

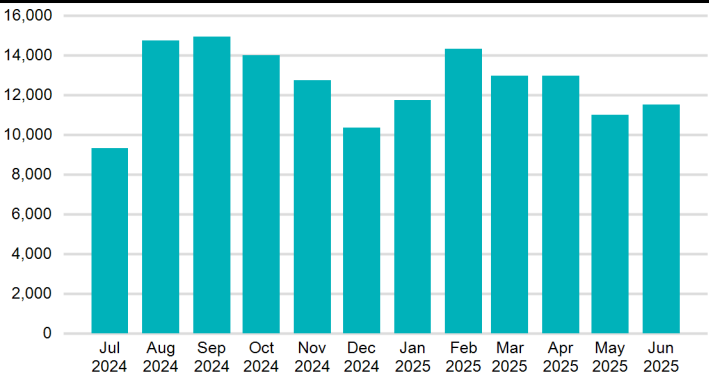
MONTHLY RECONCILIATION

Beginning Book Value	5,677,007.04
Contributions	
Withdrawals	
Prior Month Management Fees	(578.56)
Prior Month Custodian Fees	(46.59)
Realized Gains/Losses	816.41
Purchased Interest	(1,247.22)
Gross Interest Earnings	7,578.62
Ending Book Value	5,683,529.70

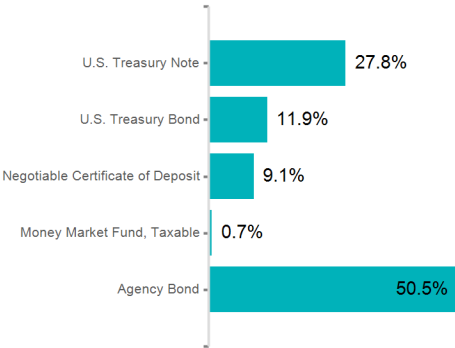
PORTFOLIO CHARACTERISTICS

Portfolio Yield to Maturity	3.20%
Portfolio Effective Duration	2.26 yrs
Weighted Average Maturity	2.44 yrs

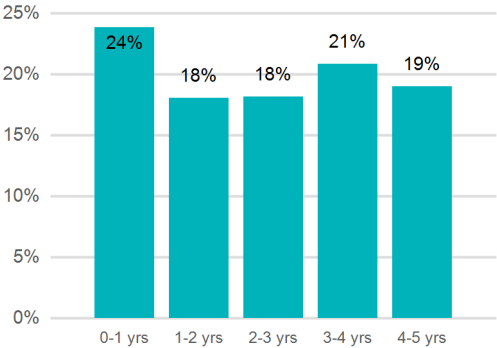
PROJECTED MONTHLY INCOME SCHEDULE



SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY

