

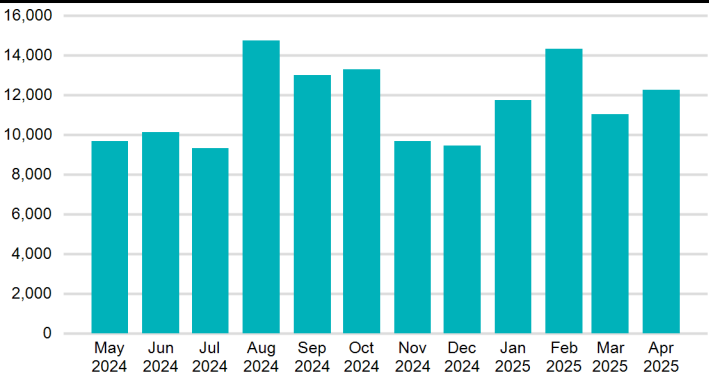
MONTHLY RECONCILIATION

Beginning Book Value	5,652,269.14
Contributions	
Withdrawals	
Prior Month Management Fees	(578.71)
Prior Month Custodian Fees	(46.47)
Realized Gains/Losses	31.25
Purchased Interest	(692.94)
Gross Interest Earnings	17,442.75
Ending Book Value	5,668,425.02

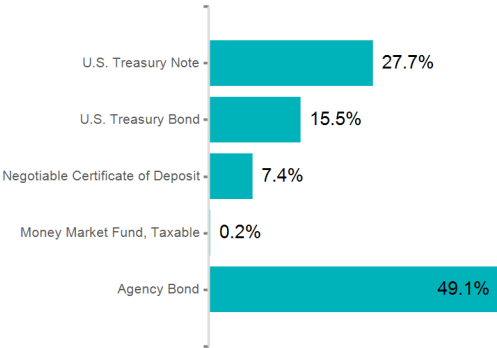
PORTFOLIO CHARACTERISTICS

Portfolio Yield to Maturity	2.89%
Portfolio Effective Duration	2.14 yrs
Weighted Average Maturity	2.32 yrs

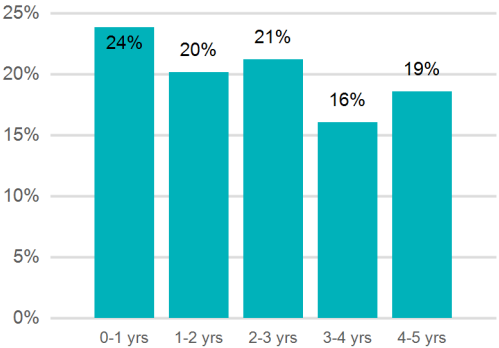
PROJECTED MONTHLY INCOME SCHEDULE



SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY

