



Janney Bond**STAR**

Fixed Income Portfolio Report

Prepared for

JANNEY CLIENT TAXABLE BOND PORTFOLIO REVIEW

April 26, 2011

Account Name

JOHN DOE - XXXX1234

Presented By

Janney Financial Advisor

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800-555-1234

A disclaimer and definition of terms are provided at the end of this report. Please read thoroughly before making any investment decisions. Data and evaluation are provided by IDC and other sources believed to be reliable but not guaranteed to accuracy or completeness.



PORTFOLIO OVERVIEW

JOHN DOE - XXXX1234

report as of 4/26/11

TOTAL POSITIONS	
Original Face Value	\$930,000.00
Current Face Value	\$869,875.34
Est Annual Income	\$41,989.77
Valid Positions	21
Exceptions	0
Total Positions	21
Includes all positions with recognized CUSIP and valid quantity provided Please see exception report for positions not included in reports.	

POSITIONS W/ MARKET PRICE	
Priced Orig. Face Value	\$930,000.00
Priced Current Face Value	\$869,875.34
Priced Positions	21 of 21
Priced Market Principal	\$859,249.11
Average Coupon	4.83%
Average Price	98.78
Includes all positions with recognized CUSIP, quantity and market price on report date.	

Original Face: the original dollar value at issuance
Current Face: the dollar value after the current factor is applied

POSITIONS INCLUDED IN PORTFOLIO ANALYSIS			
<u>Estimated Portfolio Totals</u>		<u>Estimated Portfolio Averages</u>	
Original Face Value	\$930,000.00	Coupon	4.83 %
Current Face Value	\$869,875.34	Maturity	15.04 yrs
Market Value	\$859,249.11	Effective Maturity	12.78 yrs
Accrued Interest	\$8,253.75	Modified Duration	8.36
Total Market Value	\$867,502.86	Yield to Maturity	4.90 %
		Yield to Worst	4.84 %
Positions	21 of 21	Market Price	98.78
		Rating	
The Average Rating represents Janney or its vendor's calculation of a weighted average derived from the ratings available from either Moody's or Standard & Pooors for individual securities. It is not an independent rating of the portfolio by those rating organizations. The average rating may be higher than the rating of some securities in your portfolio. The ratings of each security are included with the description of the security in the Portfolio Position section of the report and if the rating is different from either Moody's or Standard & Pooors, the higher rating is used. Questions regarding an individual security should be discussed with your			
Includes all positions with recognized CUSIP, quantity, market price and derived calculations on report date. Coupon and Market Price weighted by Current Face Value, all others weighted by Market Value.			

Please see the last page of this report for detail.

PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

JOHN DOE - XXXX1234

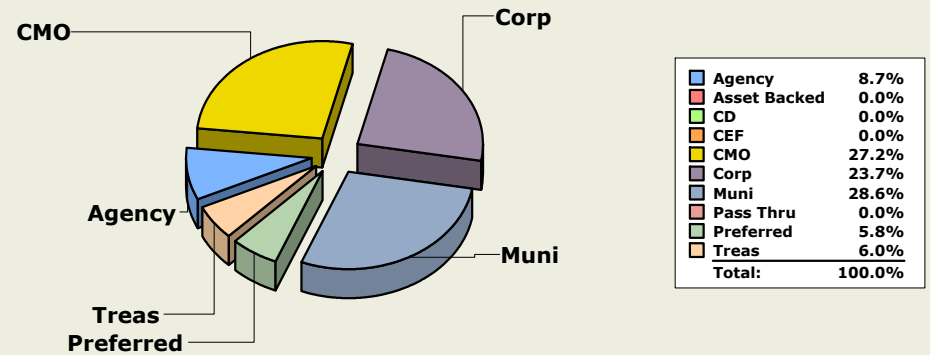
report as of 4/26/11

PORTFOLIO SUMMARY

<u>Portfolio Totals</u>	<u>Fed Exempt</u>	<u>Fed Taxable</u>	<u>Total</u>
Priced Current Face	-	\$869,875	\$869,875
Positions	-	21	21 of 21
Market Value	-	\$859,249	\$859,249
Accrued Interest	-	\$8,254	\$8,254
Total Market Value	-	\$867,503	\$867,503
Est Annual Income	-	\$41,990	\$41,990
Portfolio Averages			
** Coupon Rate	-	4.827%	4.827%
Maturity	-	15.0yrs	15.0yrs
Effective Maturity	-	12.8yrs	12.8yrs
Modified Duration	-	8.36	8.36
Yield To Maturity	-	4.90%	4.90%
Yield To Worst	-	4.84%	4.84%
** Market Price	-	98.778	98.778

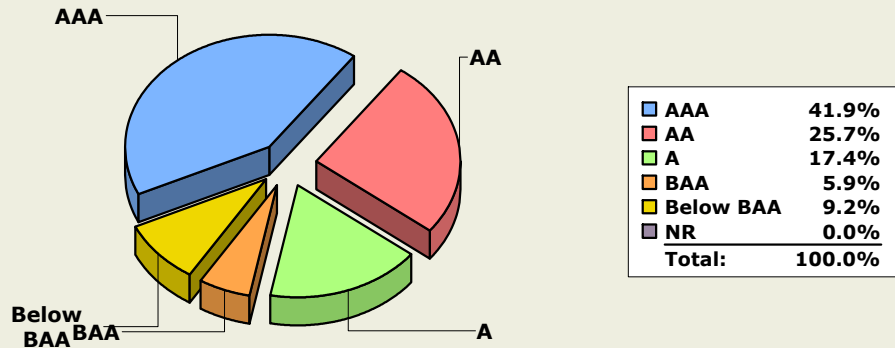
** Par Value weighted, other averages Market Value-weighted.
Includes only positions with market value & calculations on report date

POSITIONS BY SECURITY TYPE



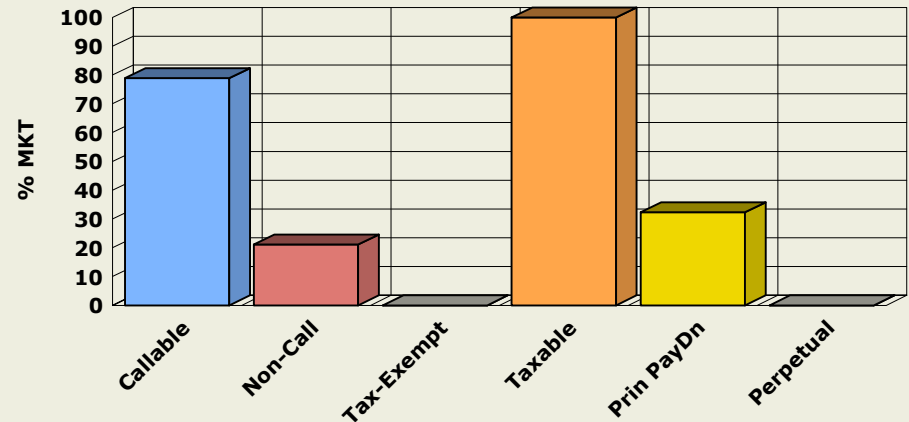
Includes only positions with market price & calculations on report date. Market Value-weighted.

PORTFOLIO RATING SUMMARY



Includes only positions with market value & calculations on report date. Market Value-weighted.

SECURITY FEATURES



Includes only positions with market price & calculations on report date. Market Value-weighted.

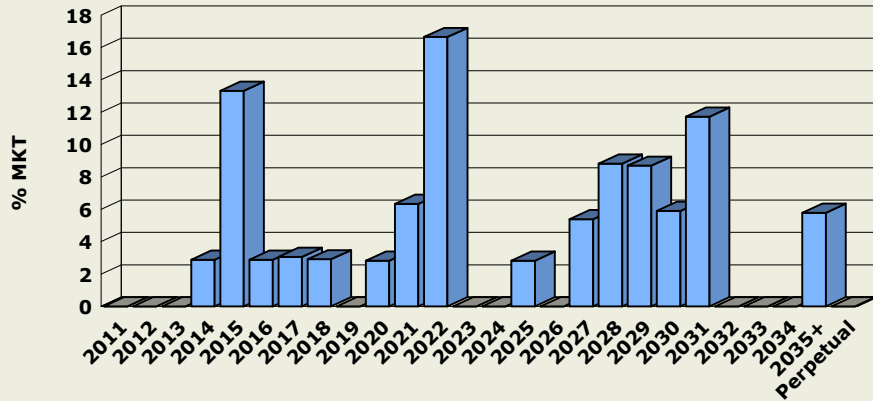
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PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

JOHN DOE - XXXX1234

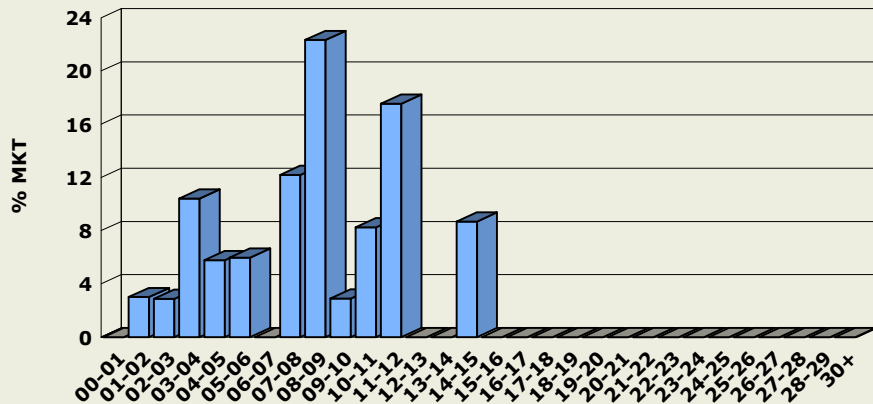
report as of 4/26/11

MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 15.04yrs			Average: 12.78yrs		Average: 8.36		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2011	-	-	-	-	00-01	-	-
2012	-	-	\$26,120	3.0%	01-02	\$26,120	3.0%
2013	-	-	-	-	02-03	\$25,000	2.9%
2014	\$25,000	2.9%	\$25,000	2.9%	03-04	\$90,329	10.4%
2015	\$115,588	13.3%	\$115,588	13.3%	04-05	\$50,222	5.8%
2016	\$24,963	2.9%	\$24,963	2.9%	05-06	\$51,819	6.0%
2017	\$26,563	3.1%	\$26,563	3.1%	06-07	-	-
2018	\$25,256	2.9%	\$25,256	2.9%	07-08	\$105,822	12.2%
2019	-	-	-	-	08-09	\$193,693	22.3%
2020	\$24,505	2.8%	\$75,662	8.7%	09-10	\$25,220	2.9%
2021	\$55,018	6.3%	\$55,018	6.3%	10-11	\$71,686	8.3%
2022	\$144,383	16.6%	\$144,383	16.6%	11-12	\$152,158	17.5%
2023	-	-	-	-	12-13	-	-
2024	-	-	-	-	13-14	-	-
2025	\$24,452	2.8%	\$24,452	2.8%	14-15	\$75,435	8.7%
2026	-	-	-	-	15-16	-	-
2027	\$46,692	5.4%	\$46,692	5.4%	16-17	-	-
2028	\$76,555	8.8%	\$76,555	8.8%	17-18	-	-
2029	\$75,401	8.7%	\$75,401	8.7%	18-19	-	-
2030	\$51,157	5.9%	-	-	19-20	-	-
2031	\$101,750	11.7%	\$101,750	11.7%	20-21	-	-
2032	-	-	-	-	21-22	-	-
2033	-	-	-	-	22-23	-	-
2034	-	-	-	-	23-24	-	-
2035+	\$50,220	5.8%	\$24,100	2.8%	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.
Includes only positions with market price & calculations on report date. Market Value-weighted.

Please see the last page of this report for detail.

PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

JOHN DOE - XXXX1234

report as of 4/26/11

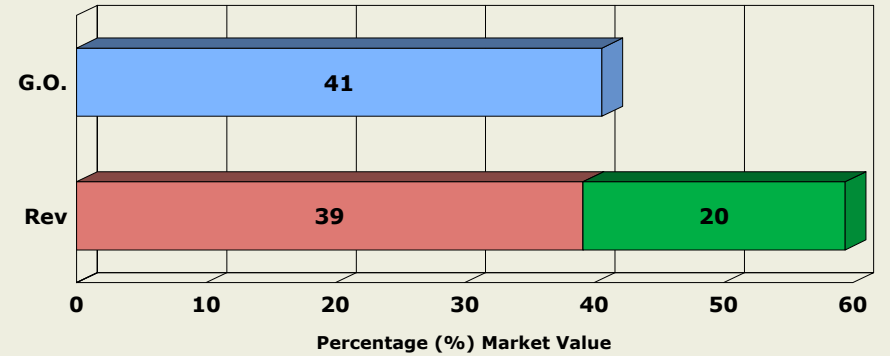
PORTFOLIO SUMMARY

<u>Portfolio Totals</u>	<u>Fed Exempt</u>	<u>Fed Taxable</u>	<u>Total</u>
Priced Current Face	-	\$250,000	\$250,000
Positions	-	5	5 of 21
Market Value	-	\$245,711	\$245,711
Accrued Interest	-	\$4,296	\$4,296
Total Market Value	-	\$250,007	\$250,007
Est Annual Income	-	\$14,478	\$14,478
Portfolio Averages			
** Coupon Rate	-	5.791%	5.791%
Maturity	-	19.2yrs	19.2yrs
Effective Maturity	-	17.2yrs	17.2yrs
Modified Duration	-	10.36	10.36
Yield To Maturity	-	5.95%	5.95%
Yield To Worst	-	5.95%	5.95%
** Market Price	-	98.284	98.284

** Par Value weighted, other averages Market Value-weighted.

Includes only positions with market value & calculations on report date

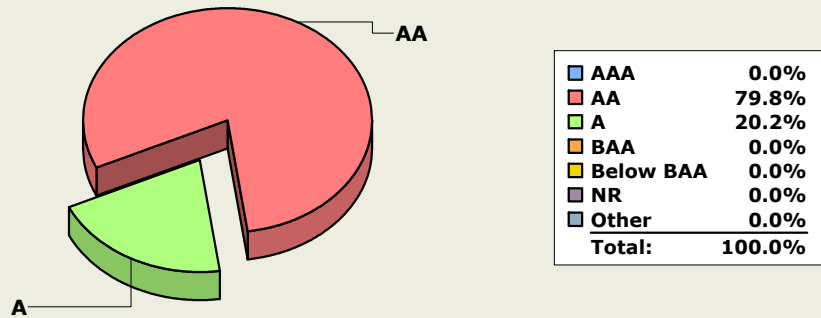
USE OF PROCEEDS



Government Education Transportation

Includes only positions with market price & calculations on report date. Market Value-weighted.

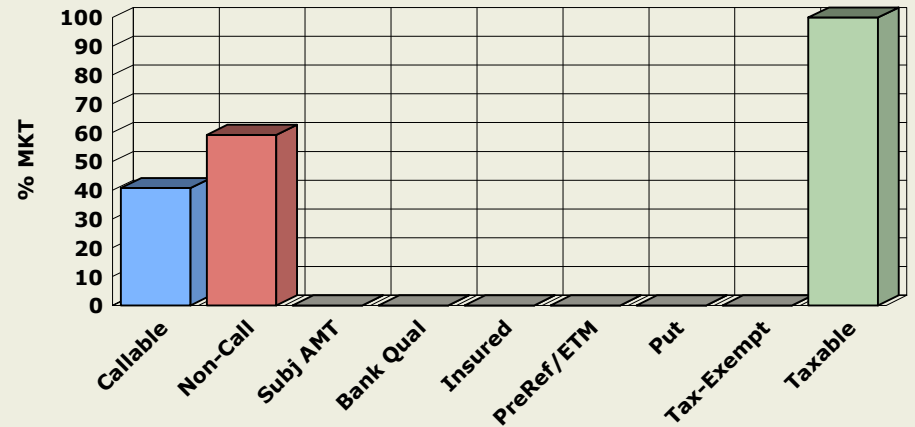
PORTFOLIO RATING SUMMARY



Best of Short/Long term equivalent Moody or Standard & Poors Rating.

Includes only positions with market price & calculations on report date. Market Value-weighted.

SECURITY FEATURES



Includes only positions with market price & calculations on report date. Market Value-weighted.

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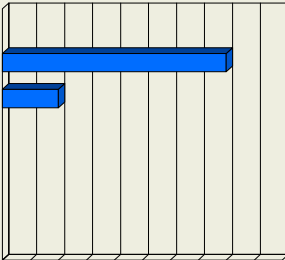
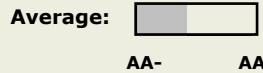
PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

JOHN DOE - XXXX1234

report as of 4/26/11

OFFICIAL RATING

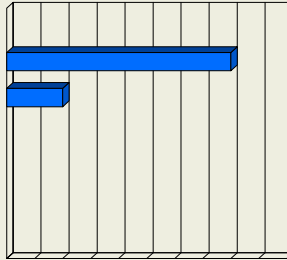
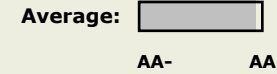
	Pos	Mkt Val	% Mkt Val
AAA	-	-	-
AA	4	\$196.0	79.8%
A	1	\$49.8	20.2%
BAA	-	-	-
Below BAA	-	-	-
NR	-	-	-
Other	-	-	-
Total	5	\$245.7	100%

Best of Short/Long term equivalent Moody or Standard & Poors available rating. Best rating of insured, issuer, underlying or enhanced equivalent.

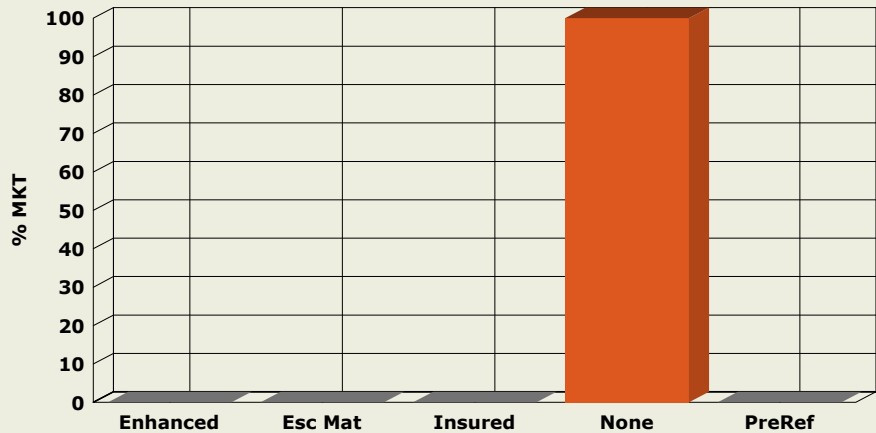
UNDERLYING RATING

	Pos	Mkt Val	% Mkt Val
AAA	-	-	-
AA	4	\$196.0	79.8%
A	1	\$49.8	20.2%
BAA	-	-	-
Below BAA	-	-	-
NR	-	-	-
Other	-	-	-
Total	5	\$245.7	100%

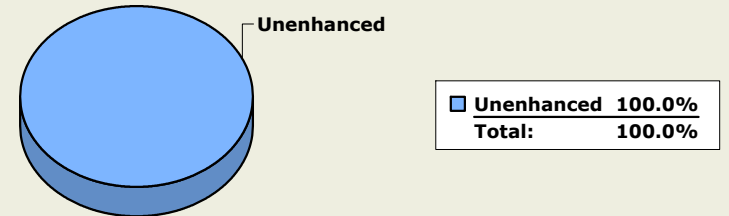
Best of Short/Long term equivalent Moody or Standard & Poors available rating of underlying obligor only. *NR not included in average rating.

ENHANCEMENT TYPE



Due to individual positions having multiple attributes may equal greater than 100%.

ADDITIONAL OBLIGOR ENHANCEMENT



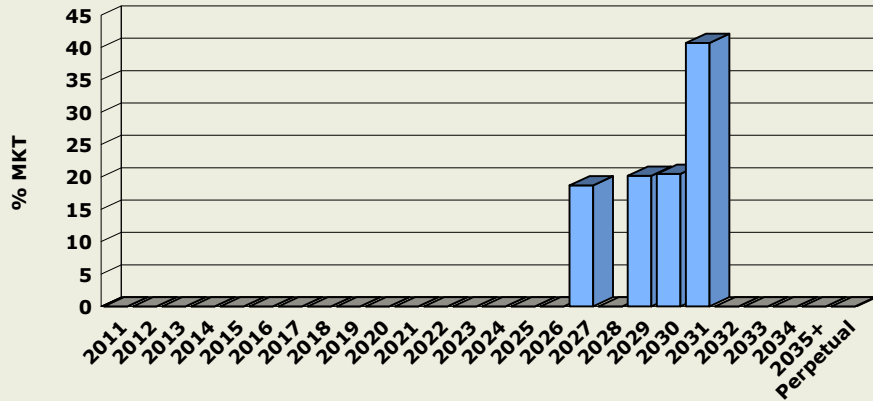
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PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

JOHN DOE - XXXX1234

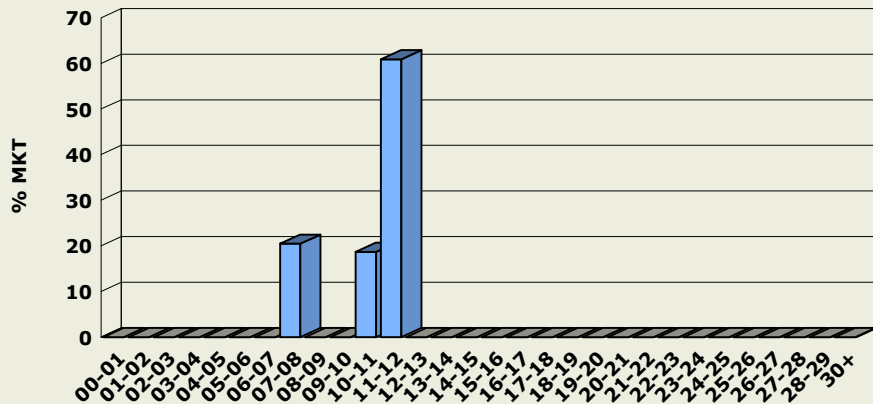
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MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 19.23yrs			Average: 17.18yrs		Average: 10.36		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2011	-	-	-	-	00-01	-	-
2012	-	-	-	-	01-02	-	-
2013	-	-	-	-	02-03	-	-
2014	-	-	-	-	03-04	-	-
2015	-	-	-	-	04-05	-	-
2016	-	-	-	-	05-06	-	-
2017	-	-	-	-	06-07	-	-
2018	-	-	-	-	07-08	\$51,157	20.5%
2019	-	-	-	-	08-09	-	-
2020	-	-	\$51,157	20.5%	09-10	-	-
2021	-	-	-	-	10-11	\$46,692	18.7%
2022	-	-	-	-	11-12	\$152,158	60.9%
2023	-	-	-	-	12-13	-	-
2024	-	-	-	-	13-14	-	-
2025	-	-	-	-	14-15	-	-
2026	-	-	-	-	15-16	-	-
2027	\$46,692	18.7%	\$46,692	18.7%	16-17	-	-
2028	-	-	-	-	17-18	-	-
2029	\$50,407	20.2%	\$50,407	20.2%	18-19	-	-
2030	\$51,157	20.5%	-	-	19-20	-	-
2031	\$101,750	40.7%	\$101,750	40.7%	20-21	-	-
2032	-	-	-	-	21-22	-	-
2033	-	-	-	-	22-23	-	-
2034	-	-	-	-	23-24	-	-
2035+	-	-	-	-	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.
Includes only positions with market price & calculations on report date. Market Value-weighted.

Please see the last page of this report for detail.

PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CORPORATE

JOHN DOE - XXXX1234

report as of 4/26/11

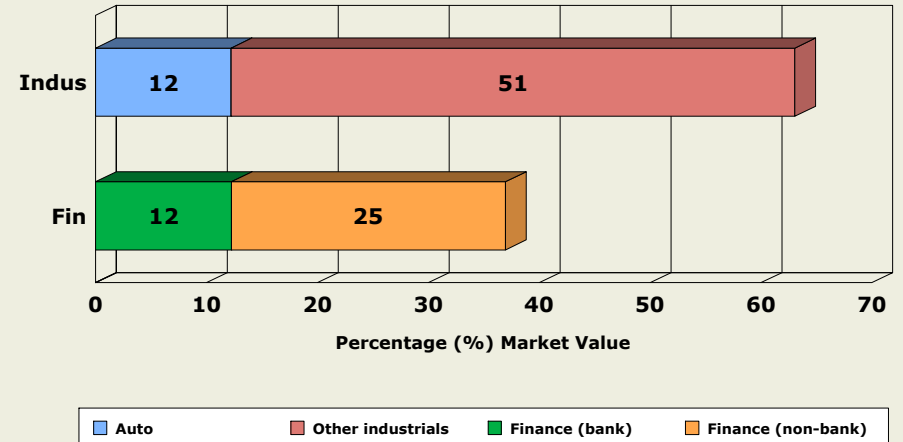
PORTFOLIO SUMMARY

Portfolio Totals	
Priced Current Face	\$205,000
Positions	8 of 21
Market Value	\$203,262
Accrued Interest	\$3,146
Total Market Value	\$206,408
Est Annual Income	\$11,450
Portfolio Averages	
** Coupon Rate	5.585%
Maturity	10.9yrs
Effective Maturity	10.9yrs
Modified Duration	7.39
Yield to Maturity	5.64%
Yield To Worst	5.64%
** Market Price	99.152

** Par Value weighted, other averages Market Value-weighted.

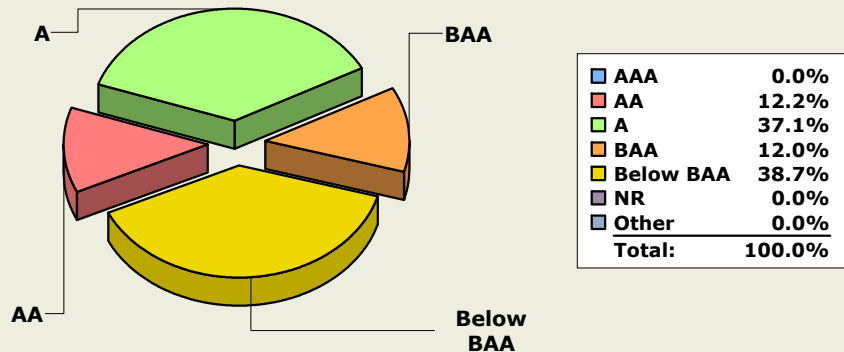
Includes only positions with market value & calculations on report date

INDUSTRY DIVERSIFICATION



Includes only positions with market price & calculations on report date. Market Value-weighted.

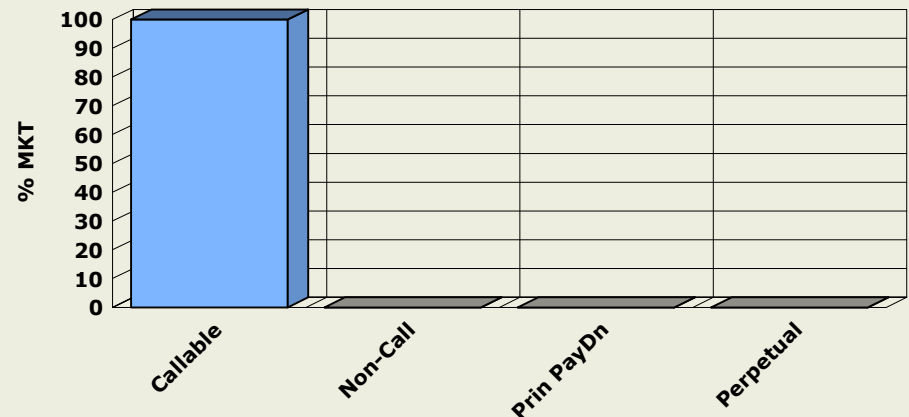
PORTFOLIO RATING SUMMARY



Best of Short/Long term equivalent Moody or Standard & Pools Rating.

Includes only positions with market price & calculations on report date. Market Value-weighted.

SECURITY FEATURES



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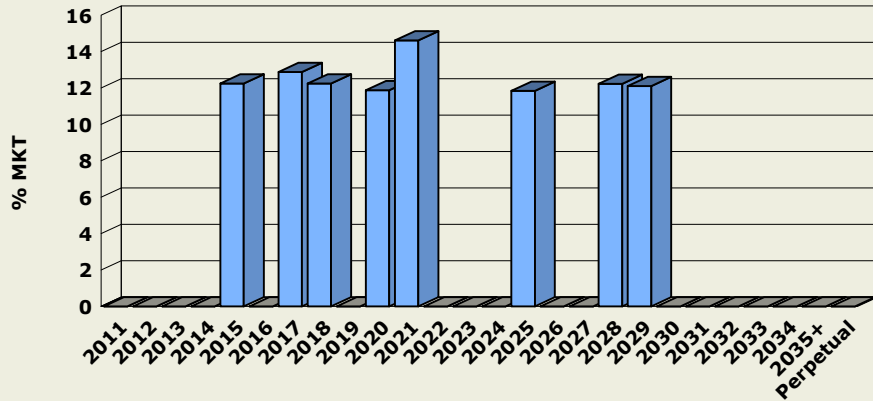
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PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CORPORATE

JOHN DOE - XXXX1234

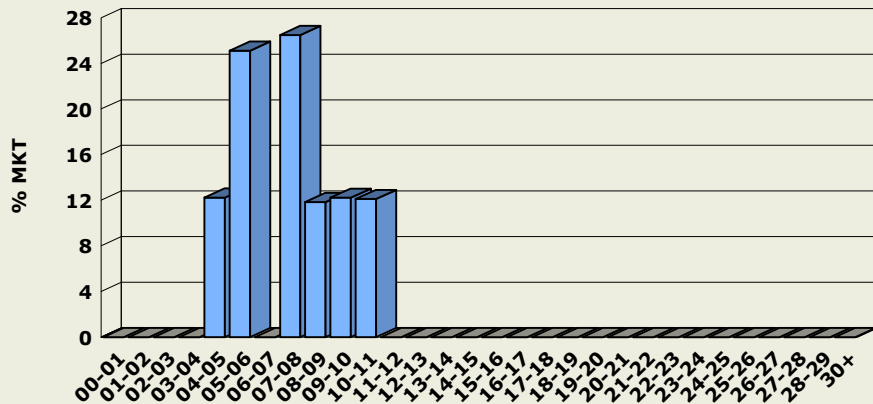
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MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

PORTFOLIO EXPOSURE

<u>Maturity</u> Average: 10.88yrs			<u>Effective Maturity</u> Average: 10.88yrs			<u>Duration to Worst</u> Average: 7.39		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt	
2011	-	-	-	-	00-01	-	-	
2012	-	-	-	-	01-02	-	-	
2013	-	-	-	-	02-03	-	-	
2014	-	-	-	-	03-04	-	-	
2015	\$25,259	12.2%	\$25,259	12.2%	04-05	\$25,259	12.2%	
2016	-	-	-	-	05-06	\$51,819	25.1%	
2017	\$26,563	12.9%	\$26,563	12.9%	06-07	-	-	
2018	\$25,256	12.2%	\$25,256	12.2%	07-08	\$54,665	26.5%	
2019	-	-	-	-	08-09	\$24,452	11.8%	
2020	\$24,505	11.9%	\$24,505	11.9%	09-10	\$25,220	12.2%	
2021	\$30,160	14.6%	\$30,160	14.6%	10-11	\$24,993	12.1%	
2022	-	-	-	-	11-12	-	-	
2023	-	-	-	-	12-13	-	-	
2024	-	-	-	-	13-14	-	-	
2025	\$24,452	11.8%	\$24,452	11.8%	14-15	-	-	
2026	-	-	-	-	15-16	-	-	
2027	-	-	-	-	16-17	-	-	
2028	\$25,220	12.2%	\$25,220	12.2%	17-18	-	-	
2029	\$24,993	12.1%	\$24,993	12.1%	18-19	-	-	
2030	-	-	-	-	19-20	-	-	
2031	-	-	-	-	20-21	-	-	
2032	-	-	-	-	21-22	-	-	
2033	-	-	-	-	22-23	-	-	
2034	-	-	-	-	23-24	-	-	
2035+	-	-	-	-	24-25	-	-	
Perpet	-	-	-	-	25-26	-	-	
					26-27	-	-	
					27-28	-	-	
					28-29	-	-	
					30+	-	-	

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.
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PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CMO

JOHN DOE - XXXX1234

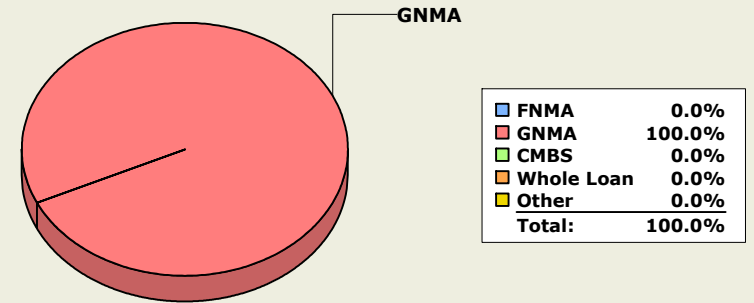
report as of 4/26/11

PORTFOLIO SUMMARY

Portfolio Totals	
Current Face	\$237,587
Positions	2 of 21
Market Value	\$234,105
Accrued Interest	\$607
Total Market Value	\$234,712
Est Annual Income	\$9,503
Portfolio Averages	
** Coupon Rate	4.000%
Maturity	8.5yrs
Effective Maturity	8.5yrs
Modified Duration	6.85
Yield to Avg Life	3.99%
Yield To Worst	3.99%
** Market Price	98.534

