

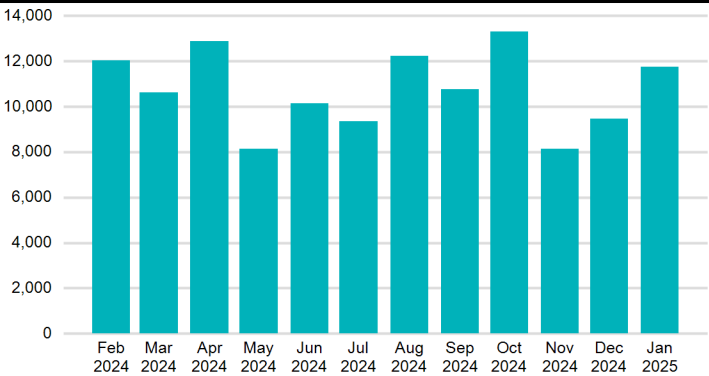
MONTHLY RECONCILIATION

Beginning Book Value	5,619,252.78
Contributions	
Withdrawals	
Prior Month Management Fees	(415.19)
Prior Month Custodian Fees	(45.93)
Realized Gains/Losses	4,749.99
Purchased Interest	(246.73)
Gross Interest Earnings	11,755.29
Ending Book Value	5,635,050.21

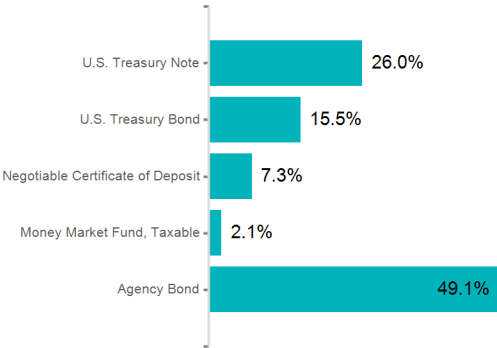
PORTFOLIO CHARACTERISTICS

Portfolio Yield to Maturity	2.82%
Portfolio Effective Duration	2.19 yrs
Weighted Average Maturity	2.31 yrs

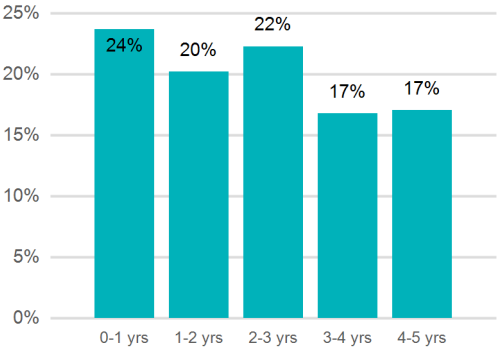
PROJECTED MONTHLY INCOME SCHEDULE



SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY

