

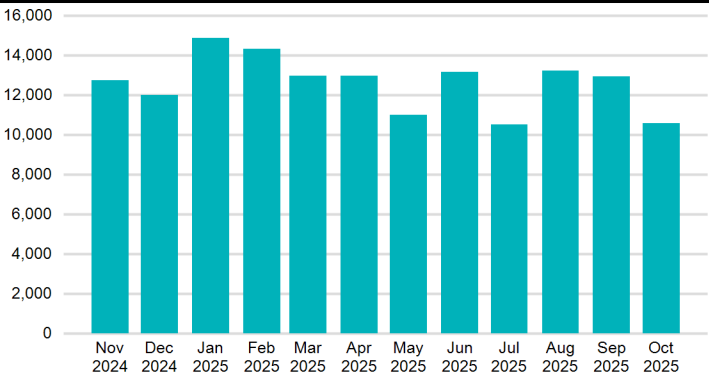
MONTHLY RECONCILIATION

Beginning Book Value	5,723,419.05
Contributions	
Withdrawals	
Prior Month Management Fees	(625.00)
Prior Month Custodian Fees	(36.04)
Realized Gains/Losses	625.00
Purchased Interest	(365.44)
Gross Interest Earnings	13,849.42
Ending Book Value	5,736,866.99

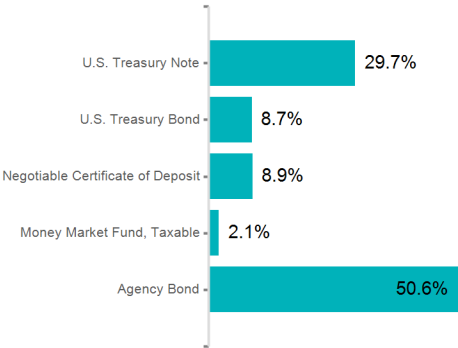
PORTFOLIO CHARACTERISTICS

Portfolio Yield to Maturity	3.23%
Portfolio Effective Duration	2.15 yrs
Weighted Average Maturity	2.26 yrs

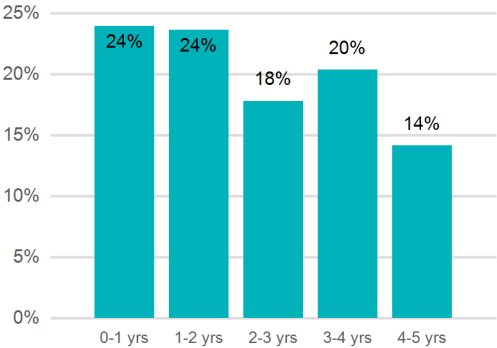
PROJECTED MONTHLY INCOME SCHEDULE



SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY

