

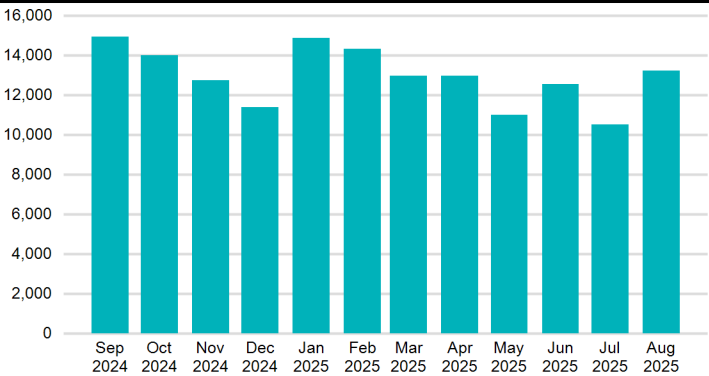
MONTHLY RECONCILIATION

Beginning Book Value	5,695,011.43
Contributions	
Withdrawals	
Prior Month Management Fees	(625.00)
Prior Month Custodian Fees	(46.95)
Realized Gains/Losses	227.25
Purchased Interest	(254.35)
Gross Interest Earnings	10,694.00
Ending Book Value	5,705,006.38

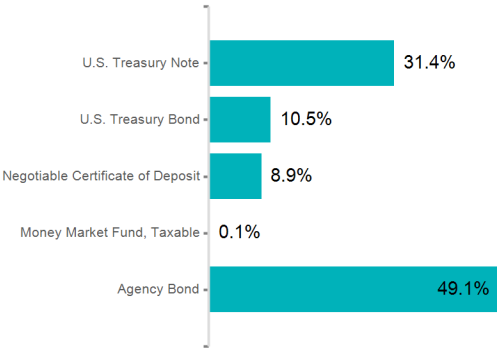
PORTFOLIO CHARACTERISTICS

Portfolio Yield to Maturity	3.21%
Portfolio Effective Duration	2.25 yrs
Weighted Average Maturity	2.38 yrs

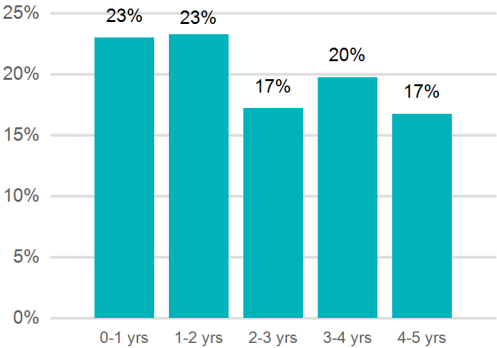
PROJECTED MONTHLY INCOME SCHEDULE



SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY

