.50	\$375.00
	A1 & A19	2/13/2006	2/16/2006	130864B78	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5,250 120115 DTD 120102	S	\$200,000	\$214,378.00	\$107.18	\$216,568.25	\$1,000.00
	A1 & A19	2/13/2006	2/16/2006	544738JL4	LOS ANGELES CNTY CA PUBL REV MIBA CRC 5,500 100112 DTD 110197	S	\$55,000	\$57,164.25	\$102.94	\$58,283.38	\$137.50
	A1 & A19	2/13/2006	2/16/2006	713375F83	PERALTA CA CNTY COLL DIST SER E F0CB B/E /R/ 4,700 080113 DTD 030901	S	\$200,000	\$211,070.00	\$105.51	\$211,399.42	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer E/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	2/13/2006	2/16/2006	914113FZ6	UNIVERSITY CALIF REVS SER E REV MBSA B/E /R/ 5,000 090111 DTD 110197	B	\$100,000	\$103,791.00	\$103.79	\$106,087.92	\$647.00
	A1 & A1S	2/13/2006	2/16/2006	952347LS9	WEST CONTRA COSTA CALIF UNL SD SER C FGIC BE/R/ 5,250 080116 DTD 040103	B	\$200,000	\$217,584.00	\$108.79	\$218,028.75	\$2,700.00
	A1 & A1S	2/14/2006	2/17/2006	130844BY6	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5,250 120115 DTD 120102	S	\$300,000	\$321,564.00	\$107.19	\$324,683.75	\$1,500.00
	A1 & A1S	2/15/2006	2/21/2006	365251DC6	GARDEN GROVE CALIF AGT REV AMBAC B/E /R/ 5,375 160116 DTD 082503	B	\$100,000	\$111,750.00	\$111.75	\$113,646.53	\$1,550.00
	A1 & A1S	2/16/2006	2/21/2006	673231GF7	OAKLAND CALIF REDEV AGT REV FGIC B/E /R/ 5,500 090117 DTD 010903	B	\$600,000	\$664,600.00	\$111.53	\$678,383.03	\$11,400.00
	A1 & A1S	2/16/2006	2/22/2006	682113RL7	NEWPORT MESA CAL UNL SCH MBSA B/E /R/ 5,500 090117 DTD 120101	B	\$275,000	\$287,833.25	\$108.30	\$298,640.58	\$3,918.75
	A1 & A1S	2/16/2006	2/24/2006	735000ER8	PORT OAKLAND CA RV SER M REV FGIC B/E /R/ 5,250 110116 DTD 080802	S	\$200,000	\$215,482.00	\$107.74	\$218,772.58	\$1,000.00
	A1 & A1S	2/22/2006	2/27/2006	797652CR5	SAN FRAN CA CITYCO APT COBAN REV MBSA B/E /R/ 4,500 080112 DTD 100108	B	\$80,000	\$81,646.00	\$103.29	\$82,376.25	\$475.00
	A1 & A1S	2/23/2006	2/28/2006	870470CP4	SWEETWATER CA UN HIGH REV FSA ODRB/L128B/E/R/ 4,500 090116 DTD 031507	B	\$225,000	\$240,511.50	\$105.69	\$248,628.75	\$3,375.00
	A1 & A1S	2/27/2006	3/2/2006	797391VS5	SAN DIEGO CO CAL COP REV AMBAC B/E /R/ 5,250 110115 DTD 090101	B	\$350,000	\$372,345.00	\$108.64	\$378,781.71	\$3,375.00
	A1 & A1S	2/28/2006	3/2/2006	283065DM8	EL DORADO CALIF IRR DIST SER A REV FGIC B/E /R/ 6,000 030116 DTD 121103	B	\$400,000	\$433,920.00	\$108.46	\$444,038.36	\$6,000.00
	A1 & A1S	3/1/2006	3/6/2006	797654ZG4	SAN FRANCISCO CA INTL N REV FGIC B/E /R/ 5,125 090117 DTD 020303	B	\$20,000	\$21,861.00	\$109.31	\$22,222.15	\$286.00
	A1 & A1S	3/1/2006	3/6/2006	797654ZG4	SAN FRANCISCO CA INTL N REV FGIC B/E /R/ 5,125 090117 DTD 020303	B	\$500,000	\$546,526.00	\$109.31	\$555,422.57	\$7,150.00
	A1 & A1S	3/2/2006	3/7/2006	799034EC0	SAN MATEO CO CA TRAN DST SER A REV FSA B/E /R/ 5,250 090113 DTD 060509	B	\$55,000	\$57,088.10	\$105.67	\$57,672.85	\$175.00
	A1 & A1S	3/7/2006	3/10/2006	45455CDW9	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5,000 090118 DTD 060803	B	\$500,000	\$541,100.00	\$108.22	\$541,750.25	\$7,750.00
	A1 & A1S	3/13/2006	3/16/2006	130844BY6	CALIFORNIA ST PUB WKS BR D LEASE REV AMBAC B/E /R/ 5,250 120116 DTD 120102	S	\$200,000	\$213,282.00	\$108.64	\$216,339.25	\$1,000.00
	A1 & A1S	3/13/2006	3/16/2006	64644UCB8	LOS ANGELES CAL USD SER F FSA B/E /R/ 5,000 070116 DTD 031303	S	\$500,000	\$516,077.00	\$108.34	\$518,139.75	\$1,600.00
	A1 & A1S	3/13/2006	3/16/2006	78771FUV5	SAN FRANCISCO CA R/FI/R SER B REV FGIC B/E /R/ 5,250 090116 DTD 030603	B	\$200,000	\$217,604.00	\$108.80	\$218,921.75	\$2,700.00
	A1 & A1S	3/13/2006	3/16/2006	799034EC0	SAN MATEO FORTER CITY CA FSA B/E /R/ 5,250 090117 DTD 100103	B	\$300,000	\$327,204.00	\$109.07	\$327,985.50	\$4,600.00
	A1 & A1S	3/14/2006	3/17/2006	797654ZG4	SAN FRANCISCO CA CITYCO SER A AMBAC B/E /R/ 6,000 061516 DTD 060805	B	\$225,000	\$243,513.00	\$108.23	\$246,383.25	\$3,655.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	3/18/2006	3/20/2006	011125823	ALAMEDA CNTY CA WTR DIST REV M&B CND089 097BER/ 4.750 060116 DTD 120199	S	\$280,000	\$286,216.00	\$102.22	\$280,240.46	\$1,400.00
	A1 & A1S	3/18/2006	3/20/2006	767645844	SAN FRANCISCO CA CITY&CO SER A AMBAC BE /R/ 5,000 061519 DTD 062805	B	\$500,000	\$538,700.00	\$107.94	\$546,302.47	\$7,700.00
	A1 & A1S	3/18/2006	3/20/2006	014125774	UNIVERSITY CALIF REVS SER G REV M&B BE /R/ 5,000 051517 DTD 111005	S	\$200,000	\$218,720.00	\$108.24	\$224,131.42	\$1,500.00
	A1 & A1S	3/18/2006	3/20/2006	768147707	SAN JOSE CALIF REDEV AGY REV M&B BE /R/ 4,500 060116 DTD 012402	B	\$450,000	\$482,900.00	\$103.50	\$493,395.25	\$1,090.00
	A1 & A1S	3/22/2006	3/27/2006	016030634	ALHAMBRA CA REDEV AGY TAX ALLOC FSA 05A BE/R/ 5,000 050116 DTD 062303	S	\$200,000	\$211,112.00	\$105.56	\$215,162.31	\$1,000.00
	A1 & A1S	3/22/2006	3/27/2006	014125774	UNIVERSITY CALIF REVS SER G REV M&B BE /R/ 5,000 051517 DTD 111005	S	\$400,000	\$423,806.00	\$105.87	\$431,501.88	\$2,000.00
	A1 & A1S	3/23/2006	3/27/2006	014125774	UNIVERSITY CALIF REVS SER G REV M&B BE /R/ 5,000 051517 DTD 111005	S	\$100,000	\$118,060.00	\$108.02	\$128,504.75	\$1,500.00
	A1 & A1S	3/23/2006	3/26/2006	064154HWS	BERKELEY CA UN RCH DIST FGIC BE CND088 0216 /R/ 4,800 080116 DTD 080198	S	\$30,000	\$30,481.80	\$101.61	\$30,721.55	\$150.00
	A1 & A1S	3/26/2006	3/31/2006	617403B22	MORGAN HILL CALIF UN RCH DIST FGIC BE /R/ 5,250 080115 DTD 020102	S	\$185,000	\$197,803.85	\$108.82	\$199,417.35	\$925.00
	A1 & A1S	3/26/2006	4/3/2006	064154JRS	BERKELEY CA UN SCH DIST BER H FSA BE /R/ 4,650 080114 DTD 050199	B	\$95,000	\$97,848.86	\$102.85	\$98,314.89	\$665.00
	A1 & A1S	3/30/2006	4/4/2006	735000ER6	PORT OAKLAND CA RV SER M REV FGIC BE /R/ 5,250 110116 DTD 080802	B	\$200,000	\$216,618.00	\$108.31	\$221,085.75	\$2,680.00
	A1 & A1S	3/30/2006	4/4/2006	982347LS8	WEST CONTRA COSTA CALIF UN RCH DIST FGIC BE/R/ 5,250 080116 DTD 040103	B	\$300,000	\$324,129.00	\$108.04	\$328,890.50	\$4,290.00
	A1 & A1S	3/31/2006	4/5/2006	672321GF7	OAKLAND CALIF REDEV AGY REV FGIC BE /R/ 5,500 080117 DTD 010903	B	\$300,000	\$329,172.00	\$109.72	\$330,735.50	\$4,280.00
	A1 & A1S	4/2/2006	4/6/2006	\$4430CC06	LOS ANGELES CALIF CHANTY COLLEGE DIST B FSA BE /R/ 5,000 060118 DTD 072803	B	\$200,000	\$214,362.00	\$107.19	\$218,192.81	\$3,000.00
	A1 & A1S	4/2/2006	4/6/2006	\$4430CC06	LOS ANGELES CA SANT EQUI CHARGE REV A FSA BE/R/ 5,250 020113 DTD 091501	B	\$80,000	\$93,178.80	\$105.30	\$93,742.30	\$300.00
	A1 & A1S	4/2/2006	4/6/2006	\$4430CC06	MCCARTHY CALIF DIST COP SER A REV FSA BE /R/ 5,250 070114 DTD 120101	B	\$70,000	\$73,913.00	\$102.89	\$74,877.54	\$350.00
	A1 & A1S	4/2/2006	4/6/2006	684410AM9	ORANGE CITY CA TRAN AU RV SER A REV AMBAC BE /R/ 5,250 061515 DTD 111203	S	\$180,000	\$182,691.00	\$107.00	\$183,954.50	\$600.00
	A1 & A1S	4/2/2006	4/6/2006	768068AX8	SACRAMENTO CA REGU TRAN DIST COP AMBAC 09C BE/R/ 5,000 030114 DTD 121803	S	\$130,000	\$134,787.00	\$103.69	\$135,423.69	\$650.00
	A1 & A1S	4/4/2006	4/7/2006	13067JBX6	CA ST ECONOMIC RECOVERY INT 070107 2004IS /R/ 5,000 070116 DTD 051104	B	\$100,000	\$106,248.00	\$106.25	\$107,564.50	\$1,350.00
	A1 & A1S	4/4/2006	4/7/2006	735000ER6	PORT OAKLAND CA RV SER M REV FGIC BE /R/ 5,250 110116 DTD 080802	B	\$200,000	\$216,630.00	\$108.47	\$221,485.25	\$2,660.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A18	4/6/2006	4/10/2006	386231OC8	GARDEN GROVE CALIF AGY REV AMBAC B/E /R/ 5.375 100116 DTD 082803	B	\$100,000	\$107,284.00	\$107.26	\$107,283.13	\$500.00
	A1 & A18	4/6/2006	4/10/2006	652113RL7	NEWPORT MESA CAL UN SCH MIBA B/E /R/ 5.000 080117 DTD 120101	B	\$275,000	\$287,587.50	\$104.57	\$280,187.57	\$1,375.00
	A1 & A18	4/6/2006	4/10/2006	796081CU4	SAN LUIS OBISPO CO CALIF SER A REV MIBA B/E /R/ 5.000 101517 DTD 121702	B	\$300,000	\$321,180.00	\$107.06	\$328,478.82	\$4,290.00
	A1 & A18	4/6/2006	4/11/2006	796881CV2	SAN LUIS OBISPO CO CALIF SER A REV MIBA B/E /R/ 5.000 101518 DTD 121702	B	\$200,000	\$213,720.00	\$106.86	\$218,614.14	\$3,000.00
	A1 & A18	4/7/2006	4/12/2006	1306718V0	CA ST ECO RECOVERY INT 070107 2004B FGICB/E/R/ 5.000 070117 DTD 051104	B	\$100,000	\$106,450.00	\$106.45	\$107,053.03	\$1,450.00
	A1 & A18	4/7/2006	4/12/2006	797391V65	SAN DIEGO CO CAL COP REV AMBAC B/E /R/ 5.250 110115 DTD 090101	B	\$250,000	\$284,142.50	\$105.66	\$270,007.04	\$1,250.00
	A1 & A18	4/7/2006	4/12/2006	670470CP4	SWEETWATER CA UN HIGH REV FSA CID68 41288/E/R/ 4.800 090118 DTD 031501	S	\$225,000	\$229,630.50	\$102.06	\$230,655.25	\$1,125.00
	A1 & A18	4/10/2006	4/13/2006	263059DA6	EL DORADO CALIF IRR DIST SER A REV FGIC B/E /R/ 5.000 030118 DTD 121103	S	\$400,000	\$415,732.00	\$103.93	\$418,060.08	\$2,000.00
	A1 & A18	4/11/2006	4/17/2006	188344CV8	CLAVIS CA USD COP REV XLCA B/E /R/ 5.250 110115 DTD 110104	S	\$65,000	\$68,022.50	\$104.65	\$69,580.79	\$55.00
	A1 & A18	4/11/2006	4/17/2006	26310MAQ5	EL MONTE CA CITY SCH DST SER A FSA CID98 7548/E/R/ 5.375 090114 DTD 060100	S	\$100,000	\$105,135.00	\$105.14	\$107,008.22	\$600.00
	A1 & A18	4/11/2006	4/17/2006	344612DX1	FONTANA CALIF PUB FING RV BERA FSA B/E /R/ 5.500 080113 DTD 030101	S	\$95,000	\$97,829.55	\$107.51	\$97,870.27	\$175.00
	A1 & A18	4/11/2006	4/17/2006	544712PH8	LOS ANGELES CO CAL M.T.A SER C REV AMBAC B/E /R/ 4.750 070115 DTD 060189	S	\$25,000	\$25,546.00	\$102.18	\$25,890.40	\$125.00
	A1 & A18	4/11/2006	4/17/2006	695032EG8	PARAMOUNT CALIF REDEV REV MIBA B/E /R/ 5.000 080116 DTD 090803	S	\$20,000	\$20,946.40	\$104.73	\$21,151.26	\$100.00
	A1 & A18	4/11/2006	4/17/2006	738900L79	POWAY CALIF REDEV AGCY TX ALLOC 03A MIBA B/E/R/ 5.250 061616 DTD 100803	S	\$300,000	\$324,780.00	\$108.26	\$320,122.75	\$4,050.00
	A1 & A18	4/11/2006	4/17/2006	766758BE9	SAN BERNARDINO CAL H8Q REV B/E /R/ 4.450 050131 DTD 030101	B	\$55,000	\$59,435.50	\$102.81	\$57,588.32	\$445.00
	A1 & A18	4/11/2006	4/17/2006	796147TM4	SAN JOSE CALIF REDEV AGY REV MIBA B/E /R/ 4.500 080114 DTD 012402	S	\$30,000	\$30,438.50	\$101.46	\$30,718.35	\$150.00
	A1 & A18	4/13/2006	4/18/2006	48225HHDS	KEARN CO CALIF CTE PARTN AMBAC B/E /R/ 4.500 080116 DTD 011102	B	\$80,000	\$81,333.80	\$101.68	\$82,225.55	\$450.00
	A1 & A18	4/13/2006	4/19/2006	797651Z04	SAN FRANCISCO CA INTL AI REV FGIC B/E /R/ 5.125 050117 DTD 020303	S	\$300,000	\$345,724.40	\$104.95	\$359,155.82	\$2,000.00
	A1 & A18	4/24/2006	4/27/2006	45466CDH45	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5.000 090118 DTD 052003	S	\$500,000	\$518,886.00	\$103.76	\$522,768.64	\$2,500.00
	A1 & A18	4/24/2006	4/27/2006	78744DCB8	SAN FRANCISCO CALIF CITY & CNTY SER G MIBA B/E/R/ 5.000 081916 DTD 071305	S	\$200,000	\$210,308.00	\$105.15	\$213,869.42	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	4/26/2006	4/27/2006	73777PUN6	SAN FRANCISCO CA R/FAR SER B REV F&C B/E /R/ 5,250 080116 DTD 030603	S	\$200,000	\$211,908.00	\$105.85	\$214,409.08	\$1,000.00
	A1 & A1S	4/26/2006	4/26/2006	03253AF79	AMHEM CA PFA M&B SER A REV B/E /R/ 5,000 100117 DTD 040103	B	\$100,000	\$105,642.00	\$105.64	\$106,222.25	\$1,425.00
	A1 & A1S	4/26/2006	4/26/2006	6841050YH6	ORANGE REDEV AGY CA RFDG M&B TAX ALLOC 03A B/E/R/ 4,400 080119 DTD 092403	B	\$200,000	\$205,538.00	\$102.77	\$206,990.52	\$3,000.00
	A1 & A1S	4/26/2006	4/26/2006	797645SR4	SAN FRANCISCO CA CITICOC SER A AMBAC B/E /R/ 5,000 061516 DTD 052605	S	\$725,000	\$755,657.50	\$104.27	\$766,344.61	\$3,625.00
	A1 & A1B	4/26/2006	4/26/2006	793055KJ1	SAN MATEO FOSTER CITY CA FSA B/E /R/ \$,250 080117 DTD 100103	S	\$200,000	\$216,563.00	\$102.52	\$218,051.50	\$1,500.00
	A1 & A1S	4/26/2006	5/1/2006	13067JBX8	CA ST ECONOMIC RECOVERY M/T 070107 2004B /R/ 5,000 070116 DTD 081104	B	\$190,000	\$189,471.50	\$104.89	\$202,643.42	\$2,500.00
	A1 & A1S	4/26/2006	5/1/2006	130644BZ5	CALIFORNIA ST PUB WKS BR D LEASE REV AMBAC B/E/R/ 5,250 120116 DTD 120102	B	\$100,000	\$107,794.00	\$107.79	\$109,986.75	\$1,450.00
	A1 & A1B	4/26/2006	5/1/2006	45658PAC2	INDUSTRY CA PUB FAC AUTH AMBAC GO REV B/E/R/ 4,875 070116 DTD 081305	B	\$200,000	\$208,582.00	\$104.29	\$211,837.25	\$2,700.00
	A1 & A1B	4/26/2006	5/1/2006	544712J06	LOS ANGELES MTR CA SALES TAX REV RFDG A FSA B/E/R/ 5,000 070113 DTD 040108	B	\$100,000	\$104,732.00	\$104.73	\$106,403.82	\$1,125.00
	A1 & A1B	4/26/2006	5/2/2006	13067JBX6	CA ST ECONOMIC RECOVERY M/T 070107 2004B /R/ 5,000 070116 DTD 081104	B	\$140,000	\$147,319.20	\$105.23	\$149,817.23	\$2,002.00
	A1 & A1S	4/27/2006	5/2/2006	130644BZ5	CALIFORNIA ST PUB WKS BR D LEASE REV AMBAC B/E/R/ 5,250 120116 DTD 120102	B	\$110,000	\$118,459.00	\$107.68	\$120,886.54	\$1,573.00
	A1 & A1S	4/27/2006	5/2/2006	544644J08	LOS ANGELES CAL USD SER F FSA B/E /R/ 5,000 070116 DTD 081303	B	\$300,000	\$317,989.00	\$105.98	\$322,511.92	\$4,050.00
	A1 & A1S	4/27/2006	5/2/2006	612449KJ8	MONTREY CO CAL COP REV M&B B/E /R/ 5,250 080113 DTD 080101	B	\$100,000	\$106,800.00	\$106.80	\$108,132.93	\$1,140.00
	A1 & A1B	4/27/2006	5/2/2006	73880JTB	POMAY CALIF REDEV AGCY TX ALLOC 03A M&B B/E/R/ 5,250 061516 DTD 100803	B	\$300,000	\$322,853.00	\$107.55	\$328,652.00	\$4,050.00
	A1 & A1B	4/28/2006	5/2/2006	130644BY6	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5,250 120116 DTD 120102	B	\$110,000	\$117,938.70	\$107.22	\$120,382.28	\$1,455.00
	A1 & A1B	4/28/2006	5/2/2006	14637BQ7	CARTRAC LAKE WTR AGY CA RV COP SER A REV M&B/R/ 5,000 080114 DTD 030101	B	\$125,000	\$132,062.50	\$105.66	\$133,564.97	\$1,512.50
	A1 & A1B	4/28/2006	5/2/2006	45658PAC2	INDUSTRY CA PUB FAC AUTH AMBAC GO REV B/E/R/ 4,875 070116 DTD 081305	B	\$100,000	\$103,039.00	\$103.04	\$104,811.61	\$1,210.00
	A1 & A1S	4/28/2006	5/2/2006	801843CJ1	MILPTAS CALIF REDEV AGY REV M&B B/E /R/ 5,000 090115 DTD 112003	B	\$200,000	\$212,092.00	\$106.05	\$213,813.47	\$2,480.00
	A1 & A1S	5/1/2006	5/4/2006	45658PAC2	INDUSTRY CA PUB FAC AUTH AMBAC GO REV B/E/R/ 4,875 070116 DTD 081305	B	\$185,000	\$203,642.40	\$104.43	\$206,995.82	\$2,632.50
	A1 & A1S	5/1/2006	5/4/2006	614127DJB	UNIVERSITY CALIF REVS SER O REV F&C B/E /R/ 4,500 080115 DTD 070602	B	\$100,000	\$102,424.00	\$102.42	\$103,216.75	\$1,225.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Per Value	Principal Amount	Price	Net Transaction Amount	Gross Maturity Commission
	A1 & A1S	8/2/2006	8/8/2006	7877PUN5	SAN FRANCISCO CA REFINR SER B REV FQIC BE /R/ 5.250 090116 DTD 030603	S	\$200,000	\$211,434.00	\$105.72	\$214,170.42	\$1,000.00
	A1 & A1S	8/2/2006	8/8/2006	672321G7	OAKLAND CALIF REDEV AGY REV FQIC BE /R/ 5.500 090117 DTD 910903	S	\$800,000	\$867,808.00	\$107.20	\$865,791.64	\$4,000.00
	A1 & A1S	8/2/2006	8/8/2006	952947LS9	WEST CONTRA COSTA CALIF UNI 8ND SER C FQIC BE/R/ 5.250 090116 DTD 040103	S	\$200,000	\$210,794.00	\$105.39	\$213,807.52	\$1,000.00
	A1 & A1S	8/4/2006	8/8/2006	010881NC5	ALAMEDA CNTY CALIF COP SER A REV MIA BE /R/ 5.000 120119 DTD 030901	S	\$250,000	\$264,250.00	\$105.70	\$269,741.35	\$3,875.00
	A1 & A1S	8/8/2006	8/11/2006	735000EB6	PORT OAKLAND CA RV SER M REV FQIC BE /R/ 5.250 110116 DTD 090602	S	\$100,000	\$105,600.00	\$105.60	\$105,940.56	\$500.00
	A1 & A1S	8/8/2006	8/11/2006	735000EB8	PORT OAKLAND CA RV SER M REV FQIC BE /R/ 5.250 110116 DTD 090602	S	\$200,000	\$211,600.00	\$105.80	\$211,891.67	\$1,000.00
	A1 & A1S	8/8/2006	8/11/2006	786147T07	BAN JOSE CALIF REDEV AGY REV MIA BE /R/ 4.500 090116 DTD 012402	S	\$80,000	\$80,040.00	\$100.05	\$81,034.75	\$400.00
	A1 & A1S	8/9/2006	8/12/2006	03765NDV6	ANAHEIM CA PFA REV MIA REV MIA BE /R/ 5.000 100113 DTD 050198	S	\$100,000	\$104,366.00	\$104.37	\$104,642.69	\$663.00
	A1 & A1S	8/9/2006	8/12/2006	130644B25	CALIFORNIA ST PUB WKS BR D LEASE REV AMBAC BE /R/ 5.280 120116 DTD 120102	S	\$205,000	\$219,265.00	\$107.30	\$224,785.46	\$2,931.50
	A1 & A1S	8/9/2006	8/12/2006	130644CA9	CALIFORNIA ST PUB WKS BR D LEASE REV BE AMBAC/R/ 5.280 120117 DTD 120102	S	\$300,000	\$324,294.00	\$106.10	\$331,343.00	\$4,575.00
	A1 & A1S	8/9/2006	8/12/2006	130684CC5	CALIFORNIA ST PUB WKS BR D LEASE REV BE AMBAC/R/ 5.280 120118 DTD 120102	S	\$200,000	\$215,576.00	\$107.79	\$220,279.06	\$3,200.00
	A1 & A1S	8/9/2006	8/12/2006	544644UC8	LOS ANGELES CAL USD SER F FSA BE /R/ 5.000 070116 DTD 031303	S	\$245,000	\$256,741.40	\$105.01	\$272,023.73	\$4,857.50
	A1 & A1S	8/9/2006	8/12/2006	010860AF2	ALAMEDA CORRIDOR TRANSN CA REV SER A MIA BE/R/ 5.000 100112 DTD 070199	S	\$100,000	\$105,226.00	\$105.23	\$105,641.38	\$1,000.00
	A1 & A1S	8/10/2006	8/15/2006	544644UC8	LOS ANGELES CAL USD SER F FSA BE /R/ 5.000 070116 DTD 031303	S	\$170,000	\$180,220.40	\$105.01	\$183,386.54	\$2,295.00
	A1 & A1S	8/10/2006	8/15/2006	54439CCG5	LOS ANGELES CALIF CMMTY CLICE DST B FSA BE /R/ 5.000 090116 DTD 072903	S	\$200,000	\$207,000.00	\$103.50	\$209,066.87	\$1,000.00
	A1 & A1S	8/10/2006	8/15/2006	798861CU4	SAN LUIS OBISPO CO CALIF SER A REV MIA BE /R/ 5.000 100117 DTD 121702	S	\$300,000	\$309,000.00	\$103.00	\$310,269.75	\$1,500.00
	A1 & A1S	8/10/2006	8/15/2006	952947LS9	WEST CONTRA COSTA CALIF UNI 8ND SER C FQIC BE/R/ 5.250 090116 DTD 040103	S	\$200,000	\$210,794.00	\$105.39	\$213,807.52	\$1,000.00
	A1 & A1S	8/18/2006	8/23/2006	03258NDV0	ANAHEIM CA PFA REV MIA REV MIA BE /R/ 5.000 100113 DTD 050198	S	\$200,000	\$209,500.00	\$104.25	\$209,949.69	\$1,800.00
	A1 & A1S	8/18/2006	8/24/2006	30008LACB	PULTON CNTY GA FACS CORP COPS SER A AMBAC BE /R/ 6.000 110116 DTD 120198	S	\$200,000	\$219,622.00	\$109.81	\$220,395.92	\$2,450.00
	A1 & A1S	8/22/2006	8/29/2006	798861CV2	SAN LUIS OBISPO CO CALIF SER A REV MIA BE /R/ 5.000 100118 DTD 121702	S	\$200,000	\$207,066.00	\$103.53	\$209,173.66	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Maturity/Commission
	A1 & A1S	5/24/2006	5/30/2006	B01444EX2	SANTA CLARA CALIF ELEC SER A REV AMBAC B/E /R/ 5.250 07/01/14 DTD 03/01/08	B	\$85,000	\$89,375.80	\$105.16	\$91,228.03	\$755.00
	A1 & A1S	5/25/2006	5/31/2006	B44350EXB	LOS ANGELES CALIF SER A MBI B/E /R/ 5.000 09/01/18 DTD 08/01/01	B	\$100,000	\$105,820.00	\$105.52	\$108,764.75	\$600.00
	A1 & A1S	5/31/2006	6/5/2006	B1081RCS	ALAMEDA CNTY CALIF COP SER A REV MBI B/E /R/ 5.000 12/01/18 DTD 08/08/01	B	\$1,000,000	\$1,080,000.00	\$108.00	\$1,080,260.81	\$15,250.00
	A1 & A1S	6/1/2006	6/6/2006	45455CDWS	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5.000 09/01/18 DTD 03/25/03	B	\$200,000	\$211,078.00	\$105.84	\$214,320.14	\$2,860.00
	A1 & A1S	6/1/2006	6/6/2006	73500DERB	PORT OAKLAND CA RV SER M REV FGIC B/E /R/ 5.250 11/01/18 DTD 08/08/02	S	\$200,000	\$212,172.00	\$108.09	\$213,187.59	\$1,000.00
	A1 & A1S	6/2/2006	6/7/2006	B51288CX4	WEST BASIN CAL MUNI WTR SER A REV MBI B/E /R/ 5.250 08/01/17 DTD 11/05/03	B	\$150,000	\$162,531.00	\$108.35	\$165,282.50	\$2,175.00
	A1 & A1S	6/6/2006	6/13/2006	13079HAE2	CALIF STATEWIDE CNTY DV AU SER A RV ALCA B/E/R/ .000 04/01/28 DTD 04/12/06	B	\$150,000	\$152,847.00	\$101.90	\$153,694.33	\$1,687.50
	A1 & A1S	6/6/2006	6/13/2006	28305SDA6	EL DORADO CALIF RFR D8T B/E R A REV FGIC B/E /R/ 5.500 03/01/18 DTD 12/11/03	B	\$500,000	\$535,165.00	\$107.03	\$542,243.58	\$7,625.00
	A1 & A1S	7/3/2006	7/7/2006	010831RCS	ALAMEDA CNTY CALIF COP SER A REV MBI B/E /R/ 5.000 12/01/18 DTD 08/08/01	B	\$250,000	\$257,285.00	\$102.91	\$259,528.75	\$1,250.00
	A1 & A1S	7/3/2006	7/7/2006	130664CA9	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5.250 12/01/17 DTD 12/01/02	S	\$300,000	\$316,924.00	\$105.21	\$317,183.75	\$1,500.00
	A1 & A1S	7/3/2006	7/7/2006	130664CC3	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5.250 12/01/19 DTD 12/01/02	S	\$200,000	\$209,584.00	\$104.79	\$210,628.75	\$1,000.00
	A1 & A1S	7/3/2006	7/7/2006	672321CF7	OAKLAND CALIF REDEV AGY REV FGIC B/E /R/ 5.500 03/01/17 DTD 01/08/03	S	\$300,000	\$319,188.00	\$108.40	\$324,657.75	\$1,500.00
	A1 & A1S	7/3/2006	7/7/2006	797645BR4	BAY FRANCISCO CA CITYCO SER A AMBAC B/E /R/ 5.000 08/15/18 DTD 05/25/05	B	\$135,000	\$141,980.80	\$105.16	\$142,378.35	\$2,058.75
	A1 & A1S	7/3/2006	7/7/2006	01417FDU6	UNIVERSITY CALIF REVS SER O REV FGIC B/E /R/ 4.500 09/01/15 DTD 01/02/02	B	\$100,000	\$101,004.00	\$101.00	\$102,873.75	\$500.00
	A1 & A1S	7/3/2006	7/7/2006	980557BL9	WESTLANDS CALIF WTR DIST REV CTR PARTN MBI B/E/R/ 5.250 08/01/18 DTD 07/16/02	B	\$225,000	\$240,853.50	\$107.05	\$244,883.13	\$3,481.25
	A1 & A1S	7/5/2006	7/10/2006	366251DB0	GARDEN GROVE CALIF AGY REV AMBAC B/E/R/ 5.375 10/01/17 DTD 06/28/03	B	\$250,000	\$269,577.50	\$107.83	\$273,278.05	\$3,625.00
	A1 & A1S	7/5/2006	7/10/2006	567617EL6	MARIN CO CALIF MUNI WTR REV AMBAC B/E /R/ 5.000 07/01/18 DTD 10/01/02	B	\$150,000	\$156,502.50	\$104.34	\$158,085.25	\$2,287.50
	A1 & A1S	7/5/2006	7/10/2006	68410SDWH6	ORANGE REDEV AGY CA REFG MBI TAX ALLOC 03A B/E/R/ 4.800 08/01/18 DTD 09/24/03	S	\$200,000	\$199,200.00	\$99.60	\$202,481.42	\$1,000.00
	A1 & A1S	7/5/2006	7/10/2006	797645BR4	BAY FRANCISCO CA CITYCO SER A AMBAC B/E /R/ 5.000 08/15/18 DTD 08/28/05	B	\$600,000	\$628,856.00	\$104.83	\$631,044.58	\$9,150.00
	A1 & A1S	7/5/2006	7/10/2006	839100GHI1	SOUTH ORANGE CNTY CA PUB FA FGIC 8PL TX REV B/E/R/ 5.250 09/15/15 DTD 07/08/04	S	\$75,000	\$79,635.75	\$106.18	\$81,216.44	\$375.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	7/5/2006	7/10/2006	960857BL5	WESTLANDS CALIF WTR DIST REV CITS PARTN MBI B/E 5.250 090118 DTD 07/15/02	B	\$200,000	\$214,248.00	\$107.12	\$218,013.75	\$3,050.00
	A1 & A1S	7/7/2006	7/12/2006	070891RC5	ALAMEDA CNTY CALIF COP SER A REV MBI B/E /R/ 5.000 120118 DTD 090901	S	\$400,000	\$410,760.00	\$102.69	\$413,032.53	\$2,000.00
	A1 & A1S	7/7/2006	7/12/2006	797545BR4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 06/15/18 DTD 05/26/05	B	\$225,000	\$237,283.50	\$105.46	\$238,102.50	\$3,431.25
	A1 & A1S	7/10/2006	7/12/2006	070891RC3	ALAMEDA CNTY CALIF COP SER A REV MBI B/E /R/ 5.000 120118 DTD 060901	S	\$600,000	\$618,792.00	\$103.13	\$622,286.75	\$3,000.00
	A1 & A1S	7/10/2006	7/13/2006	544644RA7	LOS ANGELES CAL USD SER F FSA B/E /R/ 5.000 07/01/18 DTD 03/30/03	B	\$400,000	\$423,760.00	\$105.94	\$424,431.92	\$6,000.00
	A1 & A1S	7/10/2006	7/13/2006	607785FL0	MODESTO CAL RIR DIST C/P SER A REV FSA B/E /R/ 5.250 07/01/14 DTD 12/01/01	B	\$500,000	\$523,318.00	\$104.64	\$527,400.26	\$250.00
	A1 & A1S	7/11/2006	7/14/2006	796788BE9	SAN BERNARDINO CAL HSG REV B/E /R/ 4.450 05/01/31 DTD 09/01/01	S	\$55,000	\$55,412.50	\$100.75	\$55,903.55	\$105.00
	A1 & A1S	7/12/2006	7/17/2006	797545BR4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 06/15/18 DTD 05/26/05	B	\$215,000	\$227,470.00	\$105.80	\$228,430.81	\$3,225.00
	A1 & A1S	7/12/2006	7/18/2006	797545BR4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 06/15/18 DTD 05/26/05	B	\$210,000	\$221,970.00	\$105.70	\$222,887.75	\$3,150.00
	A1 & A1S	7/12/2006	7/18/2006	78875FC23	SAN MARCOS CALIF PUB FAC SER A REV MBI B/E /R/ 5.000 08/01/17 DTD 11/01/01	S	\$200,000	\$207,580.00	\$103.79	\$212,213.64	\$1,000.00
	A1 & A1S	7/17/2006	7/20/2006	544644BL8	LOS ANGELES CAL USD SER F FSA B/E /R/ 5.000 07/01/17 DTD 03/30/03	B	\$330,000	\$351,103.50	\$106.40	\$351,978.66	\$4,620.00
	A1 & A1S	7/18/2006	7/21/2006	797545ZG4	SAN FRANCISCO CA INTL AI REV FGIC B/E /R/ 5.125 05/01/17 DTD 02/05/03	S	\$280,000	\$281,097.50	\$104.43	\$283,809.47	\$1,250.00
	A1 & A1S	7/20/2006	7/25/2006	724568HL5	PITTSBURG CALIF RDV AGV REV MBI B/E /R/ 5.000 08/01/17 DTD 06/03/03	S	\$100,000	\$104,340.00	\$104.34	\$106,781.42	\$500.00
	A1 & A1S	7/21/2006	7/26/2006	283556DL6	EL DORADO CALIF IRR DIST SER A REV FGIC B/E /R/ 5.000 05/01/18 DTD 12/11/03	S	\$500,000	\$519,720.00	\$103.95	\$528,794.19	\$2,000.00
	A1 & A1S	7/26/2006	8/1/2006	914113F76	UNIVERSITY CALIF REVS SER E REV MBI B/E /R/ 5.000 09/01/11 DTD 11/01/97	S	\$110,000	\$111,767.50	\$101.63	\$114,104.47	\$220.00
	A1 & A1S	7/28/2006	8/2/2006	699202EX9	PARAMOUNT CALIF REDEV REV MBI B/E /R/ 5.000 08/01/18 DTD 05/06/03	B	\$400,000	\$427,448.00	\$106.86	\$427,508.81	\$6,000.00
	A1 & A1S	8/2/2006	8/7/2006	699202EH6	PARAMOUNT CALIF REDEV REV MBI B/E /R/ 5.000 08/01/18 DTD 05/06/03	B	\$500,000	\$533,995.00	\$106.80	\$534,416.52	\$2,500.00
	A1 & A1S	8/22/2006	8/22/2006	130684B25	CALIFORNIA ST PUB WKS BR D LEASE REV AMBAC B/E /R/ 5.250 12/01/18 DTD 12/01/02	B	\$90,000	\$98,010.00	\$109.80	\$99,078.58	\$1,170.00
	A1 & A1S	8/29/2006	9/1/2006	724568HL5	PITTSBURG CALIF RDV AGV REV MBI B/E /R/ 5.000 08/01/17 DTD 06/03/03	B	\$125,000	\$135,303.75	\$108.24	\$138,828.53	\$1,750.00
	A1 & A1S	2/5/2002	2/6/2002	389046F59	GRANT CO WA SCH DST #161 MOSES LAKE AMBAC UT /R/ 5.400 120112 DTD 01/01/04	B	\$100,000	\$107,673.00	\$107.67	\$108,682.50	\$2,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Net/Prd Commission
	A1 & A18	2/11/2002	2/14/2002	796107BUB	SACRAMENTO CNTY CA AIRPT BVB REV-A AMT MGA BFR/ 8.600 070101 DTD 061596	B	\$200,000	\$221,890.00	\$110.98	\$223,302.26	\$4,000.00
	A1 & A18	2/14/2002	2/20/2002	130601FFD	CALIF STATE CHNTY DV BE COP CND@98.911 /R/ 4.900 100109 DTD 010184	B	\$175,000	\$189,521.50	\$108.30	\$192,836.90	\$3,500.00
	A1 & A18	4/10/2002	4/16/2002	130627YAB	CALIF ST PRIM M-TGERS B1 CPN LT CAV 8.50 B/E /R/ .000 060103 DTD 060194	S	\$5,000	\$4,891.75	\$99.84	\$4,686.50	\$50.00
	A1 & A18	4/10/2002	4/15/2002	592653MK1	MET WTR DIST OF SO. CA WTR RIVERBDA CAVS 70BFR/ .000 070107 DTD 030493	S	\$20,000	\$15,811.80	\$79.06	\$15,808.55	\$200.00
	A1 & A18	4/10/2002	4/16/2002	672326HF7	OAKLAND CAL USD ALAMEDA A FBIC BE C/A CAVS 20R/ .000 080108 DTD 062385	S	\$25,000	\$16,781.75	\$67.13	\$15,776.50	\$250.00
	A1 & A18	4/10/2002	4/16/2002	694248AL8	ORANGE CAL FIN TM MGA REV SR A CV 8.50 /R/ .000 080104 DTD 061682	S	\$20,000	\$19,282.80	\$96.41	\$18,277.55	\$200.00
	A1 & A18	4/10/2002	4/16/2002	78771FCJ2	SAN FRANCISCO CA CAC TAX ALLOC A FBIC BE 8.25R/ .000 080102 DTD 111281	S	\$15,000	\$14,623.05	\$97.49	\$14,617.80	\$150.00
	A1 & A18	4/10/2002	4/16/2002	928055FE3	VICTOR VALLEY CALIF JT UN HIGH SCH DS C/A 10R/ .000 080108 DTD 082386	S	\$20,000	\$16,047.00	\$75.24	\$15,041.75	\$200.00
	A1 & A18	4/10/2002	4/15/2002	006508AX1	ADELANTO CA SCH DIST MAB CAV 6.00 BID FBIC BFR/ .000 080106 DTD 060284	S	\$20,000	\$18,549.00	\$92.75	\$16,543.75	\$200.00
	A1 & A18	4/10/2002	4/15/2002	130621TY1	CALIF ST CON EAGLES II 11 1 10 CAV 8.40 B/E /R/ .000 110102 DTD 110180	S	\$25,000	\$24,482.50	\$97.57	\$24,487.25	\$125.00
	A1 & A18	4/10/2002	4/16/2002	130622RF2	CALIF ST PRIN M-TGERS B1 CPN LT CAV 5.90 B/E /R/ .000 080103 DTD 080184	S	\$15,000	\$14,282.45	\$95.06	\$14,267.20	\$150.00
	A1 & A18	4/10/2002	4/16/2002	287390EN6	ELK GROVE CA UN SCH DIST MGA CAV 4.80 B/E /R/ .000 120111 DTD 110480	S	\$15,000	\$9,141.00	\$60.94	\$8,135.75	\$189.20
	A1 & A18	4/10/2002	4/16/2002	544386FFD	LOS AN CA EX CRC CTR COP MUN-STS 120120 ETM /R/ .000 120105 DTD 120185	S	\$10,000	\$9,614.50	\$96.15	\$8,609.25	\$100.00
	A1 & A18	4/10/2002	4/15/2002	592653MK1	MET WTR DIST OF SO. CA WTR RIVERBDA CAVS 70BFR/ .000 070107 DTD 030493	S	\$20,000	\$15,770.20	\$78.85	\$15,764.95	\$200.00
	A1 & A18	4/10/2002	4/16/2002	672326HF7	OAKLAND CAL USD ALAMEDA A FBIC BE C/A CAVS 20R/ .000 080108 DTD 062385	S	\$20,000	\$13,335.20	\$66.69	\$13,332.95	\$200.00
	A1 & A18	4/10/2002	4/10/2002	694248AL8	ORANGE CAL FIN TM MGA REV SR A CV 8.50 /R/ .000 080104 DTD 061682	S	\$20,000	\$18,282.80	\$91.41	\$18,277.55	\$200.00
	A1 & A18	4/10/2002	4/15/2002	78771FCJ2	SAN FRAN CA CITIACO REDV AGY RV C/A CAVS 15MOR/ .000 070105 DTD 071286	S	\$5,000	\$4,230.15	\$84.60	\$4,234.90	\$50.00
	A1 & A18	4/10/2002	4/16/2002	928055FE3	VICTOR VALLEY CALIF JT UN HIGH SCH DS C/A 10R/ .000 080108 DTD 082386	S	\$20,000	\$15,067.00	\$75.44	\$15,061.75	\$200.00
	A1 & A18	4/24/2002	4/29/2002	592653MK1	MET WTR DIST OF SO. CA WTR RIVERBDA CAVS 70BFR/ .000 070107 DTD 030493	S	\$5,000	\$3,994.55	\$79.89	\$3,989.30	\$0.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A18	4/24/2002	4/29/2002	072325HE7	OMLAND CAL USD ALAMEDA A FGIC BE CVA CAV6.20R/ .000 080108 DTD 052385	S	\$5,000	\$3,251.20	\$65.03	\$3,266.05	\$0.00
	A1 & A18	2/4/2003	2/24/2003	130774Q39	CALIFORNIA ST UNIV REV REV FGIC OUD9.450 BE/R/ 5.700 110113 DTD 040186	B	\$40,000	\$45,662.50	\$114.16	\$46,363.72	\$600.00
	A1 & A18	2/11/2003	2/24/2003	040854GJ8	ARIZONA ST TRANSN BRD MBIA /R/ 4.750 070111 DTD 120188	B	\$5,000	\$5,250.00	\$105.00	\$5,250.00	\$100.00
	A1 & A18	2/11/2003	2/24/2003	13068HT87	CALIF ST PUB WKS BRD RV MBIA CRC OUD8.0056 /R/ 5.500 090111 DTD 050195	B	\$25,000	\$28,160.00	\$112.64	\$28,826.01	\$200.00
	A1 & A18	2/11/2003	2/24/2003	863270NM0	SULLIVAN CO NY MBIA BE. /R/ 4.750 031510 DTD 021094	B	\$10,000	\$10,547.00	\$105.47	\$10,762.04	\$200.00
	A1 & A18	2/21/2003	2/26/2003	130628ME3	CALIFORNIA STATE SER BL MBIA AMT CRC 4.950 120107 DTD 120187	S	\$250,000	\$262,590.00	\$105.00	\$268,416.63	\$1,250.00
	A1 & A18	2/21/2003	2/26/2003	544627YM6	LOS ANGELES CA W/INTR REV A FGIC BE OUD8.378R/ 5.000 020112 DTD 020198	B	\$185,000	\$202,462.15	\$109.44	\$203,109.78	\$3,700.00
	A1 & A18	2/21/2003	2/26/2003	573428F83	MARTINEZ CAL UNI SCH DST MBIA OUD9.4734 BE /R/ 4.900 060112 DTD 060187	B	\$65,000	\$70,837.75	\$109.14	\$71,164.18	\$1,300.00
	A1 & A18	3/4/2003	3/7/2003	544648HE1	LOS ANGELES CALIF UNI SD A RV FSA OUD8.4641 BE/R/ 5.000 110113 DTD 060198	B	\$100,000	\$110,614.00	\$110.61	\$112,368.25	\$2,000.00
	A1 & A18	3/4/2003	3/7/2003	68428MA89	ORANGE CNTY CAL REC CTS PARTN SR A RV MBIA BE/R/ 5.700 070110 DTD 060196	S	\$100,000	\$114,440.00	\$114.44	\$115,479.75	\$0.00
	A1 & A18	3/4/2003	3/7/2003	786107BLS	SACRAMENTO CNTY CA AIRPT SVS REV A AMT MBIA BE/R/ 5.600 070108 DTD 061696	S	\$40,000	\$45,316.00	\$113.30	\$46,723.42	\$400.00
	A1 & A18	3/5/2003	3/10/2003	119673V41	BULCKS CNTY PA WTR & SWR RV OUD8.9447 FGIC BE/R/ 5.400 120112 DTD 120198	B	\$40,000	\$45,247.20	\$113.12	\$46,846.45	\$800.00
	A1 & A18	3/14/2003	3/18/2003	271014482	EAST BAY CAL MUD WTR SVS RV FGIC BE OUD8.733R/ 5.000 060114 DTD 020196	S	\$150,000	\$161,250.00	\$107.50	\$163,494.75	\$750.00
	A1 & A18	3/14/2003	3/18/2003	743220AL5	PUERTO RICO INFRA AMBAC OUD8.7187 A RV BE /R/ 5.000 070113 DTD 120197	B	\$30,000	\$32,247.80	\$107.83	\$32,667.55	\$300.00
	A1 & A18	3/14/2003	3/18/2003	7876435E9	SAN FRANCISCO CA CITYACO BE/R 1 FGIC BE /R/ 5.500 061809 DTD 101587	B	\$200,000	\$230,640.00	\$115.32	\$233,517.47	\$4,000.00
	A1 & A18	3/14/2003	3/18/2003	867618FC8	TIPP CNTY OHIO FGIC BE. /R/ 5.500 120113 DTD 041101	S	\$285,000	\$300,775.00	\$113.80	\$306,142.25	\$1,325.00
	A1 & A18	3/17/2003	3/20/2003	341422C12	FLORIDA ST BRD ED CAP SER B MBIA /R/ 5.250 060110 DTD 100198	B	\$5,000	\$5,630.25	\$112.61	\$5,714.98	\$100.00
	A1 & A18	3/17/2003	3/20/2003	864789R27	SUFFOLK CNTY NY SR A PUB AMBAC OUD8.5387 BE/R/ 6.000 080110 DTD 061595	B	\$25,000	\$27,454.25	\$109.82	\$27,629.54	\$500.00
	A1 & A18	3/18/2003	3/21/2003	010891NK1	ALAMEDA CNTY CALIF COP RTD6 & CAP PJ AMBAC BE/R/ 5.000 060111 DTD 120197	B	\$25,000	\$27,501.26	\$110.01	\$27,888.44	\$500.00
	A1 & A18	3/18/2003	3/21/2003	542890JH6	LONG ISLAND NY PWR AU ELEC REV MBIA BE /R/ 5.125 040111 DTD 101588	B	\$75,000	\$83,467.50	\$111.23	\$85,317.65	\$1,500.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1B	3/19/2003	3/21/2003	64473BEN6	LOS ANGELES CNTY CA PUBL REV/MBA CRC /R/ 5,500 100110 DTD 110197	B	\$25,000	\$25,535.25	\$114.56	\$20,293.81	\$500.00
	A1 & A1B	3/19/2003	3/21/2003	660393V08	NORTH LAS VEGAS NEV FGIC BE OIC@99.0266 /R/ 4,800 060108 DTD 120195	B	\$65,000	\$71,916.00	\$110.64	\$72,694.44	\$1,300.00
	A1 & A1B	3/19/2003	3/21/2003	8457VTLB	SPOKANE CNTY WASH SCH SER A FGIC BE /R/ 5,500 060110 DTD 120198	B	\$25,000	\$27,700.75	\$110.80	\$26,087.94	\$500.00
	A1 & A1B	3/19/2003	3/24/2003	79676CAL0	SAN BERNARDINO, CA MUN RV WTR FGIC BE OIC@99.009/R/ 4,750 020112 DTD 070198	B	\$40,000	\$43,250.00	\$108.13	\$43,534.87	\$800.00
	A1 & A1B	3/20/2003	3/20/2003	13062NKG1	CALIFORNIA 87 VETERANS GO FSA CRC /R/ 5,500 030112 DTD 030101	B	\$5,000	\$5,668.20	\$113.36	\$5,694.08	\$100.00
	A1 & A1B	3/20/2003	4/2/2003	553751W18	M-S-R PUB FWR ACCY CALIF SER I MBA BE /R/ 5,000 070113 DTD 090101	B	\$15,000	\$16,542.80	\$110.28	\$16,737.43	\$300.00
	A1 & A1B	3/20/2003	4/2/2003	79628JAL5	SAN ANTONIO TX HOTEL OCC REV FGIC OIC@98.014B/R/ 5,500 081510 DTD 030106	B	\$30,000	\$33,065.90	\$113.22	\$34,187.27	\$600.00
	A1 & A1B	4/19/2003	4/14/2003	680810A08	CLARENHAIN MUN WTR DIST CA FGIC RV OIC@98.53B/R/ 4,800 060110 DTD 120197	B	\$50,000	\$53,339.50	\$107.86	\$54,731.42	\$1,000.00
	A1 & A1B	4/19/2003	4/14/2003	794697807	PORT OF OAKLAND CAL SER 970 REV MBA AMT BE /R/ 5,400 110109 DTD 010187	B	\$50,000	\$59,875.20	\$110.64	\$60,594.45	\$1,600.00
	A1 & A1B	4/19/2003	4/14/2003	786107BUS	SACRAMENTO CNTY CA ARPT SYS REV-A AMT MBA BE/R/ 5,600 070108 DTD 061885	S	\$160,000	\$178,912.00	\$110.57	\$178,470.31	\$600.00
	A1 & A1B	4/19/2003	4/15/2003	130629E61	CALIF STATE O.O. MBA CRC /R/ 5,000 060114 DTD 060100	B	\$5,000	\$5,468.30	\$109.38	\$5,587.81	\$100.00
	A1 & A1B	4/11/2003	4/16/2003	130629ENV1	CALIFORNIA HSG FIN AGY REV SER MAMT MBA BE/R/ 5,350 060105 DTD 110195	S	\$20,000	\$21,087.00	\$105.44	\$21,304.67	\$0.00
	A1 & A1B	4/14/2003	4/17/2003	271014J82	EAST BAY CAL MUD WTR SYS RV FGIC BE OIC@98.733/R/ 5,000 060114 DTD 020196	B	\$25,000	\$27,327.75	\$109.31	\$27,805.22	\$600.00
	A1 & A1B	4/14/2003	4/17/2003	56041MBJ7	MAINE GOVTL FAC AU LEASE RENTAL REV AMBAC BE/R/ 6,000 100112 DTD 090100	B	\$25,000	\$28,841.00	\$115.36	\$29,812.82	\$500.00
	A1 & A1B	4/30/2003	5/6/2003	15033AY08	CALIF HLTH PACS FINNG AU BER C REV FSA BE /R/ 6,500 081512 DTD 090197	S	\$300,000	\$339,042.00	\$113.01	\$342,703.42	\$1,500.00
	A1 & A1B	4/30/2003	5/5/2003	244109W7	DEER PARK TEXAS AMBAC OIC@95.6448 /R/ 6,000 031513 DTD 031534	B	\$50,000	\$57,250.00	\$114.50	\$57,671.82	\$1,000.00
	A1 & A1B	5/1/2003	5/6/2003	1301748A2	CALIF EOL FACCS AU TH REV MBA BE OIC@97.646/R/ 5,000 080112 DTD 112097	S	\$150,000	\$165,160.00	\$110.70	\$166,486.52	\$750.00
	A1 & A1B	5/1/2003	5/6/2003	54471RAF4	LA CNTY CA MET TRANS A FSA BE OIC@98.588 /R/ 5,100 070110 DTD 070196	S	\$140,000	\$153,064.80	\$108.53	\$155,538.72	\$700.00
	A1 & A1B	5/1/2003	5/6/2003	884431AD2	GRANGE CNTY CALIF WATER DIST RV COP A MBA BE/R/ 5,000 061512 DTD 070197	S	\$100,000	\$109,700.00	\$109.70	\$110,919.75	\$500.00
	A1 & A1B	5/1/2003	5/6/2003	801444E01	SANTA CLARA CALIF SUBORD ELEC RF MBA AMBAC BE/R/ 5,250 070111 DTD 030196	S	\$100,000	\$111,183.00	\$111.16	\$113,000.67	\$500.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A18	6/5/2003	6/6/2003	46800MABH0	IVY TECH ST COLLEGE GR E RV AMBAC BE QID@97.79% 5.125 07/01/12 DTD 10/15/07	S	\$100,000	\$110,070.00	\$110.07	\$111,872.74	\$500.00
	A1 & A18	6/6/2003	6/6/2003	544535AH1	LOS ANGELES CALIF DEPT WTR REV MBA BE /R/ 5.500 10/15/12 DTD 10/15/06	S	\$100,000	\$113,888.00	\$113.89	\$114,235.14	\$500.00
	A1 & A18	6/6/2003	6/6/2003	130620WV48	CALIFORNIA STATE MBA BE /R/ 5.000 1001/14 DTD 1001/06	B	\$125,000	\$137,901.25	\$110.24	\$139,446.22	\$2,500.00
	A1 & A18	6/6/2003	6/6/2003	130620WV48	CALIFORNIA ST VETERANS CO MBA BE /R/ 5.000 08/01/13 DTD 08/01/01	S	\$50,000	\$54,857.50	\$109.66	\$55,929.47	\$250.00
	A1 & A18	6/6/2003	6/6/2003	14837YAC8	CASITAC LAKE WTR AGV CALIF AMBAC BE QID@7.428% 6.000 08/01/14 DTD 08/11/99	B	\$25,000	\$27,458.75	\$109.64	\$27,804.26	\$500.00
	A1 & A18	6/6/2003	6/6/2003	423255A144	HEILX CALIF WTR DIST CTR 8 PARTIN A REV FSA BE /R/ 5.500 04/01/12 DTD 08/30/98	S	\$50,000	\$54,640.50	\$109.28	\$54,899.14	\$250.00
	A1 & A18	6/6/2003	6/6/2003	544358WV5	LOS ANGELES CALIF COP RV AMBAC BE QID@8.481% 5.125 11/01/11 DTD 11/01/98	S	\$50,000	\$55,448.50	\$110.80	\$55,901.19	\$250.00
	A1 & A18	6/6/2003	6/6/2003	544712H13	LOS ANGELES CAL MET TAU MBA BE QID@9.017 /R/ 5.250 07/01/11 DTD 08/01/97	S	\$50,000	\$55,698.50	\$111.40	\$56,527.58	\$250.00
	A1 & A18	6/6/2003	6/6/2003	54473EDQ2	LOS ANGELES CO CALIF PUB WKS RV HF-B MBA BE /R/ 5.250 09/01/11 DTD 08/01/98	S	\$50,000	\$55,823.00	\$111.65	\$56,313.88	\$250.00
	A1 & A18	6/7/2003	6/7/2003	44237YAH5	HOUSTON TX HOTEL OCCUPCY TAXASPL RV B AMBAC BE /R/ 5.375 09/01/13 DTD 04/01/01	B	\$495,000	\$520,514.10	\$113.67	\$534,448.67	\$9,300.00
	A1 & A18	6/7/2003	6/7/2003	708312BK4	REVERSE VA REG AU PREF MBA QID@8.748% BE /R/ 6.875 07/01/14 DTD 03/01/96	S	\$465,000	\$513,471.90	\$110.42	\$523,407.24	\$2,329.00
	A1 & A18	6/7/2003	6/7/2003	826841AN3	SIGNAL HILL CALIF REV MBA /R/ 5.500 11/01/12 DTD 11/01/96	B	\$75,000	\$86,189.75	\$114.89	\$88,301.04	\$1,500.00
	A1 & A18	6/7/2003	6/7/2003	84430DX1	LOS ANGELES CA CEPT INTL AIRPTS RF 95A FGAC BE /R/ 5.500 05/15/09 DTD 04/15/95	G	\$35,000	\$37,847.00	\$109.42	\$38,093.58	\$282.50
	A1 & A18	6/6/2003	6/7/2003	590549K57	MEBA ARIZ UTIL 8VS RV MBA QID@8.822% /R/ 4.750 07/01/13 DTD 03/01/99	B	\$35,000	\$37,607.70	\$108.02	\$38,422.53	\$709.00
	A1 & A18	6/13/2003	6/16/2003	714388AR0	PERRIS CAL SIF MTG REV AMT ETM /R/ 8.100 12/01/04 DTD 09/01/99	S	\$30,000	\$32,453.20	\$108.94	\$33,761.70	\$150.00
	A1 & A18	6/13/2003	6/16/2003	801311FC1	SANTA BARBARA CA BIA T/A A RV FSA QID@8.053 BE /R/ 4.500 03/01/14 DTD 07/20/01	B	\$30,000	\$32,505.00	\$108.35	\$32,797.75	\$600.00
	A1 & A18	6/19/2003	5/22/2003	481028AN7	KENTON CO KY CINCINNATI ARPT RV A AMT MBA BE /R/ 6.750 03/01/13 DTD 04/01/98	B	\$25,000	\$26,090.00	\$112.24	\$26,386.69	\$500.00
	A1 & A18	6/21/2003	5/27/2003	235037Z24	DALLAS-FORT WORTH TEX QID@7.297 RV FGIC BE /R/ 6.500 11/01/12 DTD 09/03/95	B	\$350,000	\$387,625.00	\$110.75	\$389,045.81	\$4,612.50
	A1 & A18	6/22/2003	6/28/2003	71785JF9	PHILA PA WTRWTRWTR REV MBA BE QID@8.751 /R/ 5.500 08/01/14 DTD 04/15/95	B	\$20,000	\$22,163.80	\$110.82	\$22,628.55	\$400.00
	A1 & A18	6/22/2003	6/22/2003	82502P7B	SHEWSEBURY ST MASS CO LT BIE FSA /R/ 5.000 02/01/14 DTD 02/15/96	B	\$75,000	\$82,056.75	\$109.41	\$83,364.08	\$1,600.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	8/31/2005	4/5/2006	130669M1	CALIF ST PUB WKS BRD LSE SER C REV MIA B/E /R/ 5.125 090110 DTD 110196	B	\$35,000	\$35,688.10	\$101.87	\$38,862.76	\$36.00
	A1 & A1S	8/31/2005	4/6/2006	717803S3	PHILADELPHIA PA SD SER B AMBAC B/E CIOB6.8128 /R/ 5.000 040111 DTD 080197	B	\$25,000	\$25,275.50	\$101.10	\$25,294.64	\$137.50
	A1 & A1S	7/8/2005	7/19/2005	788110P6S	SACRAMENTO CNTY CA COP REF REV 2005 MIA B/E/R/ 5.000 120116 DTD 071905	B	\$60,000	\$67,367.20	\$112.28	\$67,382.45	\$1,020.00
	A1 & A1S	7/18/2005	7/21/2005	03259MCM4	ANNEHIM CA PFA REV MIA B/E /R/ 5.000 100111 DTD 050188	B	\$220,000	\$233,048.80	\$106.20	\$237,004.66	\$1,100.00
	A1 & A1S	7/18/2005	7/21/2005	13062NKM4	CALIFORNIA ST VETERANS GO FGIC B/E/R/ 5.500 030113 DTD 030101	S	\$250,000	\$278,715.00	\$110.28	\$281,066.87	\$1,250.00
	A1 & A1S	7/18/2005	7/21/2005	13068HBC1	CALIF ST PUB WKS BRD REV MIA B/E /R/ 5.250 100116 DTD 040188	B	\$110,000	\$118,580.00	\$107.80	\$120,348.83	\$1,100.00
	A1 & A1S	7/18/2005	7/21/2005	79727LMM1	SAN DIEGO CAL CONVENTION CTR AU AMBAC A RV B/E/R/ 5.250 040113 DTD 090198	B	\$160,000	\$167,800.00	\$107.80	\$169,409.42	\$1,000.00
	A1 & A1S	7/18/2005	7/21/2005	797461B7	SAN DIEGO ST UNIV CALIF B RV FSA CIOB6.51828E/R/ 4.700 110113 DTD 100190	B	\$70,000	\$73,890.00	\$105.70	\$74,726.36	\$750.00
	A1 & A1S	7/18/2005	7/21/2005	797863M9S	SAN FRAN CA BAY AREA RTD ST FGIC CIOB7.890 B/E/R/ 5.250 070115 DTD 100189	B	\$100,000	\$108,900.00	\$108.90	\$109,196.82	\$1,400.00
	A1 & A1S	7/18/2005	7/21/2005	79804LBN2	SAN MATEO CNTY CAL TRAN MIA B/E SER A /R/ 5.000 060114 DTD 120698	B	\$105,000	\$111,720.00	\$106.40	\$112,454.42	\$1,050.00
	A1 & A1S	7/28/2005	8/2/2005	03259MDY9	ANNEHIM CA PFA REV MIA B/E /R/ 5.000 100113 DTD 050198	S	\$250,000	\$264,125.00	\$105.65	\$268,321.14	\$1,250.00
	A1 & A1S	7/28/2005	8/2/2005	13062NKM4	CALIFORNIA ST VETERANS GO FGIC B/E/R/ 5.500 030113 DTD 030101	S	\$165,000	\$202,867.50	\$109.55	\$206,938.10	\$925.00
	A1 & A1S	8/1/2005	8/4/2005	010891QY8	ALAMEDA CNTY CALIF COP SER A REV MIA B/E /R/ 5.375 120114 DTD 080901	B	\$100,000	\$111,325.00	\$111.53	\$112,470.88	\$1,125.00
	A1 & A1S	8/1/2005	8/4/2005	13033FEW6	CALIFORNIA HLTH FAC FINA RV MIA CIOB6.7578 /R/ 5.300 070111 DTD 062600	B	\$100,000	\$108,174.00	\$108.17	\$108,865.05	\$1,000.00
	A1 & A1S	8/1/2005	8/4/2005	96572JRN6	WHITTIER CA UNION HIGH SCH GEN OBLIG MIA B/E/R/ 6.750 080110 DTD 062001	B	\$100,000	\$119,680.00	\$119.68	\$115,751.50	\$1,150.00
	A1 & A1S	8/4/2005	8/6/2005	14343SAM0	CARACACHEL CA WTR DIST WTR REV CORP MIA B/E/R/ 5.250 080114 DTD 060899	S	\$80,000	\$85,203.20	\$107.75	\$86,041.28	\$400.00
	A1 & A1S	8/4/2005	8/6/2005	788005AH1	SACRAMENTO MUN UTL DST L RV AMBAC CIOB6.8219E/R/ 5.100 070113 DTD 070197	B	\$70,000	\$73,850.00	\$105.60	\$74,232.08	\$580.00
	A1 & A1S	8/5/2005	8/10/2005	78874LKS	RAVENHIDE CALIFORNIA 98 ELECTRIC REF AMBAC B/E/R/ 5.375 100112 DTD 050198	B	\$60,000	\$64,275.00	\$107.13	\$65,435.88	\$615.00
	A1 & A1S	8/8/2005	8/11/2005	814113F42	UNIVERSITY CALIF REVS SER E REV MIA B/E /R/ 5.125 080113 DTD 110197	B	\$100,000	\$104,800.00	\$104.80	\$107,083.03	\$800.00
	A1 & A1S	8/18/2005	8/18/2005	13062NKM3	CALIFORNIA ST VETERANS GO FSA CRC /R/ 5.500 030112 DTD 030101	S	\$80,000	\$87,243.20	\$109.05	\$88,291.28	\$400.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer E/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/ Commission
	A1 & A1S	8/18/2005	8/19/2005	1306CINM52	CALIFORNIA ST VETERANS GO MBSA CRC /R/ 5.375 040115 DTD 08/02	S	\$100,000	\$108,614.00	\$108.61	\$110,886.17	\$600.00
	A1 & A1S	8/26/2005	8/30/2005	870462M4	SWEETWATER CA UN HIGH SD GO MBSA SER A BE/R/ 8.125 090115 DTD 04/06/01	B	\$100,000	\$109,724.00	\$109.72	\$110,142.10	\$1,500.00
	A1 & A1S	8/30/2005	9/2/2005	734875G7	PORT OF OAKLAND CAL SER 97G REV MBSA ANT BE /R/ 5.400 110109 DTD 01/01/97	S	\$80,000	\$84,204.00	\$105.33	\$95,710.75	\$400.00
	A1 & A1S	9/8/2005	9/9/2005	737640CC8	SAN FRANCISCO CALIF CITY & CNTY SER G MBSA BE/R/ 4.000 061516 DTD 07/19/05	B	\$225,000	\$250,447.50	\$111.31	\$252,202.75	\$3,625.00
	A1 & A1S	10/8/2005	10/12/2005	702248H18	PARADENA CALIF ELEC REV SER 1998 REV MBSA BE/R/ 4.500 090110 DTD 08/19/98	B	\$25,000	\$26,223.75	\$104.90	\$26,450.86	\$250.00
	A1 & A1S	10/12/2005	10/17/2005	760110P05	SACRAMENTO CNTY CA COP REF REV 2005 MBSA BE/R/ 5.000 120116 DTD 07/19/05	S	\$60,000	\$63,900.00	\$106.50	\$64,628.05	\$300.00
	A1 & A1S	10/13/2005	10/18/2005	1306CINM52	CALIFORNIA ST VETERANS GO AMBAC BE/R/ 5.500 030115 DTD 03/10/01	S	\$30,000	\$32,370.00	\$107.90	\$32,580.17	\$160.00
	A1 & A1S	10/14/2005	10/19/2005	735890J78	POWAY CALIF REDEV AGENCY ALLOC 03A MBSA BE/R/ 5.500 091516 DTD 10/06/03	B	\$75,000	\$82,762.50	\$110.35	\$84,124.00	\$1,256.25
	A1 & A1S	11/9/2005	11/15/2005	010881075	ALAMEDA CNTY CALIF COP SER A REV MBSA BE /R/ 5.375 120114 DTD 06/30/01	S	\$100,000	\$108,480.00	\$108.49	\$110,883.39	\$500.00
	A1 & A1S	11/16/2005	11/17/2005	707668J19	SAN JOAN CA BAY AREA RTD ST FGIC CIDR/ 8.90 BE/R/ 5.250 070115 DTD 10/01/98	S	\$100,000	\$106,893.00	\$106.89	\$108,641.92	\$900.00
	A1 & A1S	11/16/2005	11/16/2005	870462M4	SWEETWATER CA UN HIGH SD GO MBSA SER A BE/R/ 8.125 090115 DTD 04/06/01	S	\$100,000	\$106,379.00	\$106.38	\$107,854.51	\$800.00
	A1 & A1S	11/16/2005	11/16/2005	13062PXM8	CALIFORNIA ST MBSA BE /R/ 5.000 090113 DTD 08/30/01	B	\$80,000	\$85,465.60	\$106.63	\$87,304.18	\$1,200.00
	A1 & A1S	11/16/2005	11/16/2005	45658PAK2	INDUSTRY CA PUB FAC AUTH AMBAC GO REV BE/R/ 4.875 070116 DTD 08/29/05	B	\$100,000	\$105,644.00	\$105.64	\$108,773.21	\$1,700.00
	A1 & A1S	11/14/2005	11/17/2005	801311F01	SANTA BARBARA CA RIA TIA A RV FSA CIDR/ 0.53 BE/R/ 4.800 030114 DTD 07/25/01	S	\$30,000	\$30,733.50	\$102.45	\$31,019.56	\$150.00
	A1 & A1S	11/15/2005	11/18/2005	123560FP4	BUTLER CNTY OH SWR SYS RV AMBAC CIDR/ 3707 BE/R/ 4.800 120112 DTD 08/01/98	S	\$90,000	\$92,620.80	\$102.81	\$94,618.65	\$450.00
	A1 & A1S	11/16/2005	11/21/2005	13062N100	CALIFORNIA ST VETERANS GO MBSA BE /R/ 5.000 090114 DTD 08/01/01	B	\$90,000	\$95,280.40	\$106.66	\$98,390.85	\$1,350.00
	A1 & A1S	11/16/2005	11/21/2005	707648B00	SAN FRANCISCO CALIF CITY & CNTY SER F MBSA BE/R/ 5.000 061516 DTD 07/19/05	B	\$200,000	\$215,000.00	\$109.00	\$219,560.81	\$3,400.00
	A1 & A1S	11/21/2005	11/25/2005	58003LAC8	FULTON CNTY GA FACS CORP COP8 SER A AMBAC BE /R/ 6.800 110115 DTD 120199	B	\$30,000	\$34,600.00	\$109.20	\$34,794.75	\$280.00
	A1 & A1S	12/13/2005	12/16/2005	341150H18	FLORIDA STATE SER B MBSA OLD 08/ 4.599 /R/ 5.000 070113 DTD 06/19/97	S	\$100,000	\$102,969.00	\$102.97	\$105,266.42	\$375.00
	A1 & A1S	12/16/2005	12/22/2005	787848CC8	SAN FRANCISCO CALIF CITY & CNTY SER G MBSA BE/R/ 5.000 061516 DTD 07/19/05	S	\$225,000	\$237,679.75	\$105.64	\$237,892.25	\$1,425.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1B	12/21/2005	12/27/2005	844644UCB 031303	LOS ANGELES CAL USD SER F FSA B/E /R/ 5.000 070116 DTD	B	\$100,000	\$215,800.00	\$107.80	\$120,800.14	\$1,400.00
	A1 & A1B	12/21/2005	12/27/2005	738800UT9	POWAY CALIF REDEV AGCY TX ALL OC 034 MEGA B/E/R/ 5.250 081516 DTD 100803	S	\$75,000	\$80,437.50	\$107.25	\$80,588.50	\$375.00
	A1 & A1B	12/21/2005	12/27/2005	787272L4M1	SAN DIEGO CAL CONVENTION CTR AU AMBAC A RV B/E/R/ 5.250 080113 DTD 090138	S	\$100,000	\$104,523.00	\$104.53	\$105,777.82	\$400.00
	A1 & A1B	12/21/2005	12/27/2005	860732JRB6	WHITTIER CA UNION HIGH SCH GEN OBLIG MEGA B/E/R/ 6.750 080110 DTD 082001	B	\$100,000	\$112,377.00	\$112.38	\$115,109.25	\$250.00
	A1 & A1B	12/28/2006	1/12/2006	787162AT1	RIO LINDA CAL UN SCH DIST FSA B/E /R/ 6.375 080113 DTD 030187	B	\$70,000	\$73,260.00	\$104.60	\$74,574.76	\$700.00
	A1 & A1B	1/23/2006	1/29/2006	153275CA2	CENTRAL CONTRA COBTA CAL REV FSA B/E /R/ 4.525 080117 DTD 060902	B	\$50,000	\$52,913.50	\$105.83	\$53,850.17	\$725.00
	A1 & A1B	1/31/2006	2/6/2006	016038FA4	ALHAMBRA CALIF REDEV AGY REV FSA B/E /R/ 5.000 080117 DTD 080103	B	\$500,000	\$542,815.00	\$108.56	\$549,209.14	\$7,185.00
	A1 & A1B	2/2/2006	2/7/2006	130334XVH9	CALIF HLTH FACG FING AU SER C REV FSA B/E /R/ 5.500 081612 DTD 080187	S	\$110,000	\$114,323.00	\$103.93	\$117,208.31	\$412.00
	A1 & A1B	2/5/2006	2/9/2006	130621B1J7	CALIFORNIA ST VETERANS GO FSA CRC /R/ 5.500 030114 DTD 030101	S	\$50,000	\$53,762.00	\$107.52	\$54,956.06	\$250.00
	A1 & A1B	2/5/2006	2/7/2006	130625L1J3	CALIFORNIA ST MEGA CRC PREF /R/ 5.000 100114 DTD 100197	S	\$25,000	\$25,802.25	\$103.21	\$26,544.82	\$82.50
	A1 & A1B	2/6/2006	2/9/2006	1308878C1	CALIF ST PUB WORKS BRD REV MEGA CRC /R/ 5.250 100115 DTD 040188	S	\$110,000	\$114,953.30	\$104.50	\$118,985.54	\$550.00
	A1 & A1B	2/6/2006	2/9/2006	244199W17	DEER PARK TEXAS AMBAC CID#95 6449 /R/ 6.000 031613 DTD 031594	S	\$50,000	\$51,046.00	\$102.10	\$52,234.42	\$250.00
	A1 & A1B	2/6/2006	2/9/2006	130681H171	CALIF ST PUB WORKS BRD RV CID#8 8607 AMBAC B/E/R/ 5.300 120114 DTD 020197	S	\$100,000	\$104,785.00	\$104.78	\$108,790.86	\$350.00
	A1 & A1B	2/7/2006	2/7/2006	836571HAC6	SONOMA CNTY CALIF SOLID WASTE SVS REV CTRB /R/ 4.900 080115 DTD 100100	B	\$50,000	\$51,705.00	\$103.41	\$52,179.83	\$450.00
	A1 & A1B	2/7/2006	2/7/2006	120808AB5	BURBANK CALIF REDEV AGY MFR/MEDIA LOC BE ANTRN/ 5.500 080128 DTD 082286	S	\$65,000	\$65,032.50	\$100.05	\$65,186.28	\$68.25
	A1 & A1B	2/7/2006	2/7/2006	130330CC4	CALIFORNIA HSG FIN SINGL FAM MTGE A-1 AMT B/E/R/ 5.500 080119 DTD 030187	S	\$20,000	\$20,250.00	\$101.25	\$20,287.53	\$50.00
	A1 & A1B	2/7/2006	2/7/2006	130330C7B	CALIFORNIA HFA SFM PUR SER A-1 C REV AMT B/E/R/ 6.500 080111 DTD 030187	S	\$20,000	\$20,435.00	\$101.45	\$20,485.08	\$75.00
	A1 & A1B	2/7/2006	2/7/2006	130338EW6	CALIFORNIA HLTH FAC FIN A RV MEGA CID#6 7578 /R/ 5.300 070111 DTD 082800	S	\$109,000	\$104,818.00	\$104.82	\$105,473.28	\$550.00
	A1 & A1B	2/7/2006	2/7/2006	130828W14	CALIFORNIA STATE FIDC B/E /R/ 6.000 020113 DTD 020188	S	\$55,000	\$56,376.10	\$102.50	\$56,485.43	\$275.00
	A1 & A1B	2/7/2006	2/7/2006	130581H4S3	CALIF ST PUB WORKS BRD LSE REV PROJ A AMBAC B/E/R/ 5.250 120113 DTD 020197	S	\$100,000	\$104,205.00	\$104.21	\$105,293.50	\$300.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
[REDACTED]	A1 & A1B	2/13/2006	2/16/2006	46696PAK2	INDUSTRY CA PUB FAC AUTH AMBAC GO REV B/E/R/ 4.075 070115 DTD 082305	S	\$100,000	\$103,875.00	\$103.88	\$104,479.13	\$500.00
	A1 & A1S	2/13/2006	2/16/2006	914113F42	UNIVERSITY CALIF REVB SER E REV MBI B/E /R/ 5.125 090113 DTD 110187	B	\$55,000	\$57,088.90	\$103.80	\$59,386.08	\$650.00
	A1 & A1S	3/2/2006	3/7/2006	702248HW6	PASADENA CALIF ELEC REV SER 1998 REV MBI B/E/R/ 4.500 080110 DTD 080108	S	\$26,000	\$26,568.00	\$102.27	\$26,875.25	\$126.00
	A1 & A1S	3/3/2006	3/6/2006	64495072	LOS ANGELES CALIF SER A MBI B/E/R/ 5.000 080118 DTD 080103	B	\$300,000	\$326,800.00	\$108.60	\$326,098.92	\$4,076.00
	A1 & A1S	3/5/2006	3/6/2006	644044UC8	LOS ANGELES CAL USD SER F FSA B/E /R/ 5.000 070116 DTD 031303	S	\$200,000	\$211,906.00	\$105.95	\$213,791.86	\$1,000.00
	A1 & A1S	3/7/2006	3/10/2006	1306610N64	CALIF DEPT WTR RES CENT VALLEY FGIC SER Y B/E/R/ 5.250 120119 DTD 030103	B	\$200,000	\$217,980.00	\$108.99	\$220,872.75	\$3,090.00
	A1 & A1S	3/7/2006	3/10/2006	16324ECB2	CENTRAL CONTRA COSTA CAL REV FSA B/E /R/ 4.625 080117 DTD 060602	S	\$50,000	\$50,522.00	\$101.04	\$50,574.56	\$250.00
	A1 & A1S	3/7/2006	3/10/2006	155687BC1	CENTRAL U BID CAL COP REV MBI OIC08.4497B/E/R/ 4.700 080114 DTD 120108	B	\$100,000	\$104,350.00	\$104.36	\$104,864.42	\$1,000.00
	A1 & A1S	3/10/2006	3/15/2006	786147A61	SAN JOSE CALIF REDEV AGY SER A REV MBI B/E /R/ 5.000 080117 DTD 072905	B	\$500,000	\$540,580.00	\$108.12	\$543,850.61	\$7,160.00
	A1 & A1S	3/14/2006	3/17/2006	787845BR4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 061518 DTD 052605	B	\$140,000	\$151,319.20	\$108.23	\$153,313.34	\$2,166.00
	A1 & A1S	3/15/2006	3/20/2006	787445BR4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 061518 DTD 052605	B	\$500,000	\$538,700.00	\$107.94	\$546,302.47	\$7,100.00
	A1 & A1S	3/16/2006	3/21/2006	01603BFM4	ALHAMBRA CALIF REDEV AGY REV FSA B/E /R/ 5.000 050117 DTD 080103	S	\$500,000	\$526,225.00	\$105.25	\$535,841.97	\$2,500.00
	A1 & A1S	3/26/2006	3/31/2006	13062N7D0	CALIFORNIA ST VETERANS GO MBI B/E /R/ 5.000 060114 DTD 080101	S	\$90,000	\$94,353.30	\$104.84	\$95,648.05	\$450.00
	A1 & A1S	4/3/2006	4/6/2006	54438CC05	LOS ANGELES CALIF CNTY CLIGE DST B FSA B/E /R/ 5.000 060115 DTD 072903	B	\$100,000	\$107,191.00	\$107.19	\$108,098.03	\$1,500.00
	A1 & A1S	4/24/2006	4/27/2006	13062RUS5	CALIFORNIA ST. /R/ 5.000 100114 DTD 100198	S	\$115,000	\$118,875.50	\$103.37	\$119,285.53	\$375.00
[REDACTED]	A1 & A1S	4/24/2006	4/27/2006	13068N0G4	CALIF DEPT WTR RES CENT VALLEY FGIC SER Y B/E/R/ 5.250 120119 DTD 030103	S	\$200,000	\$211,100.00	\$105.55	\$215,353.08	\$1,000.00
	A1 & A1S	4/24/2006	4/27/2006	155687BC1	CENTRAL U BID CAL COP REV MBI OIC08.4497B/E/R/ 4.700 080114 DTD 120198	B	\$100,000	\$102,084.00	\$102.08	\$103,201.53	\$500.00
	A1 & A1S	4/24/2006	4/27/2006	786147A61	SAN JOSE CALIF REDEV AGY SER A REV MBI B/E /R/ 5.000 080117 DTD 072905	S	\$500,000	\$524,360.00	\$104.87	\$530,326.87	\$2,500.00
	A1 & A1S	4/28/2006	5/1/2006	797645BR4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 061518 DTD 052605	B	\$840,000	\$894,409.60	\$103.81	\$898,463.24	\$3,200.00
	A1 & A1S	5/1/2006	5/4/2006	13062NIN62	CALIFORNIA ST VETERANS GO MBI B/E /R/ 5.000 060115 DTD 080102	B	\$108,000	\$107,600.00	\$107.50	\$108,097.96	\$1,225.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Maturty Commission
	A1 & A18	8/1/2006	8/4/2006	130848B78	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/RV 5.250 120115 DTD 120102	B	\$315,000	\$339,793.65	\$107.87	\$346,827.34	\$4,282.50
	A1 & A18	5/2/2006	5/5/2006	130848B78	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/RV 5.250 120115 DTD 120102	B	\$225,000	\$242,709.76	\$107.87	\$247,798.13	\$3,037.50
	A1 & A18	5/2/2006	5/5/2006	757867AW4	REINWOOD CITY CA RDV TA REV B/E A AMBAC B/E /RV 5.250 071515 DTD 100303	B	\$250,000	\$268,750.00	\$107.50	\$272,766.87	\$3,062.50
	A1 & A18	5/2/2006	5/5/2006	787648B30	SAN FRANCISCO CALIF CITY & CNTY B/E F MBI B/E/RV 5.000 081516 DTD 071305	B	\$230,000	\$238,570.00	\$104.19	\$242,253.64	\$1,000.00
	A1 & A18	5/9/2006	6/11/2006	5443507P2	LOS ANGELES CALIF SER A MBI B/E/RV 5.000 090118 DTD 080103	S	\$300,000	\$311,156.00	\$103.71	\$314,047.42	\$1,500.00
	A1 & A18	5/15/2006	5/18/2006	544350C36	LOS ANGELES CALIF CNTY CLDGE DST B FSA B/E /RV 5.000 080116 DTD 072803	S	\$100,000	\$103,500.00	\$103.50	\$104,580.86	\$500.00
	A1 & A18	6/1/2006	6/23/2006	130848L70	CALIFORNIA ST PUB WKS-D SER D REV MBI B/E /RV 5.000 120118 DTD 040104	B	\$800,000	\$849,384.00	\$106.25	\$869,100.36	\$12,200.00
	A1 & A18	6/26/2006	6/2/2006	787461B7	SAN DIEGO ST UNIV CALIF B RV FSA CID98.5192B/E/RV 4.700 110113 DTD 100100	S	\$70,000	\$71,638.70	\$102.34	\$71,916.76	\$280.00
	A1 & A18	6/5/2006	6/5/2006	780756C23	SAN MARCOS CALIF PUB PAC SER A REV MBI B/E /RV 5.000 080117 DTD 110101	B	\$800,000	\$853,888.00	\$106.74	\$867,571.03	\$11,440.00
	A1 & A18	6/12/2006	6/15/2006	851256C72	WEST BASIN CA WTR SER A RV MBI B/E /RV 5.000 080116 DTD 110903	B	\$280,000	\$301,047.00	\$107.52	\$306,283.98	\$4,200.00
	A1 & A18	7/9/2006	7/19/2006	130827P48	CALIFORNIA ST MBI B/E /RV 5.000 090113 DTD 080101	S	\$80,000	\$82,212.00	\$102.77	\$82,640.08	\$400.00
	A1 & A18	7/9/2006	7/19/2006	860587B19	WESTLANDS CALIF WTR DIST REV CTR PARTN MBI B/E/RV 5.250 090118 DTD 071802	B	\$100,000	\$107,123.00	\$107.12	\$109,009.50	\$1,526.00
	A1 & A18	7/9/2006	7/11/2006	130848B78	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/RV 5.250 120116 DTD 120102	S	\$200,000	\$209,586.00	\$104.79	\$210,747.42	\$1,000.00
	A1 & A18	7/9/2006	7/11/2006	130848B78	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/RV 5.250 120115 DTD 120102	S	\$40,000	\$41,917.20	\$104.79	\$42,150.53	\$200.00
	A1 & A18	7/7/2006	7/12/2006	130848B78	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/RV 5.250 120115 DTD 120102	B	\$300,000	\$314,378.00	\$104.79	\$316,167.50	\$1,500.00
	A1 & A18	7/7/2006	7/12/2006	130848L70	CALIFORNIA ST PUB WKS-D SER D REV MBI B/E /RV 5.000 120118 DTD 040104	S	\$400,000	\$414,372.00	\$103.58	\$416,644.53	\$2,000.00
	A1 & A18	7/7/2006	7/12/2006	799835KJ1	SAN MATEO FOSTER CITY CA FSA B/E /RV 5.250 090117 DTD 100103	B	\$300,000	\$320,618.00	\$106.87	\$326,352.50	\$4,280.00
	A1 & A18	7/10/2006	7/13/2006	786810V2	SAN LUIS OBISPO CO CALIF SER A REV MBI B/E /RV 5.000 101518 DTD 121102	B	\$100,000	\$105,113.00	\$105.11	\$106,240.47	\$1,500.00
	A1 & A18	7/11/2006	7/14/2006	010881K1	ALAMEDA CNTY CALIF COP RFDG & CAP PJ AMBAC B/E/RV 5.000 080111 DTD 120197	S	\$25,000	\$26,542.26	\$102.17	\$26,686.31	\$62.50
	A1 & A18	7/13/2006	7/18/2006	787646C38	SAN FRANCISCO CALIF CITY & CNTY SER G MBI B/E/RV 5.000 081516 DTD 071305	B	\$200,000	\$212,536.00	\$106.42	\$213,751.92	\$2,700.00

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	A1 & A1S	7/13/2006	7/19/2006	76675FC23	SAN MARCOS CALIF PUB FNC SER A REV MBI B/E /R/ 5,000 080117 DTD 11/01/01	S	\$200,000	\$211,370.00	\$103.79	\$310,323.08	\$1,500.00
	A1 & A1S	7/14/2006	7/19/2006	76675FC23	SAN MARCOS CALIF PUB FNC SER A REV MBI B/E /R/ 5,000 080117 DTD 11/01/01	S	\$600,000	\$620,530.00	\$104.11	\$392,151.42	\$2,500.00
	A1 & A1S	7/14/2006	7/19/2006	801453E20	SANTA CLARA CALIF REDEV REV MBI B/E /R/ 5,000 080118 DTD 09/14/03	B	\$1,000,000	\$1,062,850.00	\$106.29	\$1,068,621.92	\$15,000.00
	A1 & A1S	7/17/2006	7/20/2006	54484JUR6	LOS ANGELES CAL USD SER F FSA B/E /R/ 5,000 070117 DTD 03/13/03	B	\$135,000	\$143,593.25	\$106.40	\$143,994.75	\$1,800.00
	A1 & A1B	7/20/2006	7/25/2006	244332BV9	DELAWARE RIV PORT PA REV REV FSA B/E /R/ 5,625 070113 DTD 12/19/98	S	\$50,000	\$52,205.50	\$104.41	\$52,987.75	\$250.00
	A1 & A1B	7/31/2006	8/9/2006	851256CY2	WEST BASIN CA WTR SER A RV MBI B/E /R/ 5,000 080118 DTD 11/03/03	S	\$280,000	\$292,572.00	\$104.49	\$292,044.53	\$1,400.00
	A1 & A1S	8/7/2006	8/7/2006	79765VC14	SAN FRANCISCO CA REV REV FSA B/E /R/ 5,000 070117 DTD 01/03/03	B	\$350,000	\$371,496.50	\$106.14	\$373,387.24	\$1,750.00
	A1 & A1S	8/31/2006	9/6/2006	54489YOB6	LOS ANGELES CA CMNTY RDV REV MBI B/E /R/ 5,100 070110 DTD 02/01/96	S	\$200,000	\$199,306.00	\$99.65	\$201,142.42	\$200.00
	J2 & J2S	4/29/2002	5/2/2002	271014J82	EAST BAY CAL MUD WTR 878 RV FNC BE CID@85.733/R/ 5,000 080114 DTD 02/01/96	B	\$185,000	\$196,192.50	\$106.05	\$200,077.61	\$3,700.00
	J2 & J2S	6/10/2002	6/13/2002	84247JUN6	SOUTHERN CAL PUB PWV A REV MBI B/E /R/ 5,250 070110 DTD 03/01/98	B	\$10,000	\$11,026.30	\$110.28	\$11,288.80	\$200.00
	J2 & J2S	6/27/2002	7/2/2002	786005AH1	SACRAMENTO MUD WTR UTL DST L RV AMBAC CID@82.185/R/ 5,100 070113 DTD 07/01/97	B	\$40,000	\$43,475.20	\$108.89	\$43,466.12	\$800.00
	J2 & J2S	7/31/2002	8/5/2002	7976527K4	SAN FRAN CA CITY&CO ARPT COMAN REV MBI B/E /R/ 4,500 080112 DTD 10/01/98	B	\$5,000	\$5,288.50	\$105.37	\$5,362.50	\$100.00
	J2 & J2S	8/19/2002	8/22/2002	914113CB7	UNIVERSITY CALIF REVS MBI B/T PUMP F FNC BE/R/ 5,000 080110 DTD 06/19/96	B	\$10,000	\$11,052.00	\$110.52	\$11,304.75	\$200.00
	J2 & J2B	10/17/2002	10/22/2002	130408A06	CA MARITIME INFRA RV AMT AMBAC CID@8.348 B/E/R/ 4,800 11/01/03 DTD 12/01/95	S	\$20,000	\$20,456.20	\$102.28	\$20,905.85	\$50.00
	J2 & J2B	10/17/2002	10/22/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A CID@98.002/R/ 5,400 070109 DTD 07/01/95	B	\$20,000	\$22,224.60	\$111.12	\$22,962.85	\$400.00
	J2 & J2S	10/17/2002	10/22/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A CID@98.002/R/ 5,400 070109 DTD 07/01/95	B	\$20,000	\$22,224.60	\$111.12	\$22,967.60	\$400.00
	J2 & J2S	10/21/2002	10/24/2002	1308HFFG5	CALF ST PUB WWS BRD LBE D FSA CRC CID@87.238/R/ 5,375 11/01/11 DTD 10/01/96	B	\$10,000	\$11,080.00	\$110.50	\$11,313.65	\$200.00
	J2 & J2S	10/21/2002	10/24/2002	584273DH6	ORANGE CNTY CA LOC TRANS MBI CRC CID@86.108 /R/ 8,000 021507 DTD 09/01/92	S	\$10,000	\$11,155.00	\$111.53	\$11,262.75	\$50.00
	J2 & J2S	10/25/2002	10/29/2002	544360X1	LOS ANGELES CA DEPT INTL AIRPTS RF 95A FNC BE/R/ 5,500 051509 DTD 04/15/95	B	\$10,000	\$10,953.90	\$109.54	\$11,215.23	\$200.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J2 & J2S	10/25/2002	10/30/2002	801617C02	SANTA CLARA CO GA HSG AU MFR CADI FAMA SR C /R/ 4.950 100107 DTD 090106	S	\$10,000	\$10,639.00	\$108.39	\$10,673.63	\$25.00
	J2 & J2S	10/29/2002	11/1/2002	875413CE8	OCEANSIDE CALIF WTR REV AMBAC BIE /R/ 4.500 100110 DTD 011508	S	\$20,000	\$20,708.00	\$103.54	\$20,777.76	\$50.00
	J2 & J2S	11/9/2002	11/9/2002	798842A05	SAN BERNARDINO CO CA TIA RT RV A FOIC BE CID /R/ 6.000 030106 DTD 030102	S	\$20,000	\$21,065.40	\$105.33	\$21,263.48	\$50.00
	J2 & J2S	11/19/2002	11/13/2002	84473NEJ2	LOS ANGELES CNTY CA PUBL REV MIRA CRC /R/ 5.500 100111 DTD 110187	B	\$20,000	\$22,878.00	\$113.38	\$22,806.63	\$400.00
	J2 & J2S	11/27/2002	12/3/2002	617867A03	MORLEY STANWOOD MI CNTY FGIC CID@98.0088 BE/R/ 5.400 090110 DTD 110186	B	\$30,000	\$32,672.50	\$108.58	\$33,021.78	\$600.00
	J2 & J2S	12/2/2002	12/6/2002	05247BAK4	AUSTIN TEX WTR & WASTEWATER SYS REV MIRA BE/R/ 5.750 051513 DTD 060100	B	\$5,000	\$5,643.65	\$112.08	\$5,685.87	\$100.00
	J2 & J2S	12/2/2002	12/6/2002	544839QUT	LOS ANGELES CA DEPT INTL AIRPTS RE 95A FGIC BE/R/ 5.300 081508 DTD 041606	S	\$5,000	\$5,335.50	\$108.71	\$5,345.71	\$25.00
	J2 & J2S	12/29/2002	12/12/2002	466967R13	INDUSTRY CA URB DV AGY MIRA BIE /R/ 5.378 050112 DTD 041802	B	\$10,000	\$11,191.30	\$111.81	\$11,237.77	\$150.00
	J2 & J2S	1/2/2003	1/7/2003	839827RL0	WASH PUB PWR SUP NUCL PJ #1 96C1 RFDOG AMBAC BE/R/ 5.500 070110 DTD 100106	B	\$30,000	\$33,908.80	\$113.03	\$33,942.35	\$600.00
	J2 & J2S	1/23/2003	1/28/2003	010887C18	ALAMEDA CNTY CALIF COP SER A REV MIRA BIE /R/ 5.375 120114 DTD 080901	B	\$5,000	\$5,628.28	\$112.59	\$5,674.05	\$100.00
	J2 & J2S	1/23/2003	1/28/2003	842475QX8	SOUTHERN CALIF PUB PWR REV SR A REV AMBAC BE/R/ 4.828 070106 DTD 010194	S	\$10,000	\$10,877.00	\$105.77	\$10,868.44	\$50.00
	J2 & J2S	2/5/2003	2/10/2003	788848CF1	SACRAMENTO CAL CITY FING SER A REV AMBAC BIE /R/ 5.000 050114 DTD 110108	B	\$10,000	\$10,806.00	\$108.06	\$10,848.75	\$200.00
	J2 & J2S	2/20/2003	2/27/2003	1808488H5	CLARK CO NEW PUB SAFETY FGIC BIE CID@98.562 /R/ 5.200 060108 DTD 100196	B	\$5,000	\$5,640.85	\$112.81	\$5,708.21	\$85.00
	J2 & J2S	2/20/2003	2/27/2003	787387H05	SAN DIEGO CNTY CA CTFS PARTN RF AMBAC BE CID/R/ 5.250 090105 DTD 050193	S	\$5,000	\$5,368.50	\$107.38	\$5,482.58	\$25.00
	J2 & J2S	3/1/2003	3/17/2003	05247BAK4	AUSTIN TEX WTR & WASTEWATER SYS REV MIRA BE/R/ 5.750 051513 DTD 060100	S	\$5,000	\$5,683.60	\$113.87	\$5,735.58	\$25.00
	J2 & J2S	3/19/2003	3/19/2003	788110GK2	SACRAMENTO CO CAL COP RE MIRA BIE CID@95.824 /R/ 5.000 020110 DTD 010187	B	\$8,000	\$8,590.35	\$112.81	\$8,638.24	\$100.00
	J2 & J2S	3/19/2003	3/19/2003	271014J82	EAST BAY CAL MUD WTR SYS RV FGIC BE CID@96.732/R/ 5.000 080114 DTD 020198	S	\$185,000	\$198,875.00	\$107.50	\$201,844.75	\$625.00
	J2 & J2S	3/19/2003	3/19/2003	814811M03	UNIVERSITY PUERTO RICO SYS MIRA BE CID@95.888/R/ 4.900 060113 DTD 080108	S	\$45,000	\$48,960.85	\$107.81	\$49,217.10	\$225.00
	J2 & J2S	3/19/2003	3/21/2003	64473BEH4	LOS ANGELES CNTY CA PUBL REV MIRA CRC /R/ 5.500 100118 DTD 110187	B	\$35,000	\$40,094.85	\$114.56	\$41,008.23	\$700.00
	J2 & J2S	3/19/2003	3/21/2003	6322325H5	NEWPORT NEWS VA SER A GEN IMPT MIRA BIE UT /R/ 5.375 070108 DTD 061506	B	\$45,000	\$50,164.20	\$111.48	\$50,706.95	\$850.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer EIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J2 & J2B	3/18/2003	3/21/2003	060383109	NORTH LAS VEGAS NEW FGIC B/E C/D@99.2285 /R/ 4,900 080109 DTD 120195	B	\$50,000	\$55,320.00	\$110.64	\$56,073.89	\$1,000.00
	J2 & J2B	3/18/2003	3/21/2003	072240JP4	CAVALRO CALIF SER C-MEA MEA B/E /R/ 5,500 121510 DTD 040197	B	\$45,000	\$52,510.85	\$116.69	\$53,198.29	\$900.00
	J2 & J2B	3/18/2003	3/21/2003	040186	MARICOPA CNTY AZ S/D M MESA UNIFGIC /R/ 7,000 070107 DTD 040186	B	\$50,000	\$59,080.00	\$118.18	\$59,902.19	\$1,000.00
	J2 & J2B	3/24/2003	3/27/2003	044353SX9	LOS ANGELES CA DEPT ARPT REV FGIC AMT B/E /R/ 5,000 031505 DTD 061596	S	\$50,000	\$52,764.00	\$105.53	\$53,795.42	\$250.00
	J2 & J2B	3/28/2003	4/2/2003	788361AL9	SAN ANTONIO TX HOTEL OCC REV FGIC C/D@99.04185/R/ 5,500 081510 DTD 030190	B	\$45,000	\$50,949.90	\$113.22	\$51,278.26	\$900.00
	J2 & J2B	4/01/2003	4/16/2003	13035ENV1	CALIFORNIA HSG FIN AGY REV SER M AMT MEA B/E/R/ 5,350 080105 DTD 110186	S	\$25,000	\$28,358.76	\$105.44	\$28,632.15	\$0.00
	J2 & J2B	4/01/2003	4/16/2003	788147RC8	SAN JOSE CALIF REDEV AGY REV AMBAC B/E /R/ 4,750 080112 DTD 010858	B	\$25,000	\$27,143.25	\$108.67	\$27,395.90	\$500.00
	J2 & J2B	4/23/2003	4/28/2003	797652VH4	SAN FRANCISCO CALIF SER 11 FGIC AMT B/E /R/ 5,750 090106 DTD 060186	B	\$15,000	\$18,236.00	\$108.24	\$18,654.89	\$0.00
	J2 & J2B	4/23/2003	4/28/2003	020184857	SHASTA LAKE CA COP REV FSA C/D@98.998 BE /R/ 8,000 040118 DTD 041856	B	\$15,000	\$16,674.75	\$111.17	\$16,747.50	\$200.00
	J2 & J2B	4/30/2003	5/6/2003	13033AXH9	CALIF HLTH FACS FNG AU SER C REV FSA B/E /R/ 5,500 081512 DTD 080187	B	\$45,000	\$51,981.30	\$115.51	\$52,538.55	\$900.00
	J2 & J2B	5/5/2003	5/16/2003	157411J77	CHAFFET CALIF UN HIGH BC H DBST SER B FGIC B/E/R/ 5,500 080112 DTD 090100	B	\$20,000	\$23,216.40	\$116.08	\$23,538.43	\$400.00
	J2 & J2B	5/8/2003	5/13/2003	044435DX1	LOS ANGELES CA DEPT INTL AIRPTB RF 80A FGIC B/E/R/ 5,500 051509 DTD 041585	S	\$10,000	\$10,642.00	\$108.42	\$11,108.89	\$75.00
	J2 & J2B	5/8/2003	5/13/2003	914113XA1	LINNEBERRY CALIF REVS SER J FGIC B/E /R/ 4,800 080111 DTD 080189	B	\$10,000	\$11,137.70	\$111.38	\$11,238.95	\$200.00
	J2 & J2B	5/13/2003	5/16/2003	08428NA03	ORANGE CNTY CAL REC CTRB PARTN SR A RF MEA B/E/R/ 5,600 070109 DTD 080186	S	\$50,000	\$59,205.50	\$112.41	\$57,250.25	\$250.00
	J2 & J2B	6/20/2003	6/23/2003	778222RW0	ROUND ROCK TEXAS LT FGIC B/E C/D@98.977 /R/ 5,550 081512 DTD 041587	B	\$35,000	\$39,981.56	\$114.23	\$40,515.59	\$700.00
	J2 & J2B	6/22/2003	6/23/2003	812842C03	SEATTLE WA CITY MUN LDHT REV MEA CRC /R/ 5,000 070114 DTD 010189	B	\$15,000	\$16,581.05	\$110.41	\$16,872.55	\$300.00
	J2 & J2B	6/23/2003	6/26/2003	010891078	ALAMEDA CNTY CALIF COP SER A REV MEA B/E /R/ 5,375 120114 DTD 010891	S	\$5,000	\$5,787.30	\$113.35	\$5,790.71	\$25.00
	J2 & J2B	6/30/2003	7/3/2003	25125XHX3	DETROIT MICH WTR BLP 6Y9 REV BR LIENYA MEA B/E/R/ 4,800 070110 DTD 080187	B	\$5,000	\$5,461.95	\$109.24	\$5,466.56	\$100.00
	J2 & J2B	7/14/2003	7/17/2003	271013FW9	EASTAV CA MUN UTIL DIST WASTEWTR RFDG FGIC B/E/R/ 4,900 060109 DTD 020196	B	\$15,000	\$16,787.50	\$111.79	\$16,887.07	\$300.00
	J2 & J2B	7/28/2003	8/1/2003	13068HAF5	CALIF ST PUB WKS BRID LSE RV AMBAC C/D@98.9348/R/ 5,200 120112 DTD 020187	B	\$20,000	\$22,189.49	\$110.95	\$22,347.89	\$400.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Per Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J2 & J2B	8/12/2003	8/15/2003	644712HNS	LOS ANGELES CO CAL MET REV MBI A CIOB 574 BE/R/ 5,250 070113 DTD 080187	B	\$25,000	\$28,150.00	\$108.00	\$28,378.83	\$700.00
	J2 & J2B	8/21/2003	8/28/2003	13003E2M8	CALIFORNIA HFA HOME MTG RV 1897B AMT MBI A BE/R/ 5,250 080106 DTD 010187	S	\$20,000	\$21,200.00	\$108.00	\$21,287.67	\$100.00
	J2 & J2B	8/22/2003	8/27/2003	83557UAMM	SONOMA CNTY CALIF SOLID RV FSA CIOB 555 BE/R/ 4,700 090112 DTD 100100	B	\$20,000	\$21,210.00	\$108.05	\$21,438.81	\$400.00
	J2 & J2B	8/25/2003	8/28/2003	13003E5S3	CALIFORNIA HSB RV ADV RV HOME E MBI A BE AMT/R/ 5,300 080105 DTD 030186	S	\$225,000	\$246,750.00	\$105.00	\$247,678.88	\$1,782.50
	J2 & J2B	8/28/2003	8/28/2003	644712XCS	LOS ANGELES CO CAL MTA SER A REV AMBAC BE/R/ 5,000 070112 DTD 030186	B	\$60,000	\$64,839.20	\$107.73	\$66,127.78	\$1,200.00
	J2 & J2B	8/27/2003	8/27/2003	923084CDS	VENTURA CALIF UNI SCH DI ST BE/R B FSA BE/R/ 4,750 080113 DTD 070198	B	\$50,000	\$53,083.50	\$108.19	\$53,303.26	\$1,000.00
	J2 & J2B	8/28/2003	8/28/2003	015896AMS	ALHAMBRA CALIF CITY ELEM SCH DIST SER A FSA BE/R/ 6,250 080112 DTD 090198	B	\$50,000	\$55,330.00	\$110.66	\$55,349.83	\$1,000.00
	J2 & J2B	8/28/2003	8/28/2003	358643AK5	FULLERTON UNIV FNDN CA AUX SR A RV MBI A BE/R/ 5,500 070111 DTD 080100	B	\$50,000	\$56,292.56	\$112.59	\$56,771.36	\$1,000.00
	J2 & J2B	8/28/2003	8/28/2003	644726E12	LOS ANGELES CNTY CA PUBL REV MBI A CRC /R/ 5,500 100111 DTD 110187	B	\$25,000	\$28,140.00	\$112.56	\$28,725.61	\$500.00
	J2 & J2B	8/28/2003	8/28/2003	644396X9	LOS ANGELES CA DEPT ARPT REV FCIC AMT BE /R/ 5,600 081805 DTD 031988	S	\$50,000	\$52,505.00	\$108.01	\$53,384.19	\$280.00
	J2 & J2B	8/28/2003	8/28/2003	64421AD2	ORANGE CNTY CALIF WATER DIST RV COP A MBI A BE/R/ 5,000 081612 DTD 070187	B	\$50,000	\$54,097.00	\$108.19	\$54,775.86	\$1,000.00
	J2 & J2B	8/28/2003	8/28/2003	688031EX1	NOVATO CALIF RFDG SER A MBI A /R/ 5,125 080112 DTD 070887	B	\$5,000	\$5,578.20	\$111.56	\$5,821.18	\$100.00
	J2 & J2B	8/28/2003	8/28/2003	7878527K4	SAN FRAN CA CITRACO ARPT COMMAN REV MBI A BE /R/ 4,500 080112 DTD 100188	B	\$20,000	\$21,278.00	\$108.38	\$21,658.75	\$400.00
	J2 & J2B	8/28/2003	8/28/2003	817867AC3	MORLEY STANWICCO MI CANTY FOLC CIOB 555 BE/R/ 5,400 080110 DTD 110185	S	\$30,000	\$31,827.60	\$108.08	\$32,584.65	\$180.00
	J2 & J2B	10/16/2003	10/20/2003	787852B28	SAN FRANCISCO CA CITY & BE/R 14A MBI A AMT BE /R/ 5,400 080110 DTD 110188	B	\$30,000	\$33,018.00	\$110.06	\$33,783.75	\$600.00
	J2 & J2B	10/27/2003	10/30/2003	644712DA7	LOS ANGELES CO CAL MET AMBAC BE A CIOB 574 BE/R/ 5,400 070109 DTD 070185	S	\$40,000	\$43,334.80	\$108.34	\$44,045.55	\$100.00
	J2 & J2B	10/28/2003	10/31/2003	914113F28	UNIVERSITY CALIF REVS SER E REV MBI A BE /R/ 5,000 080111 DTD 110187	B	\$40,000	\$44,868.00	\$111.87	\$45,004.58	\$800.00
	J2 & J2B	11/12/2003	11/12/2003	914113F28	UNIVERSITY CALIF REVS SER E REV MBI A BE /R/ 5,000 080111 DTD 110187	B	\$10,000	\$11,142.10	\$111.42	\$11,252.91	\$200.00
	J2 & J2B	11/26/2003	12/1/2003	13002NKA4	CALIFORNIA ST VETERANS GO FCIC BE/R/ 5,500 030113 DTD 030181	B	\$20,000	\$22,790.00	\$113.90	\$23,080.25	\$400.00
	J2 & J2B	11/30/2004	1/15/2004	787852M87	SAN FRANCISCO CA CNTY'S ARP COM AMBAC AMT BE /R/ 5,800 030105 DTD 110184	S	\$15,000	\$15,444.00	\$102.98	\$15,617.58	\$0.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer RIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J2 & J28	1/13/2004	1/18/2004	54463AT1	L.A. CALIF DEPT WTR & PWR SYS REV SER A MBSA BE/RV 5.250 070112 DTD 031501	B	\$10,000	\$11,565.80	\$115.08	\$11,582.53	\$200.00
	J2 & J28	1/20/2004	1/23/2004	59333M2Z	MAAR-DADE CO FL SCH BRD COP SER A FSA BE/RV 5.000 100110 DTD 081500	B	\$10,000	\$11,485.00	\$114.85	\$11,671.28	\$180.00
	J2 & J28	1/20/2004	1/23/2004	64277MX6	SOUTHERN CAL PUB PWR AU REV MBSA BE /RV 5.250 070110 DTD 050198	S	\$10,000	\$11,353.00	\$113.53	\$11,379.83	\$0.00
	J2 & J28	1/28/2004	2/2/2004	607721BA4	MODESTO CAL CITY SCH DIS REV FSA BE DTD 110188	S	\$10,000	\$10,700.00	\$107.00	\$10,873.01	\$50.00
	J2 & J28	1/28/2004	2/2/2004	64666XV1	NEW YORK CITY NY SER H AMBAC CIRC CIO@98.542 /RV 6.000 080110 DTD 012897	B	\$10,000	\$11,503.80	\$115.04	\$11,510.82	\$175.00
	J2 & J28	1/28/2004	2/2/2004	019338FL2	ALBUQUERQUE N M ARPT REV AMBAC BE CIO@94.543 /RV 4.600 070110 DTD 090198	B	\$40,000	\$43,897.20	\$109.24	\$43,896.01	\$800.00
	J2 & J28	1/30/2004	2/4/2004	355166D4Z	FRANKLIN WIS PUB SCH FSA BE CIO@99.3863 /RV 4.600 090109 DTD 090198	B	\$30,000	\$32,727.60	\$108.09	\$33,318.29	\$600.00
	J2 & J28	2/2/2004	2/5/2004	914113F42	UNIVERSITY CALIF REV8 SER E REV MBSA BE /RV 6.125 080113 DTD 110197	B	\$10,000	\$11,150.00	\$111.50	\$11,374.48	\$200.00
	J2 & J28	2/4/2004	2/9/2004	914113L46	UNIVERSITY CALIF REV8 SER G REV FGC BE /RV 5.000 080112 DTD 081598	B	\$5,000	\$5,434.40	\$108.69	\$5,549.37	\$100.00
	J2 & J28	2/18/2004	2/23/2004	914081H38	UNIVERSITY ARIZ UNIV REV FSA BE /RV 5.000 060110 DTD 080198	B	\$5,000	\$5,817.70	\$112.35	\$5,879.88	\$100.00
	J2 & J28	3/2/2004	3/8/2004	40223NGL4	GULF COAST WTR TEX WGSYS B AMBAC CIO@98.0925 BE/RV 4.850 080151 DTD 080198	B	\$5,000	\$5,600.85	\$112.02	\$5,621.69	\$100.00
	J2 & J28	5/8/2004	5/20/2004	186920J14	CHICO CALIF UNI SIO SR A FSA BE /RV 5.000 080118 DTD 120198	B	\$25,000	\$26,827.50	\$107.31	\$27,211.22	\$500.00
	J2 & J28	5/26/2004	5/28/2004	914113D73	UNIVERSITY CALIF REV8 MULTI PURP F FGC BE/RV 5.000 080112 DTD 081598	B	\$10,000	\$10,792.40	\$107.32	\$10,858.48	\$200.00
	J2 & J28	7/8/2004	7/15/2004	304730DF8	FAIRFIELD-SUSUN CALIF SER A REV FGC BE /RV 5.375 080114 DTD 043001	B	\$10,000	\$11,242.70	\$112.43	\$11,358.44	\$200.00
	J2 & J28	7/8/2004	7/14/2004	797859J76	SAN FRAN CA BAY AREA RTD SGT FGC CIO@98.539 BE/RV 5.100 070112 DTD 100198	B	\$25,000	\$27,094.75	\$110.78	\$27,746.04	\$500.00
	J2 & J28	8/18/2004	8/24/2004	630330AQ1	NAPA CALIF SANTN DST COP FGC CIO@98.4198 A BE/RV 4.750 080113 DTD 080498	B	\$10,000	\$10,816.50	\$108.17	\$10,882.10	\$200.00
	J2 & J28	8/22/2004	9/8/2004	544712HNS	LOS ANGELES CO CAL MET REV MBSA CIO@7.674 BE/RV 5.250 070113 DTD 080187	B	\$35,000	\$37,810.30	\$107.46	\$37,947.03	\$350.00
	J2 & J28	8/14/2004	8/14/2004	358174AC4	FREEMO CAL HSG AU MFR BE FINMA AMT M/PDS AMT /RV 5.600 120122 DTD 110186	B	\$120,000	\$123,110.00	\$100.83	\$123,027.42	\$1,200.00
	J2 & J28	8/27/2004	9/10/2004	358174AC4	FREEMO CAL HSG AU MFR BE FINMA AMT M/PDS AMT /RV 5.600 120122 DTD 110186	S	\$25,000	\$25,040.00	\$100.16	\$25,487.53	\$250.00
	J2 & J28	10/27/2004	11/11/2004	544532JES	LOS ANGELES CALIF HBR SER B MBSA CIO@97.87 /RV 5.250 110111 DTD 120198	S	\$100,000	\$105,655.00	\$105.65	\$105,648.75	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
J2 & J2S		10/28/2004	11/2/2004	482124LX0	JURUPA CALIF UNI SCH DIST FISC BIE /R/ 5,000 080114 DTD 080102	B	\$100,000	\$112,582.00	\$112.58	\$113,361.14	\$1,650.00
J2 & J2S		11/2/2004	11/6/2004	544712KCS	LOS ANGELES CO CAL M.T.A. SER A REV AMBAC BIE /R/ 5,000 070112 DTD 090106	S	\$60,000	\$64,800.00	\$106.00	\$65,828.08	\$300.00
J2 & J2S		11/2/2004	11/6/2004	788672ALB	SACRAMENTO CA COGENERATION AUTH REV MBIA BIE/R/ 5,250 070112 DTD 081508	S	\$25,000	\$27,230.00	\$109.92	\$27,676.83	\$260.00
J2 & J2S		11/3/2004	11/8/2004	630187CS9	NANTUCKET IS LD BK MAB8 SER E MBIA BIE /R/ 5,000 070112 DTD 071506	B	\$26,000	\$27,292.75	\$109.17	\$27,736.97	\$300.00
J2 & J2S		11/17/2004	11/17/2004	189344CWX	CLOVIS CA USD COP ALCA BIE /R/ 5,250 110113 DTD 110104	B	\$50,000	\$56,246.50	\$112.48	\$56,386.42	\$1,000.00
J2 & J2S		12/8/2004	12/13/2004	130667DLB	CALIFORNIA ST DEPT WTR SER A AMBAC REV BE /R/ 5,800 090114 DTD 110102	B	\$16,000	\$17,183.75	\$114.83	\$17,289.26	\$300.00
J2 & J2S		12/14/2004	12/17/2004	544712MH1	LOS ANGELES CO CAL MET B RV FSA CIOB8, 18898B/R/ 4,800 070113 DTD 040109	B	\$5,000	\$5,420.00	\$108.40	\$5,531.31	\$100.00
J2 & J2S		1/6/2005	1/11/2005	130629MT0	CALIFORNIA STATE MBIA BIE /R/ 5,250 090113 DTD 080106	B	\$75,000	\$84,675.00	\$112.90	\$86,102.13	\$1,500.00
J2 & J2S		1/27/2005	2/1/2005	823045FT7	VENTURA CALIF UNI SCH DIST SER E MBIA BIE /R/ 4,375 080112 DTD 071001	B	\$15,000	\$16,176.30	\$107.84	\$16,181.55	\$300.00
J2 & J2S		3/7/2005	3/10/2005	130681H3K	CALIF ST PUB WWS BRD-A UNIV REV REF AMBAC BIE/R/ 5,250 080112 DTD 030101	B	\$15,000	\$16,772.85	\$111.82	\$16,994.68	\$300.00
J2 & J2S		3/29/2005	4/1/2005	084287YJUS	ORANGE CO CA PUB FIN AU LEASE REV AMBAC BIE/R/ 5,500 080114 DTD 050102	B	\$10,000	\$11,234.00	\$112.34	\$11,422.88	\$187.50
J2 & J2S		4/1/2005	4/1/2005	084287YJUS	ORANGE CO CA PUB FIN AU LEASE REV AMBAC BIE/R/ 5,500 080114 DTD 050102	B	\$5,000	\$5,826.80	\$112.54	\$5,727.94	\$87.50
J2 & J2S		4/1/2005	4/1/2005	042687AMT	ARIZONA-SAN JUAN CA USD CALIF BIE A FGIC BIE /R/ 4,750 080115 DTD 070102	B	\$10,000	\$10,952.00	\$109.52	\$11,126.14	\$170.00
J2 & J2S		6/6/2005	6/12/2005	788004NF4	SACRAMENTO CALIF MUN UTIL DIST EL RV SR F ETM 5,375 120113 DTD 120113	S	\$60,000	\$64,731.50	\$107.89	\$64,833.85	\$380.00
J2 & J2S		6/6/2005	6/14/2005	130629NSJ7	CALIFORNIA ST VETERANS CO FSA CRC /R/ 5,500 020114 DTD 030101	B	\$50,000	\$56,248.50	\$112.49	\$57,037.56	\$800.00
J2 & J2S		6/14/2005	6/17/2005	130674BX6	CA ST ECONOMIC RECOVERY MNT 070107 2004B /R/ 5,000 070116 DTD 051104	B	\$10,000	\$11,003.40	\$110.03	\$11,236.21	\$172.50
J2 & J2S		6/28/2005	7/1/2005	0867261XX0	PALMDALE SCH DIST CALIF G.O. FGIC ODB8, 945B/R/ 4,500 100116 DTD 030702	B	\$50,000	\$55,733.06	\$107.47	\$56,300.75	\$600.00
J2 & J2S		7/28/2005	9/2/2005	5447126NS	LOS ANGELES CO CAL MET SER B REV FSA BIE /R/ 5,250 070113 DTD 030101	B	\$10,000	\$11,130.00	\$111.30	\$11,180.46	\$160.00
J2 & J2S		8/16/2005	8/23/2005	013538FL2	ALBUQUERQUE N.M. ART REV AMBAC BE CIOB8, 543 /R/ 4,800 070110 DTD 090108	B	\$40,000	\$40,956.00	\$102.39	\$41,216.53	\$200.00
J2 & J2S		8/18/2005	8/23/2005	189344CWX	CLOVIS CA USD COP ALCA BIE /R/ 5,250 110113 DTD 110104	S	\$50,000	\$54,282.00	\$108.56	\$56,405.92	\$250.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J2 & J2S	8/18/2005	8/22/2005	48212ALX0	JURUPA CALIF UNIV SCH DIS T FGIC B/E /R/ 5.000 080114 DTD 080102	B	\$100,000	\$107,257.00	\$107.66	\$108,157.31	\$500.00
	J2 & J2S	8/24/2005	8/29/2005	130987E43	CALIFORNIA ST DEPT WTR RV PWR SUPPLY A AMBAC B/E/R/ 5.500 080118 DTD 110102	B	\$100,000	\$113,412.00	\$113.41	\$115,220.03	\$1,700.00
	J2 & J2S	8/24/2005	8/29/2005	350796A02	PULLERTON CALIF JT UN H CH 8RD SER A FSA B/E/R/ 5.000 080115 DTD 080402	B	\$50,000	\$54,305.00	\$108.61	\$54,504.69	\$750.00
	J2 & J2S	8/29/2005	9/1/2005	544712AN3	LOS ANGELES MTA CA SALES TAX REV RFDD A FSA B/E/R/ 5.250 070111 DTD 040198	B	\$40,000	\$43,981.20	\$108.98	\$43,946.45	\$500.00
	J2 & J2S	8/30/2005	9/2/2005	0108910Y6	ALAMEDA CNTY CALIF COP SER A REV MIA B/E /R/ 5.375 120114 DTD 080301	B	\$10,000	\$11,220.00	\$112.20	\$11,381.12	\$150.00
	J2 & J2S	9/1/2005	9/7/2005	1303AXX19	CALIF HLTH FAGE FINO AL SER C REV FSA B/E /R/ 5.500 081512 DTD 080197	S	\$45,000	\$47,241.15	\$105.65	\$47,687.15	\$225.00
	J2 & J2S	9/1/2005	9/7/2005	67234QJF4	CALIF CALIF SER CALIFA MIA B/E /R/ 5.500 121510 DTD 040197	S	\$45,000	\$47,096.10	\$104.66	\$47,664.65	\$225.00
	J2 & J2S	9/6/2005	9/6/2005	914113F26	UNIVERSITY CALIF REVS SER E REV MIA B/E /R/ 5.000 080111 DTD 110197	S	\$50,000	\$51,973.50	\$103.95	\$52,023.81	\$250.00
	J2 & J2S	9/7/2005	9/12/2005	046559CL2	ATASCADERO CA USD COP 88 A CAPTL PROJ MIA B/E/R/ 5.375 080110 DTD 110198	B	\$20,000	\$20,786.20	\$103.93	\$20,916.88	\$125.00
	J2 & J2S	9/18/2005	9/18/2005	789005AH1	BACRAMENTO MUN UTL DGT L RV AMBAC CID68 82188B/R/ 5.100 070113 DTD 070197	B	\$35,000	\$36,977.15	\$105.63	\$37,354.28	\$297.50
	J2 & J2S	9/19/2005	9/22/2005	13062F8Z4	CALIFORNIA ST MIA CRC /R/ 5.250 020115 DTD 080103	B	\$15,000	\$16,761.15	\$111.74	\$16,977.95	\$238.25
	J2 & J2S	9/28/2005	10/4/2005	21221BK7	CONTRA COSTA CAL WTR DST SER K REV FSA B/E /R/ 5.500 100114 DTD 040101	B	\$10,000	\$11,156.60	\$111.56	\$11,163.81	\$150.00
	J2 & J2S	10/14/2005	10/19/2005	13082NK44	CALIFORNIA ST VETERANS GO FGIC B/E/R/ 5.500 030113 DTD 080101	S	\$20,000	\$21,540.00	\$108.20	\$21,781.42	\$100.00
	J2 & J2S	12/6/2005	12/6/2005	13057JBX3	CA ST ECONOMIC RECOVERY AWT 070107 2004B /R/ 5.000 070116 DTD 031104	B	\$25,000	\$26,750.00	\$107.00	\$27,303.86	\$425.00
	J2 & J2S	12/8/2005	12/13/2005	6323134C2	MOULTONABUEL CALIF WTR AMBAC B/E /R/ 5.000 090115 DTD 060403	B	\$10,000	\$10,687.50	\$108.88	\$11,014.42	\$150.00
	J2 & J2S	1/3/2006	1/9/2006	873648AN8	TAFI CALIF CITY ELEM 8RD A MIA CID96 025 B/E/R/ 4.400 080114 DTD 090101	B	\$5,000	\$5,220.60	\$104.42	\$5,320.77	\$75.00
	J2 & J2S	7/6/2006	7/10/2006	13033EX61	CALIFORNIA H80 FIN ACY B REV MIA AWT BE /R/ 4.750 080108 DTD 040198	S	\$35,000	\$35,101.50	\$100.28	\$35,530.62	\$122.50
	J2 & J2S	7/10/2006	7/13/2006	13033EV42	CALIFORNIA H80 FIN ACY RV SR J-1 AMT MIA B/E/R/ 4.800 080108 DTD 072496	S	\$40,000	\$40,240.00	\$100.60	\$41,116.75	\$160.00
	J2 & J2S	7/10/2006	7/13/2006	544466AXZ	L A CALIF DEPT WTR & PWR SYS RV 2001A RV MIA /R/ 5.250 070114 DTD 031501	B	\$40,000	\$42,356.20	\$105.89	\$42,430.45	\$445.00
	J2 & J2S	7/11/2006	7/14/2006	358843AN5	PULLERTON UNIV FINDTN CA AUX SR A RV MIA B/E/R/ 5.500 070111 DTD 080100	S	\$50,000	\$52,246.00	\$105.68	\$53,038.05	\$250.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer E/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J2 & J2S	7/1/2003	7/14/2003	544448A7	LOS ANGELES CAL USD BFR FPA B/E /R/ 5,000 07/01/18 DTD 03/13/03	B	\$125,000	\$132,593.75	\$106.05	\$132,794.69	\$1,075.00
	J2 & J2S	7/27/2003	8/1/2003	801453E2	SANTA CLARA CALF REDEV REV MBI B/E /R/ 5,000 08/01/18 DTD 05/14/03	B	\$50,000	\$53,303.50	\$106.61	\$53,726.42	\$750.00
	J2 & J2S	3/16/2004	3/19/2004	1306KXV8	CALIF DEPT WTR RES AB-4 RV XLCA 35-DAY ARC BFRV /R/ 800 12/01/29 DTD 03/18/04	B	\$200,000	\$200,000.00	\$100.00	\$200,000.00	\$500.00
	J2 & J2S	6/3/2004	6/4/2004	1306KXV9	CALIF DEPT WTR RES AB-4 RV XLCA 35-DAY ARC BFRV /R/ 1,300 12/01/29 DTD 03/18/04	S	\$200,000	\$200,000.00	\$100.00	\$200,000.00	\$0.00
	S1	2/18/2004	2/23/2004	914063H9	UNIVERSITY ARIZ UNIV REV FSA B/E /R/ 5,000 08/01/10 DTD 06/01/98	B	\$35,000	\$36,323.80	\$112.35	\$36,727.76	\$700.00
	S1	4/12/2005	4/15/2005	1306NTO0	CALIFORNIA ST VETERANS GO MBI B/E /R/ 5,000 06/01/14 DTD 06/01/01	B	\$10,000	\$10,605.60	\$109.06	\$11,096.96	\$180.00
	S1	2/18/2004	2/23/2004	914063H9	UNIVERSITY ARIZ UNIV REV FSA B/E /R/ 5,000 08/01/10 DTD 06/01/98	B	\$45,000	\$46,559.30	\$112.35	\$47,077.05	\$800.00
	S1	12/27/2004	1/2/2005	840578PC4	SPRINGFIELD IL SEN LIEN ELEC RV 2001 MBI B/E/R/ 4,000 03/01/08 DTD 08/01/01	B	\$10,000	\$10,211.80	\$102.12	\$10,352.41	\$37.10
	S1	6/18/2005	6/14/2005	1306ZPKF4	CALIFORNIA ST MBI B/E /R/ 5,000 08/01/12 DTD 06/01/00	B	\$5,000	\$5,433.00	\$108.50	\$5,501.78	\$75.00
	S1	4/4/2006	4/7/2006	592247Y38	METRO PIEMEXPO AUTH IL SERA REV FGC B/E /R/ 5,700 12/15/13 DTD 08/01/99	B	\$10,000	\$10,504.50	\$109.05	\$10,987.08	\$114.00
	S1	2/18/2004	2/23/2004	914063H9	UNIVERSITY ARIZ UNIV REV FSA B/E /R/ 5,000 08/01/10 DTD 06/01/98	B	\$45,000	\$46,559.30	\$112.35	\$47,077.05	\$800.00
	S1	1/24/2005	2/4/2005	452801W71	ILLINOIS EDU FAC AU REV AMBAC B/E /R/ 5,500 10/01/12 DTD 10/15/00	B	\$5,000	\$5,708.85	\$114.18	\$5,808.06	\$50.00
	S1	4/12/2005	4/15/2005	1306ZNT00	CALIFORNIA ST VETERANS GO MBI B/E /R/ 5,000 06/01/14 DTD 06/01/01	B	\$5,000	\$5,432.80	\$109.06	\$5,501.11	\$80.00
	S1	3/1/2002	3/6/2002	71781QAA0	PHILADELPHIA AUTH INDUST DEV LEASE REV MBI B/E/R/ 5,300 02/15/11 DTD 11/01/00	B	\$50,000	\$54,415.50	\$108.83	\$54,875.33	\$1,000.00
	S1	5/15/2002	5/20/2002	1306ZXTX3	CALIFORNIA ST G.O. AMBAC /R/ 5,000 05/01/03 DTD 05/01/94	S	\$40,000	\$41,494.80	\$103.74	\$41,658.44	\$400.00
	S1	5/15/2002	5/20/2002	544398AA4	LA CALIF CONV EXHIB CTR LSE REF 82A MBI B/E/R/ 5,125 06/15/13 DTD 06/15/03	B	\$110,000	\$116,794.70	\$106.16	\$118,287.62	\$2,300.00
	S1	5/15/2002	5/20/2002	788048AK7	SAN MATEO CO CNTRY JT PWR F/A 93 BFOC MBI B/E /R/ 4,800 07/01/03 DTD 08/01/93	S	\$25,000	\$25,312.00	\$101.25	\$25,750.78	\$250.00
	S1	6/4/2002	6/4/2002	673556AD1	OCEANSIDE CALIF CMNTY DV RV COAHN MULTIFAM BFRV /R/ 1,000 04/01/31 DTD 03/01/01	B	\$10,000	\$10,248.00	\$102.45	\$10,328.13	\$200.00
	S1	6/27/2002	7/2/2002	788055AHH	SACRAMENTO MUN UTL DBT L RV AMBAC CIDR 82/18 BFRV /R/ 5,100 07/01/13 DTD 07/01/97	B	\$25,000	\$27,172.00	\$108.59	\$27,180.78	\$500.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	S1	7/31/2002	8/15/2002	7978327K4	SAN FRAN CA CITYSCO ARPT COMM REV MBI B/E /R/ 4.500 050112 DTD 12/15/98	B	\$10,000	\$10,597.00	\$105.97	\$10,732.25	\$200.00
	S1	8/1/2002	8/15/2002	2122311Y7	CONTRA COSTA CNTY CA PFA CAP PROJ COP AMBAC B/E/R/ 4.500 028110 DTD 08/15/97	B	\$20,000	\$21,807.00	\$109.04	\$21,850.36	\$400.00
	S1	8/21/2002	8/28/2002	797845SF6	SAN FRANCISCO CA CITYSCO B/E/R/ 1 F/CIC B/E /R/ 5.000 061519 DTD 10/15/97	B	\$15,000	\$16,590.80	\$111.11	\$16,819.97	\$300.00
	S1	8/18/2002	8/23/2002	797891N61	SAN DIEGO CO CAL COP REV AMBAC B/E QID@98.278719 5.000 100110 DTD 07/15/97	B	\$5,000	\$5,652.00	\$113.04	\$5,778.69	\$100.00
	S1	8/23/2002	10/12/2002	13062NKA4	CALIFORNIA ST VETERANS GO F/CIC B/E/R/ 5.500 030113 DTD 03/10/01	B	\$50,000	\$55,344.00	\$110.68	\$55,578.42	\$1,000.00
	S1	10/14/2002	10/17/2002	57338HCG6	MARTINEZ CA CTRB PARTN REV AMBAC B/E /R/ 4.700 120103 DTD 10/15/93	B	\$50,000	\$51,312.50	\$102.63	\$52,195.03	\$125.00
	S1	10/14/2002	10/17/2002	664285AN1	ORANGE CO PFA WASTE MGMT REV AMBAC AMT B/E /R/ 5.750 120110 DTD 11/01/97	B	\$40,000	\$46,515.20	\$116.28	\$47,287.34	\$800.00
	S1	10/14/2002	10/17/2002	696617EWS	PALM DESERT CA FN AUTH TAX ALLOC REV MBA B/E/R/ 5.150 040111 DTD 07/01/97	B	\$60,000	\$67,026.00	\$111.71	\$67,164.58	\$1,200.00
	S1	10/14/2002	10/17/2002	7691329F1	RIVERSIDE CNTY CALIF A B/E AMBAC QID@99.0787 5.700 060106 DTD 01/01/93	B	\$35,000	\$36,461.50	\$103.69	\$36,209.92	\$87.50
	S1	10/14/2002	10/17/2002	797852VM4	SAN FRANCISCO CALIF SER 11 F/CIC AMT B/E /R/ 5.750 090106 DTD 06/01/96	B	\$20,000	\$21,739.00	\$108.69	\$22,283.03	\$100.00
	S1	10/17/2002	10/22/2002	6668009C3	OTAY CALIF MUN WTR DIST RF ID@27 UT AMBAC B/E/R/ 4.000 090113 DTD 06/01/96	B	\$25,000	\$26,586.50	\$106.35	\$26,785.29	\$500.00
	S1	10/17/2002	10/22/2002	696697TVQ	PALM SPRINGS CALIF UNIFSA B/E QID@98.5224 /R/ 4.650 020114 DTD 06/10/01	B	\$40,000	\$41,614.00	\$104.54	\$42,237.75	\$600.00
	S1	10/17/2002	10/22/2002	769872AL6	SACRAMENTO CA COGENERATION AUTH REV MBI B/E/R/ 5.250 070112 DTD 08/15/96	B	\$25,000	\$27,385.00	\$109.58	\$27,794.44	\$125.00
	S1	10/17/2002	10/22/2002	797848SE3	SAN FRANCISCO CA CITYSCO SER 1 F/CIC B/E /R/ 5.500 061509 DTD 10/15/97	B	\$50,000	\$56,060.00	\$112.12	\$57,024.89	\$125.00
	S1	10/17/2002	10/22/2002	797872AL6	SAN FRANCISCO CA ST BLDG AU A MBA IBC QID M@F/R/ 5.000 100113 DTD 10/15/93	B	\$15,000	\$16,050.00	\$107.00	\$16,101.65	\$300.00
	S1	10/22/2002	10/22/2002	13066GNV4	CA STATE PUB WKS RYRF BE 93A AMBAC QID@98.621 /R/ 5.250 120105 DTD 03/01/93	B	\$5,000	\$5,344.00	\$106.86	\$5,449.75	\$25.00
	S1	10/22/2002	10/22/2002	235037ZV3	DALLAS-FORT WORTH TEX REV F/CIC QID@98.13268/R/ 5.500 110106 QID 06/03/95	B	\$5,000	\$5,429.00	\$109.88	\$5,563.54	\$100.00
	S1	10/31/2002	11/6/2002	862555TT4	TEXAS MUNI PWIR ADV RFDG REV F/CIC QID@97.6595/R/ 5.000 090111 DTD 01/01/94	B	\$25,000	\$26,450.25	\$106.90	\$26,677.72	\$500.00
	S1	11/18/2002	11/21/2002	13069HMS0	CALIF ST PUB WKS BND RV D MBA CIRC QID@6.4436/R/ 5.375 030114 DTD 10/01/96	B	\$105,000	\$116,729.95	\$110.22	\$116,988.37	\$2,100.00
	S1	11/18/2002	11/21/2002	796753HUS	SAN BERNARDINO CA AUTH A PFA B/E QID@97.508 /R/ 5.500 100110 DTD 10/01/95	B	\$105,000	\$114,912.00	\$109.44	\$115,708.63	\$625.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	S1	11/21/2002	11/26/2002	54472EDR2	LOS ANGELES CO CALIF PUB WKS RV R-E MIA BE/R/ 5.250 080111 DTD 08/19/98	S	\$90,000	\$87,560.00	\$108.40	\$88,070.38	\$180.00
	S1	11/21/2002	11/26/2002	7663128R4	REVERSHIE VA ROL MIA RV UNRFUND CDD@98.7403B/R/ 5.675 07/14 DTD 08/19/98	B	\$90,000	\$100,490.40	\$111.06	\$102,623.34	\$1,800.00
	S1	12/18/2002	12/23/2002	241673AD5	DE SOTO PARK DEV TEX SGT REV BQ PBA BK ENTRY R/ 5.000 02/15/12 DTD 08/01/97	B	\$50,000	\$53,361.00	\$106.72	\$54,255.14	\$500.00
	S1	12/18/2002	12/23/2002	71781QAMN	PRINCE GEORGE AUTH INCUB87 DEV LEASE REV MIA BE/R/ 5.300 02/15/17 DTD 10/19/98	S	\$50,000	\$54,159.00	\$108.32	\$55,095.87	\$250.00
	S1	12/18/2002	12/23/2002	736398E28	PORTERVILLE CALIF COP RF RV AMBAC CDD@98.4603B/R/ 5.250 100113 DTD 08/01/97	B	\$30,000	\$33,499.50	\$111.67	\$33,863.50	\$600.00
	S1	12/18/2002	12/23/2002	787852MB7	BAN FRANCISCO CA CNTY ARP COM AMBAC AMT BE/R/ 5.800 05/01/05 DTD 10/19/94	S	\$15,000	\$15,911.55	\$106.08	\$16,031.87	\$75.00
	S1	12/18/2002	12/23/2002	787852RAB	BAN FRAN CA CAC APT RV2 FGIC AMT CDD@98.7369B/R/ 5.000 05/01/06 DTD 10/19/98	S	\$5,000	\$5,189.05	\$103.88	\$5,229.91	\$23.00
	S1	12/18/2002	12/23/2002	801577AK3	SANTA CLARA CO CAL FING AU PREF AMBAC BE CDD/R/ 6.400 11/15/06 DTD 11/16/94	B	\$10,000	\$10,956.20	\$109.56	\$11,076.51	\$80.00
	S1	12/20/2002	12/26/2002	607721BA4	MODESTO CAL CITY SCH DBS REV FSA BE CDD/R/ 14.71R/ 4.250 08/01/09 DTD 10/19/98	S	\$15,000	\$15,698.75	\$104.67	\$15,898.15	\$150.00
	S1	12/20/2002	12/26/2002	914531DNO	UNIVERSITY IL CTRS REV MIA BE /R/ 5.500 08/15/12 DTD 08/15/99	B	\$80,000	\$87,128.00	\$111.88	\$88,334.08	\$1,200.00
	S1	1/10/2003	1/15/2003	12090MAB6	BURBANK CALIF REDEV AGY MFRH-MEDIA LOC BE AMT/R/ 5.500 08/01/26 DTD 06/22/96	S	\$5,000	\$5,220.00	\$104.40	\$5,340.03	\$0.00
	S1	1/10/2003	1/14/2003	12080MAB6	BURBANK CALIF REDEV AGY MFRH-MEDIA LOC BE AMT/R/ 5.500 08/01/26 DTD 06/22/96	S	\$175,000	\$183,312.50	\$104.75	\$187,570.49	\$675.00
	S1	1/10/2003	1/15/2003	44243BWC3	HOUSTON TEXAS WTR & SWR SER A REV FSA BE /R/ 5.800 12/01/13 DTD 07/01/01	B	\$50,000	\$56,853.00	\$113.11	\$58,894.35	\$1,000.00
	S1	1/10/2003	1/15/2003	66007MCD5	NYS THRUWAY AU LOCAL HWY MIA BE /R/ 5.000 04/01/11 DTD 09/01/87	B	\$25,000	\$28,504.50	\$115.62	\$29,348.08	\$500.00
	S1	1/10/2003	1/15/2003	80168FCM4	SANTA CLARA VALLEY CA WTR REF IMPT FGIC BE /R/ 5.800 02/01/09 DTD 08/19/94	B	\$100,000	\$107,617.00	\$107.62	\$110,310.03	\$2,000.00
	S1	2/5/2003	2/10/2003	084154D88	BERKELEY CA UNH SCH DBT SR D FGIC CDD@98.2088B/R/ 5.250 08/01/11 DTD 06/01/96	B	\$5,000	\$5,542.20	\$110.84	\$5,554.01	\$100.00
	S1	2/18/2003	2/21/2003	642424E8A	LONG BEACH CALIF HBR REV MIA AMT BE /R/ 6.750 03/15/07 DTD 11/01/95	S	\$50,000	\$54,998.00	\$110.30	\$55,759.42	\$500.00
	S1	2/18/2003	2/21/2003	644632MAB	LOS ANGELES CA WMTX REV A FGIC BE CDD@98.378/R/ 5.000 02/01/12 DTD 02/01/95	B	\$50,000	\$54,591.00	\$109.16	\$54,828.42	\$1,000.00
	S1	2/28/2003	3/6/2003	130681MFB0	CALIF ST PUB WKS BND REV MIA CDD@98.8662 B/R/ 5.375 03/01/13 DTD 10/01/96	B	\$35,000	\$39,652.20	\$113.28	\$39,875.35	\$700.00
	S1	3/4/2003	3/7/2003	68428NAB9	ORANGE CNTY CAL REC CTRS PARTN SR A RF MIA BE/R/ 6.700 07/01/10 DTD 06/01/96	S	\$25,000	\$28,610.00	\$114.44	\$28,866.00	\$0.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	81	3/4/2003	3/7/2003	797986LV1	SAN FRAN CA BAY AREA RTD 8/7 FICG CDD86.730 BE/R/ 8.250 070114 DTD 100199	B	\$25,000	\$28,162.25	\$112.65	\$28,408.13	\$300.00
	81	3/21/2003	3/25/2003	735397BED	PORT SEATTLE WA C RV AMT MBI PREF CDD96.888BE/R/ 6.000 080129 DTD 102889	B	\$100,000	\$113,734.00	\$113.73	\$114,155.92	\$2,000.00
	81	3/21/2003	3/25/2003	797822F41	SAN FRANCISCO CA CITICGO AMBAC BE/R/ 5.000 010110 DTD 090187	S	\$100,000	\$109,950.00	\$108.95	\$109,125.31	\$900.00
	81	4/28/2003	5/2/2003	733384R8	PORT OF SEATTLE WASH REV SER D REV FICG AMT BE/R/ 5.750 110113 DTD 080782	B	\$25,000	\$28,665.50	\$114.62	\$28,864.74	\$900.00
	81	4/28/2003	5/2/2003	799005AH1	SACRAMENTO MUN UTL DGT L RV AMBAC CDD86.92199BE/R/ 5.100 070113 DTD 070187	B	\$25,000	\$27,780.75	\$111.12	\$28,204.04	\$0.00
	81	5/5/2003	5/15/2003	157411J77	CHAFFEY CALIF UN HIGH SC H DIST SER B FICG BE/R/ 5.000 080112 DTD 080108	B	\$45,000	\$52,236.80	\$116.08	\$52,957.15	\$900.00
	81	5/6/2003	5/15/2003	54473EDR2	LOS ANGELES CO CALIF PUB WKS RV R F-B MBI BE/R/ 5.250 080111 DTD 080196	B	\$40,000	\$46,555.40	\$114.15	\$46,855.32	\$800.00
	81	5/7/2003	5/12/2003	788312BK4	RIVERHIDE VA REG AV PREF MBI CDD86.7483 BE/R/ 5.876 070114 DTD 030195	S	\$90,000	\$89,581.60	\$110.42	\$101,300.41	\$450.00
	81	5/7/2003	5/12/2003	565256AH1	WEST TEX MUN PWV AGV REV REV MBI CDD96.178 BE/R/ 5.000 021512 DTD 050196	B	\$80,000	\$89,171.00	\$110.19	\$100,263.75	\$1,800.00
	81	6/17/2003	6/20/2003	544399AK4	LA CALIF CONV EXHIB CTR LBE REF 83A MBI BE/R/ 5.125 081513 DTD 081583	S	\$110,000	\$112,646.50	\$102.41	\$114,598.92	\$0.00
	81	6/17/2003	6/20/2003	789004H8	SACRAMENTO CAL MUD EL RV Q MBI CDD86.446 BE/R/ 5.000 090108 DTD 081583	S	\$25,000	\$25,816.50	\$102.47	\$25,988.72	\$0.00
	81	6/17/2003	6/20/2003	939927G39	WASHINGTON ST PPS8 MBI A RV CRC CDD86.1808 RV 5.000 070112 DTD 010198	B	\$100,000	\$114,868.00	\$114.87	\$117,220.47	\$2,000.00
	81	6/18/2003	6/23/2003	83557MA16	SONOMA CO CA SLD WBT RV COPS FSA CDD96.58259BE/R/ 4.500 050111 DTD 100108	B	\$25,000	\$26,104.50	\$112.42	\$26,180.03	\$500.00
	81	7/6/2003	7/11/2003	668805B05	OTAY CALIF MUN WTR DIST RF WDA27 UT AMBAC BE/R/ 4.500 080113 DTD 080198	B	\$25,000	\$27,000.00	\$108.00	\$27,437.11	\$125.00
	81	7/6/2003	7/11/2003	79772LAV5	SAN FRANCISCO CA ST BLDG AV A MBI BIC CDD MBE/R/ 5.800 100113 DTD 100193	B	\$15,000	\$15,608.35	\$109.38	\$16,611.43	\$75.00
	81	7/10/2003	7/15/2003	796004H09	SACRAMENTO CALIF MUN UDL EL REV WHITE ROCK C ETN 6.750 030110 DTD 030170	B	\$35,000	\$40,470.85	\$115.53	\$41,355.48	\$700.00
	81	7/23/2003	7/26/2003	130581MA80	CALF ST PUB WKS BRD RV D MBI CRC CDD96.4498RV 5.376 030114 DTD 100196	S	\$105,000	\$114,649.50	\$109.19	\$115,948.79	\$0.00
	81	7/23/2003	7/26/2003	54473EFR0	LOS ANGELES CA PUB WKS FN RV REF 87A FSA BE/R/ 6.100 030111 DTD 100187	S	\$35,000	\$27,697.50	\$110.79	\$28,223.36	\$500.00
	81	7/23/2003	7/26/2003	801124C85	SANTA ANA CAL HSG MFAM HSG REV SER B AMT /RV 5.580 110121 DTD 100196	S	\$125,000	\$131,137.50	\$104.81	\$132,839.02	\$625.00
	81	7/25/2003	7/30/2003	143433AM2	CARMICHAEL CA WTR DIST REV CTRS PATN MBI BE/R/ 5.250 080113 DTD 080288	B	\$100,000	\$111,876.00	\$111.88	\$113,854.17	\$2,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	S1	7/28/2003	7/31/2003	544483AX2	LA CALIF DEPT WTR & PWR SYS RV 2001A RV MBLA RV 5.250 070114 DTD 03/15/01	B	\$15,000	\$18,561.05	\$110.41	\$18,691.93	\$300.00
	S1	7/28/2003	7/31/2003	82945XAM6	SO BAYSIDE WASTE MGMT AU CAL REV AMBAC B/E /R/ 5.250 030112 DTD 03/07/00	B	\$120,000	\$133,856.00	\$111.39	\$136,296.23	\$2,400.00
	S1	8/4/2003	8/20/2003	435643DC3	HOLLISTER CAL RDA TAXAL REV AMBAC B/E /R/ 5.250 100114 DTD 08/20/03	B	\$25,000	\$27,300.00	\$108.20	\$27,305.25	\$300.00
	S1	8/26/2003	9/3/2003	644734E12	LOS ANGELES CNTY CA PUBL REV MBLA C/RG /R/ 5.500 100111 DTD 11/07/97	B	\$75,000	\$84,712.50	\$112.95	\$85,489.42	\$1,500.00
	S1	8/2/2003	8/8/2003	80168NAL3	SANTA CLARA VT CA TRANSN AUTH MBLA RV BE/R/ 5.250 060112 DTD 06/07/01	B	\$30,000	\$33,120.00	\$110.40	\$33,549.63	\$600.00
	S1	8/5/2003	8/10/2003	544483A71	LA CALIF DEPT WTR & PWR SYS REV SER A MBLA BE/R/ 5.250 070112 DTD 03/15/01	B	\$10,000	\$11,044.80	\$110.45	\$11,150.68	\$200.00
	S1	8/25/2003	10/1/2003	798182B23	SAN JOSE CALIF UNISD REV MBLA B/E /R/ 5.000 090109 DTD 11/01/98	B	\$15,000	\$16,893.00	\$112.62	\$17,148.25	\$300.00
	S1	10/1/2003	10/15/2003	71893RCX9	PHOENIX AZ CVC IMFT CORP REV F3AC OIB004448 RV 4.900 070112 DTD 03/01/98	B	\$15,000	\$16,460.95	\$109.67	\$16,688.53	\$300.00
	S1	10/30/2003	11/14/2003	786035AF5	SACRAMENTO MUN UTL MBLA L RV CIB88.0076 BE/R/ 5.000 070111 DTD 07/01/87	B	\$15,000	\$16,785.50	\$111.77	\$17,027.00	\$300.00
	S1	11/23/2003	12/1/2003	13062NKA4	CALIFORNIA BT VETERANS GO FOIC BE/R/ 5.000 030113 DTD 03/01/01	B	\$10,000	\$11,390.00	\$113.90	\$11,532.75	\$200.00
	S1	12/8/2003	12/12/2003	553731GX0	M-S-R PUB PWR AGCY CALIF SER G MBLA B/E /R/ 5.375 070113 DTD 02/01/97	B	\$100,000	\$112,700.00	\$112.70	\$115,108.07	\$2,000.00
	S1	12/9/2003	12/12/2003	733397BE0	PORT SEATTLE WA C RV AMT MBLA PREF OIB96.388BE/R/ 6.000 090129 DTD 10/28/99	S	\$100,000	\$114,501.00	\$114.50	\$115,970.08	\$600.00
	S1	12/9/2003	12/12/2003	786021CN3	SACRAMENTO CALIF NEW 5.000 120109 DTD 12/01/70	S	\$50,000	\$54,000.00	\$108.00	\$54,071.14	\$500.00
	S1	12/10/2003	12/15/2003	869442C02	NORTHERN CA PWR AGY MGP SER A REV AMBAC B/E /R/ 5.250 030113 DTD 01/01/99	B	\$100,000	\$111,744.00	\$111.74	\$113,705.62	\$2,000.00
	S1	12/10/2003	12/15/2003	733397BE0	PORT SEATTLE WA C RV AMT MBLA PREF OIB96.388BE/R/ 6.000 090129 DTD 10/28/99	B	\$40,000	\$46,400.50	\$116.00	\$48,272.42	\$1,000.00
	S1	12/23/2003	12/29/2003	167592M24	CHICAGO IL O HARE INTL A AMBAC CIB08.6051 BE/R/ 5.600 010110 DTD 07/01/96	S	\$25,000	\$26,796.75	\$107.20	\$27,485.12	\$125.00
	S1	12/23/2003	12/29/2003	544424M13	LONG BEACH CALIF HBR REV SER A REV F3AC AMT BE/R/ 6.000 051510 DTD 02/01/98	S	\$25,000	\$26,305.25	\$113.22	\$26,480.33	\$125.00
	S1	12/23/2003	12/29/2003	9141088N0	UNIVERSITY CA CTRS PARTN SER A REV AMBAC B/E /R/ 5.000 110111 DTD 05/01/89	B	\$25,000	\$26,116.50	\$112.47	\$26,326.14	\$500.00
	S1	12/30/2003	1/5/2004	786005CA4	SACRAMENTO MUN UTL OIBTR REV MBLA B/E /R/ 4.000 081510 DTD 06/04/03	B	\$5,000	\$6,297.66	\$105.66	\$6,420.12	\$100.00
	S1	1/16/2004	1/29/2004	221623P08	COTATI ROBERT PK CA USD SER H B/E /R/ 4.250 090110 DTD 02/01/01	B	\$20,000	\$22,120.20	\$110.60	\$22,524.46	\$400.00

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	B1	1/28/2004	2/2/2004	13652N6K4	CALIFORNIA ST VETERANS GO FGIC B/E/R 5.500 030113 DTD 030101	B	\$125,000	\$145,038.75	\$110.03	\$147,827.68	\$2,500.00
	B1	3/3/2004	3/8/2004	708840Z71	PENIN INTERGOVTL COOP AV REV FGIC B/E /R 5.250 051511 DTD 040199	B	\$30,000	\$34,089.00	\$113.63	\$34,457.38	\$500.00
	B1	3/29/2004	4/1/2004	442348V31	HOUSTON TEXAS AIRPRT SVS FGIC B/E C/D@94.050 /R 5.125 070114 DTD 070197	B	\$15,000	\$16,537.50	\$110.25	\$16,734.94	\$300.00
	B1	4/1/2004	4/8/2004	435643D03	HOLLISTER CAL RDA TAXVAL REV AMBAC B/E /R 5.250 100114 DTD 023003	S	\$25,000	\$27,872.00	\$111.49	\$27,894.98	\$250.00
	B1	4/1/2004	4/7/2004	787645H2	SAN FRANCISCO CA CITYACD 1 FGIC B/E C/D@8.405 /R 5.000 061512 DTD 101597	B	\$25,000	\$27,834.75	\$110.54	\$28,028.89	\$500.00
	B1	5/3/2004	5/17/2004	01089NAF2	ALAMEDA CORRIDOR TRANSN CA REV SER A MBI B/E/R 5.000 100112 DTD 070199	B	\$25,000	\$27,092.75	\$109.37	\$27,257.72	\$500.00
	B1	7/14/2004	7/29/2004	1306CPTN6	CALIFORNIA ST FSA B/E C/D@98.79 /R 5.375 030114 DTD 030100	B	\$25,000	\$26,120.50	\$112.48	\$26,844.59	\$500.00
	B1	7/28/2004	8/2/2004	621204CJ3	MT DIBALO CALIF USD CORP REV AMBAC B/E /R 4.900 120114 DTD 040198	B	\$48,000	\$48,706.20	\$108.24	\$48,086.06	\$900.00
	B1	7/29/2004	8/4/2004	212204AZ4	CONTRA COSTA CALIF CMNTY COLLEGE DIST FGIC B/E/R 5.250 080115 DTD 070102	B	\$35,000	\$36,518.20	\$110.05	\$36,538.79	\$700.00
	B1	8/2/2004	8/16/2004	882555WE1	TEXAS MAIN PWR PWR AGCV REV FGIC B/E /R 4.625 090113 DTD 060104	B	\$85,000	\$89,008.05	\$104.71	\$89,290.07	\$1,700.00
	B1	8/2/2004	8/8/2004	13062NSJ7	CALIFORNIA ST VETERANS GO FSA CRC /R 5.500 030114 DTD 030101	B	\$20,000	\$22,480.00	\$112.20	\$22,038.86	\$400.00
	B1	8/5/2004	8/10/2004	96088C8R8	MESA CAL CONS WTR DST REV MBI C/D@98.4700 /R 4.800 031513 DTD 080196	B	\$5,000	\$5,408.50	\$108.19	\$5,011.42	\$95.00
	B1	8/18/2004	8/23/2004	94247TAX3	SOUTHERN CAL PUB PWR AU REV MBI B/E /R 5.250 070110 DTD 030188	B	\$5,000	\$5,696.70	\$111.93	\$5,638.87	\$64.75
	B1	8/20/2004	8/12/2004	84247TAX4	SOUTHERN CAL PUB PWR TRANSN RFDCA MBI B/E/R 5.250 070111 DTD 050186	B	\$35,000	\$36,112.50	\$111.75	\$36,424.00	\$700.00
	B1	9/1/2004	9/7/2004	033177UL7	ANCHORAGE ALASKA ELEC C RV AMBAC/D@7.085B/E/R 5.000 120110 DTD 120189	B	\$25,000	\$27,358.75	\$109.43	\$27,696.33	\$42.50
	B1	8/1/2004	8/7/2004	13068HK62	CALIF ST PUB WKS BRD LSE RV MBI C/D@92.102 B/E/R 4.750 080111 DTD 080186	B	\$50,000	\$54,547.00	\$109.29	\$54,691.83	\$1,000.00
	B1	8/1/2004	8/7/2004	49687BLJ9	KING CO WASH SDA415 KENT MBI B/E /R 5.150 120111 DTD 100197	B	\$50,000	\$55,091.00	\$110.18	\$55,782.92	\$1,000.00
	B1	8/1/2004	8/7/2004	68428RAN1	ORANGE CO PFA WSTE MGMT REV AMBAC AMT B/E /R 5.750 120110 DTD 110197	S	\$55,000	\$61,783.05	\$112.35	\$62,631.13	\$275.00
	B1	8/4/2004	9/7/2004	914331DN0	UNIVERSITY AL CTS REV MBI B/E /R 5.500 081512 DTD 081509	S	\$60,000	\$66,745.80	\$111.24	\$66,942.22	\$500.00
	B1	9/20/2004	10/25/2004	14243JAN2	CARMICHAEL CA WTR DIST REV CTS PATN MBI B/E/R 5.250 090113 DTD 090989	B	\$100,000	\$111,500.00	\$111.50	\$112,282.25	\$0.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
[REDACTED]	B1	10/21/2004	10/26/2004	130628WF4	CALIFORNIA STATE FISC B/E /R/ 5,000 020113 DTD 020189	B	\$15,000	\$10,489.85	\$110.00	\$10,602.18	\$300.00
	S1	10/21/2004	10/26/2004	458925AZ7	INTERMODAL CONTAINER TRANS AMBAC RV C CIOB7,500B/E/R/ 5,125 110113 DTD 100189	B	\$15,000	\$10,602.15	\$113.08	\$17,341.10	\$300.00
	S1	10/21/2004	10/26/2004	696967JH0	PALM SPRINGS CALIF UNI FSA B/E CIOB9,5224 /R/ 4,550 020114 DTD 060101	B	\$40,000	\$42,400.00	\$106.00	\$42,633.92	\$200.00
	S1	10/21/2004	10/26/2004	91412FC43	UNIVERSITY CALIF REV S E AMBAC B/E /R/ 5,000 090114 DTD 121801	B	\$30,000	\$33,528.80	\$111.76	\$33,761.22	\$600.00
	S1	10/25/2004	10/28/2004	64644HY2	LOS ANGELES CALIF USD GO 000 FISC CIOB8,086 B/E/R/ 5,100 070115 DTD 080100	B	\$60,000	\$69,507.20	\$111.88	\$69,638.45	\$1,600.00
	S1	1/4/2005	1/7/2005	13054LCN8	CALIFORNIA POLYTECHNIC S C RV FISC CIOB9,472B/E/R/ 5,200 070115 DTD 040100	B	\$100,000	\$112,339.00	\$112.34	\$112,430.92	\$2,000.00
	S1	1/12/2005	1/26/2005	13062NKC0	CALIFORNIA BT VETERANS GO AMBAC B/E/R/ 5,500 090115 DTD 090101	B	\$16,000	\$17,104.50	\$114.05	\$17,428.28	\$300.00
	S1	1/27/2005	2/1/2005	98601EBD7	YOLO CNTY CALIF COP CNTY REV MBA B/E /R/ 4,500 110113 DTD 110186	B	\$30,000	\$32,462.40	\$108.21	\$32,605.15	\$600.00
	B1	3/7/2005	3/10/2005	212304A17	CONTRA COSTA CALIF CNTY COLLEGE DIST FISC B/E/R/ 5,250 080114 DTD 070102	B	\$35,000	\$39,270.35	\$112.20	\$39,471.59	\$700.00
	S1	4/11/2005	4/14/2005	14637JBC7	CASIMAC LAKE WTR AGY CA RV COP SER A REV MBA/R/ 5,000 080114 DTD 030101	B	\$5,000	\$5,453.65	\$108.07	\$5,608.59	\$80.70
	S1	4/25/2005	5/2/2005	13066VCS2	CALIFORNIA ST DEPT WTR RES RV SR A MBA C/R/ 5,000 050113 DTD 110102	B	\$25,000	\$29,250.00	\$117.00	\$29,259.42	\$375.00
	S1	6/29/2005	6/16/2005	16128BHM4	CHARTER OAK CALIF USD SER A FSA B/E /R/ 5,000 060116 DTD 090101	B	\$10,000	\$11,000.20	\$110.00	\$11,024.89	\$175.00
	S1	5/31/2005	6/15/2005	13068VEA3	CALIFORNIA ST DEPT WTR RV PWR SUPPLY A AMBAC B/E/R/ 5,500 060116 DTD 110102	B	\$15,000	\$17,193.60	\$114.62	\$17,299.68	\$300.00
	S1	7/8/2005	7/16/2005	786110P05	SACRAMENTO CNTY CA COP REF REV 2005 MBA B/E/R/ 5,000 120116 DTD 071805	B	\$40,000	\$44,804.80	\$112.28	\$44,910.05	\$680.00
	S1	7/28/2005	8/2/2005	544712BNS	LOS ANGELES CO CAL MET SER B REV FSA B/E /R/ 5,250 070118 DTD 021901	B	\$5,000	\$5,565.00	\$111.30	\$5,692.85	\$75.00
	S1	8/31/2005	8/8/2005	356174A12	FRESNO CAL HSG AU WTR REV AMT B/E /R/ 5,500 080130 DTD 070197	S	\$80,000	\$82,400.00	\$104.00	\$82,721.42	\$300.00
[REDACTED]	S1	8/12/2005	8/15/2005	54444QZ6	LOS ANGELES CAL USD SER F FSA B/E /R/ 5,000 070115 DTD 031503	B	\$25,000	\$27,658.75	\$110.64	\$27,820.84	\$400.00
	S1	8/12/2005	8/16/2005	78771PLN5	SAN FRANCISCO CA RFR/R SER B REV FISC B/E /R/ 5,250 060116 DTD 030803	B	\$80,000	\$89,037.60	\$112.09	\$89,370.88	\$850.00
	S1	8/13/2005	9/20/2005	6202124G2	MOULTONBAQUEL CALIF WTR AMBAC B/E /R/ 5,000 080115 DTD 060403	B	\$15,000	\$16,740.15	\$111.60	\$16,784.59	\$225.00
	S1	10/4/2005	10/7/2005	14637JBC7	CASIMAC LAKE WTR AGY CA RV COP SER A REV MBA/R/ 5,000 080114 DTD 030101	B	\$25,000	\$27,175.00	\$108.70	\$27,408.42	\$375.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Per Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	S1	12/8/2005	12/8/2005	797048BQ0	SAN FRANCISCO CALIF CITY & CNTY SER F MBSA BE/RV 5.000 081519 DTD 071308	B	\$50,000	\$64,114.00	\$108.23	\$55,133.14	\$450.00
	S1	1/6/2006	1/10/2006	8945XAMS	BO SAVINDE WASTE MGMT AU CAL REV AMBAC B/E /R/ 5.250 030112 DTD 030100	B	\$120,000	\$127,341.80	\$106.12	\$129,593.86	\$600.00
	S1	2/15/2006	2/21/2006	365251DC8	GARDEN GROVE CALIF AGV REV AMBAC B/E /R/ 5.375 100118 DTD 082203	B	\$50,000	\$56,875.00	\$111.75	\$56,926.39	\$75.00
	S1	2/22/2006	2/27/2006	13066ACCS	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5.250 120119 DTD 120102	B	\$100,000	\$109,882.00	\$109.89	\$111,141.42	\$1,525.00
	S1	2/24/2006	3/1/2006	283059DAB	EL DORADO CALIF IRR DIST SER A REV FGIC B/E /R/ 5.000 030118 DTD 121103	B	\$50,000	\$55,048.00	\$106.46	\$55,083.25	\$800.00
	S1	4/27/2006	5/2/2006	786649ME7	SACRAMENTO CALIF CTV FIN REV FGIC B/E /R/ 5.000 120116 DTD 071305	B	\$25,000	\$26,778.25	\$107.12	\$27,308.81	\$357.50
	S1	6/8/2006	6/15/2006	283059DAB	EL DORADO CALIF IRR DIST SER A REV FGIC B/E /R/ 5.000 030118 DTD 121103	B	\$25,000	\$26,757.75	\$107.03	\$27,324.11	\$361.25
	S1	7/10/2006	7/13/2006	13062P7N6	CALIFORNIA ST PBA B/E CHD/08.78 /R/ 5.375 030114 DTD 030100	S	\$25,000	\$26,235.50	\$104.94	\$26,722.96	\$125.00
	S1	7/12/2006	7/17/2006	544712QV7	LOS ANGELES CO CAL MET A FGIC RV QD977083 BE/R/ 5.000 070118 DTD 110100	B	\$55,000	\$57,833.60	\$105.15	\$57,961.07	\$825.00
	S1	7/18/2006	7/21/2006	79765AZC4	SAN FRANCISCO CA INTL A1 REV FGIC B/E /R/ 5.125 030117 DTD 020503	B	\$20,000	\$21,270.40	\$106.35	\$21,503.48	\$285.00
	S1	8/17/2006	8/10/2006	79765VCV4	SAN FRANCISCO CA REDV REV FSA B/E /R/ 5.000 070117 DTD 010303	B	\$50,000	\$52,111.70	\$107.04	\$52,278.45	\$420.00
	S1	8/15/2006	8/16/2006	13062NKA4	CALIFORNIA ST VETERANS GO FGIC B/E/R/ 5.000 030113 DTD 020101	S	\$185,000	\$196,758.60	\$106.36	\$201,472.42	\$825.00
	S1	8/15/2006	8/16/2006	13064CC5	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5.250 120119 DTD 120102	S	\$100,000	\$105,855.00	\$105.86	\$106,972.67	\$500.00
	S1	8/15/2006	8/16/2006	13066HKS2	CALIF ST PUB WKS BRD LSE RV MBSA QD86.2132 BE/R/ 4.750 030111 DTD 030108	S	\$50,000	\$51,033.00	\$102.07	\$52,128.49	\$250.00
	S1	8/15/2006	8/16/2006	157411J77	CHAFFEV CALIF UN HIGH SC H DIST SER B FGIC BE/R/ 5.500 080112 DTD 080100	S	\$45,000	\$46,030.30	\$106.73	\$46,141.83	\$225.00
	S1	8/15/2006	8/16/2006	221623PC6	COTATI ROHMERT PK CA USD SER H B/E /R/ 4.250 030110 DTD 020101	S	\$20,000	\$20,113.80	\$100.57	\$20,148.69	\$100.00
	S1	8/15/2006	8/16/2006	28369DAB	EL DORADO CALIF IRR DIST SER A REV FGIC B/E /R/ 5.000 030118 DTD 121103	S	\$65,000	\$66,705.15	\$104.36	\$66,671.43	\$425.00
	S1	8/15/2006	8/16/2006	342812R87	FLORIDA ST DV BD PH DPT REV FGIC /R/ 5.375 070111 DTD 041399	S	\$20,000	\$20,818.50	\$104.09	\$20,953.70	\$100.00
	S1	8/15/2006	8/16/2006	54464VNZ	LOS ANGELES CALIF USD GO QD03 QD08 QD08 BE/R/ 5.100 070115 DTD 080100	S	\$50,000	\$53,432.00	\$104.32	\$53,979.42	\$400.00
	S1	8/15/2006	8/16/2006	63557NAL6	SONOMA CO CA BLD WST RV CORP FSA QD08.8923BE/R/ 4.500 030111 DTD 100100	S	\$25,000	\$25,146.50	\$100.59	\$25,387.22	\$125.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Band Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
[REDACTED]	S1	8/15/2006	8/18/2006	842477WY4	SOUTHERN CAL PUB PWR TRANSN PFD-A MIA BE/RV 5.250 0707111 DTD 050198	S	\$35,000	\$35,927.50	\$102.85	\$36,162.15	\$175.00
	S1	8/15/2006	8/18/2006	814106SNO	UNIVERSITY CA CITS PARTN BER A REV AMBAC BE /RV 5.000 110111 DTD 050199	S	\$25,000	\$26,536.00	\$102.14	\$26,902.26	\$175.00
	S1	8/15/2006	8/18/2006	856256AH1	WEST TEX MAIN PWR AGY REV REV MIA OIDS.173 BE/RV 5.000 021512 DTD 060186	S	\$80,000	\$80,731.70	\$100.91	\$80,783.95	\$450.00
	S1	8/16/2006	8/21/2006	212204AV7	CONTRA COSTA CALIF CANTY COLLEGE DIST FGIC BE/RV 5.250 080114 DTD 070102	S	\$36,000	\$37,423.06	\$105.92	\$37,519.89	\$175.00
	S1	8/16/2006	8/21/2006	366251DC8	GARDEN GROVE CALIF AGY REV AMBAC BE /RV 5.375 100118 DTD 062303	S	\$50,000	\$53,867.00	\$107.77	\$54,806.89	\$250.00
	S1	8/16/2006	8/21/2006	544644DX8	LOS ANGELES CAL USD SER F FSA BE /RV 5.000 070115 DTD 051303	S	\$26,000	\$26,378.75	\$105.32	\$26,647.11	\$125.00
	S1	8/16/2006	8/21/2006	821204CJ3	MT DIABLO CALIF USD COP REV AMBAC BE /RV 4.300 120114 DTD 040198	S	\$45,000	\$46,204.20	\$102.88	\$46,688.95	\$225.00
	S1	8/16/2006	8/21/2006	766110P05	SACRAMENTO CNTY CA COP REF REV 2005 MIA BE/RV 5.000 120116 DTD 071805	S	\$40,000	\$42,365.20	\$105.99	\$42,834.39	\$200.00
	S1	8/16/2006	8/21/2006	79771PVU8	SAN FRANCISCO CA RIFA/R SER B REV FGIC BE /RV 5.250 080116 DTD 030903	S	\$50,000	\$53,442.00	\$106.88	\$55,562.58	\$250.00
	S1	8/16/2006	8/21/2006	91412FCA3	UNIVERSITY CALIF REVS SER E AMBAC BE /RV 5.000 090114 DTD 121601	S	\$30,000	\$31,061.10	\$103.54	\$31,764.18	\$150.00
	S1	8/16/2006	8/21/2006	88801EBD7	YOLO CNTY CALIF COP CNTY REV MIA BE /RV 4.500 110113 DTD 110199	S	\$30,000	\$30,360.00	\$101.20	\$30,787.25	\$150.00
	S1	8/16/2006	8/23/2006	488278B88	KING CO WASH SDA15 KENT MIA BE/PREF /RV 5.150 120111 DTD 100197	S	\$15,000	\$16,195.75	\$101.31	\$16,399.46	\$37.50
	S1	8/16/2006	8/23/2006	735397BED	PORT SEATTLE WA C RV AMT MIA PRE EF OIDS.366 BE/RV 6.000 090129 DTD 102889	S	\$50,000	\$53,064.00	\$106.73	\$54,508.75	\$250.00
	S1	8/21/2006	8/24/2006	130628VF4	CALIFORNIA STATE FGIC BE /RV 5.000 020113 DTD 020186	S	\$15,000	\$15,244.56	\$101.63	\$15,287.62	\$75.00
	S1	8/21/2006	8/24/2006	130628VF4	CALIFORNIA ST VETERANS GO AMBAC BE/RV 5.500 030115 DTD 030101	S	\$16,000	\$16,913.20	\$106.09	\$16,904.41	\$75.00
[REDACTED]	S1	8/21/2006	8/24/2006	488278C43	KING CO WASH SDA15 KENT MIA BE /RV 5.150 120111 DTD 100197	S	\$15,000	\$16,136.75	\$100.91	\$16,308.60	\$37.50
	S1	8/21/2006	8/24/2006	820212AC2	MOULTON-NIGUEL CALIF WTR AMBAC BE /RV 5.000 080115 DTD 080403	S	\$16,000	\$16,002.15	\$100.66	\$16,057.32	\$75.00
	S1	8/28/2006	9/1/2006	724568H45	PITTSBURG CALIF RDV AGY REV MIA BE /RV 5.000 090117 DTD 090303	S	\$300,000	\$324,728.00	\$108.24	\$325,964.25	\$4,200.00
	S1	7/14/2003	7/12/2003	342812R87	FLORIDA ST DW BD FN DPT REV FGIC /RV 5.375 070111 DTD 041599	S	\$20,000	\$22,976.00	\$114.88	\$23,840.97	\$400.00
	S1	6/27/2002	7/2/2002	786095AH1	SACRAMENTO MAIN UTL DST L RV AMBAC OIDS.8219 BE/RV 5.100 070113 DTD 070197	S	\$20,000	\$21,737.60	\$108.69	\$21,745.68	\$400.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Maturity Commission
	S1	7/30/2002	8/2/2002	708040G83	PENN INTERGOVTL COOP AU REV FGIC B/E /R/ 5.250 061513 DTD 04/01/98	B	\$5,000	\$5,470.25	\$108.41	\$5,508.77	\$100.00
	S1	10/17/2002	10/22/2002	130409AG9	CA MARITIME INFRA RV AMT AMBAC CID@9.348 B/E /R/ 4.800 110103 DTD 12/01/85	S	\$40,000	\$40,910.40	\$102.28	\$41,817.15	\$100.00
	S1	10/17/2002	10/22/2002	544712DA7	LOS ANGELES CO CAL MET AMBAC BE A CID@9.032/R/ 5.400 070109 DTD 07/01/85	B	\$40,000	\$44,448.20	\$111.12	\$45,120.45	\$800.00
	S1	10/17/2002	10/22/2002	444712DA7	LOS ANGELES CO CAL MET AMBAC BE A CID@9.032/R/ 5.400 070109 DTD 07/01/85	B	\$40,000	\$44,448.20	\$111.12	\$45,115.20	\$800.00
	S1	10/21/2002	10/24/2002	13058HFG5	CALIF ST PUB WKS BRD LSE D-FSA CRC CID@7.249/R/ 5.375 110111 DTD 10/01/88	B	\$50,000	\$55,250.00	\$110.50	\$56,546.74	\$1,000.00
	S1	10/21/2002	10/24/2002	884273DH5	ORANGE CNTY CA LOC TRANS MIBA CRC CID@9.105 /R/ 6.000 021507 DTD 09/01/82	S	\$50,000	\$55,765.00	\$111.53	\$56,334.75	\$250.00
	S1	12/18/2002	12/23/2002	129503B99	CALIF CO CAL COUNTY REDEV REV FSA B/E /R/ 4.800 080103 DTD 10/15/85	S	\$30,000	\$30,114.80	\$100.39	\$30,677.65	\$300.00
	S1	12/18/2002	12/23/2002	13062NTH7	CALIFORNIA ST VETERANS CO MIBA B/E /R/ 5.000 080112 DTD 09/01/01	B	\$35,000	\$38,635.80	\$110.39	\$39,747.99	\$700.00
	S1	12/18/2002	12/23/2002	13089HDK7	CALIF ST PUB WKS BRD LSE S D MIBA CID@9.705 /R/ 4.850 080108 DTD 02/01/87	B	\$5,000	\$5,498.35	\$108.53	\$5,536.54	\$50.00
	S1	12/18/2002	12/23/2002	273521VU4	EAST SIDE UNHSD CALIF SER C FGIC B/E PREF /R/ 5.375 090104 DTD 08/01/80	S	\$25,000	\$25,515.00	\$102.06	\$25,927.81	\$250.00
	S1	12/18/2002	12/23/2002	691745AG5	METRO ATLANTA RAPID TRANS GA AMBAC CID@9.542 /R/ 6.100 070108 DTD 05/01/82	S	\$10,000	\$10,753.50	\$107.54	\$11,038.69	\$100.00
	S1	12/18/2002	12/23/2002	610747P50	MONROE CNTY NY FGIC B/E CID@9.0715 /R/ 6.250 080108 DTD 09/09/85	B	\$50,000	\$53,371.00	\$108.74	\$53,836.67	\$750.00
	S1	12/18/2002	12/23/2002	010891QV8	ALAMEDA CNTY CALIF COP SER A REV MIBA B/E /R/ 5.375 120114 DTD 05/09/01	B	\$5,000	\$5,828.25	\$112.53	\$5,874.05	\$100.00
	S1	1/23/2003	1/28/2003	010638EH0	ALHAMBRA CALIF REDEV AGY REV FSA /R/ 4.700 080108 DTD 0215/85	S	\$5,000	\$5,318.30	\$106.33	\$5,387.84	\$25.00
	S1	1/23/2003	1/28/2003	130774C39	CALIFORNIA ST UNIV REV REV FGIC CID@9.450 05/R/ 5.700 110113 DTD 04/01/85	B	\$5,000	\$5,890.26	\$113.59	\$5,774.33	\$100.00
	S1	4/11/2003	4/16/2003	13033ENV1	CALIFORNIA HSG FIN AGY REV SER M ANT MIBA BE/R/ 6.350 080105 DTD 11/01/85	S	\$110,000	\$115,978.50	\$108.44	\$117,199.29	\$0.00
	S1	4/11/2003	4/16/2003	601870D58	MILLITAS CALIF USD FSA B/E CID@9.507 /R/ 4.750 080111 DTD 08/01/88	B	\$100,000	\$108,874.00	\$108.87	\$109,473.00	\$2,000.00
	S1	4/14/2003	4/17/2003	797645S64	SAN FRANCISCO CA CITRACO CID@9.0203 1 FGIC BE/R/ 5.000 081511 DTD 10/15/87	B	\$10,000	\$11,044.50	\$110.45	\$11,219.28	\$200.00
	S1	8/23/2003	8/28/2003	010881QV8	ALAMEDA CNTY CALIF COP SER A REV MIBA B/E /R/ 5.375 120114 DTD 08/09/01	S	\$5,000	\$5,767.30	\$115.35	\$5,780.71	\$25.00
	S1	7/23/2003	7/28/2003	801124C55	SANTA ANA CAL HSG MFRM HSG REV SER B AMT /R/ 5.650 110121 DTD 10/01/86	B	\$25,000	\$26,227.50	\$104.91	\$26,563.80	\$125.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer R/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	81	8/7/2003	8/12/2003	788183CC3	SAN JOSE CALIF UNI STD RV MBIAD098.194 BE/RV 5.250 080112 DTD 110199	B	\$20,000	\$21,821.80	\$109.11	\$22,033.83	\$400.00
	81	10/27/2003	10/30/2003	844712DA7	LOS ANGELES CO CAL MET AMBAC BE A CID@86.032/RV 8.400 070109 DTD 070186	S	\$40,000	\$36,669.60	\$108.34	\$36,082.35	\$200.00
	81	10/28/2003	10/31/2003	814113E26	UNIVERSITY CALIF REV8 SER E REV MBI B/E /RV 5,000 080111 DTD 110187	B	\$66,000	\$64,913.23	\$111.87	\$65,626.83	\$1,700.00
	81	10/30/2003	11/4/2003	786086AF5	SACRAMENTO MUN UTL MBI L RV CID@8.4075 BE/RV 5,000 070111 DTD 070187	B	\$10,000	\$11,177.00	\$111.77	\$11,353.08	\$200.00
	81	12/4/2003	12/16/2003	664843T88	NORTHERN CAL PWR ADV SER A REV MBI B/E /RV 5,250 070111 DTD 070186	B	\$15,000	\$16,875.00	\$112.50	\$17,241.18	\$300.00
	81	12/9/2003	12/12/2003	130681H93	CALIF ST PUB WKS BRO LSE D-FBA CRC CID@97.2406/RV 5,375 110111 DTD 100196	S	\$50,000	\$55,020.00	\$110.04	\$55,320.83	\$250.00
	81	12/12/2003	12/17/2003	788108AH1	SACRAMENTO MUN UTL DBT L RV AMBAC CID@8.521988/RV 5,100 070113 DTD 070187	S	\$20,000	\$21,732.00	\$108.66	\$22,197.08	\$100.00
	81	1/22/2004	1/27/2004	787845S04	SAN FRANCISCO CA CITYRACO CID@98.0203 1 FGIC BE/RV 5,000 061811 DTD 101697	S	\$10,000	\$11,100.00	\$111.00	\$11,153.08	\$0.00
	81	1/28/2004	2/2/2004	130621KX4	CALIFORNIA ST VETERANS GO FGIC BE/RV 5,500 030113 DTD 060101	B	\$100,000	\$116,031.00	\$116.03	\$118,343.18	\$2,000.00
	81	1/28/2004	2/2/2004	78223PBC8	R1 ST ECON DV SR B APT CP FGIC CID@8.3564 BE/RV 5,750 070113 DTD 050100	B	\$10,000	\$11,437.50	\$114.38	\$11,492.26	\$200.00
	81	8/5/2004	8/5/2004	21220P8H9	CONTRA COSTA CO CAL PUB LEASE RV SR A MBI B/E/RV 5,250 080112 DTD 020188	B	\$50,000	\$55,573.00	\$111.15	\$56,046.52	\$978.50
	81	8/9/2004	8/9/2004	130621KX4	CALIFORNIA ST VETERANS GO FSA CRC /RV 5,500 030114 DTD 050101	B	\$10,000	\$11,230.00	\$112.30	\$11,472.08	\$200.00
	81	10/28/2004	11/2/2004	482124LX0	JURUPA CALIF UNI SCH DIS T FGIC BE /RV 5,000 080114 DTD 060102	B	\$45,000	\$50,661.80	\$112.58	\$51,236.80	\$332.50
	81	8/15/2005	8/20/2005	620212AG2	MOULTON-MIGUEL CALIF WTR AMBAC B/E /RV 5,000 090115 DTD 090403	B	\$100,000	\$111,001.00	\$111.60	\$111,870.14	\$1,500.00
	81	12/6/2005	12/8/2005	78675ECH6	SAN MARCOS CAL PFA TALO SER A REV FGIC BE /RV 5,000 080118 DTD 050803	B	\$66,000	\$61,855.00	\$106.10	\$63,389.56	\$1,445.00
	81	1/6/2006	1/11/2006	13064LCH9	CALIFORNIA POLYTECHNICS S C RV FGIC CID@8.4728/RV 5,200 070115 DTD 040100	B	\$100,000	\$106,328.00	\$106.33	\$106,467.19	\$500.00
	81	1/6/2006	1/11/2006	13062PUL1	CALIFORNIA ST MBI B/E /RV 5,000 060112 DTD 060101	S	\$30,000	\$31,998.00	\$106.62	\$32,057.42	\$150.00
	81	1/9/2006	1/11/2006	78785RJD2	SAN FRANCISCO CA CITYRACO SER B MBI B/E /RV 5,000 110114 DTD 060102	B	\$80,000	\$86,494.20	\$109.44	\$88,374.65	\$1,350.00
	81	2/7/2006	2/10/2006	544496AXZ	L A CALIF DEPT WTR A PWR SYS RV 2001A RV MBI B/E /RV 5,250 070114 DTD 031501	B	\$20,000	\$21,702.40	\$108.51	\$21,821.40	\$242.80
	81	7/25/2006	8/3/2006	366174ANZ	FRESNO CAL HSC AU MFR REV AMT B/E /RV 5,500 080130 DTD 070187	S	\$20,000	\$20,450.00	\$102.25	\$20,450.97	\$40.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	81	8/15/2006	8/16/2006	13062NKA4	CALIFORNIA ST VETERANS GO FISC BE/R/ 5.000 080113 DTD 080101	S	\$100,000	\$106,356.00	\$106.36	\$106,802.14	\$500.00
	81	8/15/2006	8/16/2006	21228P9M6	CONTRA COSTA CO CAL PUB LEASE RV SR A MBI BE/R/ 5.250 080112 DTD 080109	S	\$50,000	\$51,941.50	\$103.88	\$52,497.71	\$250.00
	81	8/16/2006	8/16/2006	6202124Q2	MONTGOMERY CALIF WTR AMBAC BE /R/ 5.000 080115 DTD 080403	S	\$100,000	\$106,640.00	\$106.66	\$108,994.19	\$500.00
	81	8/16/2006	8/16/2006	664642C02	NORTHERN CA PWR AGY MCP SER A REV AMBAC BE /R/ 5.250 080113 DTD 070709	S	\$100,000	\$103,721.00	\$103.72	\$103,963.87	\$500.00
	81	8/16/2006	8/16/2006	79765HJ02	SAN FRANCISCO CA CITECO SER B MBI BE /R/ 5.000 110114 DTD 080802	S	\$90,000	\$95,059.80	\$105.62	\$96,392.05	\$450.00
	81	8/16/2006	8/16/2006	838627G39	WASHINGTON ST PPS MBI A RV CRC CHD88,1609 /R/ 5.000 070112 DTD 070708	S	\$100,000	\$102,981.00	\$102.98	\$103,608.53	\$500.00
	81	8/16/2006	8/21/2006	482124LX0	LIBRUPA CALIF UN SCH DIS T FISC BE /R/ 5.000 080114 DTD 080102	S	\$45,000	\$47,404.35	\$105.34	\$47,524.10	\$225.00
	81	8/16/2006	8/25/2006	503731GX0	M-S-R PUB PWR AGCY CALIF SER G MBI BE /R/ 5.375 070113 DTD 080107	S	\$100,000	\$101,328.00	\$101.33	\$102,227.00	\$500.00
	81	8/16/2006	8/25/2006	814119F28	UNIVERSITY CALIF REVS SER E REV MBI BE /R/ 5.000 080111 DTD 110107	S	\$85,000	\$90,418.86	\$105.17	\$93,465.87	\$212.50
	81	8/23/2006	8/29/2006	888279ME2	WILLIAM S HART CAL UNION SER A MBI BE /R/ 5.000 080116 DTD 052203	B	\$30,000	\$32,432.70	\$108.11	\$33,175.45	\$405.00
	81	8/29/2006	8/29/2006	734988HME	PITTSBURG CALIF RDV AGY REV MBI BE /R/ 5.000 080117 DTD 080303	B	\$25,000	\$26,841.25	\$107.37	\$26,943.72	\$356.25
	81	8/29/2006	8/29/2006	738800JW4	POMAY CALIF REDEV AGCY TX ALLOC GSA MBI BE/R/ 5.250 081517 DTD 100603	B	\$25,000	\$27,287.26	\$109.15	\$27,962.29	\$356.25
	81	8/29/2006	8/29/2006	78730C8E3	SAN DIEGO CALIF PUB FACS FIN AU WTR RV MBI BE/R/ 5.000 080115 DTD 102402	B	\$25,000	\$26,739.00	\$106.96	\$26,940.47	\$306.25
	81	8/31/2006	9/6/2006	14837K8S3	CASTAC LAKE WTR AGY CAL RV CIFS PARTN MBI BE/R/ 5.000 080116 DTD 030101	B	\$50,000	\$53,462.00	\$106.92	\$53,710.31	\$675.00
	81	2/18/2004	2/23/2004	91405HJ09	UNIVERSITY ARIZ UNIV REV TSA BE /R/ 5.000 080110 DTD 080106	B	\$15,000	\$16,053.10	\$111.26	\$17,028.18	\$300.00
	81	4/12/2005	4/12/2005	13062NHC0	CALIFORNIA ST VETERANS GO MBI BE /R/ 5.000 080114 DTD 080107	B	\$5,000	\$5,452.80	\$109.06	\$5,551.11	\$90.00

Schedule C

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Pkcs	Net Transaction Amount	Gross Markup/ Commission
	A1 & A1S	1/15/2006	2/8/2006	019030F14	ALABAMA CALIF REV ADV REV FSA BE /R/ 6,500 050117 DTD 080103	B	\$600,000	\$545,615.00	\$108.66	\$545,208.14	\$1,165.00
	A1 & A1S	2/1/2006	2/8/2006	071125B23	ALABAMA CNTY CA WTR DIST REV MIRA CID@99 0878E/R/ 4.750 080115 DTD 120158	B	\$280,000	\$252,454.40	\$104.45	\$254,081.04	\$2,800.00
	A1 & A1S	2/2/2006	2/7/2006	844552J13	LOS ANGELES CALIF HBR SER B MIRA CID@97 07 /R/ 5.250 110111 DTD 120156	S	\$100,000	\$101,500.00	\$101.51	\$102,903.75	\$250.00
	A1 & A1S	2/2/2006	2/7/2006	120817B55	BURBANK CALIF PUB FIN AU SER A REV AMBAC BE/R/ 5.250 120118 DTD 021103	S	\$500,000	\$545,680.00	\$108.71	\$546,387.25	\$2,500.00
	A1 & A1S	2/2/2006	2/7/2006	45699PAJ5	INDUSTRY CA PUB PAC AUTH AMBAC GO REV BE/R/ 4.875 070115 DTD 082305	S	\$200,000	\$208,864.00	\$104.43	\$209,833.75	\$1,000.00
	A1 & A1S	2/2/2006	2/7/2006	54495AX2	LA CALIF DEPT WTR & PWR SVS RV 2001A RV MIRA /R/ 5.250 070114 DTD 051501	S	\$85,000	\$90,880.55	\$106.88	\$91,121.55	\$425.00
	A1 & A1S	2/2/2006	2/10/2006	06105VAL2	MANATEE CNTY FLORIDA REV MIRA CID@99 1868P/R/ 5.500 070107 DTD 080156	S	\$30,000	\$30,522.60	\$101.74	\$30,686.10	\$112.50
	A1 & A1S	2/2/2006	2/7/2006	61244BKX5	MONTGOMERY CO CAL COP REV MIRA BE /R/ 5,250 080114 DTD 080101	S	\$175,000	\$188,952.50	\$108.83	\$187,100.28	\$815.00
	A1 & A1S	2/2/2006	2/7/2006	64783HBF1	NEW ORLEANS LA AVANTN RV FSA AMT@98 8736 BE/R/ 5.500 050109 DTD 101509	S	\$100,000	\$99,602.00	\$99.60	\$101,880.08	\$498.00
	A1 & A1S	2/2/2006	2/10/2006	68408PLC1	ORANGE CNTY CALIF APT DV REV AMT BE /R/ 4.750 110107 DTD 030186	S	\$25,000	\$25,137.50	\$100.55	\$25,458.81	\$62.50
	A1 & A1S	2/2/2006	2/7/2006	68807H029	OREGON ST DEPT ADMIN RV AMBAC CID@93 372PRR BE/R/ 5.000 110112 DTD 120187	S	\$105,000	\$108,488.15	\$103.32	\$109,883.80	\$282.50
	A1 & A1S	2/2/2006	2/7/2006	68807H144	OREGON ST DEPT ADMIN RV AMBAC CID@93 3723 BE/R/ 5.000 110112 DTD 120187	S	\$70,000	\$71,925.00	\$102.75	\$72,853.08	\$262.50
	A1 & A1S	2/2/2006	2/7/2006	787304EB4	SAN DIEGO CAL SWR REV SR A AMBAC BE CID@8 072/R/ 4.500 051508 DTD 081683	B	\$50,000	\$50,073.50	\$100.15	\$50,636.81	\$200.00
	A1 & A1S	2/2/2006	2/7/2006	682555WE1	TEXAS MUN PWR PWR AGCY REV FGIC BE /R/ 4.825 080113 DTD 080104	S	\$205,000	\$206,381.75	\$100.64	\$210,485.04	\$1,028.00
	A1 & A1S	2/2/2006	2/7/2006	13033AXH9	CALIF HLTH FACCS FING AU SER C REV FSA BE /R/ 5.500 061512 DTD 080187	S	\$110,000	\$114,323.00	\$103.83	\$117,208.31	\$412.50
	B1	2/2/2006	2/8/2006	26005LAD5	FULL TON CNTY CA FACS CORP COPR SER A AMBAC BE /R/ 6.000 110115 DTD 120189	B	\$50,000	\$55,051.00	\$110.10	\$55,864.58	\$550.00
	A1 & A1S	2/2/2006	2/8/2006	159615BWK5	CA ST ECO RECOVERY MT 0710107 2004B FSCIBE/R/ 5.000 070117 DTD 051104	B	\$125,000	\$134,502.50	\$107.63	\$135,180.11	\$1,150.00
	A1 & A1S	2/2/2006	2/8/2006	13064B7B	CALIFORNIA ST PUB WKB BR D LEASE REV B/E AMBAC/R/ 5.250 120115 DTD 120102	S	\$100,000	\$107,831.00	\$107.83	\$108,502.83	\$500.00
	A1 & A1S	2/2/2006	2/8/2006	13062H8J7	CALIFORNIA ST VETERANS GO FSA CRC /R/ 5,500 030114 DTD 030101	S	\$50,000	\$53,792.00	\$107.52	\$54,886.08	\$250.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer EIS	Par Value	Principal Amount	Pkcs	Net Transaction Amount	Gross Markup/Commission
	A1 & A18	2/2/2006	2/10/2006	130625JL3	CALIFORNIA ST MBI A ORG PREF /R/ 5.000 100114 DTD 100187	S	\$25,000	\$25,802.25	\$103.21	\$26,244.92	\$62.50
	A1 & A18	2/2/2006	2/9/2006	1306818C1	CALIF ST PUB WKS BRD REV MBI A CRC /R/ 5.250 100115 DTD 040186	S	\$110,000	\$114,933.30	\$104.50	\$116,885.34	\$550.00
	A1 & A18	2/2/2006	2/9/2006	244108W7	DEER PARK TEXAS AMBAC OID@95.6449 /R/ 5.000 031513 DTD 031594	S	\$50,000	\$51,048.00	\$102.10	\$52,234.42	\$280.00
	J8 & J88	2/9/2006	2/9/2006	503987J72	LA MIRADA CALIF REDEV BERR A REV FSA BIE /R/ 5.000 081517 DTD 051801	B	\$50,000	\$54,024.00	\$108.05	\$55,237.58	\$712.50
	B1	2/6/2006	2/9/2006	371620K1	GENESEE CNTY MI BUDG AU AMBAC BIE OID@98.2444R/ 5.000 050112 DTD 060198	B	\$10,000	\$10,456.90	\$104.96	\$10,627.26	\$100.00
	A1 & A18	2/9/2006	2/9/2006	466677R12	INDUSTRY CA URB DV AGV REV MBI A BIE /R/ 5.375 050113 DTD 041602	S	\$55,000	\$56,306.50	\$102.01	\$57,262.33	\$280.00
	A1 & A18	2/9/2006	2/9/2006	64473E786	LOS ANGELES CA PUB WKS FIN RV REF 87A FSA BERR/ 5.125 020112 DTD 110187	S	\$55,000	\$56,041.16	\$101.89	\$57,273.02	\$275.00
	A1 & A18	2/9/2006	2/9/2006	78605A15	SACRAMENTO MUN UTL MBI A L RV CID@99.0078 BERR/ 5.000 070111 DTD 070197	S	\$100,000	\$103,123.00	\$103.12	\$103,645.53	\$375.00
	A1 & A18	2/9/2006	2/9/2006	786182C85	SAN JOSE CALIF UNI SPD REV MBI A CID@98.139 BERR/ 5.100 090111 DTD 110199	B	\$100,000	\$103,436.00	\$103.44	\$104,404.58	\$800.00
	A1 & A18	2/9/2006	2/9/2006	1306814T1	CALIF ST PUB WKS BRD RV CID@98.8607 AMBAC BERR/ 5.300 120114 DTD 020187	S	\$100,000	\$104,785.00	\$104.79	\$105,780.89	\$350.00
	A1 & A18	2/7/2006	2/10/2006	802181D16	SANTA FE SPRINGS CA GER A REV MBI A BIE /R/ 5.500 090114 DTD 081202	B	\$70,000	\$76,899.20	\$108.86	\$78,604.87	\$857.50
	A1 & A18	2/7/2006	2/10/2006	130681J29	CALIF ST PUB WKS BRD LSE RV CORR BR A AMBAC BERR/ 4.750 090112 DTD 030198	B	\$90,000	\$92,743.20	\$104.57	\$94,007.20	\$490.00
	A1 & A18	2/7/2006	2/10/2006	143433A42	CARMICHAEL CA WTR DIST REV CTRS PATN MBI A BERR/ 5.250 060113 DTD 060999	S	\$100,000	\$106,119.00	\$106.12	\$108,432.50	\$500.00
	S1	2/7/2006	2/10/2006	844483A42	LA CALIF DEPT WTR & PWR SYS RV 2001A RV MBI A /R/ 5.250 070114 DTD 031501	B	\$20,000	\$21,702.40	\$108.51	\$21,821.40	\$242.50
	A1 & A18	2/7/2006	2/10/2006	83537N405	SONOMA CNTY CALIF SOLID WASTE SYS REV CTRS /R/ 4.800 060115 DTD 100100	B	\$50,000	\$51,706.00	\$103.41	\$52,178.83	\$450.00
	A1 & A18	2/9/2006	2/13/2006	797946C8	SAN FRANCISCO CALIF CITY & CNTY SER G MBI A BERR/ 5.000 061616 DTD 071808	B	\$200,000	\$218,364.00	\$109.19	\$217,990.36	\$2,700.00
	J3 & J38	2/9/2006	2/14/2006	248015U01	DEANDB TEXAS UTL SYS REV MBI A BIE /R/ 5.000 120116 DTD 060104	B	\$135,000	\$146,949.95	\$108.04	\$147,223.95	\$1,938.85
	J3 & J38	2/9/2006	2/14/2006	696058B47	PALM BEACH CO FLA CRIMNL JSTC REV FOIC BE OID /R/ 5.375 050111 DTD 051583	B	\$35,000	\$37,899.75	\$108.29	\$38,298.48	\$315.00
	A1 & A18	2/9/2006	2/14/2006	016030G19	ALHAMBRA CA REDEV AGY TAX ALLOC FSA 05A BERR/ 5.000 050118 DTD 082305	S	\$200,000	\$211,130.00	\$105.57	\$213,065.68	\$1,000.00
	A1 & A18	2/9/2006	2/14/2006	212218K60	CONTRA COSTA CAL WTR DGT BERR K REV FSA BIE /R/ 5.500 100113 DTD 040191	S	\$100,000	\$108,061.00	\$108.06	\$110,687.69	\$500.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	2/6/2006	2/14/2006	642680A96	LONG ISLAND NY PWR AU ELEC REV MIA BE /R/ 5.125 090113 DTD 10/15/98	S	\$75,000	\$77,773.50	\$103.70	\$79,168.30	\$300.00
	A1 & A1S	2/6/2006	2/14/2006	617403B22	MORGAN HILL CALIF UNL SCH DIST FOLIC BE /R/ 5.250 090115 DTD 02/01/02	B	\$165,000	\$202,364.10	\$108.38	\$202,720.08	\$2,266.25
	A1 & A1S	2/6/2006	2/14/2006	735000ER8	PORT OAKLAND CA RY BERM REV FOLIC BE /R/ 5.250 110118 DTD 08/08/92	S	\$200,000	\$215,474.00	\$107.74	\$218,472.82	\$1,000.00
	A1 & A1S	2/6/2006	2/14/2006	78771PUV5	SAN FRANCISCO CA RY/RAR B REV FOLIC BE /R/ 5.250 090118 DTD 09/09/93	B	\$200,000	\$218,152.00	\$109.56	\$219,236.42	\$2,700.00
	A1 & A1S	2/6/2006	2/14/2006	960557B48	WESTLAKE CALIF WTR DIST RY CTS PARTN MIA BE/R/ 5.250 090115 DTD 07/15/92	S	\$275,000	\$297,355.45	\$108.20	\$304,081.88	\$1,375.00
	B1	2/10/2006	2/21/2006	544552A93	LOS ANGELES CA HBR MIA B RY CRC AMT 89.4822 /R/ 5.900 090111 DTD 04/01/96	B	\$100,000	\$101,998.00	\$101.81	\$102,238.03	\$237.00
	A1 & A1S	2/10/2006	2/15/2006	644712ZF2	XENTON CO KY CINCINNATI APPT RY A AMT MIA BE/R/ 5.750 030113 DTD 04/01/96	S	\$25,000	\$25,338.75	\$101.36	\$25,898.36	\$25.00
	A1 & A1S	2/10/2006	2/15/2006	130644B19	CALIFORNIA ST PUB WKS BR D LEASE REV BE AMBAC/R/ 5.250 120115 DTD 12/01/02	S	\$100,000	\$107,875.00	\$107.58	\$108,646.82	\$600.00
	A1 & A1S	2/10/2006	2/21/2006	544552A93	LOS ANGELES CA HBR MIA B RY CRC AMT 89.4822 /R/ 5.900 090111 DTD 04/01/96	S	\$275,000	\$297,428.50	\$101.57	\$304,118.05	\$270.00
	A1 & A1S	2/10/2006	2/15/2006	589545K57	MESA ARIZ UTIL SYS RY MGA CDB 92.23 /R/ 4.750 07/01/13 DTD 09/01/98	S	\$35,000	\$35,811.45	\$101.75	\$35,898.39	\$140.00
	A1 & A1S	2/10/2006	2/15/2006	612448C18	MONTEREY CO CAL COP REV MIA BE /R/ 5.250 080113 DTD 08/01/01	S	\$125,000	\$133,523.75	\$106.82	\$133,773.71	\$625.00
	A1 & A1S	2/10/2006	2/18/2006	784154F28	SAN JOSE CA RYNG AUTH RY AMBAC CDB 98.8515 BE/R/ 4.500 090115 DTD 04/10/01	S	\$75,000	\$76,738.25	\$102.32	\$78,271.50	\$375.00
	A1 & A1S	2/10/2006	2/15/2006	128026A188	BURBANK CALIF REDEV AGY WFRH-MEDIA LOC BE AMT/R/ 5.500 080126 DTD 08/22/96	S	\$95,000	\$95,032.80	\$100.05	\$95,168.28	\$68.25
	A1 & A1S	2/10/2006	2/15/2006	130330C04	CALIFORNIA HSG FIN SINGL FAM INTGE A-1 AMT BE /R/ 6.500 090110 DTD 03/01/97	S	\$20,000	\$20,260.00	\$101.25	\$20,287.53	\$50.00
	A1 & A1S	2/10/2006	2/15/2006	190380CT8	CALIFORNIA HFA SPM PUR SER A-1-C REV AMT BE/R/ 5.500 080111 DTD 03/01/97	S	\$30,000	\$30,455.00	\$101.45	\$30,485.08	\$75.00
	A1 & A1B	2/13/2006	2/16/2006	48984K4A0	INTERMOUNTAIN PWR AGY SER A REV MIA BE /R/ 5.250 070112 DTD 06/01/88	S	\$75,000	\$77,805.80	\$103.74	\$78,281.94	\$375.00
	A1 & A1S	2/13/2006	2/16/2006	544712YV8	LOS ANGELES CO CAL M.T.A. RY MIA CDB 87.2532 BE/R/ 5.500 070114 DTD 06/01/87	S	\$45,000	\$46,029.50	\$102.29	\$46,318.68	\$112.50
	A1 & A1S	2/13/2006	2/16/2006	130644B19	CALIFORNIA ST PUB WKS BR D LEASE REV BE AMBAC/R/ 5.250 120115 DTD 12/01/02	S	\$200,000	\$214,376.00	\$107.18	\$216,558.25	\$1,000.00
	A1 & A1S	2/13/2006	2/16/2006	544738H14	LOS ANGELES CNTY CA PUBL REV MIA CRC 5.500 100112 DTD 11/01/87	S	\$55,000	\$57,164.25	\$103.94	\$58,293.38	\$137.50

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	2/13/2006	2/16/2006	718578FE3	PERALTA CA CNTY COLL DST SER E FGIC B/E /R/ 4.700 080113 DTD 053801	S	\$200,000	\$211,010.00	\$105.51	\$211,396.42	\$1,000.00
	A1 & A1S	2/13/2006	2/16/2006	874113FE2	UNIVERSITY CALIF REVB SER E REV MBI B/E /R/ 5.000 090111 DTD 110197	S	\$100,000	\$103,781.00	\$103.79	\$103,687.82	\$67.00
	A1 & A1S	2/13/2006	2/16/2006	622347LS9	WEBB CONTRA COSTA CALIF UNI 8D SER G FGIC B/E/R/ 5.250 080116 DTD 040103	B	\$200,000	\$217,584.00	\$108.79	\$218,026.75	\$2,700.00
	A1 & A1S	2/13/2006	2/16/2006	13003FEW6	CALIFORNIA HLTH FAC TRN A RV MBI A CID98/7578 /R/ 5.300 070111 DTD 052800	S	\$100,000	\$104,818.00	\$104.82	\$105,473.25	\$500.00
	A1 & A1S	2/13/2006	2/16/2006	130828VF4	CALIFORNIA STATE FGIC B/E /R/ 5.000 020113 DTD 020198	S	\$65,000	\$68,376.10	\$102.50	\$66,486.43	\$275.00
	A1 & A1S	2/13/2006	2/16/2006	130881V63	CALIF ST PUB WKS BRD USE REV PROJ A AMBAC B/E /R/ 5.280 120113 DTD 020197	S	\$100,000	\$104,206.00	\$104.21	\$105,293.50	\$300.00
	A1 & A1S	2/13/2006	2/16/2006	45568PAC2	INDUSTRY CA PUB FAC AUTH AMBAC GO REV B/E/R/ 4.875 070116 DTD 082305	S	\$100,000	\$103,675.00	\$103.68	\$104,470.13	\$500.00
	A1 & A1S	2/13/2006	2/16/2006	914113F42	UNIVERSITY CALIF REVB SER E REV MBI B/E /R/ 5.125 090113 DTD 110197	B	\$55,000	\$57,006.50	\$103.60	\$58,386.08	\$550.00
	B1	2/14/2006	2/17/2006	05764GEW7	BALDWIN CNTY ALA BRD ED REV AMBAC B/E /R/ 5.000 080116 DTD 030105	B	\$25,000	\$26,008.75	\$107.64	\$27,176.89	\$337.50
	B1	2/14/2006	2/17/2006	358282DA2	FREDONIA NY CENT SIO FGIC B/E CID98/8883 /R/ 4.375 060113 DTD 120101	S	\$30,000	\$30,705.80	\$102.36	\$30,876.63	\$150.00
	A1 & A1S	2/14/2006	2/17/2006	13064ME78	CALIFORNIA ST PUB WKS BRD LEASE REV B/E AMBAC/R/ 5.250 120116 DTD 120102	S	\$300,000	\$321,564.00	\$107.19	\$324,893.75	\$1,500.00
	B1	2/15/2006	2/21/2006	38675DWA3	GREENVILLE TX WW6SS RFDO REV FSA B/E /R/ 4.650 021614 DTD 080102	B	\$25,000	\$26,300.00	\$105.20	\$26,524.63	\$300.00
	B1	2/15/2006	2/21/2006	647283L46	LOVELAND OHIO CITY SCH SER A MBI B/E /R/ 5.250 120113 DTD 040198	B	\$40,000	\$42,908.80	\$107.49	\$43,486.72	\$450.00
	B1	2/15/2006	2/21/2006	943628B75	WACO TEX CTRB OBLIG MBI B/E /R/ 5.125 020116 DTD 021601	B	\$25,000	\$26,843.75	\$107.38	\$26,520.18	\$306.25
	A1 & A1S	2/15/2006	2/21/2006	365251DC8	GARDEN GROVE CALIF AGY REV AMBAC B/E /R/ 5.375 100116 DTD 082805	B	\$100,000	\$111,750.00	\$111.75	\$113,848.53	\$1,650.00
	A1 & A1S	2/15/2006	2/21/2006	872321QF7	CARLAND CALIF REDEV AGY REV FGIC B/E /R/ 5.500 090117 DTD 010903	B	\$600,000	\$684,000.00	\$111.83	\$691,363.03	\$11,400.00
	S1	2/15/2006	2/21/2006	365251DC4	GARDEN GROVE CALIF AGY REV AMBAC B/E /R/ 5.375 100116 DTD 082803	B	\$50,000	\$53,675.00	\$111.75	\$56,926.39	\$775.00
	T1	2/16/2006	2/22/2006	649878UC1	NEW YORK LCL GOVT ASSIST CORP SER B RV MBI B/E/R/ 5.125 040113 DTD 121597	S	\$10,000	\$10,351.30	\$103.51	\$10,546.78	\$50.00
	J1 & J1S	2/16/2006	2/22/2006	648876UC1	NEW YORK LCL GOVT ASSIST CORP SER B RV MBI B/E/R/ 5.125 040113 DTD 121597	S	\$10,000	\$10,351.30	\$103.51	\$10,546.78	\$50.00
	B1	2/16/2006	2/22/2006	238876CS7	DAVE FLA WTR & SWR REV RFDG 8 MW T AMBAC /R/ 5.375 100112 DTD 110182	B	\$25,000	\$27,912.50	\$111.65	\$28,541.97	\$250.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	2/16/2006	2/22/2006	853844C80	MACARA NY FRONTIER REV REVENUE AMT B/E /R/ 5.750 06/112 DTD 09/15/06	S	\$100,000	\$104,446.00	\$104.45	\$108,692.83	\$200.00
	A1 & A1S	2/16/2006	2/22/2006	852113R17	NEWPORT MESA CAL UNL SCH MESA B/E /R/ 5.000 08/01/17 DTD 12/01/01	B	\$275,000	\$287,833.25	\$108.30	\$288,840.38	\$3,918.76
	B1S	2/16/2006	2/22/2006	848984Z10	NEW ROCK N Y SER A MESA B/E /R/ 5.250 10/15 DTD 11/81/01	S	\$20,000	\$21,492.80	\$107.48	\$21,811.50	\$100.00
	T1	2/17/2006	2/22/2006	862881L17	TEXAS SOUTH UNIV REV SER A-1 MESA BE C/D 88.55 /R/ 4.400 11/01/11 DTD 12/01/08	B	\$60,000	\$61,873.00	\$103.35	\$62,362.88	\$600.00
	J1 & J1S	2/17/2006	2/23/2006	013338R12	ALBUQUERQUE N M ARPT REV AMBAC BE C/D 88.843 /R/ 4,800 07/10 DTD 08/01/06	B	\$20,000	\$20,575.00	\$102.88	\$20,713.14	\$190.00
	B1	2/17/2006	2/23/2006	786742F79	PORTLAND ORE SWR SVS REV SER A F/GC R/FD3 B/E /R/ 5.000 08/01/14 DTD 08/15/07	S	\$20,000	\$20,287.80	\$101.44	\$20,510.38	\$50.00
	B1S	2/17/2006	2/23/2006	487948B17	JACKSON CNTY ORE F/GC BE C/D 88.2008 /R/ 5.125 08/01/14 DTD 08/01/00	B	\$25,000	\$26,228.50	\$104.91	\$26,515.09	\$125.00
	B1	2/21/2006	2/24/2006	223375A16	DALLAS TEX REV SER A AMBAC BE /R/ 5.250 08/16/10 DTD 06/15/08	B	\$30,000	\$31,580.00	\$105.20	\$31,804.63	\$243.00
	B1	2/21/2006	2/24/2006	356730V21	FREEPORT N Y G.O. ULT SER A F/GC BE /R/ 4.500 11/01/14 DTD 03/15/02	S	\$25,000	\$25,801.75	\$103.21	\$26,148.83	\$125.00
	A1 & A1S	2/21/2006	2/24/2006	736000E16	PORT OAKLAND CA RV SER M REV F/GC BE /R/ 6.250 11/01/16 DTD 08/08/02	S	\$200,000	\$215,482.00	\$107.74	\$218,772.58	\$1,005.00
	A1 & A1S	2/22/2006	2/27/2006	787658R15	SAN FRAN CA CNTY ACPT COMM REV MESA BE /R/ 4.500 05/01/12 DTD 10/01/08	B	\$50,000	\$51,846.00	\$103.29	\$52,378.25	\$475.00
	S1	2/22/2006	2/27/2006	130884C15	CALIFORNIA ST PUB WKS BR D LEASE REV BE AMBAC/R/ 5.250 12/01/19 DTD 12/01/02	B	\$100,000	\$109,882.00	\$108.88	\$111,141.42	\$1,525.00
	A1 & A1S	2/23/2006	2/28/2006	870470C14	WHEATWATER CA UN HIGH REV FBA C/D 88.4128 B/E /R/ 4.800 09/01/16 DTD 03/15/01	B	\$225,000	\$240,511.50	\$106.88	\$245,828.75	\$3,375.00
	B1	2/24/2006	2/28/2006	283885D14	EL PASO DE ROBLES CALIF SER C MESA B/E /R/ 5.250 08/01/14 DTD 05/01/02	B	\$85,000	\$89,274.80	\$107.77	\$89,828.50	\$618.75
	B1	2/24/2006	3/1/2006	662333D10	NORTH TEX MUNI WTR DIST REV AMBAC BE /R/ 5.000 09/01/16 DTD 03/15/05	B	\$50,000	\$53,808.00	\$107.98	\$53,970.25	\$715.00
	S1	2/24/2006	3/1/2006	263059D14	EL DORADO CALIF IRR DIST SER A REV F/GC BE /R/ 5.000 03/01/18 DTD 12/11/02	B	\$60,000	\$65,086.00	\$108.48	\$65,083.26	\$800.00
	B1S	2/24/2006	3/1/2006	841702C18	LOWELL MICH WTR SUPP SVS REV FSA B/E /R/ 4.750 05/01/16 DTD 05/22/02	B	\$25,000	\$26,478.00	\$105.80	\$26,481.25	\$337.50
	J1 & J1S	2/27/2006	3/22/2006	849256A11	WEST TEX MUNI PWR ADY REV REVENUE C/D 88.178 B/E /R/ 5.000 02/15/12 DTD 05/01/08	B	\$5,000	\$5,141.40	\$102.83	\$5,158.46	\$45.00
	A1 & A1S	2/27/2006	3/22/2006	787881V85	SAN DIEGO CO CAL COP REV AMBAC BE /R/ 5.250 11/01/15 02/08/10	B	\$250,000	\$271,345.00	\$108.94	\$276,761.71	\$3,375.00
	J1 & J1S	2/28/2006	3/22/2006	835418E10	SOUTH HUNTINGTON NY UFBD F/GC BE /R/ 4.500 09/15/11 DTD 09/15/08	S	\$30,000	\$30,863.70	\$102.88	\$31,488.45	\$150.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	T1	2/28/2006	3/2/2006	14181FRS2	CARDINAL OHIO LOC SCH DS FGIC BND CIRC#88 BEIR/ 5.350 120114 DTD 080100	B	\$20,000	\$21,433.20	\$107.17	\$21,711.89	\$245.00
	T1	2/28/2006	3/2/2006	049688B41	NEW YORK CITY NEW YORK SER G-MBI MBIA CRC /R/ 5.250 080111 DTD 021808	S	\$45,000	\$46,430.55	\$103.18	\$46,835.30	\$180.00
	T1	2/28/2006	3/2/2006	940501L33	WAYNE ST UNIV MI BND GOV RV FGIC OID#93 724 BEIR/ 5.375 111615 DTD 080198	B	\$28,000	\$28,912.00	\$107.66	\$27,320.38	\$337.50
	A1 & A1S	2/28/2006	3/2/2006	280508D48	EL DORADO CALIF IRR DST SER A REV FGIC BIE /R/ 5.000 020116 DTD 121103	B	\$400,000	\$403,820.00	\$108.49	\$404,038.36	\$0,000.00
	B1S	2/28/2006	3/2/2006	59258NH55	METRO TRANS AUTH NY REV FGIC BIE /R/ 5.250 111515 DTD 120401	B	\$10,000	\$10,687.80	\$108.88	\$10,840.05	\$50.00
	T1	2/28/2006	3/2/2006	049688A86	NEW YORK CITY NY F-FGIC FGIC CRC CIRC#498 /R/ 5.250 080112 DTD 010808	S	\$150,000	\$155,143.50	\$103.43	\$155,838.25	\$600.00
	A1 & A1S	3/1/2006	3/2/2006	79760A2G4	SAN FRANCISCO CA INTL AI REV FGIC BIE /R/ 5.125 080117 DTD 020503	B	\$20,000	\$21,081.00	\$105.31	\$22,222.15	\$288.00
	A1 & A1S	3/1/2006	3/2/2006	79760A2G4	SAN FRANCISCO CA INTL AI REV FGIC BIE /R/ 5.125 080117 DTD 020503	B	\$500,000	\$506,835.00	\$109.31	\$505,423.57	\$7,150.00
	A1 & A1S	3/2/2006	3/7/2006	799054E00	SAN MATEO CO CA TRAN DST SER A REV FSA BIE /R/ 5.250 060113 DTD 080599	S	\$35,000	\$37,086.10	\$105.87	\$37,872.88	\$175.00
	A1 & A1S	3/2/2006	3/7/2006	702248H18	PASADENA CALIF ELEC REV SER 1998 REV MBI A BEIR/ 4.500 080110 DTD 080198	S	\$25,000	\$25,566.00	\$102.27	\$25,875.25	\$125.00
	A1 & A1S	3/2/2006	3/8/2006	5443907F2	LOS ANGELES CALIF SER A MBI A BEIR/ 5.000 080118 DTD 080103	B	\$200,000	\$326,800.00	\$108.80	\$328,098.82	\$4,575.00
	A1 & A1S	3/2/2006	3/8/2006	544444U08	LOS ANGELES CAL USD SER F FSA BIE /R/ 5.000 070116 DTD 091303	B	\$200,000	\$213,906.00	\$105.85	\$213,781.86	\$1,000.00
	J1 & J1S	3/7/2006	3/10/2006	341389P48	FLORIDA ST TPK AUTH TPK SER B REV MBI A /R/ 8.250 070111 DTD 050198	B	\$30,000	\$31,419.00	\$104.73	\$31,726.13	\$255.00
	A1 & A1S	3/7/2006	3/10/2006	032598F73	ANAHEIM CA PFA MBI A SER A REV BIE /R/ 5.000 100117 DTD 040103	S	\$750,000	\$795,089.00	\$108.00	\$811,557.25	\$3,750.00
	A1 & A1S	3/7/2006	3/10/2006	42485CDW5	INDIAN WELLS CAL REDEV/REV AMBAC BIE /R/ 5.000 080118 DTD 052803	B	\$500,000	\$541,100.00	\$108.22	\$541,730.25	\$7,750.00
	B1B	3/7/2006	3/10/2006	4888AKA40	INTERMOUNTAIN PWR AGY SER A REV MBI A BIE /R/ 5.250 070112 DTD 080198	B	\$35,000	\$36,230.50	\$104.82	\$36,487.31	\$225.00
	B1S	3/7/2006	3/10/2006	882588B15	TEXAS PUB BLDG AUTH BLDG REV REF MBI A ETN /R/ 8.000 080114 DTD 120198	B	\$10,000	\$11,270.00	\$112.70	\$11,340.25	\$120.00
	A1 & A1S	3/7/2006	3/10/2006	130068K54	CALIF DEPT WTR RES CENTL VALLEY FGIC SER Y BEIR/ 5.250 120118 DTD 030103	B	\$200,000	\$217,880.00	\$108.88	\$220,872.75	\$3,050.00
	A1 & A1S	3/7/2006	3/10/2006	18324EC42	CENTRAL CONTRA COSTA CAL REV FSA BIE /R/ 4.825 080117 DTD 080802	S	\$50,000	\$50,522.00	\$101.04	\$50,574.56	\$250.00
	A1 & A1S	3/7/2006	3/10/2006	185687BC1	CENTRAL U BID CAL COP REV MBI A CIRC# 4487BEIR/ 4.700 080114 DTD 120198	B	\$100,000	\$104,350.00	\$104.35	\$104,684.42	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	3/6/2006	3/13/2006	736500L78	POWAY CALIF REDEV AGCY TX ALLOC 03A MBI A/B/E/R 3.250 061518 DTD 100805	B	\$300,000	\$328,550.00	\$109.55	\$332,511.25	\$4,065.00
	B1S	3/10/2006	3/15/2006	387730P44	GRESHAM ONE FSA B/E OID@99.0185 /R/ 4.300 100111 DTD 100158	S	\$45,000	\$45,392.50	\$100.85	\$46,259.75	\$225.00
	A1 & A1S	3/10/2006	3/15/2006	798147A51	SAN JOSE CALIF REDEV AGY SER A REV MBI A/B/E /R/ 5.000 080117 DTD 072905	B	\$500,000	\$540,590.00	\$108.12	\$543,650.01	\$7,180.00
	A1 & A1S	3/13/2006	3/18/2006	644712US9	LOS ANGELES CO CAL MET SER B REV MBI A/B/E /R/ 5.000 070118 DTD 080183	B	\$300,000	\$322,280.00	\$107.42	\$325,390.25	\$4,980.00
	A1 & A1S	3/13/2006	3/16/2006	130646Z5	CALIFORNIA ST PUB WKS BR D LEASE REV AMBAC BE /R/ 5.250 120118 DTD 120102	S	\$300,000	\$213,282.00	\$106.84	\$216,339.25	\$1,000.00
	A1 & A1S	3/13/2006	3/16/2006	644644UC6	LOS ANGELES CAL USD SER F FSA B/E /R/ 5.000 070118 DTD 031303	S	\$300,000	\$316,017.00	\$105.34	\$318,198.75	\$1,500.00
	A1 & A1S	3/13/2006	3/16/2006	78771PUV5	SAN FRANCISCO CA INT/AR SER B REV FSA B/E /R/ 5.250 060118 DTD 030603	B	\$200,000	\$217,904.00	\$108.80	\$218,921.75	\$2,700.00
	A1 & A1S	3/13/2006	3/16/2006	799058KU1	SAN MATEO FOSTER CITY CA FSA B/E /R/ 5.250 090117 DTD 100103	B	\$300,000	\$327,204.00	\$108.07	\$327,865.50	\$4,600.00
	B1S	3/13/2006	3/16/2006	862674BHS	WYANDOTTE KS UNIFIED GVT AMBAC BE OID@99.559 /R/ 5.375 080113 DTD 120189	B	\$60,000	\$63,316.60	\$105.86	\$63,556.23	\$570.00
	A1 & A1S	3/14/2006	3/17/2006	787645BR4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 061518 DTD 062805	B	\$135,000	\$146,167.80	\$108.23	\$147,839.05	\$2,070.00
	A1 & A1S	3/14/2006	3/17/2006	787645BR4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 061518 DTD 062805	B	\$225,000	\$243,513.00	\$108.23	\$246,393.25	\$3,465.00
	A1 & A1S	3/14/2006	3/17/2006	787645BR4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 061518 DTD 062805	B	\$140,000	\$151,519.20	\$108.23	\$153,313.34	\$2,156.00
	J3 & J3S	3/15/2006	3/20/2006	787645BR4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 061518 DTD 062805	B	\$25,000	\$26,988.00	\$107.94	\$27,320.11	\$395.00
	A1 & A1S	3/15/2006	3/20/2006	011125B23	ALAMEDA CNTY CA WTR DIST REV MBI A/CID@98.0975E/R/ 4.750 060115 DTD 120189	S	\$280,000	\$286,218.50	\$102.22	\$290,240.49	\$1,400.00
	A1 & A1S	3/15/2006	3/20/2006	787645BR4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 061518 DTD 062805	B	\$500,000	\$539,700.00	\$107.94	\$546,302.47	\$7,700.00
	A1 & A1S	3/15/2006	3/20/2006	91412FTT4	UNIVERSITY CALIF REVS SER G REV MBI A/B/E /R/ 5.000 051517 DTD 111005	S	\$300,000	\$318,720.00	\$106.24	\$324,131.42	\$1,500.00
	A1 & A1S	3/15/2006	3/20/2006	787645BR4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 061518 DTD 062805	S	\$500,000	\$539,700.00	\$107.94	\$546,302.47	\$7,700.00
	A1 & A1S	3/15/2006	3/21/2006	798147T07	SAN JOSE CALIF REDEV AGY REV MBI A/B/E /R/ 4.500 080118 DTD 012402	B	\$40,000	\$40,800.00	\$103.50	\$41,306.25	\$1,050.00
	A1 & A1S	3/16/2006	3/21/2006	016039F44	ALHAMBRA CALIF REDEV AGY REV FSA B/E /R/ 5.000 050117 DTD 080103	S	\$500,000	\$526,236.00	\$105.25	\$535,941.97	\$2,600.00
	A1 & A1S	3/22/2006	3/27/2006	016039G45	ALHAMBRA CA REDEV AGY TAX ALLOC FSA 05A BE/R/ 5.000 080118 DTD 082305	S	\$300,000	\$311,112.00	\$105.58	\$315,162.31	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	3/22/2006	3/27/2006	914121TT4	UNIVERSITY CALIF REV/SER G REV MBI B/E /R/ 5,000 051517 DTD 11/10/05	S	\$400,000	\$423,886.00	\$105.87	\$431,501.86	\$2,000.00
	M1	3/22/2006	3/27/2006	010891RC6	ALAMEDA CNTY CALIF COP SER A REV MBI B/E /R/ 5,000 129118 DTD 08/09/01	B	\$160,000	\$172,932.00	\$108.02	\$175,415.03	\$2,400.00
	M1	3/22/2006	3/27/2006	189229N16	CLARKSTON MCH CNTY SCH AMBAC B/E C/D@98.4884/R/ 4,850 050112 DTD 03/19/98	S	\$65,000	\$65,084.90	\$101.48	\$67,238.16	\$325.00
	M1	3/22/2006	3/27/2006	642324FM3	LONG BEACH CALIF HFR REV SER A REV F/GIC AMT BE/R/ 5,000 051610 DTD 02/01/98	S	\$70,000	\$74,743.90	\$108.78	\$78,278.85	\$350.00
	M1	3/22/2006	3/27/2006	545522KCT	LOS GATOS CALIF UN SCH DIST SER A F/GIC B/E /R/ 5,000 080114 DTD 11/01/01	S	\$30,000	\$31,828.70	\$106.09	\$31,754.78	\$100.00
	M1	3/22/2006	3/27/2006	735387AM4	PORT SEATTLE WASH PASSENG FAC RV AMBAC AMT BE /R/ 3,250 120111 DTD 07/01/98	S	\$30,000	\$30,731.10	\$102.44	\$31,233.35	\$160.00
	A1 & A1S	3/23/2006	3/28/2006	914121TT4	UNIVERSITY CALIF REV/SER G REV MBI B/E /R/ 5,000 051517 DTD 11/10/05	S	\$308,000	\$318,080.00	\$106.02	\$323,804.75	\$1,500.00
	M1	3/23/2006	3/28/2006	30218MCS8	SANTA FE SPRINGS CA REV SER A MBI C/D@98.4788/R/ 4,300 090115 DTD 08/18/01	B	\$10,000	\$10,288.60	\$102.07	\$10,324.10	\$122.50
	A1 & A1S	3/28/2006	3/31/2006	544848HE1	LOS ANGELES CALIF UNI SD A RV FSA C/D@98.4841/R/ 5,000 110113 DTD 08/01/98	S	\$100,000	\$102,834.00	\$103.83	\$105,712.08	\$500.00
	A1 & A1S	3/28/2006	3/31/2006	084154H46	BERNELY CA UNI SCH DIST F/GIC B/E C/D@98.8215 /R/ 4,800 090116 DTD 09/01/98	S	\$30,000	\$30,481.80	\$101.61	\$30,771.55	\$100.00
	A1 & A1S	3/28/2006	3/31/2006	617403BZ2	MORGAN HILL CALIF UNI SCH H DIST F/GIC B/E /R/ 5,250 080115 DTD 02/01/02	S	\$185,000	\$187,803.85	\$108.52	\$198,417.35	\$876.00
	A1 & A1S	3/28/2006	3/31/2006	130621NTO4	CALIFORNIA ST VETERANS CO MBI B/E /R/ 5,000 080114 DTD 08/01/01	S	\$80,000	\$84,550.30	\$104.84	\$85,446.05	\$450.00
	A1 & A1S	3/28/2006	4/2/2006	084154H46	BERNELY CA UNI SCH DIST SER H FSA B/E /R/ 4,500 080114 DTD 08/01/98	B	\$88,000	\$97,248.85	\$102.68	\$98,314.88	\$655.00
	T1	3/29/2006	4/2/2006	2488555S2	DENTON TEX C/O LT SER 2001 AMBAC B/E /R/ 4,875 021513 DTD 05/01/01	B	\$40,000	\$41,983.60	\$104.71	\$42,148.65	\$452.00
	T1	3/29/2006	4/2/2006	2510801E7	DETROIT MCH SER B MBI B/E /R/ 5,375 040113 DTD 071501	B	\$35,000	\$37,058.35	\$108.16	\$37,872.05	\$395.00
	T1	3/29/2006	4/2/2006	575175FR0	MASON CO WASH PUD#3 ELE REV/FSA B/E /R/ 4,800 129114 DTD 03/01/01	B	\$45,000	\$47,478.80	\$105.60	\$48,214.05	\$54.50
	T1	3/29/2006	4/2/2006	54133MA98	NEVADA JT UN HIGH SCH DIST CA SER A FSA BE/R/ 4,800 080116 DTD 08/08/02	B	\$30,000	\$31,117.50	\$103.73	\$31,355.25	\$405.00
	L1	3/30/2006	4/4/2006	09025FBX3	BLOOM FUB SCH DIST MISS G.O. FSA SER 2001 BE/R/ 5,000 110108 DTD 08/10/01	B	\$60,000	\$61,280.80	\$102.10	\$62,540.85	\$338.00
	B1	3/30/2006	4/4/2006	582856JLS	METRO WASHINGTON AIRPORT AU SYS RV BGS 1997 A/R/ 5,200 100110 DTD 051597	B	\$10,000	\$10,338.40	\$103.38	\$10,345.98	\$90.00
	B1	3/30/2006	4/4/2006	23562DM6	DADE CNTY FLA SOLID WSTE SYS REV/FTRG AMBAC BE/R/ 5,150 100108 DTD 120199	B	\$40,000	\$41,478.40	\$103.89	\$41,498.82	\$280.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1B	3/30/2006	4/4/2006	735000E8B	PORT OAKLAND CA RV SER M REV FQIC B/E /R/ 5.350 110118 DTD 080802	B	\$200,000	\$216,618.00	\$108.31	\$221,085.75	\$2,860.00
	A1 & A1S	3/30/2006	4/4/2006	952347L58	WEST CONTRA COSTA CALIF JIM SMD SER C FQIC B/E/R/ 5.250 080116 DTD 040103	B	\$300,000	\$324,129.00	\$108.04	\$326,890.50	\$4,290.00
	B1	3/31/2006	4/6/2006	783188FH7	ST PETERS MO FQIC B/E C/D@88.4566 /R/ 4.750 010113 DTD 04/20/99	B	\$40,000	\$41,292.80	\$103.23	\$41,794.16	\$460.00
	A1 & A1S	3/31/2006	4/6/2006	673231GF7	OAKLAND CALIF REDEV AGV REV FQIC B/E /R/ 5.500 080117 DTD 01/08/03	B	\$300,000	\$329,172.00	\$109.72	\$330,735.58	\$4,390.00
	A1 & A1S	3/31/2006	4/6/2006	1306468N1	CALIF ST PUB WKS BRD USE SER C REV MIA B/E /R/ 5.125 090110 DTD 110106	B	\$35,000	\$36,888.10	\$101.87	\$35,862.78	\$36.00
	A1 & A1S	3/31/2006	4/6/2006	717880S33	PHILADELPHIA PA SD SER B AMBAC B/E C/D@65.128 /R/ 5.000 040111 DTD 080197	B	\$25,000	\$25,216.50	\$101.10	\$25,284.84	\$137.50
	A1 & A1S	4/2/2006	4/6/2006	80218MCM8	SANTA FE SPRINGS CA SER A REV MIA B/E /R/ 5.600 080114 DTD 08/12/02	B	\$70,000	\$74,814.70	\$107.02	\$75,283.76	\$360.00
	A1 & A1B	4/2/2006	4/6/2006	100832V82	BOSTON MASS SER C MIA B/E /R/ 4.500 110112 DTD 1018/86	B	\$25,000	\$25,268.75	\$101.20	\$25,777.88	\$125.00
	A1 & A1B	4/2/2006	4/6/2006	5443ECC6B	LOS ANGELES CALIF CANTY CLUGE DST 8 FSA B/E /R/ 5.000 080116 DTD 072803	B	\$280,000	\$214,382.00	\$107.19	\$216,192.81	\$3,000.00
	A1 & A1S	4/2/2006	4/6/2006	54462PMK8	LOS ANGELES CA SANT EQUI CHARGE REV A FSA B/E/R/ 5.250 020113 DTD 091501	S	\$60,000	\$63,178.80	\$105.30	\$63,742.50	\$300.00
	A1 & A1S	4/2/2006	4/6/2006	60762FLJ8	MODESTO CAL IRR DSG C/P SER A REV FSA B/E /R/ 5.250 070114 DTD 120101	S	\$70,000	\$73,913.00	\$105.59	\$74,877.54	\$350.00
	A1 & A1S	4/2/2006	4/6/2006	68441QAM8	ORANGE CTY CA TRAN AU RV SER A REV AMBAC B/E /R/ 5.250 081618 DTD 111203	S	\$180,000	\$192,581.00	\$107.00	\$193,924.50	\$800.00
	A1 & A1S	4/2/2006	4/6/2006	788066AY8	SACRAMENTO CA REGI TRAN DIST COP AMBAC DSC B/E/R/ 5.000 030114 DTD 121803	S	\$130,000	\$134,787.00	\$103.69	\$135,423.69	\$650.00
	A1 & A1S	4/2/2006	4/6/2006	94439CCG5	LOS ANGELES CALIF CANTY CLUGE DST 9 FSA B/E /R/ 5.000 080118 DTD 072803	B	\$100,000	\$107,181.00	\$107.19	\$108,099.03	\$1,300.00
	A1 & A1S	4/2/2006	4/7/2006	13067JBX8	CA ST ECONOMIC RECOVERY M/T 07/01/07 2004B /R/ 5.000 070118 DTD 051104	B	\$100,000	\$106,248.00	\$106.25	\$107,584.58	\$1,350.00
	A1 & A1S	4/4/2006	4/7/2006	735000E8B	PORT OAKLAND CA RV SER M REV FQIC B/E /R/ 5.350 110118 DTD 080802	B	\$200,000	\$216,930.00	\$108.47	\$221,485.25	\$2,860.00
	M1	4/4/2006	4/7/2006	13067JBX8	CA ST ECONOMIC RECOVERY M/T 07/01/07 2004B /R/ 5.000 070118 DTD 051104	S	\$200,000	\$206,782.00	\$104.40	\$211,453.42	\$1,000.00
	M1	4/4/2006	4/7/2006	735049ME7	SACRAMENTO CALIF CTY FIN REV FQIC B/E /R/ 5.000 120116 DTD 07/12/05	B	\$100,000	\$107,855.00	\$107.56	\$109,310.25	\$1,430.00
	M1	4/4/2006	4/7/2006	834131EW0	SOLAN CO CAL COP REF REV MIA B/E /R/ 5.250 110115 DTD 120302	B	\$100,000	\$108,222.00	\$108.32	\$110,502.25	\$1,350.00
	B1	4/4/2006	4/7/2006	582247Y38	METRO PIEMONT AUTH IL SER A REV FQIC B/E /R/ 5.700 121513 DTD 090199	B	\$10,000	\$10,804.50	\$108.05	\$10,987.08	\$14.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	A1 & A1S	4/5/2006	4/10/2006	365251DC9	GARDEN GROVE CALIF REV AMBAC BIE /R/ 5.375 100118 DTD 08/28/02	S	\$100,000	\$107,294.00	\$107.26	\$107,293.13	\$500.00
	A1 & A1S	4/6/2006	4/10/2006	662119RL7	NEWPORT MESA CAL UNISCH MIBA BIE /R/ 5.000 080117 DTD 12/01/01	S	\$275,000	\$287,597.50	\$104.57	\$280,197.67	\$1,376.00
	A1 & A1S	4/6/2006	4/10/2006	766681C14	SAN LUIS OBISPO CO CALIF SER A REV MIBA BIE /R/ 5.000 101517 DTD 12/17/02	B	\$300,000	\$321,180.00	\$107.06	\$328,476.82	\$4,290.00
	A1 & A1S	4/6/2006	4/11/2006	766681C1Z	SAN LUIS OBISPO CO CALIF SER A REV MIBA BIE /R/ 5.000 101518 DTD 12/17/02	B	\$300,000	\$321,720.00	\$106.88	\$318,614.14	\$3,000.00
	M1	4/6/2006	4/11/2006	766681C1Z	SAN LUIS OBISPO CO CALIF SER A REV MIBA BIE /R/ 5.000 101518 DTD 12/17/02	B	\$20,000	\$21,372.00	\$106.88	\$21,898.14	\$300.00
	A1 & A1S	4/7/2006	4/12/2006	13067JBW0	CA ST ECO RECOVERY M1 07/01/07 2004B FICBIE/R/ 5.000 07/01/17 DTD 05/11/04	B	\$200,000	\$212,900.00	\$106.45	\$215,710.81	\$2,660.00
	A1 & A1S	4/7/2006	4/12/2006	13067JBW0	CA ST ECO RECOVERY M1 07/01/07 2004B FICBIE/R/ 5.000 07/01/17 DTD 05/11/04	B	\$100,000	\$106,450.00	\$106.45	\$107,856.03	\$1,430.00
	A1 & A1S	4/7/2006	4/12/2006	797291VS5	SAN DIEGO CO CAL COP REV AMBAC BIE /R/ 5.250 110115 DTD 09/01/01	S	\$250,000	\$264,142.50	\$105.66	\$270,007.04	\$1,250.00
	A1 & A1S	4/7/2006	4/12/2006	870470CP4	SWEETWATER CA UN HIGH REV FSA ODBS 4128BIE/R/ 4.800 090116 DTD 03/15/01	S	\$225,000	\$229,830.50	\$102.06	\$230,655.25	\$1,125.00
	B1	4/10/2006	4/13/2006	207767U78	CONN ST BRK TAX OBU REF TRANS R/FAS-B FSA BIE/R/ 5.375 100114 DTD 08/15/01	B	\$25,000	\$27,056.75	\$108.24	\$27,108.79	\$302.50
	A1 & A1S	4/10/2006	4/13/2006	253058DAB	EL DORADO CALIF JRR DST SER A REV FICB BIE /R/ 5.000 03/0118 DTD 12/11/03	S	\$400,000	\$415,732.00	\$103.89	\$418,060.09	\$2,000.00
	M1 & M1S	4/11/2006	4/17/2006	54464MAB	LOS ANGELES CA USD COP-B REF M1LT PRCP FSA BIE/R/ 4.000 100110 DTD 12/19/02	S	\$25,000	\$25,008.50	\$100.04	\$25,046.69	\$125.00
	A1 & A1S	4/11/2006	4/17/2006	169344C18	CLAYTON CA USD COP REV M1CA BIE /R/ 5.250 110115 DTD 11/01/04	S	\$65,000	\$68,022.50	\$104.65	\$69,590.79	\$325.00
	A1 & A1S	4/11/2006	4/17/2006	263309AAC5	EL MONTE CA CITY SCH DST SER A FSA CDBS 724BIE/R/ 5.375 05/0114 DTD 05/01/00	S	\$100,000	\$105,135.00	\$105.14	\$107,608.22	\$500.00
	A1 & A1S	4/11/2006	4/17/2006	344612DX1	FONTANA CALIF PUB FV9 RY SER A FSA BIE /R/ 5.500 09/0113 DTD 03/07/01	S	\$35,000	\$37,639.55	\$107.51	\$37,870.27	\$175.00
	A1 & A1S	4/11/2006	4/17/2006	544712P18	LOS ANGELES CO CAL M1TA SER C REV AMBAC BIE /R/ 4.750 07/0115 DTD 05/01/99	S	\$25,000	\$25,546.00	\$102.18	\$25,850.40	\$125.00
	A1 & A1S	4/11/2006	4/17/2006	669203EE9	PARAMOUNT CALIF REDEV REV MIBA BIE /R/ 5.000 080115 DTD 05/09/03	S	\$20,000	\$20,945.40	\$104.73	\$21,151.26	\$100.00
	A1 & A1S	4/11/2006	4/17/2006	738800J19	POWAY CALIF REDEV AGCY TX ALL OC 03A MIBA BIE/R/ 5.250 08/1516 DTD 10/08/03	B	\$300,000	\$324,790.00	\$108.26	\$330,122.75	\$4,050.00
	A1 & A1S	4/11/2006	4/17/2006	766758BEB	SAN BERNARDINO CAL HSG REV BIE /R/ 4.450 020131 DTD 03/01/01	B	\$65,000	\$66,435.50	\$102.81	\$67,569.32	\$445.00
	A1 & A1S	4/11/2006	4/17/2006	766758BEB	SAN JOSE CALIF REDEV AGCY REV MIBA BIE /R/ 4.500 080114 DTD 01/24/02	S	\$30,000	\$30,438.60	\$101.48	\$30,718.35	\$150.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Net/Principal Commission
[REDACTED]	M1	4/11/2006	4/17/2006	130664B18	CALIFORNIA ST PUB WBS BR D LEASE REV B/E AMBAC/R/ 5.250 120115 DTD 120102	S	\$30,000	\$31,885.70	\$108.32	\$32,685.45	\$160.00
	M1	4/11/2006	4/17/2006	212218MH1	CONTRA COSTA CAL WTR DST BR M REV FSA B/E /R/ 5.000 100117 DTD 090603	B	\$35,000	\$37,427.96	\$106.94	\$37,210.98	\$500.50
	M1	4/11/2006	4/17/2006	344612DX1	FONTANA CALIF PUB FNG RV SER A FSA B/E /R/ 5.500 080113 DTD 080101	B	\$35,000	\$38,198.30	\$108.14	\$38,448.52	\$383.75
	M1	4/11/2006	4/17/2006	442430V84	HOLSTON TEXAS WTR & SWR SER O REV FNG B/E /R/ 4.900 120110 DTD 100187	S	\$20,000	\$20,560.60	\$102.75	\$20,815.57	\$20.00
	M1	4/11/2006	4/17/2006	544856C14	LOS ANGELES CA DEPT WTR SER B REV FSA B/E /R/ 5.125 070112 DTD 082803	B	\$50,000	\$53,891.00	\$107.86	\$54,680.78	\$715.00
	M1	4/11/2006	4/17/2006	553761N50	M-B-R PUB PWR AGCY CALIF SER 1 REV MBA B/E /R/ 5.000 070112 DTD 090101	S	\$25,000	\$26,146.50	\$104.59	\$26,508.31	\$128.00
	M1	4/11/2006	4/17/2006	786147TM4	SAN JOSE CALIF REDEV AGY REV MBA B/E /R/ 4.500 080114 DTD 012402	B	\$30,000	\$30,839.00	\$103.13	\$31,229.28	\$350.40
	M1	4/11/2006	4/17/2006	914235C02	UNIVERSITY CONN SER A MBA B/E /R/ 5.000 080111 DTD 080188	B	\$25,000	\$26,736.75	\$102.85	\$28,203.72	\$100.00
	B1	4/12/2006	4/19/2006	233542DM6	DADÉ CNTY FLA SOLID WTR SYS REV RFGD AMBAC DE/R/ 5.150 100108 DTD 120188	S	\$40,000	\$41,094.40	\$102.74	\$41,157.02	\$0.00
	B1	4/12/2006	4/19/2006	455141HT1	INDIANA TRANSN FIN AU BR A AMBAC OIB97 2249 BE/R/ 5.250 090108 DTD 030183	S	\$20,000	\$20,000.00	\$100.00	\$20,378.75	\$0.00
	B1	4/12/2006	4/19/2006	528430H00	LEON CO FLA CAP WFT SER B REV AMBAC B/E /R/ 5.250 100111 DTD 070698	S	\$5,000	\$5,184.55	\$103.69	\$5,188.15	\$0.00
	M1	4/12/2006	4/19/2006	130664B18	CALIFORNIA ST WTR RES SER W REV FSA B/E /R/ 5.000 120118 DTD 080101	B	\$85,000	\$86,068.55	\$105.86	\$81,981.16	\$1,275.00
	M1	4/12/2006	4/19/2006	130774656	CALIFORNIA ST UNIV REV SER A AMBAC B/E /R/ 4.800 110117 DTD 040102	B	\$40,000	\$42,075.60	\$105.19	\$42,971.52	\$572.00
	A1 & A1S	4/13/2006	4/19/2006	482254H03	KERN CO CALIF CTR PARTN AMBAC B/E /R/ 4.800 090115 DTD 010102	S	\$90,000	\$91,333.80	\$101.46	\$92,228.55	\$450.00
	A1 & A1S	4/13/2006	4/19/2006	787654Z34	SAN FRANCISCO CA INTL AI REV FNG B/E /R/ 5.125 050117 DTD 020306	S	\$520,000	\$545,724.40	\$104.05	\$558,155.62	\$2,800.00
[REDACTED]	J3	4/24/2006	4/27/2006	454856C0W5	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5.000 080118 DTD 052803	B	\$100,000	\$108,807.00	\$108.81	\$108,500.50	\$1,530.00
	J3	4/24/2006	4/27/2006	454856C0W5	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5.000 080118 DTD 052803	B	\$100,000	\$108,807.00	\$108.81	\$108,500.50	\$1,530.00
	J3	4/24/2006	4/27/2006	454856C0W5	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5.000 080118 DTD 052803	B	\$100,000	\$108,807.00	\$108.81	\$108,500.50	\$1,530.00
	A1 & A1S	4/24/2006	4/27/2006	454856C0W5	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5.000 080118 DTD 052803	S	\$500,000	\$518,695.00	\$103.78	\$522,758.64	\$2,500.00