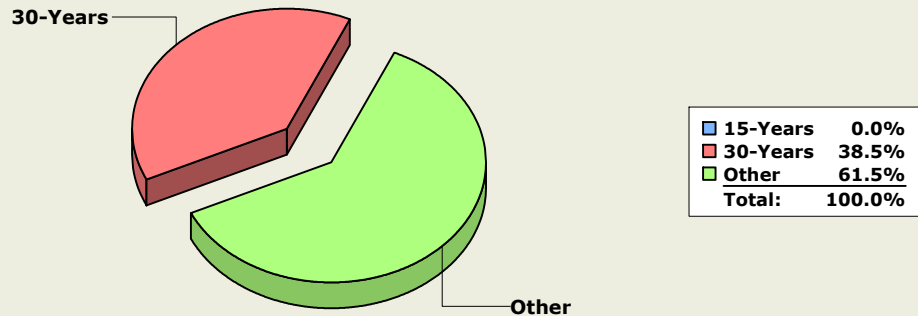
** Current Face Value-weighted, other averages Market Value-weighted.
Includes only positions with market value & calculations on report date

POSITIONS by ISSUER TYPE



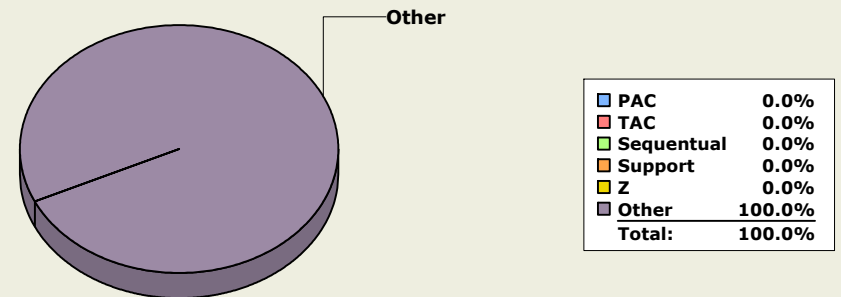
Includes only positions with market price & calculations on report date. Market Value-weighted.

POSITIONS by LOAN TYPE



Includes only positions with market value & calculations on report date. Market Value-weighted.

POSITIONS by TRANCHE TYPE



Includes only positions with market price & calculations on report date. Market Value-weighted.

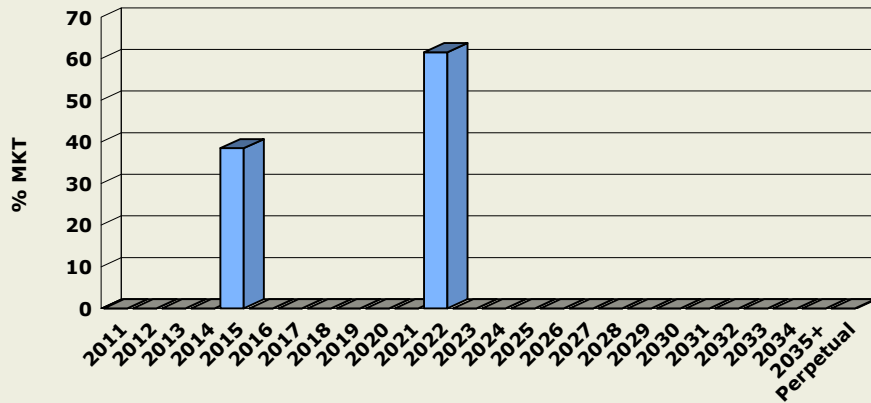
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PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CMO

JOHN DOE - XXXX1234

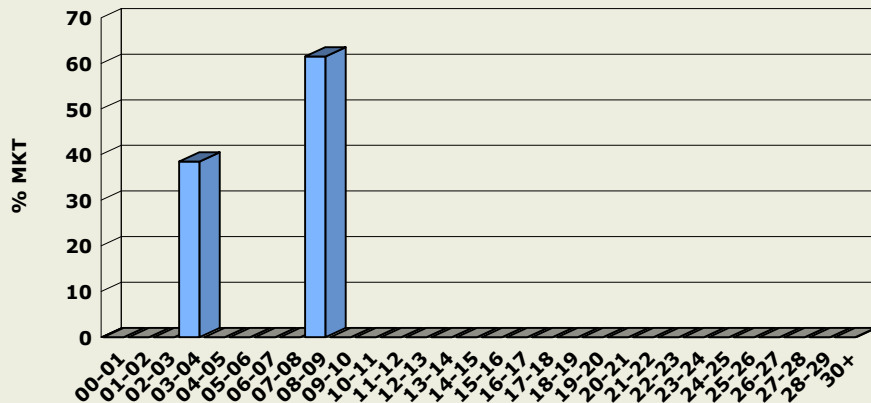
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AVG LIFE EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Average Life</u>		<u>Duration to Worst</u>		
Average: 8.54yrs			Average: 8.54yrs		Average: 6.85		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2011	-	-	-	-	00-01	-	-
2012	-	-	-	-	01-02	-	-
2013	-	-	-	-	02-03	-	-
2014	-	-	-	-	03-04	\$90,329	38.5%
2015	\$90,329	38.5%	\$90,329	38.5%	04-05	-	-
2016	-	-	-	-	05-06	-	-
2017	-	-	-	-	06-07	-	-
2018	-	-	-	-	07-08	-	-
2019	-	-	-	-	08-09	\$144,383	61.5%
2020	-	-	-	-	09-10	-	-
2021	-	-	-	-	10-11	-	-
2022	\$144,383	61.5%	\$144,383	61.5%	11-12	-	-
2023	-	-	-	-	12-13	-	-
2024	-	-	-	-	13-14	-	-
2025	-	-	-	-	14-15	-	-
2026	-	-	-	-	15-16	-	-
2027	-	-	-	-	16-17	-	-
2028	-	-	-	-	17-18	-	-
2029	-	-	-	-	18-19	-	-
2030	-	-	-	-	19-20	-	-
2031	-	-	-	-	20-21	-	-
2032	-	-	-	-	21-22	-	-
2033	-	-	-	-	22-23	-	-
2034	-	-	-	-	23-24	-	-
2035+	-	-	-	-	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.
Includes only positions with market price & calculations on report date. Market Value-weighted.

Please see the last page of this report for detail.

PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - AGENCY

JOHN DOE - XXXX1234

report as of 4/26/11

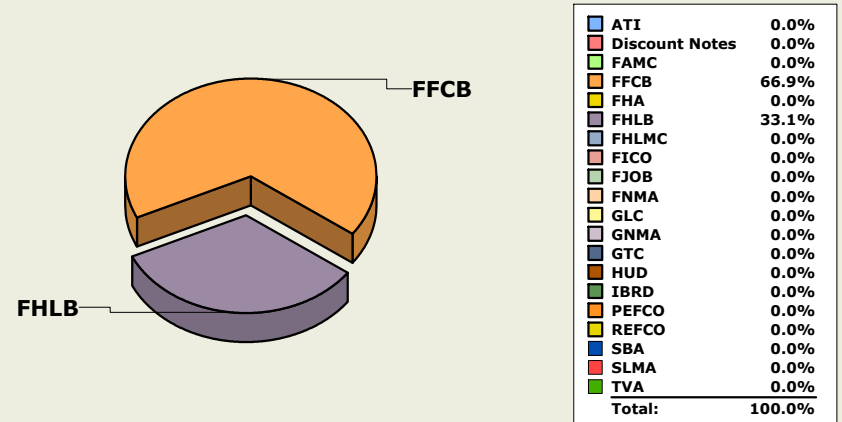
PORTFOLIO SUMMARY

Portfolio Totals	
Priced Current Face	\$75,000
Positions	3 of 21
Market Value	\$74,713
Accrued Interest	\$108
Total Market Value	\$74,821
Est Annual Income	\$2,113
Portfolio Averages	
** Coupon Rate	2.817%
Maturity	6.0yrs
Effective Maturity	6.0yrs
Modified Duration	5.19
Yield to Maturity	2.86%
Yield To Worst	2.86%
** Market Price	99.617

** Par Value weighted, other averages Market Value-weighted.

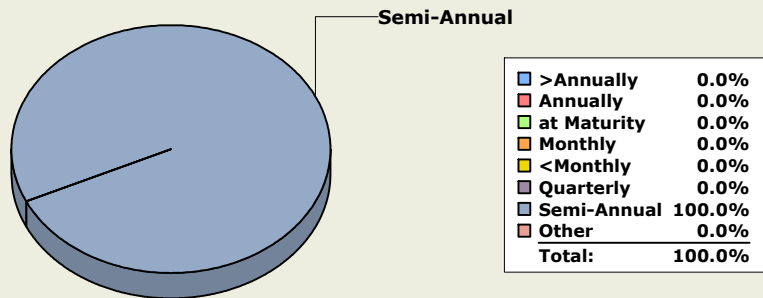
Includes only positions with market value & calculations on report date

POSITIONS by TYPE



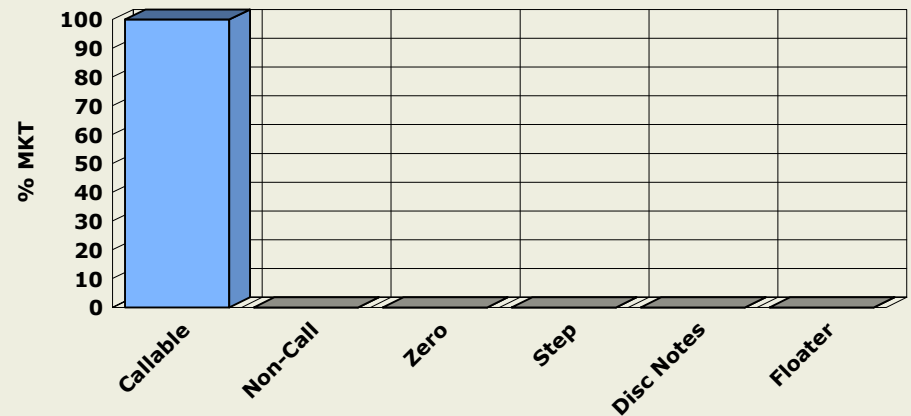
Includes only positions with market price & calculations on report date. Market Value-weighted.

INTEREST PAYMENT FREQUENCY



Includes only positions with market value & calculations on report date. Market Value-weighted.

SECURITY FEATURES



Includes only positions with market price & calculations on report date. Market Value-weighted.

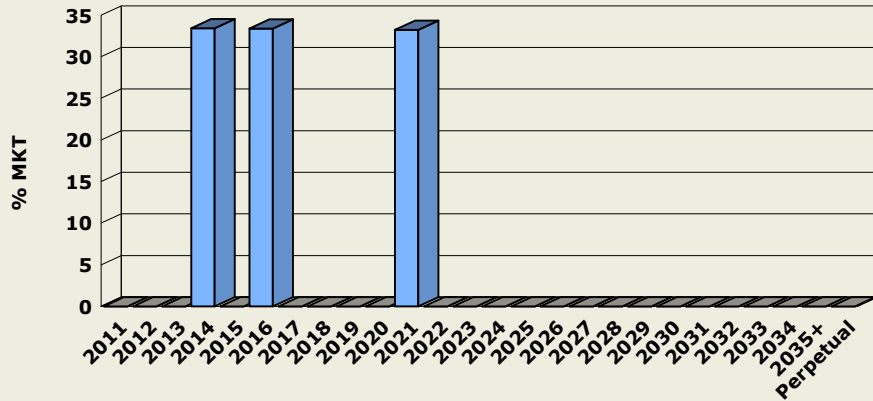
Please see the last page of this report for detail.

PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - AGENCY

JOHN DOE - XXXX1234

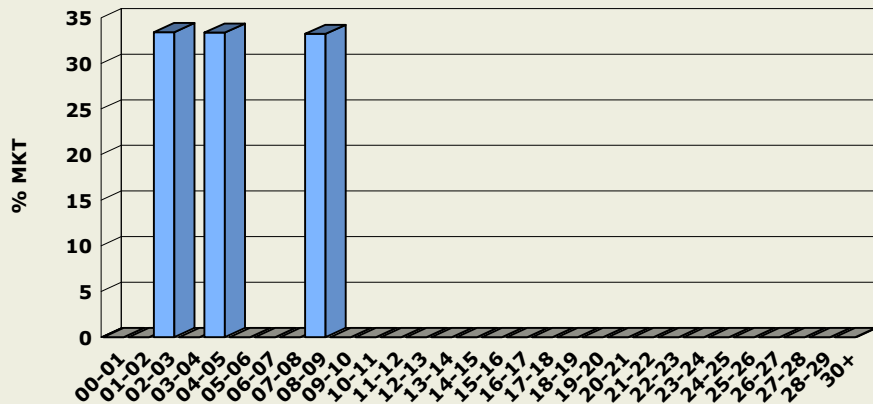
report as of 4/26/11

MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

PORTFOLIO EXPOSURE

<u>Maturity</u> Average: 5.95yrs			<u>Effective Maturity</u> Average: 5.95yrs			<u>Duration to Worst</u> Average: 5.19		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt	
2011	-	-	-	-	00-01	-	-	
2012	-	-	-	-	01-02	-	-	
2013	-	-	-	-	02-03	\$25,000	33.4%	
2014	\$25,000	33.4%	\$25,000	33.4%	03-04	-	-	
2015	-	-	-	-	04-05	\$24,963	33.4%	
2016	\$24,963	33.4%	\$24,963	33.4%	05-06	-	-	
2017	-	-	-	-	06-07	-	-	
2018	-	-	-	-	07-08	-	-	
2019	-	-	-	-	08-09	\$24,858	33.2%	
2020	-	-	-	-	09-10	-	-	
2021	\$24,858	33.2%	\$24,858	33.2%	10-11	-	-	
2022	-	-	-	-	11-12	-	-	
2023	-	-	-	-	12-13	-	-	
2024	-	-	-	-	13-14	-	-	
2025	-	-	-	-	14-15	-	-	
2026	-	-	-	-	15-16	-	-	
2027	-	-	-	-	16-17	-	-	
2028	-	-	-	-	17-18	-	-	
2029	-	-	-	-	18-19	-	-	
2030	-	-	-	-	19-20	-	-	
2031	-	-	-	-	20-21	-	-	
2032	-	-	-	-	21-22	-	-	
2033	-	-	-	-	22-23	-	-	
2034	-	-	-	-	23-24	-	-	
2035+	-	-	-	-	24-25	-	-	
Perpet	-	-	-	-	25-26	-	-	
					26-27	-	-	
					27-28	-	-	
					28-29	-	-	
					30+	-	-	

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.
Includes only positions with market price & calculations on report date. Market Value-weighted.

Please see the last page of this report for detail.

PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - TREASURY

JOHN DOE - XXXX1234

report as of 4/26/11

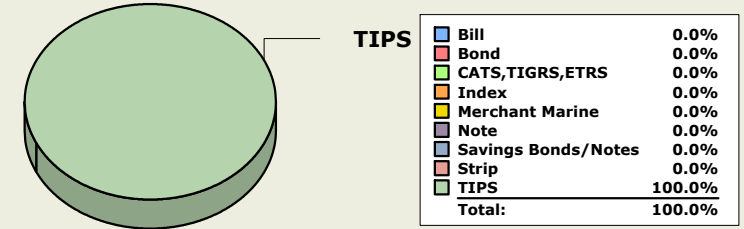
PORTFOLIO SUMMARY

Portfolio Totals	
Priced Current Face	\$52,289
Positions	1 of 21
Market Value	\$51,239
Accrued Interest	\$96
Total Market Value	\$51,335
Est Annual Income	\$915
Portfolio Averages	
** Coupon Rate	1.750%
Maturity	16.9yrs
Effective Maturity	16.9yrs
Modified Duration	14.51
Yield to Maturity	1.89%
Yield To Worst	1.89%
** Market Price	97.992

** Par Value weighted, other averages Market Value-weighted.

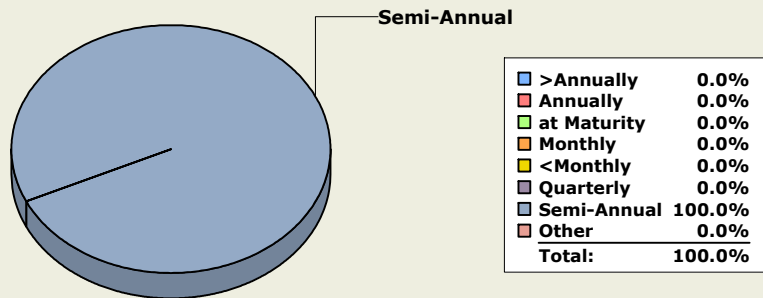
Includes only positions with market value & calculations on report date

POSITIONS by TYPE



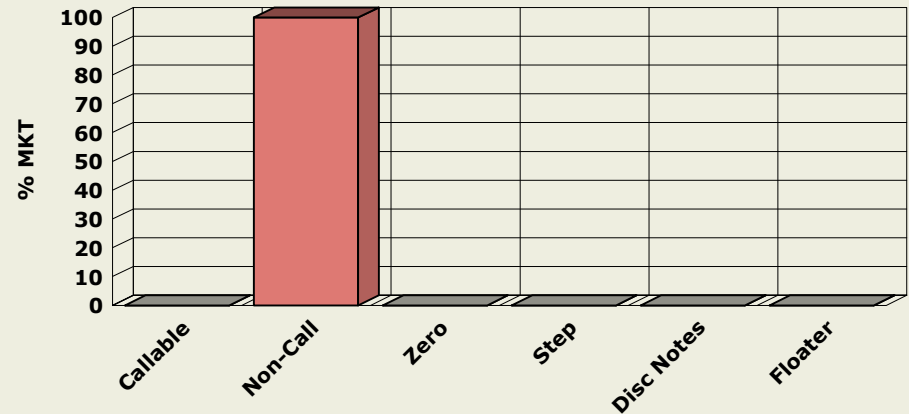
Includes only positions with market price & calculations on report date. Market Value-weighted.

INTEREST PAYMENT FREQUENCY



Includes only positions with market value & calculations on report date. Market Value-weighted.

SECURITY FEATURES



Includes only positions with market price & calculations on report date. Market Value-weighted.

Please see the last page of this report for detail.

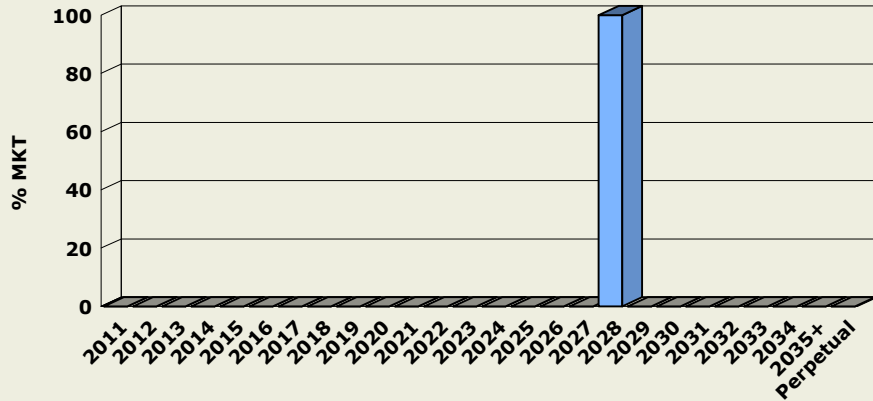


PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - TREASURY

JOHN DOE - XXXX1234

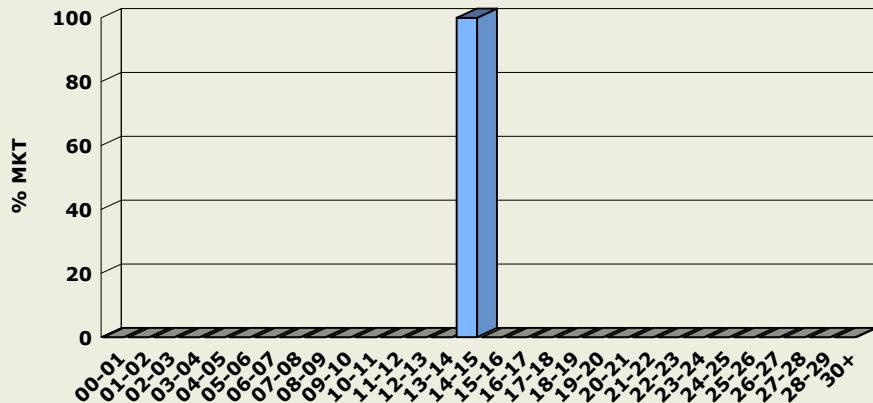
report as of 4/26/11

MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 16.90yrs			Average: 16.90yrs		Average: 14.51		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2011	-	-	-	-	00-01	-	-
2012	-	-	-	-	01-02	-	-
2013	-	-	-	-	02-03	-	-
2014	-	-	-	-	03-04	-	-
2015	-	-	-	-	04-05	-	-
2016	-	-	-	-	05-06	-	-
2017	-	-	-	-	06-07	-	-
2018	-	-	-	-	07-08	-	-
2019	-	-	-	-	08-09	-	-
2020	-	-	-	-	09-10	-	-
2021	-	-	-	-	10-11	-	-
2022	-	-	-	-	11-12	-	-
2023	-	-	-	-	12-13	-	-
2024	-	-	-	-	13-14	-	-
2025	-	-	-	-	14-15	\$51,335	100.0%
2026	-	-	-	-	15-16	-	-
2027	-	-	-	-	16-17	-	-
2028	\$51,335	100.0%	\$51,335	100.0%	17-18	-	-
2029	-	-	-	-	18-19	-	-
2030	-	-	-	-	19-20	-	-
2031	-	-	-	-	20-21	-	-
2032	-	-	-	-	21-22	-	-
2033	-	-	-	-	22-23	-	-
2034	-	-	-	-	23-24	-	-
2035+	-	-	-	-	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.
Includes only positions with market price & calculations on report date. Market Value-weighted.

Please see the last page of this report for detail.

PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - PREFERRED

JOHN DOE - XXXX1234

report as of 4/26/11

PORTFOLIO SUMMARY

Portfolio Totals

Quantity	\$50,000
Positions	2 of 21
Market Value	\$50,220
Est Annual Income	\$3,531

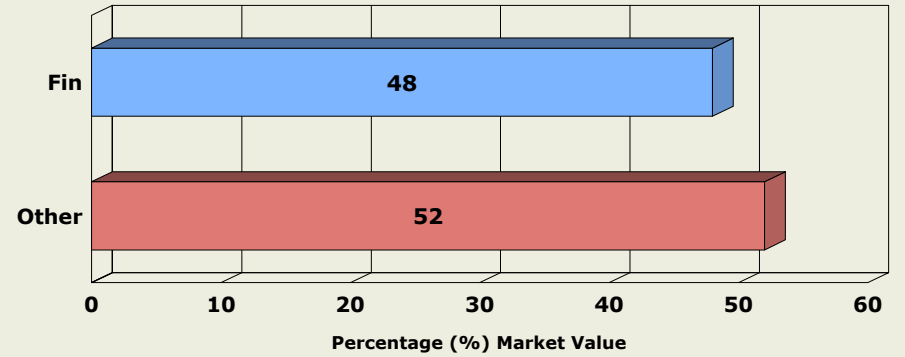
Portfolio Averages

**Dividend/Cpn Rate	7.063%
Final Maturity	53.2yrs
Earliest Call	24.6yrs
Modified Duration	7.92
Yield To Maturity	7.11%
Yield To Call	6.16%
** Market Price	100.440

** Par Value weighted, other averages Market Value-weighted.

Includes only positions with market value & calculations on report date

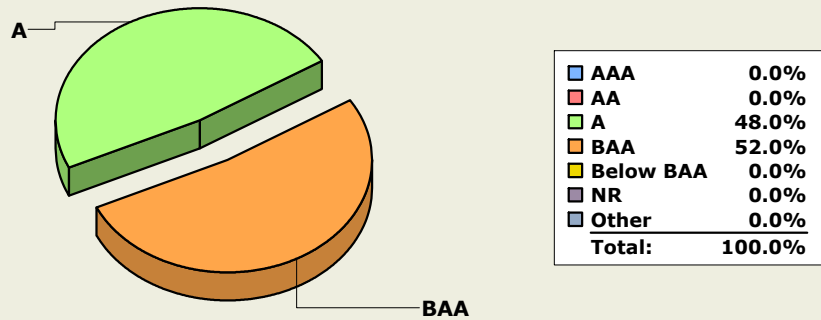
INDUSTRY DIVERSIFICATION



Finance (non-bank) Not Available

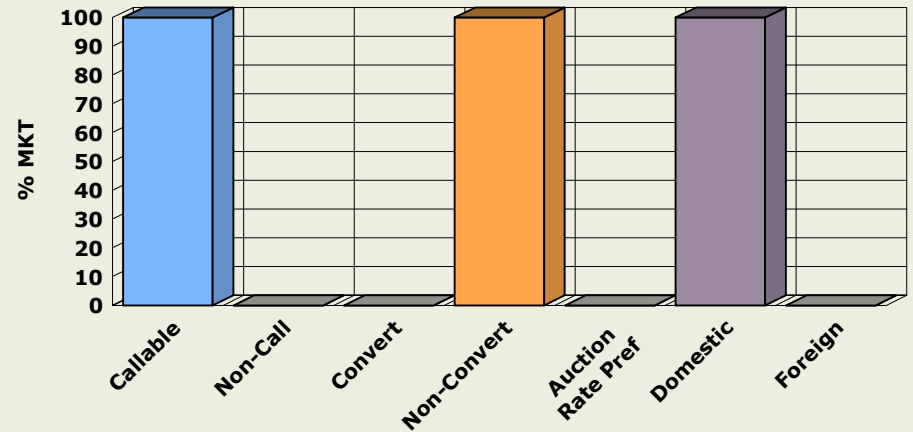
Includes only positions with market price & calculations on report date. Market Value-weighted.

PORTFOLIO RATING SUMMARY



Includes only positions with market value & calculations on report date. Market Value-weighted.

SECURITY FEATURES



Includes only positions with market price & calculations on report date. Market Value-weighted.

Please see the last page of this report for detail.

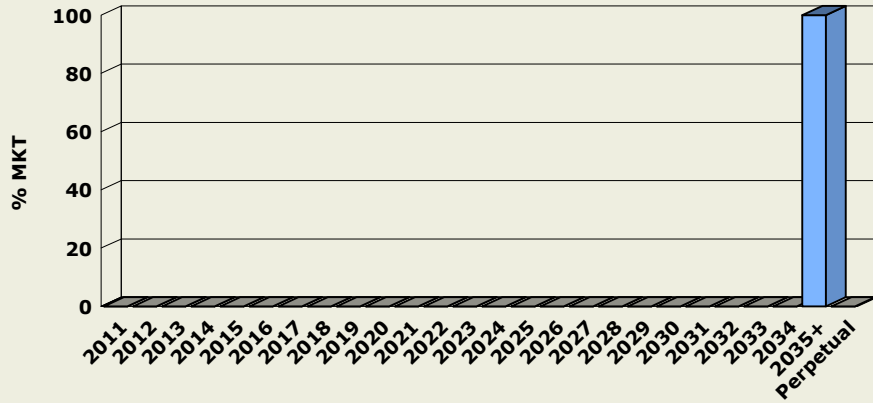


PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - PREFERRED

JOHN DOE - XXXX1234

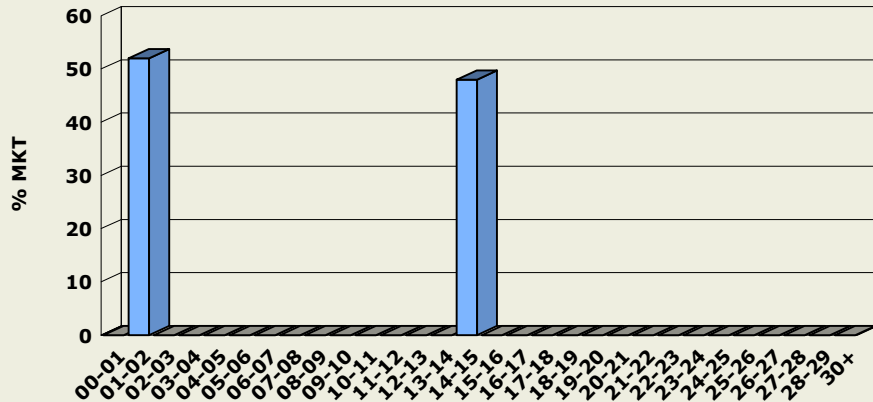
report as of 4/26/11

MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 53.24yrs			Average: 24.63yrs		Average: 7.92		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2011	-	-	-	-	00-01	-	-
2012	-	-	\$26,120	52.0%	01-02	\$26,120	52.0%
2013	-	-	-	-	02-03	-	-
2014	-	-	-	-	03-04	-	-
2015	-	-	-	-	04-05	-	-
2016	-	-	-	-	05-06	-	-
2017	-	-	-	-	06-07	-	-
2018	-	-	-	-	07-08	-	-
2019	-	-	-	-	08-09	-	-
2020	-	-	-	-	09-10	-	-
2021	-	-	-	-	10-11	-	-
2022	-	-	-	-	11-12	-	-
2023	-	-	-	-	12-13	-	-
2024	-	-	-	-	13-14	-	-
2025	-	-	-	-	14-15	\$24,100	48.0%
2026	-	-	-	-	15-16	-	-
2027	-	-	-	-	16-17	-	-
2028	-	-	-	-	17-18	-	-
2029	-	-	-	-	18-19	-	-
2030	-	-	-	-	19-20	-	-
2031	-	-	-	-	20-21	-	-
2032	-	-	-	-	21-22	-	-
2033	-	-	-	-	22-23	-	-
2034	-	-	-	-	23-24	-	-
2035+	\$50,220	100.0%	\$24,100	48.0%	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.
Includes only positions with market price & calculations on report date. Market Value-weighted.

Please see the last page of this report for detail.



PORTFOLIO PROJECTED CASH FLOW SUMMARY

JOHN DOE - XXXX1234

report as of 4/26/11

Payment Date	Coupon Payment	Principal Payment	Total	Cumulative
05/01/11	\$1,097.99	\$0.00	\$1,097.99	\$1,097.99
05/02/11	\$1,095.31	\$0.00	\$1,095.31	\$2,193.30
05/15/11	\$3,229.92	\$0.00	\$3,229.92	\$5,423.22
05/16/11	\$279.69	\$1,485.31	\$1,765.00	\$7,188.22
05/20/11	\$500.00	\$0.00	\$500.00	\$7,688.22
06/01/11	\$2,939.25	\$0.00	\$2,939.25	\$10,627.47
06/15/11	\$1,156.60	\$0.00	\$1,156.60	\$11,784.07
06/16/11	\$274.74	\$1,480.97	\$1,755.71	\$13,539.78
06/20/11	\$500.00	\$0.00	\$500.00	\$14,039.78
07/13/11	\$500.00	\$0.00	\$500.00	\$14,539.78
07/15/11	\$612.76	\$0.00	\$612.76	\$15,152.53
07/16/11	\$269.80	\$1,472.69	\$1,742.49	\$16,895.02
07/20/11	\$500.00	\$0.00	\$500.00	\$17,395.02
08/02/11	\$382.81	\$0.00	\$382.81	\$17,777.84
08/15/11	\$151.04	\$0.00	\$151.04	\$17,928.88
08/16/11	\$264.90	\$1,447.09	\$1,711.99	\$19,640.87
08/20/11	\$500.00	\$0.00	\$500.00	\$20,140.87
08/24/11	\$556.25	\$0.00	\$556.25	\$20,697.12
09/01/11	\$1,450.00	\$0.00	\$1,450.00	\$22,147.12
09/15/11	\$651.04	\$0.00	\$651.04	\$22,798.16
09/16/11	\$260.07	\$1,421.55	\$1,681.62	\$24,479.78
09/20/11	\$993.75	\$0.00	\$993.75	\$25,473.53
10/01/11	\$828.13	\$0.00	\$828.13	\$26,301.65
10/15/11	\$979.17	\$0.00	\$979.17	\$27,280.82
10/16/11	\$255.33	\$1,396.32	\$1,651.66	\$28,932.47
10/20/11	\$500.00	\$0.00	\$500.00	\$29,432.47
11/01/11	\$1,212.50	\$0.00	\$1,212.50	\$30,644.97
11/02/11	\$1,095.31	\$0.00	\$1,095.31	\$31,740.29
11/15/11	\$3,244.29	\$0.00	\$3,244.29	\$34,984.58
11/16/11	\$250.68	\$1,371.54	\$1,622.22	\$36,606.80
11/20/11	\$500.00	\$0.00	\$500.00	\$37,106.80
12/01/11	\$2,939.25	\$0.00	\$2,939.25	\$40,046.05
12/15/11	\$1,151.04	\$0.00	\$1,151.04	\$41,197.09
12/16/11	\$246.11	\$1,347.19	\$1,593.30	\$42,790.38

Please see the last page of this report for detail.

