

21 Mar / 05

Bd. update.

Wachovia Securities
Fixed Income Investment Portfolio

Prepared For: BEEVILLE INDEPENDENT SCHOOL DISTRICT

Prepared By: James R. Eller, Sr. Vice President

Phone: 800-531-5517

Fax: 210-377-7745

Email: james.eller@wachoviasec.com

Wachovia Securities Laddered Portfolio

March 21, 2005

Qty (000)	Cusip	Rating	Issue	Coupon	Maturity	Price	Yield	Accrued Interest	Principal	Net Amount
97	108551CB6	-/-	BRIDGEVIEW BK GROUP ILL CD FDIC Conditional Puts - Death of holder	2.700%	08/18/05	\$99.931	2.866%	\$243.96	\$96,933.07	\$97,177.03
11	156884ES3	-/-	CERTIFICATES ACCRUAL TREA	.000%	05/15/05	\$99.440	3.920%	\$0.00	\$10,938.40	\$10,938.40
15	156884D88	-/-	CERTIFICATES ACCRUAL TREA	.000%	08/15/05	\$98.691	3.334%	\$0.00	\$14,803.65	\$14,803.65
10	156884VN5	-/-	CERTIFICATES ACCRUAL TREA	.000%	05/15/05	\$99.445	3.885%	\$0.00	\$9,944.50	\$9,944.50
21	156884TR9	-/-	CERTIFICATES ACCRUAL TREA	.000%	05/15/05	\$99.411	4.125%	\$0.00	\$20,876.31	\$20,876.31
97	201507AB6	-/-	COMMERCIAL BK GA Conditional Puts - Death of holder	2.000%	08/15/05	\$99.631	2.940%	\$207.29	\$96,642.07	\$96,849.36
5	222655RU8	-/-	COUPON TREAS RCPT	.000%	05/15/05	\$99.495	3.533%	\$0.00	\$4,974.75	\$4,974.75
10	25467JQK0	-/-	DISCOVER BANK	2.400%	06/15/05	\$99.860	3.007%	\$66.00	\$9,986.00	\$10,052.00
10	3134A0FQ0	Aaa/-	FEDERAL HOME LN MTG CORP	6.750%	08/01/05	\$101.627	2.154%	\$95.63	\$10,162.70	\$10,258.33
25	31331Q3V7	Aaa/AAA	FEDERAL FARM CR BKS CONS Callable 03/05@100	1.550%	07/14/05	\$99.419	3.427%	\$73.19	\$24,854.75	\$24,927.94
30	31331TRT0	Aaa/AAA	FEDERAL FARM CR BKS CONS Callable 03/05@100	1.650%	08/03/05	\$99.495	3.046%	\$67.38	\$29,848.50	\$29,915.88
20	3133X7GM0	Aaa/AAA	FEDERAL HOME LN BKS	2.100%	06/23/05	\$99.780	2.961%	\$103.83	\$19,956.00	\$20,059.83
10	3133X4E80	Aaa/AAA	FEDERAL HOME LN BKS	1.500%	08/19/05	\$99.317	3.190%	\$13.75	\$9,931.70	\$9,945.45
100	313397KE0	Aaa/-	FEDL HOME LN MTG CORP DIS	.000%	08/09/05	\$98.714	3.307% (dis)	\$0.00	\$98,714.00	\$98,714.00
100	313385KN5	Aaa/-	FEDL HOME LOAN BK CONS DI	.000%	08/17/05	\$98.659	3.262% (dis)	\$0.00	\$98,659.00	\$98,659.00
5	31771CZU2	-/-	FINANCING CORP CPN FICO S	.000%	05/30/05	\$99.354	3.547%	\$0.00	\$4,967.70	\$4,967.70
16	31771CP90	-/-	FINANCING CORP CPN FICO S	.000%	06/06/05	\$99.255	3.753%	\$0.00	\$15,880.80	\$15,880.80
6	31771JHM5	-/-	FINANCING-FED BK ENTY CPN	.000%	04/06/05	\$99.755	7.368%	\$0.00	\$5,985.30	\$5,985.30
Weighted Averages and Totals				1.603%	.36 yr	\$99.526	3.138%	\$1,913.31	\$999,236.47	\$1,001,149.78
				Avg Coupon	Avg Yrs Maturity	Avg Price	Avg Yield	Total Accrued Interest	Total Principal	Total Investment