	A1 & A1S	4/24/2006	4/27/2006	787646C08	SAN FRANCISCO CALIF CNTY & CNTY SER G MBA DE/R/ 5.000 061516 DTD 071305	S	\$200,000	\$210,308.00	\$105.15	\$213,968.42	\$1,000.00
	A1 & A1S	4/24/2006	4/27/2006	787771PUS	SAN FRANCISCO CA R/FMR SER B REV FNG B/E /R/ 5.250 080116 DTD 030603	S	\$200,000	\$211,908.00	\$105.85	\$214,408.08	\$1,000.00
	A1 & A1S	4/24/2006	4/27/2006	454856C0W5	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5.000 080118 DTD 052803	S	\$500,000	\$518,695.00	\$103.78	\$522,758.64	\$2,500.00
	A1 & A1S	4/24/2006	4/27/2006	787646C08	SAN FRANCISCO CALIF CNTY & CNTY SER G MBA DE/R/ 5.000 061516 DTD 071305	S	\$200,000	\$210,308.00	\$105.15	\$213,968.42	\$1,000.00
	A1 & A1S	4/24/2006	4/27/2006	787771PUS	SAN FRANCISCO CA R/FMR SER B REV FNG B/E /R/ 5.250 080116 DTD 030603	S	\$200,000	\$211,908.00	\$105.85	\$214,408.08	\$1,000.00
	A1 & A1S	4/24/2006	4/27/2006	454856C0W5	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5.000 080118 DTD 052803	S	\$500,000	\$518,695.00	\$103.78	\$522,758.64	\$2,500.00

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	A1 & A1B	4/24/2006	4/27/2006	13062RUS5	CALIFORNIA ST. /R/ 5,000 100114 DTD 100196	B	\$115,000	\$118,675.50	\$103.37	\$119,285.53	\$576.00
	A1 & A1B	4/24/2006	4/27/2006	13068KUS4	CALIF DEPT WTR RES CENTL VALLEY FGAC SER Y BE/R/ 5,250 120116 DTD 080708	S	\$200,000	\$211,100.00	\$105.55	\$215,353.08	\$1,000.00
	A1 & A1B	4/24/2006	4/27/2006	165667BC1	CENTRAL U S&O CAL COP REV MBI&A CIO096 44878 BE/R/ 4,700 090114 DTD 120198	S	\$100,000	\$102,084.00	\$102.08	\$103,201.53	\$500.00
	A1 & A1B	4/24/2006	4/27/2006	758147AS1	SAN JOSE CALIF REDEV AGY SER A REV MBI&A BE/R/ 5,000 090117 DTD 072604	S	\$500,000	\$524,380.00	\$104.57	\$530,328.87	\$2,500.00
	M1 & M1B	4/25/2006	4/26/2006	76600SH49	SACRAMENTO MAN UTL DIST SER R REV MBI&A BE/R/ 6,000 081518 DTD 090403	B	\$35,000	\$37,154.95	\$106.16	\$37,515.06	\$525.00
	A1 & A1B	4/26/2006	4/26/2006	03255AFT9	ANAYEM CA FPA MBI&A SER A REV BE/R/ 5,000 100117 DTD 090102	B	\$100,000	\$105,842.00	\$105.84	\$106,222.25	\$1,425.00
	A1 & A1B	4/26/2006	4/26/2006	68410SDV6	ORANGE REDEV AGY CA FPDG MBI&A TAX ALLOC 034 BE/R/ 4,000 090118 DTD 082403	B	\$200,000	\$205,598.00	\$102.77	\$206,999.92	\$3,000.00
	A1 & A1B	4/26/2006	4/26/2006	787645BR4	SAN FRANCISCO CA CITY&CO SER A AMBAC BE/R/ 5,000 091518 DTD 082805	S	\$725,000	\$755,867.80	\$104.27	\$768,344.81	\$3,625.00
	A1 & A1B	4/26/2006	4/26/2006	796058CU1	SAN MATEO FOSTER CNTY CA FSA BE/R/ 5,250 090117 DTD 100103	S	\$300,000	\$316,563.00	\$105.52	\$319,051.50	\$1,500.00
	M1	4/26/2006	4/26/2006	797645BR4	SAN FRANCISCO CA CITY&CO SER A AMBAC BE/R/ 5,000 091518 DTD 082805	B	\$100,000	\$106,300.00	\$106.30	\$106,152.47	\$1,530.00
	M1	4/26/2006	4/26/2006	842477MY4	SOUTHERN CAL PUB PWR TRANSN REDECA MBI&A BE/R/ 6,250 070111 DTD 050186	B	\$25,000	\$26,067.75	\$104.27	\$26,499.58	\$225.00
	B1	4/26/2006	5/1/2006	407287CU3	HAMILTON CNTY OHIO SALES CIO096 5009 B AMBAC BE/R/ 5,100 120114 DTD 110100	B	\$45,000	\$47,628.20	\$105.84	\$48,587.70	\$51.25
	A1 & A1B	4/26/2006	5/1/2006	13067JBC8	CA ST ECONOMIC RECOVERY INF 07/01/07 2004B /R/ 6,000 070116 DTD 061104	B	\$190,000	\$198,471.50	\$104.99	\$202,643.42	\$2,565.00
	A1 & A1B	4/26/2006	5/1/2006	130664B25	CALIFORNIA ST PUB WWS BR D LEASE REV AMBAC BE/R/ 5,250 120118 DTD 120102	B	\$100,000	\$107,794.00	\$107.79	\$108,986.75	\$1,430.00
	A1 & A1B	4/26/2006	5/1/2006	45656FAC2	INDUSTRY CA PUB FAC AUTH AMBAC CO REV BE/R/ 4,875 070116 DTD 082305	B	\$200,000	\$208,582.00	\$104.29	\$211,837.35	\$2,700.00
	A1 & A1B	4/26/2006	5/1/2006	544712AC6	LOS ANGELES MTA CA SALES TAX REV REDECA FSA BE/R/ 5,000 070113 DTD 040189	B	\$100,000	\$104,732.00	\$104.73	\$105,403.82	\$1,125.00
	B1B	4/26/2006	5/1/2006	407287CU3	HAMILTON CNTY OHIO SALES CIO096 5009 B AMBAC BE/R/ 5,100 120114 DTD 110100	B	\$30,000	\$31,750.80	\$105.84	\$32,389.55	\$367.50
	T1	4/26/2006	5/1/2006	468177CH4	SEAGUARD WASH WTR REV REV FSA CIO096 9854BE/R/ 4,800 120115 DTD 121501	B	\$50,000	\$52,074.50	\$104.15	\$53,078.75	\$715.00
	T1	4/26/2006	5/1/2006	65300RBH1	WEST HARRIS CNTY TX RGL WTR AU WTR RV FSA BE/R/ 5,000 121016 DTD 040105	B	\$50,000	\$53,065.00	\$106.13	\$54,014.68	\$715.00
	A1 & A1B	4/26/2006	5/1/2006	787645BR4	SAN FRANCISCO CA CITY&CO SER A AMBAC BE/R/ 5,000 091518 DTD 082805	S	\$540,000	\$564,409.60	\$103.81	\$576,493.24	\$3,200.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markups/Commission
	US	4/27/2006	5/2/2006	768489M7	SACRAMENTO CALIF CTV FIN REV FQIC BE /R/ 5,000 120116 DTD 071206	B	\$30,000	\$32,135.10	\$107.12	\$32,786.52	\$428.00
	J35	4/27/2006	5/2/2006	797846B30	SAN FRANCISCO CALIF CITY & CNTY SER F MGA BE/R/ 5,000 0816 DTD 071305	B	\$40,000	\$42,457.50	\$106.14	\$43,223.96	\$540.00
	J1 & J15	4/27/2006	5/2/2006	79771PLV5	SAN FRANCISCO CA R/FIN SER B REV FQIC BE /R/ 5,250 08016 DTD 030603	B	\$145,000	\$156,254.80	\$107.78	\$158,184.42	\$1,957.50
	A1 & A15	4/27/2006	5/2/2006	13067J8X3	CA ST ECONOMIC RECOVERY M/T 0709107 2004B /R/ 5,000 07016 DTD 081104	B	\$140,000	\$147,319.20	\$105.23	\$148,677.23	\$2,002.00
	A1 & A15	4/27/2006	5/2/2006	13064BZ5	CALIFORNIA ST PUB WKS BR D LEASE REV AMBAC BE /R/ 5,250 12016 DTD 120102	B	\$110,000	\$118,459.00	\$107.69	\$120,886.54	\$1,673.00
	A1 & A15	4/27/2006	5/2/2006	544944J28	LOS ANGELES CAL USD SER F FSA BE /R/ 5,000 07016 DTD 031303	B	\$390,000	\$317,965.00	\$105.86	\$322,611.92	\$4,090.00
	A1 & A15	4/27/2006	5/2/2006	612448KJ8	MONTREY CO CAL COP REV MGA BE /R/ 5,250 090101	B	\$100,000	\$106,800.00	\$106.80	\$108,132.33	\$1,140.00
	A1 & A15	4/27/2006	5/2/2006	738890J19	POMAY CALIF REDEV AGCY TX ALLOC BSA MGA BE/R/ 5,250 081516 DTD 100803	B	\$350,000	\$322,653.00	\$107.85	\$328,652.00	\$4,050.00
	M1	4/27/2006	5/2/2006	768489M7	SACRAMENTO CALIF CTV FIN REV FQIC BE /R/ 5,000 120116 DTD 071206	B	\$15,000	\$16,067.55	\$107.12	\$16,387.38	\$214.50
	S1	4/27/2006	5/2/2006	768489M7	SACRAMENTO CALIF CTV FIN REV FQIC BE /R/ 5,000 120116 DTD 071206	B	\$25,000	\$26,779.25	\$107.12	\$27,308.51	\$357.50
	J1 & J15	4/27/2006	5/2/2006	797846B30	SAN FRANCISCO CA CITY & CNTY ARPTS RV XICA BE/R/ 5,250 050115 DTD 021004	B	\$200,000	\$214,640.00	\$107.32	\$214,674.42	\$2,450.00
	A1 & A15	4/28/2006	5/3/2006	13064BZ5	CALIFORNIA ST PUB WKS BR D LEASE REV BE AMBAC/R/ 5,250 120116 DTD 120102	B	\$110,000	\$117,938.70	\$107.22	\$120,362.28	\$1,465.00
	A1 & A15	4/28/2006	5/3/2006	14837BQ7	CASIMAC LAKE WTR AGY CA RV COP SER A REV MGA/R/ 5,000 090114 DTD 030101	B	\$125,000	\$132,062.50	\$105.65	\$133,664.97	\$1,512.50
	A1 & A15	4/28/2006	5/3/2006	45666P4H9	INDUSTRY CA PUB FAC AUTH AMBAC GO REV BE/R/ 4,825 070114 DTD 082305	B	\$100,000	\$103,039.00	\$103.04	\$104,511.61	\$1,210.00
	A1 & A15	4/28/2006	5/3/2006	601643CU1	MILPITAS CALIF REDEV AGY REV MGA BE /R/ 5,000 090715 DTD 112003	B	\$200,000	\$212,092.00	\$106.05	\$213,819.47	\$2,450.00
	J3	5/1/2006	5/4/2006	13066YCR7	CA ST DEPT WTR RES PWIR SUPP OZA REV AMBAC BE/R/ 5,500 050115 DTD 110102	B	\$15,000	\$16,370.25	\$108.14	\$16,382.38	\$168.75
	B1	5/1/2006	5/4/2006	13066YCR7	CA ST DEPT WTR RES PWIR SUPP OZA REV AMBAC BE/R/ 5,500 050115 DTD 110102	B	\$45,000	\$49,110.75	\$109.14	\$49,136.03	\$506.25
	A1 & A15	5/1/2006	5/4/2006	797846B30	SAN FRANCISCO CA CITY & CNTY SER A AMBAC BE /R/ 5,000 061516 DTD 052805	S	\$135,000	\$140,335.20	\$103.85	\$142,336.20	\$875.00
	A1 & A15	5/1/2006	5/4/2006	45666P4H2	INDUSTRY CA PUB FAC AUTH AMBAC GO REV BE/R/ 4,875 070116 DTD 082305	B	\$195,000	\$203,642.40	\$104.43	\$206,685.52	\$2,532.50
	A1 & A15	5/1/2006	5/4/2006	91412FDU8	UNIVERSITY CALIF REVS SER O REV FQIC BE /R/ 4,500 090115 DTD 070202	B	\$100,000	\$102,424.00	\$102.42	\$103,216.75	\$1,225.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
[REDACTED]	A1 & A1S	5/10/2006	5/15/2006	010869AF2	ALAMEDA CORRIDOR TRANSN CA REV SER A MBSA BE/R/ 5,000 100112 DTD 010158	B	\$100,000	\$105,225.00	\$106.23	\$105,641.36	\$1,000.00
	A1 & A1S	5/10/2006	5/15/2006	644441UC6	LOS ANGELES CAL USD SER F FSA B/E /R/ 5,000 070118 DTD 031503	B	\$170,000	\$180,220.40	\$106.01	\$183,389.54	\$2,285.00
	M1	5/11/2006	5/16/2006	010861FC5	ALAMEDA CNTY CALIF COP SER A REV MBSA B/E /R/ 5,000 120118 DTD 080601	S	\$160,000	\$165,840.00	\$103.65	\$169,501.42	\$600.00
	A1 & A1S	5/16/2006	6/18/2006	54436CCG6	LOS ANGELES CALIF CNTY CLIGE DST B FSA B/E /R/ 5,000 060118 DTD 072903	B	\$200,000	\$207,000.00	\$103.50	\$209,568.97	\$1,000.00
	A1 & A1S	5/16/2006	6/18/2006	78861C14	SAN LUIS OBISPO CO CALIF BSR A REV MBSA B/E /R/ 5,000 101517 DTD 121702	S	\$300,000	\$309,000.00	\$103.00	\$310,369.75	\$1,500.00
	A1 & A1S	5/16/2006	6/18/2006	852347LS9	WEST CONTRA COSTA CALIF UNI BND SER C FISC BSR/ 5,250 080118 DTD 040103	S	\$800,000	\$817,844.00	\$108.65	\$822,220.00	\$1,000.00
	M1	5/16/2006	6/18/2006	13068HB60	CALIF ST PUB WKS BRO USE A RV 0808.9284 B/E/R/ 5,300 110113 DTD 100188	B	\$25,000	\$26,509.25	\$106.04	\$26,577.07	\$281.25
	M1	5/16/2006	6/18/2006	188810A21	COACHELLA VALLEY CA CNTY FISC BIE 010898 0442 /R/ 5,125 080116 DTD 083099	B	\$25,000	\$26,400.00	\$105.60	\$26,786.07	\$281.25
	A1 & A1S	6/15/2006	6/18/2006	54436CCG5	LOS ANGELES CALIF CNTY CLIGE DST B FSA B/E /R/ 5,000 060118 DTD 072903	S	\$100,000	\$103,500.00	\$103.50	\$104,980.86	\$500.00
	J3	5/16/2006	5/19/2006	1307748A9	CALIFORNIA ST UNIV SER A REV AMBSA B/E /R/ 5,375 110114 DTD 040102	B	\$35,000	\$38,181.65	\$103.09	\$38,261.16	\$423.50
	J3	6/16/2006	5/19/2006	980557BQ0	WESTLAKE CALIF WTR DIST REV CITS MBSA B/E /R/ 5,250 090114 DTD 071502	B	\$20,000	\$21,686.00	\$108.43	\$21,918.75	\$242.00
	M1	5/16/2006	5/19/2006	54436CCG5	LOS ANGELES CALIF CNTY CLIGE DST B FSA B/E /R/ 5,000 080118 DTD 072903	B	\$100,000	\$108,500.00	\$106.50	\$107,005.25	\$1,500.00
	A1 & A1S	6/17/2006	6/23/2006	130684LY0	CALIFORNIA ST PUB WKS D SER D REV MBSA B/E /R/ 5,000 120118 DTD 040104	B	\$800,000	\$819,884.00	\$106.26	\$869,100.56	\$12,200.00
	A1 & A1S	5/16/2006	6/23/2006	03205MDY0	ANAHEIM CA PFA REV MBSA REV MBSA B/E /R/ 5,000 100113 DTD 050188	B	\$200,000	\$208,500.00	\$104.25	\$209,949.69	\$1,000.00
	M1	5/16/2006	5/23/2006	788625BX9	SAN JACINTO TX CNTY CLG DIST TAX NTS AMBSA BE/R/ 4,300 021516 DTD 010103	B	\$25,000	\$25,142.50	\$100.57	\$25,440.39	\$330.00
[REDACTED]	A1 & A1S	5/16/2006	6/24/2006	36008LAQ5	FULTON CNTY CA FACS CORP CORP SER A AMBSA BE /R/ 6,000 110115 DTD 120159	B	\$200,000	\$218,822.00	\$109.41	\$220,393.82	\$2,450.00
	A1 & A1S	5/22/2006	6/24/2006	78861C1V2	SAN LUIS OBISPO CO CALIF BSR A REV MBSA B/E /R/ 5,000 101518 DTD 121702	S	\$200,000	\$207,088.00	\$103.63	\$208,173.86	\$1,000.00
	A1 & A1S	6/24/2006	6/30/2006	601444EX2	SANTA CLARA CALIF ELEC SER A REV AMBSA B/E /R/ 5,250 070114 DTD 030198	B	\$365,000	\$389,375.80	\$105.15	\$391,228.03	\$755.00
	B1	6/25/2006	5/31/2006	28270CC62	ENERGY NORTHWEST WASH ELEC SR C REV MBSA BE/R/ 5,750 070117 DTD 022502	S	\$150,000	\$159,355.50	\$106.64	\$168,544.00	\$750.00
	B1	6/25/2006	6/21/2006	455063JG3	INDIANA ST OFF BLDG COMM SER B REV FSA B/E /R/ 5,250 070115 DTD 091603	S	\$100,000	\$108,280.00	\$108.28	\$108,472.25	\$500.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B1	6/25/2006	6/31/2006	662832DJO	NORTH TEX MUNI WTR DBT REV AMBAC B/E /R/ 5.000 080116 DTD 031503	B	\$160,000	\$166,800.00	\$104.25	\$168,794.75	\$800.00
	A1 & A1S	5/25/2006	5/31/2006	5443504EB	LOS ANGELES CALIF SER A MIBA B/E /R/ 5.000 080115 DTD 060101	B	\$100,000	\$105,620.00	\$105.62	\$106,704.75	\$600.00
	A1 & A1S	5/25/2006	6/2/2006	787461BF7	SAN DIEGO ST UNIV CALIF B RV FSA CDB98.31628/R/ 4.700 110115 DTD 100109	B	\$70,000	\$71,838.70	\$102.34	\$71,816.75	\$260.00
	A1 & A1S	5/25/2006	6/2/2006	544712UB8	LOS ANGELES CO CAL MET SER B REV MIBA B/E /R/ 5.000 070118 DTD 080103	B	\$300,000	\$310,662.00	\$103.55	\$316,648.42	\$1,500.00
	A1 & A1S	5/30/2006	6/2/2006	736800JTB	POWAY CALIF REDEV AGCY TX ALLOC 03A MIBA B/E/R/ 5.250 081516 DTD 100803	B	\$390,000	\$371,021.00	\$107.01	\$378,332.00	\$1,500.00
	A1 & A1S	5/31/2006	6/6/2006	737654ZC4	SAN FRANCISCO CA MTL A REV FOLC B/E /R/ 5.125 080117 DTD 020303	B	\$250,000	\$256,532.60	\$105.61	\$267,747.82	\$3,575.00
	A1 & A1S	5/31/2006	6/5/2006	78679FC23	SAN MARCOS CALIF PUB FAC SER A REV MIBA B/E /R/ 5.000 080117 DTD 110101	B	\$200,000	\$213,472.00	\$106.74	\$216,921.58	\$2,860.00
	A1 & A1S	5/31/2006	6/5/2006	910681RC5	ALAMEDA CNTY CALIF COP SER A REV MIBA B/E /R/ 5.000 120118 DTD 090901	B	\$1,000,000	\$1,060,000.00	\$106.00	\$1,060,560.81	\$15,350.00
	A1 & A1S	5/31/2006	6/5/2006	78679FC23	SAN MARCOS CALIF PUB FAC SER A REV MIBA B/E /R/ 5.000 080117 DTD 110101	B	\$600,000	\$663,688.00	\$106.74	\$667,671.03	\$11,440.00
	B1	6/1/2006	6/5/2006	607114M31	MOBILE ALA MASTER AMBAC B/E CDB98.3226 /R/ 4.800 021516 DTD 061501	B	\$200,000	\$208,082.00	\$104.54	\$212,047.25	\$3,000.00
	A1 & A1S	6/1/2006	6/6/2006	46455CDW5	INDIAN WELLS CAL REDEV REV AMBAC B/E /R/ 5.000 080118 DTD 062803	B	\$200,000	\$211,676.00	\$106.84	\$214,320.14	\$2,860.00
	A1 & A1S	6/1/2006	6/6/2006	7350005F8	PORT OAKLAND CA RV SER M REV FOLC B/E /R/ 5.250 110116 DTD 060802	B	\$200,000	\$212,172.00	\$106.08	\$213,167.69	\$1,000.00
	A1 & A1S	6/2/2006	6/7/2006	851285CM4	WEST BASIN CA MUNI WTR SER A REV MIBA B/E /R/ 5.250 080117 DTD 110103	B	\$150,000	\$162,531.00	\$108.35	\$165,282.50	\$2,775.00
	M1	6/2/2006	6/7/2006	130774SS6	CALIFORNIA ST UNIV REV SER A AMBAC B/E /R/ 4.800 110117 DTD 040102	B	\$40,000	\$41,900.00	\$102.50	\$41,186.75	\$200.00
	M1	6/2/2006	6/7/2006	544455AX2	L A CALIF DEPT WTR & PWR SYS RV 2001A RV MIBA /R/ 5.250 070114 DTD 031501	B	\$60,000	\$53,521.00	\$107.04	\$54,863.75	\$605.00
	M1	6/2/2006	6/7/2006	544455AX2	L A CALIF DEPT WTR & PWR SYS RV 2001A RV MIBA /R/ 5.250 070114 DTD 031501	B	\$40,000	\$42,816.90	\$107.04	\$43,726.60	\$484.00
	M1	6/2/2006	6/7/2006	544455AX2	LOS ANGELES CA DEPT WTR SER B REV FSA B/E /R/ 5.125 070117 DTD 082803	B	\$50,000	\$52,532.50	\$105.07	\$53,837.67	\$250.00
	M1	6/2/2006	6/7/2006	796881CV2	SAN LUIS OBISPO CO CALIF SER A REV MIBA B/E /R/ 5.000 101516 DTD 121702	B	\$20,000	\$20,531.00	\$103.16	\$20,770.19	\$100.00
	M1	6/2/2006	6/7/2006	796881CV2	SAN LUIS OBISPO CO CALIF SER A REV MIBA B/E /R/ 5.000 101516 DTD 121702	B	\$150,000	\$156,064.00	\$103.38	\$159,173.42	\$2,137.50
	A1 & A1S	6/5/2006	6/8/2006	45658FACZ	INDUSTRY CA PUB FAC AUTH AMBAC GO REV B/E/R/ 4.875 070116 DTD 062305	B	\$100,000	\$104,564.00	\$104.56	\$106,695.29	\$1,400.00

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	M1	6/6/2006	6/6/2006	130672B06	CA BT ECONOMIC RECOVERY MNT 07/01/07 2004B /R/ 5,000 07/01/16 DTD 06/11/04	B	\$25,000	\$26,404.25	\$105.94	\$27,034.64	\$350.00
	M1	6/6/2006	6/6/2006	212219AH1	CONTRA COSTA CAL WTR DGT SER N REV FSA B/E /R/ 5,000 10/01/17 DTD 06/06/03	S	\$35,000	\$36,864.26	\$104.76	\$36,984.69	\$175.00
	M1 & M1S	6/6/2006	6/6/2006	13662N3U5	CALIFORNIA ST VETERNANS GO MIBA CIRC /R/ 5,000 100115 01/01/02 DTD 12/17/02	B	\$45,000	\$47,862.35	\$106.56	\$48,392.60	\$585.00
	B1	6/6/2006	6/6/2006	788661CL4	SAN LUIS OBISPO CO CALIF 6ER A REV MIBA B/E /R/ 5,000 10/01/17 DTD 07/01/89	B	\$50,000	\$52,750.00	\$105.50	\$53,130.25	\$700.00
	J3	6/7/2006	6/9/2006	642402DQ2	LONG BEACH CALIF BD FIN AUTH LEASEBACKREV B/E/R/ 5,250 08/01/14 DTD 07/01/89	S	\$30,000	\$31,351.20	\$104.50	\$31,544.83	\$150.00
	J3	6/7/2006	6/12/2006	724568B4M5	PITTSBURG CALIF RDV AGY REV MIBA B/E /R/ 5,000 08/01/17 01/01/14 DTD 06/03/03	B	\$50,000	\$53,745.50	\$107.49	\$54,660.47	\$715.00
	J3B	6/7/2006	6/16/2006	642402DQ2	LONG BEACH CALIF BD FIN AUTH LEASEBACKREV B/E/R/ 5,250 08/01/14 DTD 07/01/89	S	\$35,000	\$36,676.40	\$104.50	\$36,800.84	\$175.00
	J3B	6/7/2006	6/12/2006	724568B4M5	PITTSBURG CALIF RDV AGY REV MIBA B/E /R/ 5,000 08/01/17 01/01/14 DTD 06/03/03	B	\$50,000	\$53,745.50	\$107.49	\$54,660.47	\$715.00
	J3 & J3S	6/7/2006	6/15/2006	13079HAE2	CALIF STATEWIDE CHNTRTS DV AU A RV ALCA B/E/R/ 4,100 06/01/28 DTD 04/12/06	B	\$25,000	\$26,474.75	\$101.90	\$26,699.36	\$281.25
	M1 & M1S	6/7/2006	6/12/2006	016038E20	ALHAMBRA CALIF REDV AGY REV FSA B/E /R/ 5,000 05/01/16 01/01/18 DTD 04/12/06	S	\$100,000	\$107,470.00	\$107.47	\$108,044.69	\$1,500.00
	B1	6/7/2006	6/16/2006	1307743Q3	CALIFORNIA ST UNIV SR AV RV FGIC ORD98/7737 B/E/R/ 8,100 11/01/11 DTD 12/01/99	S	\$50,000	\$52,261.50	\$104.52	\$52,573.00	\$250.00
	A1 & A1S	6/7/2006	6/12/2006	016038E20	ALHAMBRA CALIF REDV AGY REV FSA B/E /R/ 5,000 05/01/16 01/01/18 DTD 04/12/06	B	\$150,000	\$161,205.00	\$107.47	\$162,064.42	\$1,850.00
	A1 & A1S	6/7/2006	6/12/2006	724568B4M5	PITTSBURG CALIF RDV AGY REV MIBA B/E /R/ 5,000 08/01/17 01/01/14 DTD 06/03/03	B	\$100,000	\$107,491.00	\$107.49	\$108,315.69	\$1,430.00
	J3	6/9/2006	6/15/2006	263039CDA6	EL DORADO CALIF IRR DGT SER A REV FGIC B/E /R/ 5,000 08/01/18 DTD 12/11/03	B	\$50,000	\$53,516.50	\$107.03	\$54,242.97	\$762.50
	J3B	6/9/2006	6/13/2006	263039CDA6	EL DORADO CALIF IRR DGT SER A REV FGIC B/E /R/ 5,000 08/01/18 DTD 12/11/03	B	\$15,000	\$16,094.05	\$107.03	\$16,272.40	\$228.75
	M1 & M1S	6/9/2006	6/13/2006	263039CDA6	EL DORADO CALIF IRR DGT SER A REV FGIC B/E /R/ 5,000 08/01/18 DTD 12/11/03	B	\$25,000	\$26,757.75	\$107.03	\$27,117.17	\$381.25
	B1	6/9/2006	6/13/2006	527339CDA6	LEWIS CO WA PUD 8001 REV MIBA B/E /R/ 5,000 10/01/17 01/01/18 DTD 07/16/03	B	\$75,000	\$80,241.00	\$106.99	\$80,986.25	\$1,072.50
	A1 & A1S	6/9/2006	6/13/2006	13079HAE2	CALIF STATEWIDE CHNTRTS DV AU SER A RV ALCA B/E/R/ 3,000 06/01/28 DTD 04/12/06	B	\$150,000	\$152,847.00	\$101.90	\$153,894.33	\$1,987.50
	A1 & A1S	6/9/2006	6/13/2006	263039CDA6	EL DORADO CALIF IRR DGT SER A REV FGIC B/E /R/ 5,000 08/01/18 DTD 12/11/03	B	\$500,000	\$526,165.00	\$107.03	\$542,243.56	\$7,625.00
	M1	6/9/2006	6/13/2006	263039CDA6	EL DORADO CALIF IRR DGT SER A REV FGIC B/E /R/ 5,000 08/01/18 DTD 12/11/03	B	\$50,000	\$52,109.20	\$107.03	\$52,538.55	\$657.50

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	S1	6/6/2006	6/16/2006	233058CA6	EL DORADO CALIF RR DIST SER A REV FICA B/E /R/ 5.000 030118 DTD 121103	B	\$28,000	\$26,757.75	\$107.03	\$27,124.11	\$381.25
	J1 & J16	6/6/2006	6/14/2006	010891P88	ALAMEDA CNTY CALIF COP REV MGA B/E /R/ 5.250 060111 DTD 080186	S	\$75,000	\$77,195.25	\$102.93	\$77,332.19	\$300.00
	J1 & J16	6/6/2006	6/14/2006	13062PVN6	CALIFORNIA ST FSA B/E 010098.79 /R/ 5.375 030114 DTD 030160	S	\$50,000	\$53,047.50	\$106.10	\$53,811.17	\$250.00
	J1 & J16	6/6/2006	6/14/2006	25488SP28	DISTRICT COLUMBIA REV SER A REV AMBAC B/E /R/ 5.000 010112 DTD 020199	S	\$50,000	\$51,678.00	\$103.75	\$53,002.88	\$250.00
	J1 & J16	6/6/2006	6/14/2006	442330S81	HOUSTON TEX PUB WPT RFDG MGA SER 04A BE/R/ 5.375 030118 DTD 032104	B	\$180,000	\$208,908.80	\$109.85	\$211,835.98	\$2,650.00
	J1 & J16	6/6/2006	6/14/2006	730855BQ7	POWAY CALIF UNI SCH DIST MGA B/E 010098.4828 /R/ 4.650 100111 DTD 020488	S	\$30,000	\$30,735.60	\$102.45	\$31,010.18	\$120.00
	B1	6/6/2006	6/14/2006	442330S81	HOUSTON TEX PUB WPT RFDG MGA SER 04A BE/R/ 5.375 030118 DTD 032104	B	\$220,000	\$241,894.40	\$109.95	\$245,282.91	\$3,300.00
	B1	6/6/2006	6/14/2006	7876327K4	SAN FRAN CA CIVTACCO ARPT COMMN REV MGA B/E /R/ 4.900 050112 DTD 100188	S	\$215,000	\$218,288.50	\$101.53	\$219,438.88	\$680.00
	J1 & J16	6/12/2006	6/16/2006	951255C72	WEST BASIN CA WTR SER A REV MGA B/E /R/ 5.000 080118 DTD 110503	B	\$20,000	\$21,503.40	\$107.52	\$21,860.87	\$300.00
	B16	6/12/2006	6/16/2006	951255C72	WEST BASIN CA WTR SER A REV MGA B/E /R/ 5.000 080118 DTD 110503	B	\$35,000	\$37,630.95	\$107.52	\$38,287.58	\$528.00
	T1	6/12/2006	6/16/2006	951255C72	WEST BASIN CA WTR SER A REV MGA B/E /R/ 5.000 080118 DTD 110503	B	\$80,000	\$86,013.80	\$107.52	\$87,507.74	\$1,200.00
	A1 & A16	6/12/2006	6/15/2006	951255C72	WEST BASIN CA WTR SER A REV MGA B/E /R/ 5.000 080118 DTD 110503	B	\$280,000	\$301,047.80	\$107.52	\$308,283.96	\$4,280.00
	T1	6/12/2006	6/15/2006	951255C72	WEST BASIN CA WTR SER A REV MGA B/E /R/ 5.000 080118 DTD 110503	B	\$60,000	\$63,300.80	\$105.50	\$64,047.52	\$900.00
	B1	6/12/2006	6/15/2006	951255C72	WEST BASIN CA WTR SER A REV MGA B/E /R/ 5.000 080118 DTD 110503	B	\$100,000	\$105,501.00	\$105.50	\$108,742.38	\$1,500.00
	J1 & J16	6/12/2006	6/15/2006	951255C72	WEST BASIN CA WTR SER A REV MGA B/E /R/ 5.000 080118 DTD 110503	B	\$100,000	\$105,501.00	\$105.50	\$108,742.38	\$1,500.00
	M1 & M16	7/3/2006	7/7/2006	130664J70	CALIFORNIA ST PUB WKS D SER D REV MGA B/E /R/ 5.000 120118 DTD 040104	B	\$25,000	\$26,431.50	\$105.73	\$26,581.75	\$381.25
	B1	7/3/2006	7/7/2006	453053J33	INDIANA ST CFT BLDG COMM SER B REV FSA B/E /R/ 5.250 070115 DTD 091803	B	\$50,000	\$53,181.00	\$106.36	\$53,230.00	\$612.50
	A1 & A16	7/3/2006	7/7/2006	010891P88	ALAMEDA CNTY CALIF COP SER A REV MGA B/E /R/ 5.000 120118 DTD 080901	S	\$250,000	\$267,295.00	\$102.91	\$268,528.75	\$1,250.00
	A1 & A16	7/3/2006	7/7/2006	130844CA9	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5.250 120117 DTD 120102	S	\$350,000	\$315,624.00	\$105.21	\$317,193.75	\$1,500.00
	A1 & A16	7/3/2006	7/7/2006	130844CA9	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5.250 120118 DTD 120102	S	\$200,000	\$208,584.00	\$104.79	\$210,628.75	\$1,000.00

Customer Account Number	Customer	Trade Date	Settlement Date	CLSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Pric	Net Transaction Amount	Gross Markup Commission
[REDACTED]	A1 & A1S	7/6/2006	7/7/2006	672321017	CARLAND CALIF REDEV AGY REV F&C B/E /R/ 5,500 090117 DTD 010903	S	\$200,000	\$319,186.00	\$106.46	\$234,667.75	\$1,500.00
	A1 & A1S	7/3/2006	7/7/2006	7876456R4	SAN FRANCISCO CA CITY&CO SER A AMBAC B/E /R/ 5,000 061518 DTD 052605	B	\$136,000	\$141,280.60	\$105.16	\$142,278.35	\$2,058.75
	A1 & A1S	7/2/2006	7/7/2006	914427FJL6	UNIVERSITY CALIF NEWS SER C REV F&C B/E /R/ 4,500 090115 DTD 070202	S	\$106,000	\$101,004.00	\$101.00	\$102,573.75	\$500.00
	A1 & A1S	7/2/2006	7/7/2006	960557BL9	WESTLANDS CALIF WTR DIST REV CTR'S PARTN M&B BE/R 5,250 090118 DTD 071602	B	\$225,000	\$240,653.50	\$107.05	\$244,983.13	\$3,431.25
	B1	7/2/2006	7/7/2006	162618EL7	CLARKSVILLE TENN WTR SVR F&A B/E /R/ 4,750 020114 DTD 090101	B	\$85,000	\$87,727.55	\$103.21	\$89,482.48	\$1,028.50
	J1 & J1S	7/6/2006	7/10/2006	960557BL9	WESTLANDS CALIF WTR DIST REV CTR'S PARTN M&B BE/R 5,250 090118 DTD 071602	B	\$40,000	\$42,649.20	\$107.12	\$43,608.95	\$610.00
	J1 & J1S	7/5/2006	7/10/2006	130694JY0	CALIFORNIA ST PUB WTR-D SER D REV M&B B/E /R/ 5,000 120118 DTD 040704	B	\$180,000	\$189,707.20	\$105.44	\$189,578.12	\$2,440.00
	B1	7/9/2006	7/10/2006	960557BL9	WESTLANDS CALIF WTR DIST REV CTR'S PARTN M&B BE/R 5,250 090118 DTD 071602	B	\$50,000	\$53,561.50	\$107.12	\$54,507.38	\$762.50
	A1 & A1S	7/6/2006	7/10/2006	965251CB0	GARDEN GROVE CALIF AGY REV AMBAC B/E/R 5,375 100117 DTD 062803	B	\$250,000	\$269,577.50	\$107.83	\$273,278.06	\$3,623.00
	A1 & A1S	7/6/2006	7/10/2006	567817EL6	MARIN CO CALIF MUN WTR REV AMBAC B/E /R/ 5,000 070116 DTD 100102	B	\$150,000	\$156,502.50	\$104.34	\$156,695.25	\$2,287.50
	A1 & A1S	7/6/2006	7/10/2006	564165DHW	ORANGE REDEV AGY CA P&G M&B TAX ALLOC 00A BE/R/ 4,600 090118 DTD 052403	B	\$290,000	\$198,200.00	\$68.66	\$202,491.42	\$1,000.00
	A1 & A1S	7/5/2006	7/10/2006	797846SR4	SAN FRANCISCO CA CITY&CO SER A AMBAC B/E /R/ 5,000 061618 DTD 052605	B	\$500,000	\$526,905.00	\$104.83	\$531,044.55	\$9,150.00
	A1 & A1S	7/6/2006	7/10/2006	638100CH1	SOUTH ORANGE CNTY CA PUB FA P&C SPL TX REV BE/R/ 5,250 061516 DTD 070804	S	\$75,000	\$79,635.75	\$106.18	\$81,216.44	\$375.00
	A1 & A1S	7/6/2006	7/10/2006	960557BL9	WESTLANDS CALIF WTR DIST REV CTR'S PARTN M&B BE/R 5,250 090118 DTD 071602	B	\$200,000	\$214,246.00	\$107.12	\$218,013.75	\$3,056.00
	M1	7/6/2006	7/10/2006	039015AR3	ARCADIA CALIF SER A M&B B/E ODD \$9,4450 /R/ 5,000 060117 DTD 060201	B	\$60,000	\$62,972.40	\$104.95	\$64,302.65	\$855.00
[REDACTED]	M1	7/6/2006	7/10/2006	13066ENH6	CALIFORNIA ST WTR RES SER W REV F&A B/E /R/ 5,000 120118 DTD 060701	S	\$45,000	\$56,880.40	\$102.22	\$57,245.57	\$425.00
	M1	7/6/2006	7/10/2006	386251DC8	GARDEN GROVE CALIF AGY REV AMBAC B/E /R/ 5,375 100118 DTD 062803	B	\$50,000	\$53,719.50	\$107.44	\$54,683.81	\$762.50
	M1	7/6/2006	7/10/2006	7976456R4	SAN FRANCISCO CA CITY&CO SER A AMBAC B/E /R/ 5,000 061518 DTD 052605	S	\$100,000	\$102,801.00	\$102.80	\$103,142.57	\$500.00
	A1 & A1S	7/6/2006	7/10/2006	130627JG6	CALIFORNIA ST M&B B/E /R/ 5,000 060118 DTD 060701	S	\$80,000	\$82,213.00	\$102.77	\$82,840.06	\$400.00
	A1 & A1S	7/5/2006	7/10/2006	960557BL9	WESTLANDS CALIF WTR DIST REV CTR'S PARTN M&B BE/R 5,250 090118 DTD 071602	B	\$100,000	\$107,123.00	\$107.12	\$109,009.50	\$1,525.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Mutual Commission
	J3 & J3S	7/6/2006	7/10/2006	298371PS0	ESCONDIDO CAL UN SCH DST BER A PLOC B/E /R/ 5.150 090109 DTD 020199	S	\$100,000	\$102,551.00	\$102.55	\$104,381.17	\$250.00
	J3 & J3S	7/6/2006	7/11/2006	357558AN6	FREMONT NEWARK CA CNTY COLLEGE MGA G.O. BE/R/ 5.000 060114 DTD 061502	B	\$50,000	\$52,598.50	\$105.14	\$53,894.85	\$805.00
	J3 & J3S	7/6/2006	7/11/2006	980557BL9	WESTLANDS CALIF WTR DIST REV CITS PARTN MGA BE/R 5.250 090118 DTD 071802	B	\$50,000	\$53,504.50	\$107.01	\$54,457.67	\$792.50
	M1	7/6/2006	7/11/2006	38251DC8	GARDEN GROVE CALIF AGY REV AMBAC B/E /R/ 5.375 100118 DTD 082903	B	\$80,000	\$84,560.40	\$107.58	\$85,451.48	\$915.00
	J2 & J2S	7/6/2006	7/10/2006	130353E41	CALIFORNIA HSG FIN AGY B REV MGA AMT B/E /R/ 4.750 090108 DTD 040199	S	\$25,000	\$26,101.50	\$100.29	\$26,530.52	\$122.50
	A1 & A1S	7/6/2006	7/11/2006	130684BY8	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5.250 120115 DTD 120102	S	\$200,000	\$209,586.00	\$104.79	\$210,747.42	\$1,000.00
	A1 & A1S	7/6/2006	7/11/2006	130684BY8	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5.250 120115 DTD 120102	S	\$40,000	\$41,917.20	\$104.79	\$42,150.53	\$200.00
	A1 & A1S	7/7/2006	7/12/2006	010891RCS	ALAMEDA CNTY CALIF COP SER A REV MGA B/E /R/ 5.000 120118 DTD 080801	B	\$400,000	\$410,760.00	\$102.69	\$413,032.53	\$2,000.00
	A1 & A1S	7/7/2006	7/12/2006	787846R4	SAN FRANCISCO CA CITYACO SER A AMBAC B/E /R/ 5.000 091518 DTD 082805	B	\$225,000	\$237,283.50	\$108.45	\$238,102.00	\$3,431.25
	A1 & A1S	7/7/2006	7/12/2006	130684BY8	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5.250 120115 DTD 120102	S	\$300,000	\$314,379.00	\$104.79	\$316,167.50	\$1,600.00
	A1 & A1S	7/7/2006	7/12/2006	130684BY8	CALIFORNIA ST PUB WKS BR D LEASE REV B/E AMBAC/R/ 5.250 120115 DTD 120102	S	\$400,000	\$414,372.00	\$102.58	\$416,644.53	\$2,000.00
	A1 & A1S	7/7/2006	7/12/2006	789058CU1	SAN MATEO POSTER CITY CA FSA B/E /R/ 5.250 090117 DTD 100103	B	\$300,000	\$320,618.00	\$106.87	\$326,352.50	\$4,290.00
	J2 & J2S	7/10/2006	7/13/2006	130353E4V2	CALIFORNIA HSG FIN AGY RV SR J-1 AMT MGA BE/R/ 4.900 080108 DTD 072499	S	\$30,000	\$30,180.00	\$100.60	\$30,238.25	\$105.00
	J2 & J2S	7/10/2006	7/13/2006	130623NAE4	CALIFORNIA ST VETERANS GO B/E PREF /R/ 5.750 120114 DTD 120109	S	\$50,000	\$53,045.80	\$106.07	\$54,041.05	\$300.00
	J1 & J1S	7/10/2006	7/13/2006	130353E4V2	CALIFORNIA HSG FIN AGY RV SR J-1 AMT MGA BE/R/ 4.900 080108 DTD 072499	S	\$16,000	\$15,090.00	\$100.60	\$15,115.50	\$62.50
	A1 & A1S	7/10/2006	7/13/2006	010891RCS	ALAMEDA CNTY CALIF COP SER A REV MGA B/E /R/ 5.000 120118 DTD 080801	B	\$600,000	\$618,792.00	\$103.13	\$622,288.75	\$3,000.00
	A1 & A1S	7/10/2006	7/13/2006	544644RA7	LOS ANGELES CAL USD SER F FSA B/E /R/ 5.000 070118 DTD 031303	B	\$400,000	\$423,790.00	\$105.94	\$424,491.92	\$6,000.00
	A1 & A1S	7/10/2006	7/13/2006	807762FU0	MODESTO CAL IRR DIST COP SER A REV FSA B/E /R/ 5.250 070114 DTD 120101	S	\$50,000	\$52,318.00	\$104.84	\$52,400.25	\$250.00
	M1	7/10/2006	7/13/2006	130353E4V2	CALIFORNIA HSG FIN AGY RV SR J-1 AMT MGA BE/R/ 4.900 080108 DTD 072499	S	\$5,000	\$5,030.00	\$100.60	\$5,138.00	\$17.50
	M1	7/10/2006	7/13/2006	544644RA7	LOS ANGELES CAL USD SER F FSA B/E /R/ 5.000 070118 DTD 031303	B	\$30,000	\$31,782.00	\$105.94	\$31,837.25	\$450.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	J2 & J28	7/10/2006	7/13/2006	13033EAV2	CALIFORNIA HSG RV AGY RV SR J-1 AMT MBA BE/RV 4.300 080108 DTD 07/24/06	S	\$40,000	\$40,240.00	\$100.60	\$41,116.75	\$140.00
	J2 & J28	7/10/2006	7/13/2006	544495AX2	L.A. CALIF DEPT WTR & PWR SYS RV 2007A RV MBA/RV 5.250 070116 DTD 03/15/01	B	\$40,000	\$42,306.20	\$105.89	\$42,350.45	\$404.00
	S1	7/10/2006	7/13/2006	13062P7N6	CALIFORNIA ST FSA BIE OIC@98.79 /RV 8.375 030114 DTD 030100	S	\$25,000	\$26,235.50	\$104.94	\$26,722.86	\$125.00
	A1 & A16	7/10/2006	7/13/2006	798691CVZ	SAN LUIS OBISPO CO CALIF SER A REV MBA BIE /RV 5.000 101518 DTD 12/7/02	B	\$100,000	\$105,113.00	\$105.11	\$106,340.47	\$1,500.00
	J5 & J28	7/11/2006	7/14/2006	544644RA7	LOS ANGELES CAL USD SER FSA BIE /RV 5.000 070118 DTD 031303	B	\$80,000	\$85,445.90	\$106.05	\$85,613.65	\$1,350.00
	M1 & M16	7/11/2006	7/14/2006	7976327K4	SAN FRAN CA CITY&CO ARPT COMM REV MBA BIE /RV 4.900 050112 DTD 10/1/98	S	\$25,000	\$25,278.00	\$101.11	\$25,500.88	\$75.00
	J1 & J18	7/11/2006	7/14/2006	8218402E1	LEANDER TEX ISD BIE CHD@94.187 /RV 4.500 081518 DTD 081501	B	\$50,000	\$50,368.50	\$100.78	\$51,325.00	\$750.00
	J1 & J18	7/11/2006	7/14/2006	7976327B1	SAN FRAN CA ARPT COMM 2ND SER B89 17 FSA BE/RV 5.500 050110 DTD 04/01/98	S	\$50,000	\$51,542.00	\$103.06	\$52,084.39	\$150.00
	B1	7/11/2006	7/14/2006	7976468B6	SAN FRANCISCO CA CITY&CO SER 1 FGIC BIE /RV 5.000 061510 DTD 10/15/97	B	\$35,000	\$35,890.20	\$102.27	\$35,885.32	\$67.50
	A1 & A18	7/11/2006	7/14/2006	7967588E9	SAN BERNARDINO CAL HSG REV BIE /RV 4.450 050131 DTD 05/01/01	S	\$55,000	\$55,412.50	\$100.75	\$55,903.55	\$165.00
	M1	7/11/2006	7/14/2006	7967588E9	SAN BERNARDINO CAL HSG REV BIE /RV 4.450 050131 DTD 05/01/01	S	\$5,000	\$5,037.50	\$100.75	\$5,077.37	\$15.00
	J2 & J28	7/11/2006	7/14/2006	559843AM5	FULLERTON UNIV/FNDN CA AUX SRA RV MBA BE/RV 5.500 070111 DTD 08/10/00	S	\$50,000	\$52,945.00	\$105.89	\$53,039.08	\$350.00
	J2 & J28	7/11/2006	7/14/2006	544644RA7	LOS ANGELES CAL USD SER FSA BIE /RV 5.000 070118 DTD 031303	B	\$125,000	\$132,563.75	\$106.05	\$132,794.69	\$1,875.00
	B18	7/11/2006	7/14/2006	011255BH3	ALAMEDA CNTY CAL WTR DIS REV MBA OIC@98.551 BE/RV 4.300 060110 DTD 12/01/98	S	\$40,000	\$40,168.00	\$100.42	\$40,368.19	\$200.00
	B18	7/11/2006	7/14/2006	011420DB9	ALAMEDA TEXAS CNTY REV FSA BIE /RV 5.000 110118 DTD 060101	B	\$75,000	\$78,554.25	\$104.74	\$79,318.92	\$1,125.00
	B18	7/11/2006	7/14/2006	7976435F6	SAN FRANCISCO CA CITY&CO SER 1 FGIC BIE /RV 5.000 061510 DTD 10/15/97	S	\$45,000	\$46,067.40	\$102.37	\$46,240.40	\$112.50
	A1 & A16	7/11/2006	7/14/2006	010881HK1	ALAMEDA CNTY CALIF COP REFG ACAP PJ AMBAC BE/RV 5.000 060111 DTD 12/01/97	B	\$25,000	\$25,542.26	\$102.17	\$25,689.51	\$82.50
	J1 & J18	7/12/2006	7/17/2006	833170H7Z	SNOHOMISH CO WASH SCH FGIC BIE /RV 5.250 120118 DTD 09/01/04	B	\$60,000	\$64,828.20	\$108.05	\$65,235.95	\$800.00
	B1	7/12/2006	7/17/2006	386676CV5	SNOWSPORT OHIO REV MBA BIE /RV 5.000 120117 DTD 10/01/02	B	\$30,000	\$31,788.60	\$105.96	\$31,985.52	\$420.00
	A1 & A16	7/12/2006	7/17/2006	7976459R4	SAN FRANCISCO CA CITY&CO SER A AMBAC BIE /RV 5.000 061518 DTD 05/26/05	B	\$215,000	\$227,470.00	\$105.80	\$228,430.81	\$3,225.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
[REDACTED]	B1	7/12/2006	7/17/2006	644712CV7	LOS ANGELES CO CAL MET A FGIC RV QID97.7085 BE/R 5.000 070118 DTD 110100	B	\$56,000	\$57,533.80	\$105.15	\$57,961.07	\$425.00
	B1S	7/12/2006	7/17/2006	398678CV5	GROVEPORT OHIO REV MBI B/E /R/ 5.000 120117 DTD 100102	B	\$50,000	\$52,961.00	\$105.86	\$53,305.69	\$700.00
	T1	7/12/2006	7/17/2006	398678CV5	GROVEPORT OHIO REV MBI B/E /R/ 5.000 120117 DTD 100102	B	\$35,000	\$37,086.70	\$105.96	\$37,315.68	\$480.00
	M1 & M1S	7/12/2006	7/18/2006	617403BZ2	MORGAN HILL CALIF UNB CH DIST FGIC B/E /R/ 5.250 080115 DTD 020102	B	\$65,000	\$69,871.75	\$107.50	\$71,460.02	\$796.25
	A1 & A1S	7/12/2006	7/18/2006	787645BR4	SAN FRANCISCO CA CNT&CO SER A AMBAC B/E /R/ 5.000 061518 DTD 052005	B	\$210,000	\$221,970.00	\$105.70	\$222,697.75	\$2,150.00
	A1 & A1S	7/12/2006	7/18/2006	78878FCZ3	SAN MARCOS CALIF PUB FAC SER A REV MBI B/E /R/ 5.000 080117 DTD 110101	S	\$200,000	\$207,580.00	\$103.79	\$212,213.54	\$1,000.00
	M1	7/12/2006	7/18/2006	617403BZ2	MORGAN HILL CALIF UNB CH DIST FGIC B/E /R/ 5.250 080115 DTD 020102	B	\$50,000	\$52,246.50	\$107.50	\$52,964.38	\$367.50
	A1 & A1S	7/12/2006	7/18/2006	787645BR4	SAN FRANCISCO CALIF CITY & CNTY SER G MBI B/E/R/ 5.000 061518 DTD 071305	B	\$200,000	\$212,050.00	\$106.42	\$213,751.82	\$2,700.00
	A1 & A1S	7/12/2006	7/18/2006	78878FCZ3	SAN MARCOS CALIF PUB FAC SER A REV MBI B/E /R/ 5.000 080117 DTD 110101	S	\$200,000	\$211,370.00	\$103.79	\$218,323.08	\$1,500.00
	A1 & A1S	7/14/2006	7/19/2006	78878FCZ3	SAN MARCOS CALIF PUB FAC SER A REV MBI B/E /R/ 5.000 080117 DTD 110101	S	\$500,000	\$520,530.00	\$104.11	\$532,191.42	\$2,500.00
	A1 & A1S	7/14/2006	7/19/2006	801433EZ0	SANTA CLARA CALIF REDEV REV MBI B/E /R/ 5.000 080118 DTD 051403	B	\$1,000,000	\$1,082,850.00	\$108.29	\$1,089,521.32	\$15,000.00
	A1 & A1S	7/17/2006	7/20/2006	64464UR6	LOS ANGELES CAL USD SER F FSA B/E /R/ 5.000 070117 DTD 031303	B	\$330,000	\$351,103.50	\$106.40	\$351,579.38	\$4,620.00
	M1	7/17/2006	7/20/2006	644687BEB	LOS ANGELES CNTY CALIF COP A REV AMBAC B/E /R/ 5.750 110114 DTD 110100	B	\$25,000	\$26,526.00	\$106.11	\$26,836.20	\$175.00
	A1 & A1S	7/17/2006	7/20/2006	54464UR6	LOS ANGELES CAL USD SER F FSA B/E /R/ 5.000 070117 DTD 031303	B	\$135,000	\$143,653.25	\$106.40	\$143,994.75	\$1,890.00
[REDACTED]	A1 & A1S	7/18/2006	7/21/2006	787645BR4	SAN FRANCISCO CA INTL A REV FGIC B/E /R/ 5.125 080117 DTD 020603	B	\$250,000	\$261,067.50	\$104.43	\$263,909.47	\$1,250.00
	S1	7/18/2006	7/21/2006	787645BR4	SAN FRANCISCO CA INTL A REV FGIC B/E /R/ 5.125 080117 DTD 020603	B	\$20,000	\$21,270.40	\$106.35	\$21,503.43	\$285.00
	JW & KOW	7/20/2006	7/25/2006	339184DR7	FRESNO CALIF JT PWR FING SER A REV FSA B/E /R/ 5.500 080115 DTD 081201	B	\$25,000	\$26,882.25	\$107.53	\$27,093.75	\$306.25
	A1 & A1S	7/20/2006	7/25/2006	724568HMS	PITTSBURGH CALIF RDV AGV REV MBI B/E /R/ 5.000 080117 DTD 060303	B	\$100,000	\$104,340.00	\$104.34	\$108,751.42	\$500.00
	A1 & A1S	7/20/2006	7/25/2006	240352BVB	DELAWARE RV/PORT PA REV REV FSA B/E /R/ 5.825 010113 DTD 120159	S	\$50,000	\$52,205.50	\$104.41	\$52,387.75	\$250.00
	A1 & A1S	7/21/2006	7/26/2006	250599OAG	EL CORRALO CALIF IRR DIST SER A REV FGIC B/E /R/ 5.000 030118 DTD 121103	S	\$500,000	\$519,730.00	\$103.95	\$529,784.18	\$2,500.00

Customer/ Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/ Commission
	J3 & J3S	7/24/2006	7/27/2006	961283C72	WEST BASIN CA WTR SER A RV MBI B/E /R/ 5,000 080118 DTD 110963	B	\$5,000	\$5,306.66	\$106.11	\$6,433.02	\$76.00
	B1	7/24/2006	7/27/2006	951283C72	WEST BASIN CA WTR SER A RV MBI B/E /R/ 5,000 080118 DTD 110963	B	\$15,000	\$15,616.65	\$106.11	\$16,288.57	\$225.00
	J3 & J3S	7/26/2006	8/2/2006	01602AE20	ALHAMBRA CALIF REDEV AGV REV FSA B/E /R/ 5,000 080118 DTD 080103	B	\$100,000	\$106,263.00	\$106.26	\$107,646.03	\$1,350.00
	J3 & J3S	7/26/2006	8/2/2006	338174AV2	FRESNO CAL HSG AU MFR REV AMT B/E /R/ 5,600 080730 DTD 070187	S	\$95,000	\$97,137.50	\$102.23	\$97,161.81	\$180.00
	M1 & M1S	7/26/2006	8/1/2006	724668M45	PITTSBURG CALIF REV AGV REV MBI B/E /R/ 5,000 080117 DTD 080303	B	\$50,000	\$53,176.00	\$106.36	\$53,184.25	\$716.00
	S1	7/26/2006	8/2/2006	348174AV2	FRESNO CAL HSG AU MFR REV AMT B/E /R/ 5,600 080100 DTD 070187	S	\$20,000	\$20,450.00	\$102.25	\$20,450.97	\$40.00
	J1 & J1S	7/26/2006	8/2/2006	553751G14	M&S PUB PYR AGCY CALIF O MBI BE QID 595.505 /R/ 5,250 070111 DTD 020187	S	\$25,000	\$25,412.00	\$101.65	\$25,523.42	\$50.00
	A1 & A1S	7/26/2006	8/2/2006	914113E28	UNIVERSITY CALIF REVS SER E REV MBI B/E /R/ 5,000 080111 DTD 110187	S	\$110,000	\$111,787.50	\$101.63	\$114,104.47	\$220.00
	M1 & M1S	7/27/2006	8/1/2006	016035E20	ALHAMBRA CALIF REDEV AGV REV FSA B/E /R/ 5,000 080116 DTD 080103	B	\$100,000	\$104,434.00	\$104.43	\$105,678.75	\$500.00
	M1 & M1S	7/27/2006	8/1/2006	283058D48	EL DORADO CALIF RFR DIST SER A REV FSGC B/E /R/ 5,000 030118 DTD 121103	S	\$25,000	\$26,011.25	\$104.05	\$26,526.83	\$125.00
	M1 & M1S	7/27/2006	8/1/2006	960557E16	WESTLANDS CALIF WTR DIST REV CTRS PARTN MBI B/E/R 5,250 080118 DTD 071802	B	\$120,000	\$129,012.00	\$107.51	\$131,642.25	\$1,830.00
	J1 & J1S	7/27/2006	8/1/2006	812728H08	SEATTLE WASH WIS REV FSGC B/E /R/ 5,000 110114 DTD 110101	B	\$25,000	\$26,340.75	\$105.36	\$26,656.50	\$300.00
	M1	7/27/2006	8/1/2006	283058D48	EL DORADO CALIF RFR DIST SER A REV FSGC B/E /R/ 5,000 030118 DTD 121103	S	\$30,000	\$31,213.50	\$104.05	\$31,833.28	\$150.00
	M1	7/27/2006	8/1/2006	960557E16	WESTLANDS CALIF WTR DIST REV CTRS PARTN MBI B/E/R 5,250 080118 DTD 071802	B	\$30,000	\$32,253.00	\$107.51	\$32,914.50	\$457.50
	J2 & J2S	7/27/2006	8/1/2006	801463E20	SAINTA CLARA CALIF REDEV REV MBI B/E /R/ 5,000 080118 DTD 081402	B	\$50,000	\$53,303.80	\$106.61	\$53,725.42	\$750.00
	A1 & A1S	7/28/2006	8/2/2006	699202E8G	PARAMOUNT CALIF REDEV REV MBI B/E /R/ 5,000 080118 DTD 090802	B	\$400,000	\$427,448.00	\$106.86	\$427,508.81	\$9,000.00
	J3 & J3S	7/31/2006	8/2/2006	787361W5	SAN DIEGO CO CAL COP REV AMBAC B/E /R/ 5,000 020119 DTD 020205	B	\$30,000	\$32,224.80	\$107.42	\$32,330.34	\$390.00
	A1 & A1S	7/31/2006	8/2/2006	931283C72	WEST BASIN CA WTR SER A RV MBI B/E /R/ 5,000 080118 DTD 110963	S	\$280,000	\$292,572.00	\$104.49	\$292,644.55	\$1,400.00
	A1 & A1S	8/2/2006	8/7/2006	699202E8G	PARAMOUNT CALIF REDEV REV MBI B/E /R/ 5,000 080118 DTD 090803	B	\$500,000	\$533,905.00	\$106.80	\$534,416.82	\$2,500.00
	J1 & J1S	8/2/2006	8/8/2006	010956AUG	AKRON OHIO INCOME TX RV SER A FSGC B/E /R/ 5,250 120116 DTD 010104	B	\$125,000	\$136,393.75	\$108.08	\$137,580.35	\$1,687.50

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer EIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	JS & JS	8/7/2006	8/10/2006	78768VC4	SAN FRANCISCO CA REDV REV FSA B/E DTD 010803	B	\$105,000	\$112,300.95	\$107.04	\$112,864.95	\$1,470.00
	M1	8/7/2006	8/10/2006	78768VC4	SAN FRANCISCO CA REDV REV FSA B/E DTD 010803	B	\$60,000	\$63,983.40	\$106.64	\$64,313.65	\$600.00
	S1	8/7/2006	8/10/2006	78768VC4	SAN FRANCISCO CA REDV REV FSA B/E DTD 010803	B	\$30,000	\$32,111.70	\$107.04	\$32,278.45	\$420.00
	A1 & A1S	8/7/2006	8/10/2006	78768VC4	SAN FRANCISCO CA REDV REV FSA B/E DTD 010803	B	\$350,000	\$371,468.50	\$106.14	\$373,367.58	\$1,750.00
	B1	8/9/2006	8/14/2006	283659DU1	EL PASO DE ROBLES CALIF SER G MBI A B/E DTD 090102	B	\$65,000	\$68,080.55	\$105.50	\$68,178.57	\$0.00
	B1	8/9/2006	8/14/2006	67324AD3	OAKLAND CALIF ST BLDG AU SER A REV AMBAC B/E 040114 DTD 030186	S	\$30,000	\$31,089.30	\$103.63	\$31,693.63	\$0.00
	B1	8/9/2006	8/14/2006	702292E89	PASADENA CALIF UNISCH D1ST SER A FGIC B/E 050113 DTD 060188	S	\$20,000	\$20,599.20	\$103.00	\$20,880.06	\$0.00
	B1	8/9/2006	8/14/2006	790608BW2	ST JOSEPH CNTY IND ECON REV MBI A B/E DTD 070102	B	\$120,000	\$127,478.60	\$106.23	\$128,701.62	\$1,660.00
	B1S	8/9/2006	8/14/2006	60037NE11	ABAG FM AU NONPROFIT CA MIF RV REV AMT B/E 030107 DTD 020189	S	\$25,000	\$24,950.00	\$99.80	\$25,431.49	\$0.00
	B1S	8/9/2006	8/14/2006	\$44632Z1	LOS ANGELES CA WSTWTR SER A REV FGIC B/E 060113 DTD 030186	B	\$20,000	\$20,614.40	\$103.07	\$20,811.93	\$0.00
	B1S	8/9/2006	8/14/2006	790608BW2	ST JOSEPH CNTY IND ECON REV MBI A B/E DTD 070102	B	\$125,000	\$132,791.25	\$106.23	\$135,105.53	\$1,750.00
	B1S	8/9/2006	8/14/2006	801124DP0	SANTA ANA CA MFG AU MIF REV MBI A AMT B/E 120121 DTD 120186	S	\$60,000	\$69,970.00	\$99.85	\$69,615.67	\$60.00
	B1	8/9/2006	8/14/2006	766134AB5	BACRAEMTTO CO CA SMT DT FING RV CIO097.557 BE/R 120113 DTD 120183	S	\$100,000	\$100,550.00	\$100.55	\$101,593.89	\$100.00
	B1	8/9/2006	8/14/2006	790608BW2	ST JOSEPH CNTY IND ECON REV MBI A B/E DTD 070102	B	\$210,000	\$222,086.30	\$106.23	\$226,673.12	\$2,640.00
	B1	8/9/2006	8/14/2006	790608BW2	SAN MATEO CNTY CAL TRAN MBI A B/E SER A 060114 DTD 120998	B	\$25,000	\$26,692.00	\$103.67	\$26,140.22	\$125.00
	B1	8/9/2006	8/14/2006	890388Q87	SKAGIT CO WASH CONS BND FGIC B/E CIO089.478 120111 DTD 080186	S	\$65,000	\$64,974.65	\$99.86	\$65,687.74	\$65.00
	B1	8/9/2006	8/14/2006	879703J15	TEHAMA CO CAL UNISCH SER G FGIC B/E DTD 110156	S	\$25,000	\$26,763.25	\$103.05	\$26,904.84	\$60.00
	B1	8/10/2006	8/15/2006	790608BW2	ST JOSEPH CNTY IND ECON REV MBI A B/E DTD 070102	B	\$100,000	\$108,233.00	\$108.23	\$108,089.36	\$1,400.00
	B1	8/10/2006	8/15/2006	816891CV6	SEMINOLE CNTY FLA SALES REV FGIC B/E DTD 110101	B	\$100,000	\$107,582.00	\$107.59	\$106,597.44	\$600.00
	B1S	8/10/2006	8/15/2006	54473ER0	LOS ANGELES CA PUB WRKS FIN RV REF 97A FSA BE/R 060111 DTD 110187	S	\$50,000	\$50,675.50	\$101.15	\$51,731.92	\$100.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Par Value	Principal Amount	Price	Net Transaction Amount	Gross Markup/Commission
	B18	8/10/2006	8/15/2006	700608BW2	ST JOSEPH CNTY AND ECON REV MBLA BIE /R/ 5,000 04/01/17 DTD 07/01/02	B	\$85,000	\$80,298.05	\$106.33	\$91,899.24	\$1,190.00
	B18	8/10/2006	8/18/2006	78785AYB8	SAN FRAN CA INTL APT RF COMA 2ND SER MBLA BIE/R/ 4,000 05/01/12 DTD 02/18/02	S	\$40,000	\$40,000.20	\$100.01	\$40,462.17	\$200.00
	B1	8/10/2006	8/18/2006	932800CC5	WALNUT CAL PUB FIN AU AMBAC BIE /R/ 5,375 09/01/13 DTD 06/01/02	S	\$25,000	\$25,000.00	\$107.60	\$27,506.80	\$57.25
	J1 & J16	8/10/2006	8/15/2006	700608BW2	ST JOSEPH CNTY AND ECON REV MBLA BIE /R/ 5,000 04/01/17 DTD 07/01/02	B	\$185,000	\$180,531.05	\$106.23	\$189,879.36	\$2,590.00
	B15	8/11/2006	8/16/2006	69666PAL8	PALM SPRINGS CAL FING AU PASNGR RV FSA AMT BIE/R/ 5,000 01/01/09 DTD 08/01/98	S	\$25,000	\$25,247.25	\$100.99	\$25,298.25	\$75.00
	B16	8/11/2006	8/16/2006	93289JF6	WALNUT VALLEY CALIF USD BIE/R/ C FGIC BIE ETM /R/ 1,700 08/01/12 DTD 05/01/95	S	\$30,000	\$30,164.10	\$100.55	\$30,230.10	\$60.00
	B1	8/11/2006	8/18/2006	80258CEA6	SANTA ROSA ELEM SD FSA BIE /R/ 5,200 05/01/15 DTD 02/26/00	S	\$65,000	\$58,480.60	\$102.68	\$57,209.52	\$165.00
	B1	8/11/2006	8/18/2006	93289JF6	WALNUT VALLEY CALIF USD BIE/R/ C FGIC BIE ETM /R/ 5,700 08/01/12 DTD 08/01/95	S	\$70,000	\$70,382.80	\$100.65	\$70,540.90	\$140.00
	B1	8/11/2006	8/17/2006	01089AAE5	ALAMEDA CA CORRIDOR TRAN AU SR LENA MBLA BIE/R/ 5,000 10/01/11 DTD 01/01/88	S	\$50,000	\$51,109.70	\$103.70	\$51,670.52	\$150.00
	B1	8/14/2006	8/22/2006	13033AE80	CALIF HLTH FACH FING AU REV AMBAC BIE /R/ 5,000 11/15/11 DTD 03/01/98	S	\$25,000	\$25,082.50	\$102.73	\$26,014.06	\$75.00
	B1	8/14/2006	8/17/2006	544738HD2	LOS ANGELES CNTY CA PUBL. /R/ 5,000 10/01/10 DTD 11/01/87	S	\$30,000	\$30,817.60	\$102.73	\$31,235.88	\$60.00
	B18	8/14/2006	8/17/2006	664850CW2	NITH CALIF TRANS REV REF A MBLA BIE OIC98.982/R/ 5,300 08/01/10 DTD 05/01/93	S	\$25,000	\$25,189.25	\$104.76	\$26,574.14	\$125.00
	B18	8/14/2006	8/17/2006	78730ADL9	SAN DIEGO CA PUB PAC FIN SER A REV FGIC BIE /R/ 5,125 05/01/11 DTD 03/01/99	S	\$25,000	\$25,887.25	\$103.59	\$26,219.43	\$125.00
	B18	8/14/2006	8/16/2006	13062NKA4	CALIFORNIA ST VETERANS CO FGIC BIE/R/ 3,500 03/01/13 DTD 03/01/91	S	\$185,000	\$186,738.60	\$106.36	\$201,473.42	\$826.00
	B1	8/15/2006	8/18/2006	13064AC66	CALIFORNIA ST PUB WKS BR D LEASE REV BIE AMBAC/R/ 5,250 12/01/18 DTD 12/01/02	S	\$100,000	\$105,855.00	\$105.86	\$106,872.67	\$500.00
	B1	8/15/2006	8/18/2006	13064HKS2	CALIF ST PUB WKS BRD LBR RV MBLA OIC98.2132 BIE/R/ 4,760 09/01/11 DTD 03/01/98	S	\$60,000	\$61,033.00	\$102.07	\$62,129.49	\$250.00
	B1	8/15/2006	8/18/2006	167411J77	CHAFFEY CALIF UN HIGH BC H DIST SER B FGIC BIE/R/ 5,500 08/01/12 DTD 08/01/00	S	\$45,000	\$45,030.30	\$106.73	\$48,141.93	\$225.00
	B1	8/15/2006	8/18/2006	23182APC8	COTATI ROCHMENT PK CA USD SER H BIE /R/ 4,250 08/01/10 DTD 02/01/01	S	\$20,000	\$20,113.80	\$100.57	\$20,146.69	\$100.00
	B1	8/15/2006	8/18/2006	26369DCA8	EL DORADO CALIF RIR DIST SER A REV FGIC BIE /R/ 5,000 03/01/18 DTD 12/11/03	S	\$25,000	\$26,705.15	\$104.36	\$27,871.43	\$425.00
	B1	8/16/2006	8/18/2006	342812B67	FLORIDA ST DIV BD FNDPT REV FGIC /R/ 5,375 07/01/11 DTD 04/15/99	S	\$20,000	\$20,816.60	\$104.09	\$20,953.70	\$100.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer B/S	Per Value	Principal Amount	Price	Net Transaction Amount	Gross Markup Commission
[REDACTED]	S1	8/18/2006	8/18/2006	644644M2	LOS ANGELES CALIF USD GO BOND FGIC CDOB.088 BE/R/ 5.100 07/01/15 DTD 08/10/06	S	\$60,000	\$53,452.00	\$104.32	\$65,979.42	\$400.00
	S1	8/18/2006	8/18/2006	656571NLS	SOMOMA CO CA SLD WST RV COPB FSA CDOB.88258E/R/ 4.800 06/01/11 DTD 10/01/06	S	\$25,000	\$25,148.50	\$100.69	\$25,387.22	\$125.00
	S1	8/18/2006	8/18/2006	842771M4	SOUTHERN CAL PUB PWR TRANSN RTDOA MIBA BE/R/ 5.250 07/01/11 DTD 05/01/06	S	\$35,000	\$35,827.50	\$102.65	\$36,182.15	\$175.00
	S1	8/18/2006	8/18/2006	9141066N0	UNIVERSITY CA CTRS PARTN SER A REV AMBAC BE/R/ 5.000 11/01/11 DTD 08/01/06	S	\$25,000	\$25,536.00	\$102.14	\$25,902.28	\$125.00
	S1	8/18/2006	8/18/2006	956296AM1	WEST TEX MUN PWR AGY REV REV MIBA CDOB.178 BE/R/ 5.000 02/15/12 DTD 08/01/06	S	\$80,000	\$80,731.70	\$100.81	\$80,753.95	\$450.00
	S1	8/18/2006	8/18/2006	130621N04	CALIFORNIA BT VETERANS GO FGIC BE/R/ 5.500 03/01/13 07/01/12 DTD 02/01/06	S	\$100,000	\$106,355.00	\$106.36	\$106,802.14	\$500.00
	S1	8/18/2006	8/18/2006	21228P5M9	CONTRA COSTA CO CAL PUB LEASE RV BR A MIBA BE/R/ 5.250 06/01/12 DTD 02/01/06	S	\$60,000	\$51,941.50	\$103.88	\$52,487.71	\$250.00
	S1	8/18/2006	8/18/2006	8202124Q2	MOULTONHUEL CALIF WTR AMBAC BE/R/ 5.000 06/01/15 DTD 06/04/03	S	\$100,000	\$106,890.00	\$106.88	\$108,394.19	\$500.00
	S1	8/18/2006	8/18/2006	664842C02	NORTHERN CA PWR AGY MWP SER A REV AMBAC BE/R/ 5.250 08/01/13 DTD 01/01/06	S	\$100,000	\$103,721.00	\$103.72	\$103,963.67	\$500.00
	S1	8/18/2006	8/18/2006	7076SR4D2	SAN FRANCISCO CA CITYACO SER B MIBA BE/R/ 5.000 11/01/14 DTD 08/08/02	S	\$80,000	\$85,059.80	\$106.62	\$86,392.05	\$450.00
	S1	8/18/2006	8/18/2006	939827039	WASHINGTON ST PRESS MIBA A REV CRC CDOB.8.1809 /R/ 5.000 07/01/12 DTD 01/01/06	S	\$100,000	\$102,861.00	\$102.98	\$103,608.53	\$500.00
	S1	8/18/2006	8/18/2006	212204AN7	CONTRA COSTA CALIF CHNITY COLLEGE DIST FGIC BE/R/ 5.250 08/01/14 DTD 07/01/02	S	\$35,000	\$37,423.05	\$106.92	\$37,618.88	\$175.00
	S1	8/18/2006	8/18/2006	385251DC8	GARDEN GROVE CALIF AGY REV AMBAC BE/R/ 5.375 10/01/18 DTD 02/29/03	S	\$50,000	\$53,887.00	\$107.77	\$54,826.89	\$250.00
	S1	8/18/2006	8/18/2006	54664DC8	LOS ANGELES CAL USD SER F FSA BE/R/ 5.000 07/01/15 DTD 03/13/03	S	\$25,000	\$26,378.76	\$105.52	\$26,547.11	\$125.00
	S1	8/18/2006	8/18/2006	821204C3	MT DIABLO CALIF USD COP REV AMBAC BE/R/ 4.800 12/01/14 DTD 04/01/06	S	\$45,000	\$46,204.20	\$102.68	\$46,588.05	\$225.00
[REDACTED]	S1	8/18/2006	8/18/2006	788110PG6	SACRAMENTO CNTY CA COP REF REV 2006 MIBA BE/R/ 5.000 12/01/16 DTD 07/18/05	S	\$40,000	\$42,385.20	\$105.99	\$42,634.39	\$200.00
	S1	8/18/2006	8/18/2006	78771PLV5	SAN FRANCISCO CA RTFAR SER B REV FGIC BE/R/ 5.250 08/01/16 DTD 03/08/03	S	\$50,000	\$53,442.00	\$106.88	\$53,692.88	\$250.00
	S1	8/18/2006	8/18/2006	91412FCAS	UNIVERSITY CALIF REVS SER E AMBAC BE/R/ 5.000 09/01/14 DTD 12/18/01	S	\$30,000	\$31,061.10	\$103.54	\$31,764.18	\$150.00
	S1	8/18/2006	8/18/2006	88801EDC7	YOLO CNTY CALIF COP CNTY REV MIBA BE/R/ 4.500 11/01/13 DTD 11/01/06	S	\$30,000	\$30,380.00	\$101.20	\$30,787.25	\$150.00
	S1	8/18/2006	8/18/2006	482124C00	JURUPA CALIF UN SCH DIS T FGIC BE/R/ 5.000 08/01/14 07/01/12 DTD 08/01/02	S	\$45,000	\$47,404.35	\$105.34	\$47,624.10	\$225.00

Customer Account Number	Customer	Trade Date	Settlement Date	CUSIP	Bond Description	Customer BIS	Pay Value	Principal Amount	Price	Net Transaction Amount	Gross Margin/Commission
	81	8/18/2006	8/23/2006	46678B86	KING CO WASH SD#416 KENT MIBA B/E PREF /R/ 6.150 120111 DTD 100187	8	\$15,000	\$15,195.75	\$101.31	\$15,206.45	\$37.50
	81	8/18/2006	8/23/2006	73337BEO	PORT SEATTLE WA C RV MNT MIBA PREF CIO#63068B/E/ 6.000 090128 DTD 102898	3	\$60,000	\$53,064.00	\$106.13	\$54,508.75	\$250.00
	81	8/18/2006	8/23/2006	553751QX0	M-S-R PUB PWR AGCY CALIF SER G MIBA B/E /R/ 5.375 010113 DTD 020187	3	\$100,000	\$101,326.00	\$101.53	\$102,327.00	\$500.00
	81	8/18/2006	8/23/2006	914113P26	UNIVERSITY CALIF REVS SER E REV MIBA B/E /R/ 5.000 090111 DTD 110187	3	\$85,000	\$86,416.95	\$101.67	\$86,465.87	\$212.50
	81	8/21/2006	8/24/2006	130628V4	CALIFORNIA STATE FGIC B/E /R/ 5.000 020113 DTD 020198	3	\$15,000	\$15,244.95	\$101.63	\$15,287.62	\$75.00
	81	8/21/2006	8/24/2006	130628VCO	CALIFORNIA ST VETERANS CO AMBAC B/E/R/ 6.500 030115 DTD 090191	3	\$15,000	\$15,913.20	\$106.08	\$16,304.41	\$75.00
	81	8/21/2006	8/24/2006	46678C43	KING CO WASH SD#415 KENT MIBA B/E /R/ 5.150 120111 DTD 100187	3	\$15,000	\$15,135.75	\$100.81	\$15,306.60	\$37.50
	81	8/21/2006	8/24/2006	620213432	MOUTON-HIGUEL CALIF WTR AMBAC B/E /R/ 5.000 080115 DTD 060403	8	\$15,000	\$16,002.15	\$106.66	\$16,357.32	\$75.00
	A1 & A15	8/22/2006	8/22/2006	130648B25	CALIFORNIA ST PUB WKS BR D LEAVE REV AMBAC BE /R/ 5.250 120116 DTD 120102	8	\$80,000	\$89,010.00	\$108.80	\$89,076.36	\$1,170.00
	T1	8/22/2006	8/25/2006	977123P05	MISCONGON STATE TRANS PRDS SER 1 AMBAC BE/R/ 5.750 070113 DTD 041602	8	\$10,000	\$11,004.60	\$110.05	\$11,096.10	\$120.00
	B1	8/23/2006	8/28/2006	083023H07	BENTON CO WASH SD #400 FSA B/E /R/ 5.000 120117 DTD 060103	8	\$175,000	\$168,658.00	\$107.75	\$169,676.85	\$2,450.00
	81	8/23/2006	8/28/2006	968278NE2	WILLIAM S HART CAL UNION SER A MIBA B/E /R/ 5.000 080116 DTD 042203	8	\$30,000	\$32,432.70	\$108.11	\$33,176.45	\$405.00
	B18	8/23/2006	8/28/2006	083023H07	BENTON CO WASH SD #400 FSA B/E /R/ 5.000 120117 DTD 060103	B	\$105,000	\$113,136.40	\$107.75	\$114,408.40	\$1,470.00
	81	8/28/2006	8/28/2006	724950HMS	PITTSBURG CALIF RDV AGY REV MIBA B/E /R/ 5.000 060117 DTD 060303	B	\$75,000	\$76,841.25	\$107.37	\$76,946.72	\$356.25
	81	8/28/2006	8/28/2006	738503J4	POWAY CALIF REDEV AGCY TX ALLOC 03A MIBA B/E/R/ 5.250 061517 DTD 100903	B	\$25,000	\$27,287.25	\$108.15	\$27,566.29	\$356.25
	81	8/28/2006	8/28/2006	78730CBES	SAN DIEGO CALIF PUB PACE FIN AU WTR RV MIBA B/E/R/ 5.000 060115 DTD 102402	B	\$15,000	\$26,758.00	\$106.85	\$26,840.47	\$306.25
	A1 & A15	8/28/2006	9/1/2006	724698HMS	PITTSBURG CALIF RDV AGY REV MIBA B/E /R/ 5.000 080117 DTD 060303	B	\$125,000	\$135,203.75	\$108.24	\$135,820.83	\$1,750.00
	81	8/28/2006	9/1/2006	724698HMS	PITTSBURG CALIF RDV AGY REV MIBA B/E /R/ 5.000 080117 DTD 060303	B	\$300,000	\$324,729.00	\$108.24	\$325,984.25	\$4,200.00
	81	8/31/2006	9/6/2006	14837HBS3	CASITAC LAKE WTR AGY CAL RV CTF8 PARTN MIBA B/E/R/ 5.000 080116 DTD 080101	B	\$40,000	\$53,462.00	\$106.82	\$53,710.31	\$675.00
	A1 & A15	8/31/2006	9/6/2006	644389Y06	LOS ANGELES CA CMNTY RDV REV MIBA B/E /R/ 5.100 070110 DTD 020188	8	\$200,000	\$199,206.00	\$99.65	\$201,142.42	\$200.00