Payment Date	Coupon Payment	Principal Payment	Total	Cumulative
12/20/11	\$500.00	\$0.00	\$500.00	\$43,290.38
01/13/12	\$500.00	\$0.00	\$500.00	\$43,790.38
01/15/12	\$612.76	\$0.00	\$612.76	\$44,403.14
01/16/12	\$241.62	\$1,323.27	\$1,564.88	\$45,968.02
01/20/12	\$500.00	\$0.00	\$500.00	\$46,468.02
02/02/12	\$382.81	\$0.00	\$382.81	\$46,850.83
02/15/12	\$151.04	\$0.00	\$151.04	\$47,001.88
02/16/12	\$237.21	\$1,299.76	\$1,536.97	\$48,538.84
02/20/12	\$500.00	\$0.00	\$500.00	\$49,038.84
02/24/12	\$556.25	\$0.00	\$556.25	\$49,595.09
03/01/12	\$1,450.00	\$0.00	\$1,450.00	\$51,045.09
03/15/12	\$651.04	\$0.00	\$651.04	\$51,696.13
03/16/12	\$232.87	\$1,276.67	\$1,509.54	\$53,205.68
03/20/12	\$993.75	\$0.00	\$993.75	\$54,199.42
04/01/12	\$828.13	\$0.00	\$828.13	\$55,027.55
04/15/12	\$979.17	\$0.00	\$979.17	\$56,006.72
04/16/12	\$228.62	\$1,253.98	\$1,482.60	\$57,489.31
04/20/12	\$500.00	\$0.00	\$500.00	\$57,989.31

Please see the last page of this report for detail.



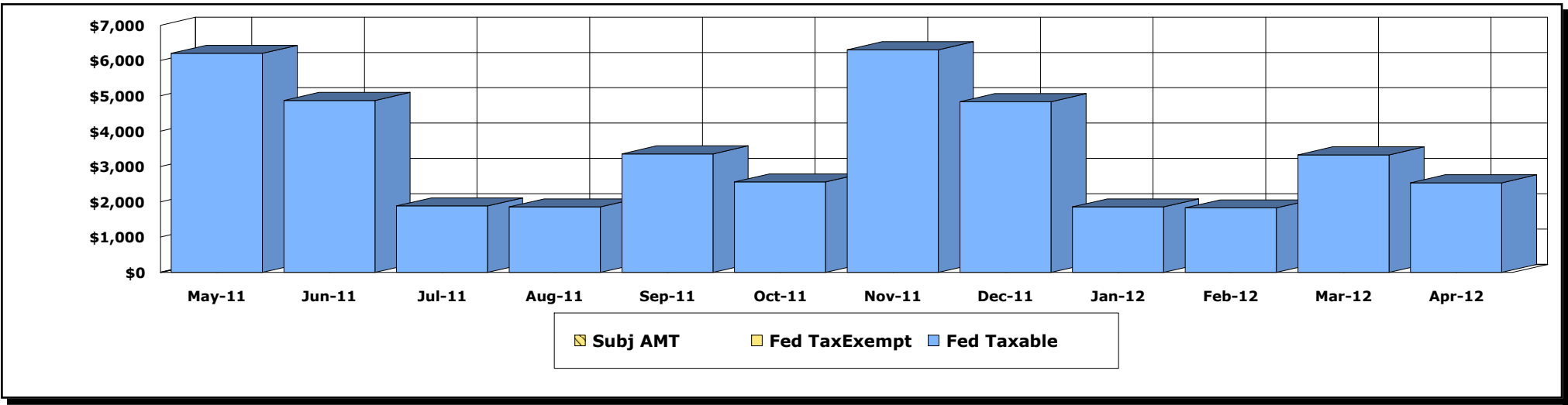
PORTFOLIO CASH FLOW

JOHN DOE - XXXX1234

report as of 4/26/11

COUPON CASH FLOW

	<u>May 11</u>	<u>Jun 11</u>	<u>Jul 11</u>	<u>Aug 11</u>	<u>Sep 11</u>	<u>Oct 11</u>	<u>Nov 11</u>	<u>Dec 11</u>	<u>Jan 12</u>	<u>Feb 12</u>	<u>Mar 12</u>	<u>Apr 12</u>	<u>Total</u>	<u>%Tot</u>
Agency	-	-	\$500	\$556	-	-	-	-	\$500	\$556	-	-	\$2,113	5.1%
CMO	\$780	\$775	\$770	\$765	\$760	\$755	\$751	\$746	\$742	\$737	\$733	\$729	\$9,042	21.8%
Corp	\$2,305	\$657	\$151	\$151	\$645	\$1,807	\$2,320	\$651	\$151	\$151	\$645	\$1,807	\$11,441	27.6%
Muni:Non AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni:Subj AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni:Taxable	\$2,735	\$2,939	-	-	\$1,450	-	\$2,850	\$2,939	-	-	\$1,450	-	\$14,363	34.7%
Pref:Taxable	\$383	\$500	-	\$383	\$500	-	\$383	\$500	-	\$383	\$500	-	\$3,531	8.5%
Pref:TaxExempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pref:Subj AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pref:Tax Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treas	-	-	\$462	-	-	-	-	-	\$462	-	-	-	\$923	2.2%
Total	\$6,203	\$4,871	\$1,883	\$1,855	\$3,355	\$2,563	\$6,303	\$4,836	\$1,854	\$1,827	\$3,328	\$2,536	\$41,413	
Fed Taxable	\$6,203	\$4,871	\$1,883	\$1,855	\$3,355	\$2,563	\$6,303	\$4,836	\$1,854	\$1,827	\$3,328	\$2,536	\$41,413	100.0%
Fed TaxExempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subj to AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Please see the last page of this report for detail.



PORTFOLIO RATING / MATERIAL EVENT REPORT

JOHN DOE - XXXX1234

report as of 4/26/11

Security Description	Type	St	Qty	Coupon Rate	Maturity	% Mkt	Insurer Enhancement	Most Recent Material Events Date Published	Event Type	Event
Fedl Farm Credit Bk Bond 31331KDA5 Callable 02/12@100	Agency		25	1.700	02/24/14	2.88%	-			
		<u>Moody Rating</u>		<u>Standard & Poors Rating</u>						
		Current Rating: Aaa eff		AAA eff						
		Prior Current Rating: -		AAA						
		Underlying Rating: -		-						
		Prior Underlying Rating: -		-						
		Credit Watch: -		-						
		Outlook: -		Negative eff 04/20/2011						
Royal Bk Scotland Plc Sr Nt 3.95%15 78010XAG6 Conditional Calls	Corp		25	3.950	09/21/15	2.91%	-			
		<u>Moody Rating</u>		<u>Standard & Poors Rating</u>						
		Current Rating: Aa3 eff		A+ eff						
		Prior Current Rating: -		-						
		Underlying Rating: -		-						
		Prior Underlying Rating: -		-						
		Credit Watch: -		-						
		Outlook: -		-						
Federal Farm Credit Bank 31331KDE7 Callable 08/11@100	Agency		25	2.750	02/24/16	2.88%	-			
		<u>Moody Rating</u>		<u>Standard & Poors Rating</u>						
		Current Rating: Aaa eff		AAA eff						
		Prior Current Rating: -		AAA						
		Underlying Rating: -		-						
		Prior Underlying Rating: -		-						
		Credit Watch: -		-						
		Outlook: -		Negative eff 04/20/2011						

Please see the last page of this report for detail.

Security Description	Type	St	Qty	Coupon Rate	Maturity	% Mkt	Insurer Enhancement	Most Recent Material Events Date Published	Event Type	Event
Federal Home Ln Bnk - Fh1b 313372CP7 Callable 01/12@100	Agency		25	4.000	01/13/21	2.87%	-			
		<u>Moody Rating</u>		<u>Standard & Poors Rating</u>						
		Current Rating: Aaa eff		AAA eff						
		Prior Current Rating: -		AAA						
		Underlying Rating: -		-						
		Prior Underlying Rating: -		-						
		Credit Watch: -		-						
		Outlook: -		Negative eff 04/20/2011						
Ball Corp Sr Nt 5.75%21 058498AQ9 Callable 11/15@ Greater of 102.875 or Make Whole - Par Call 11/18 - Conditional Calls	Corp		30	5.750	05/15/21	3.48%	-			
		<u>Moody Rating</u>		<u>Standard & Poors Rating</u>						
		Current Rating: Ba1		BB+ eff						
		Prior Current Rating: -		-						
		Underlying Rating: -		-						
		Prior Underlying Rating: -		-						
		Credit Watch: -		-						
		Outlook: -		-						
Gmac Llc 3704A0VZ2 Callable 06/11@100	Corp		25	7.250	01/15/25	2.82%	-			
		<u>Moody Rating</u>		<u>Standard & Poors Rating</u>						
		Current Rating: B1 eff		B eff						
		Prior Current Rating: B3 eff		CCC eff						
		Underlying Rating: -		-						
		Prior Underlying Rating: -		-						
		Credit Watch: -		-						
		Outlook: -		-						

Please see the last page of this report for detail.

Security Description	Type	St	Qty	Coupon Rate	Maturity	% Mkt	Insurer Enhancement	Most Recent Material Events Date Published	Event Type	Event		
University Mass Bldg Auth Proj Rev Rev Bd 914440LE0 TAXABLE - (Build America Bond)	Muni-Taxable	MA	50	4.850	11/01/27	5.38%	-	-	-	-		
		<u>Moody Rating</u>		<u>Standard & Poors Rating</u>								
Current Rating: Aa2		eff		NR								
Prior Current Rating: -				-								
Underlying Rating: Aa2				-								
Prior Underlying Rating: -				-								
Credit Watch: -				-								
Outlook: -				-								
United States Treas Bds Tips 01.750%28 912810PV4	Treas		50	1.750	01/15/28	5.92%	-	-	-	-		
		<u>Moody Rating</u>		<u>Standard & Poors Rating</u>								
Current Rating: Aaa		eff		AAA							eff	
Prior Current Rating: -				-								
Underlying Rating: -				-								
Prior Underlying Rating: -				-								
Credit Watch: -				-								
Outlook: -				-								
Ford Mtr Co Del Deb 6.625%28 345370BY5 Conditional Calls	Corp		25	6.625	10/01/28	2.91%	-	-	-	-		
		<u>Moody Rating</u>		<u>Standard & Poors Rating</u>								
Current Rating: Ba3		eff		B+							eff	
Prior Current Rating: B2		eff		B							eff	
Underlying Rating: -				-								
Prior Underlying Rating: -				-								
Credit Watch: -				-								
Outlook: -				-								

Please see the last page of this report for detail.