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5	337434W34	-/-	FIRST USA BANK WILMINGTON, DE FIXED RATE CD/DEATH PUT FDIC INSD \$100M/PAYS SEMI- Conditional Puts - Death of holder	7.500%	06/07/05	\$101.370	.804%	\$109.93	\$5,068.50	\$5,178.43
97	337627RS4	-/-	FIRSTBANK PR - SANTURCE, PR	2.850%	08/25/05	\$100.000	2.844%	\$204.50	\$97,000.00	\$97,204.50
25	3136F5WQ0	Aaa/AAA	FEDERAL NATL MTG ASSN MTN Callable 05/05@100	1.800%	05/27/05	\$99.805	2.888%	\$172.50	\$24,951.25	\$25,123.75
10	43147YAN9	-/-	HILLCREST BANK OVERLAND BK KS E Conditional Puts - Death of holder	2.050%	05/27/05	\$99.860	2.807%	\$168.56	\$9,986.00	\$10,154.56
5	70016XAP7	-/-	PARK AVE BANK	2.250%	08/15/05	\$99.720	2.945%	\$39.76	\$4,986.00	\$5,025.76
3	74407MR64	-/-	PROVIDIAN NB CD SEMI FEDINS Conditional Puts - Death of holder	5.350%	07/25/05	\$101.211	1.721%	\$25.50	\$3,036.33	\$3,061.83
17	89465ATK4	-/-	TREASURY BANK Conditional Puts - Death of holder	2.250%	09/23/05	\$99.535	3.186%	\$1.05	\$16,920.95	\$16,922.00
52	8946432K0	-/-	TREASURY INVT GROWTH RCPT	.000%	05/15/05	\$99.392	4.259%	\$0.00	\$51,683.84	\$51,683.84
5	894643E43	-/-	TREASURY INVT GROWTH RCPT	.000%	08/15/05	\$98.708	3.290%	\$0.00	\$4,935.40	\$4,935.40
100	912828BJ8	Aaa/AAA	T NOTE	2.000%	08/31/05	\$99.609	2.896%	\$119.57	\$99,609.00	\$99,728.57
97	95989PLE7	-/-	WESTERNBANK PR, MAYAGUEZ, PR Conditional Puts - Death of holder	2.800%	08/25/05	\$100.000	2.794%	\$200.91	\$97,000.00	\$97,200.91

Monthly Coupon Payments	Apr/05	May/05	Jun/05	Jul/05	Aug/05	Sep/05	Oct/05	Nov/05	Dec/05	Jan/06	Feb/06	Mar/06	First Year
Bridgeview Bk Group III Cd Fd					\$1,310								\$1,310
Certificates Accrual Treas Se													\$0
Certificates Accrual Treas Se													\$0
Certificates Accrual Treas Se													\$0
Certificates Accrual Treas Se													\$0
Commercial Bk Ga					\$980								\$980
Coupon Treas Rcpt													\$0
Discover Bank			\$120										\$120
Federal Home Ln Mtg Corp					\$338								\$338

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Monthly Coupon Payments	Apr/05	May/05	Jun/05	Jul/05	Aug/05	Sep/05	Oct/05	Nov/05	Dec/05	Jan/06	Feb/06	Mar/06	First Year
Federal Farm Cr Bks Cons				\$194									\$194
Federal Farm Cr Bks Cons					\$248								\$248
Federal Home Ln Bks			\$210										\$210
Federal Home Ln Bks					\$75								\$75
Fedl Home Ln Mtg Corp Disc Nt													\$0
Fedl Home Loan Bk Cons Disc N													\$0
Financing Corp Cpn Fico Strip													\$0
Financing Corp Cpn Fico Strip													\$0
Financing-Fed Bk Enty Cpn Str													\$0
First Usa Bank Wilmington, De			\$188										\$188
Firstbank Pr - Santurce, Pr					\$1,382								\$1,382
Federal Natl Mtg Assn Mtn		\$253											\$253
Hillcrest Bank Overland Bk Ks		\$204											\$204
Park Ave Bank					\$84								\$84
Providian Nb Cd Semi Fedlins				\$80									\$80
Treasury Bank	\$32	\$32	\$32	\$32	\$32	\$32							\$191
Treasury Inv Growth Rcpts													\$0
Treasury Inv Growth Rcpts													\$0
United States Treas Nts					\$1,000								\$1,000
Westernbank Pr, Mayaguez, Pr					\$1,358								\$1,358
Total Monthly Coupon Payments	\$32	\$489	\$549	\$306	\$6,806	\$32							\$8,215

Ladder Summary		Average Coupon	1.603%
Total Principal	\$999,236.47	Average Maturity	.36 yr
Total Accrued Interest	\$1,913.31	Average Price	\$99.526
Total Investment	\$1,001,149.78	Average Current Yield	.822%
First Year Income	\$8,214.60	Average Yield to Worst	3.138%
Maturity Value	\$1,004,000.00	Average Duration	.36

Prices and yields are as of 03/21/2005 11:23:48 and subject to change, based on market conditions and availability.

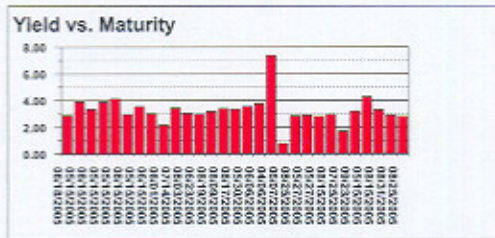
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Rating is Moody's /Standard & Poor's. (n) Floating/Variable rate - (c) Yield to Call - (p) Yield to Par Call - (w) Yield to Worst

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All yields and market value will fluctuate, so that your investment, if sold prior to maturity, may be worth more or less than its original cost.

The market value of zero coupon bonds fluctuates more to changes in market conditions than regular coupon bonds and, therefore, may not be suitable for all investors. These bonds may be subject to "phantom income tax" please consult with your tax advisor.

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