PORTFOLIO POSITION DETAIL

JOHN DOE - XXXX1234

report as of 4/26/11

Security Description	A Type C CUSIP	St	Qty	Cpn	Maturity	Mdy S&P Insurer	% Mkt	Duration Convexity	Acq Cost Acq Date	Acq Yld Mkt Yld	\$ Acq Cost \$ Adj Cost	Mkt Price Mkt \$ Value	Accrued Int Unreal Gn/Ls
Fedl Farm Credit Bk Bond Callable 02/12@100	Agency 31331KDA5		25	1.700	02/24/14	Aaa AAA	2.91%	2.91 0.10	\$100.00 02/24/11	1.700 1.700	\$25,000 \$25,000	100.00 \$25,000	\$0 NEW BUY
Royal Bk Scotland Plc Sr Nt 3.95%15 Conditional Calls	Corp 78010XAG6		25	3.950	09/21/15	Aa3 A+	2.89%	4.08 0.20	\$99.35 02/24/11	4.107 4.107	\$24,837 \$24,837	99.35 \$24,837	\$422 NEW BUY
Federal Farm Credit Bank Callable 08/11@100	Agency 31331KDE7		25	2.750	02/24/16	Aaa AAA	2.91%	4.64 0.25	\$99.85 02/24/11	2.782 2.782	\$24,963 \$24,963	99.85 \$24,963	\$0 NEW BUY
Merrill Lynch & Co Inc Make Whole Call Only	Corp 59022CCS0		25	5.700	05/02/17	A3 A-	3.04%	5.11 0.32	\$104.48 02/24/11	4.852 4.852	\$26,120 \$26,120	104.48 \$26,120	\$443 NEW BUY
Pitney Bowes Inc Gbl Mtns Be Call 4.75%0 Make Whole Call Only	Corp 72447WAA7		25	4.750	05/15/18	A2 BBB+	2.90%	5.98 0.43	\$99.72 02/24/11	4.796 4.796	\$24,929 \$24,929	99.72 \$24,929	\$327 NEW BUY
Kellogg Co Make Whole Call Only	Corp 487836BD9		25	4.000	12/15/20	A3 BBB+	2.83%	7.94 0.75	\$97.23 02/24/11	4.349 4.349	\$24,308 \$24,308	97.23 \$24,308	\$197 NEW BUY
Federal Home Ln Bnk - Fhfb Callable 01/12@100	Agency 313372CP7		25	4.000	01/13/21	Aaa AAA	2.88%	8.06 0.77	\$99.00 02/22/11	4.124 4.124	\$24,750 \$24,749	99.00 \$24,750	\$108 NEW BUY
Ball Corp Sr Nt 5.75%21 Callable 11/15@ Greater of 102.875 or Make	Corp 058498AQ9		30	5.750	05/15/21	Ba1 BB+	3.46%	7.52 0.71	\$99.00 02/24/11	5.880 5.880	\$29,700 \$29,700	99.00 \$29,700	\$460 NEW BUY
Gmac Llc Callable 06/11@100	Corp 3704A0VZ2		25	7.250	01/15/25	B1 B	2.84%	8.65 1.00	\$97.63 02/24/11	7.526 7.526	\$24,406 \$24,406	97.63 \$24,406	\$45 NEW BUY
University Mass Bldg Auth Proj Rev Rev B TAXABLE - (Build America Bond)	Muni-Taxable 914440LE0	MA	50	4.850	11/01/27	Aa2 NR	5.36%	10.92 1.58	\$92.09 02/24/11	5.584 5.584	\$46,046 \$46,046	92.09 \$46,046	\$647 NEW BUY
United States Treas Bds Tips 01.750%28	Treas 912810PV4		50	1.750	01/15/28	Aaa AAA	5.96%	14.51 2.38	\$97.99 02/22/11	1.889 1.889	\$51,239 \$51,241	97.99 \$51,239	\$96 NEW BUY
Factor: 1.04577000													
Ford Mtr Co Del Deb 6.625%28 Conditional Calls	Corp 345370BY5		25	6.625	10/01/28	Ba3 B+	2.86%	9.97 1.42	\$98.25 02/24/11	6.796 6.796	\$24,563 \$24,563	98.25 \$24,563	\$658 NEW BUY
Donnelley R R & Sons Co Deb 6.625%29 Make Whole Call Only	Corp 257867AG6		25	6.625	04/15/29	Baa3 BBB	2.84%	10.12 1.48	\$97.60 02/24/11	6.857 6.857	\$24,400 \$24,400	97.60 \$24,400	\$593 NEW BUY
Connecticut St Go Bds TAXABLE - (Build America Bond) - Material E	Muni-Taxable 20772G4Z8	CT	50	5.632	12/01/29	Aa2 AA	5.79%	11.33 1.77	\$99.52 02/24/11	5.673 5.673	\$49,758 \$49,760	99.52 \$49,758	\$649 NEW BUY
Cuyahoga Cnty Ohio Pub Libr Spl Oblig Li Callable 12/20@100 - Extraordinary Calls - Li	Muni-Taxable 232285AP1	OH	50	6.125	12/01/30	Aa2 AA-	5.87%	7.19 0.65	\$100.90 02/24/11	6.000 6.000	\$50,451 \$50,451	100.90 \$50,451	\$706 NEW BUY
GNMA REMIC TRUST 2010-169 VB	CMO 38377RN43		150	4.000	12/20/30	Aaa AAA	16.76%	- -	\$96.00 02/24/11	- 4.472	\$144,000 \$143,994	96.00 \$144,000	\$383 NEW BUY
Average Life: 11.182yrs Factor: 1.00000000 Prepayment Speed: 0.0/PSA													
Richland Cnty S C Rec Dist Go Bds Callable 03/19@100 - OID - TAXABLE - (Build	Muni-Taxable 763643EB5	SC	50	5.800	03/01/31	Aa2 AA+	5.78%	11.41 1.86	\$99.41 02/24/11	5.850 5.850	\$49,707 \$49,707	99.41 \$49,707	\$1,394 NEW BUY
Metropolitan Transn Auth N Y Rev For Issu TAXABLE - (Build America Bond) - Material E	Muni-Taxable 59259YCA5	NY	50	6.548	11/15/31	A2 A	5.79%	11.03 1.79	\$99.50 02/24/11	6.591 6.591	\$49,750 \$49,752	99.50 \$49,750	\$900 NEW BUY
GNMA REMIC TRUST 2009-32 AP	CMO 38374UCJ8		150	4.000	05/16/39	Aaa AAA	10.49%	- -	\$102.88 02/24/11	- 3.226	\$90,105 \$90,104	102.88 \$90,105	\$224 NEW BUY
Average Life: 4.325yrs Factor: 0.58391227 Prepayment Speed: 0.0/PSA													

Please see the last page of this report for detail.

Security Description	A Type C CUSIP	St	Qty	Cpn	Maturity	Mdy S&P Insurer	% Mkt	Duration Convexity	Acq Cost Acq Date	Acq Yld Mkt Yld	\$ Acq Cost \$ Adj Cost	Mkt Price Mkt \$ Value	Accrued Int Unreal Gn/Ls
Goldman Sachs Group, Inc. Callable 11/15@25	Preferred 38145X111		1,000	6.125	11/01/60	A1 A	2.80%	14.98 -	\$24.10 02/24/11	6.390 6.390	\$24,100 \$24,100	24.10 \$24,100	- NEW BUY
National City Cap Triv Enhanced Tr Pfd Se Callable 08/12@25 - Conditional Calls	Preferred 63540U207		1,000	8.000	08/30/67	Baa2 BBB	3.04%	1.40 -	\$26.12 02/24/11	5.953 5.953	\$26,120 \$26,120	26.12 \$26,120	- NEW BUY

Please see the last page of this report for detail.



PORTFOLIO EXCEPTION

JOHN DOE - XXXX1234

report as of 4/26/11

Security Description	Type CUSIP	St	Qty	Cpn	Maturity	Acq Cost Acq Date
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No Exceptions

Please see the last page of this report for detail.

Definition of Terms used in this report

Descriptive information

Provided by third party data sources.

Dated Date: date from which interest usually begins to accrue.

Insurer: some issues are insured by private insurers as to timely repayment of principal & interest in the event of issuer default.

Ratings: credit rating of issuer provided by Moody's and/or Standard & Poors. Unrated issues are designated as NR or UR. Certain reports will reflect the best rating by either Moody's or S&P. Various position reports provide both ratings for review.

Security Description: detailed description of bond issuer, coupon rate, maturity date and other material features of the security.

Coupon Rate: annualized rate of interest payable on interest bearing securities expressed as a percentage of principal.

Redemption Feature: some issues may have features where an issuer may return principal of an outstanding security prior to maturity. Commonly referred to as call or principal pay-down features.

Market Price: current market value of a security as provided by third party data sources. Subject to change without notice.

Maturity: original date when principal is scheduled to be returned. Adjusted for prerefunded, crossover refunded and mandatory put bonds. Certain securities may reflect average life based upon principal pay-down assumptions.

Effective Maturity: the date to which a bond is priced taking into effect embedded options (call or pay-down features). Call or average life dates are substituted for maturity dates on bonds priced to a call for portfolio average calculations.

PSF: credit enhancement provided by the Texas Permanent School Fund

Abbreviations Used in this Report

Acq: Acquisition	Avg: Average	Est: Estimated	Mkt: Market	Px: Price	Type: Security Type
Adj: Adjusted	BQ: Bank Qualified	Gn/Ls: Gain or Loss	Pmt: Payment	Qty: Quantity	T/E: Tax-Exempt
AMT: Alternative	Cpn: Coupon Rate	Int: Interest	PreRef: Prerefunded	St : State	Unreal: Unrealized
Minimum Tax	Dur: Duration	Mdy: Moody's Rating	Prin: Principal	S&P: Standard & Poors Rating	Yld: Yield

Calculated Values

Yield(Acq Yield, Mkt Yield): yield to applicable call, avg life or maturity date, whichever is less. Yield-to-worst unless otherwise indicated

Yield to Maturity: yield to final maturity ignoring earlier call dates. Adjusted for prerefunded, crossover-refunded and mandatory put bonds.

Price(Acq Price, Mkt Price): price per \$100. Quantity held x price equals principal value of security.

Accrued Interest: interest accrued calculated up to the market pricing date plus regular-way settlement. Intended to reflect sale proceeds if sold at the market price indicated on the market pricing date.

Estimated Annual Income: annualized cash flow from coupon payments. Intended to reflect a full year of income on current portfolio composition. Does NOT reflect long or short first coupon payments, maturing bonds or floating rate securities. Actual coupon and maturing principal cash flows are available in the Cash Flow Detail report.

Unrealized Gain/Loss: difference between amortized or accreted book value and market value on the report date.

Acq Cost: original purchase price

Adj Cost: amortized or accreted cost. Sometimes referred to as book value.

Current Market Value: based upon most current market price. Market price x quantity held.

Portfolio Weighted Averages: coupon rate and market price weighted by quantity value held, all other values weighted by current market value. Principal pay down/up securities reflect the factored quantity held.

Modified Duration(Dur, Duration to Worst): duration calculations include the effect of embedded options (call features). The common objective behind the different definitions of duration is to measure the price sensitivity (and therefore market risk) of a fixed income security to changes in its yield. Bonds of similar duration will have similar price movements for a given move in interest rates. The resulting value is a measure of the volatility risk associated with owning the bond. If a bond's duration is 4.5 years, the price of the bond will fall 4.5% for a 1% (100 basis point) rise in yield.

Please see the last page of this report for detail.

This report is provided through the Fixed Income Department of Janney Montgomery Scott LLC as of the date reflected. The report is designed to be an informative tool for analyzing and evaluating a portfolio consisting of fixed income securities. The report includes hypothetical situations and estimates that may or may not materialize in the future.

The analysis is based on information supplied to us by you or your financial consultant and other sources believed to be reliable but are not guaranteed for accuracy or completeness. We are not responsible for errors in report listings or incorrect information supplied by our various subscribed services. The prices contained herein are obtained from various pricing services and may not represent actual market prices. The prices of securities listed are subject to availability and market conditions. Market value may fluctuate during the period the security is held and if sold prior to maturity may be worth less than the purchase price. Many bonds are subject to redemption prior to the stated maturity. Redemption prior to maturity may have a negative impact on yield. The annual income and monthly cash flow shown in this report is for the next 12 months. Most bonds pay interest semi-annually. Some new issues may be included in the report, with either a short first coupon (less than 6 months of interest) or only one 6-month payment in the next 12 months. Janney Montgomery Scott LLC may hold a position, be a market maker, or act as an underwriter or financial advisor for securities discussed herein. For complete information about proposed new issue bonds, including expenses and charges, obtain a Prospectus, Preliminary Official Statement or Official Statement from your financial consultant. Information in this report is not intended and should not be used for any official tax, lending, or legal purpose. Please contact your tax or legal advisor regarding the tax treatment and consequences of fixed income investments. This report does not supersede or replace your Janney account statement.