

Voyageur ASSET MANAGEMENT INC.

**Penn Manor School District
General Fund
September 30, 2002**

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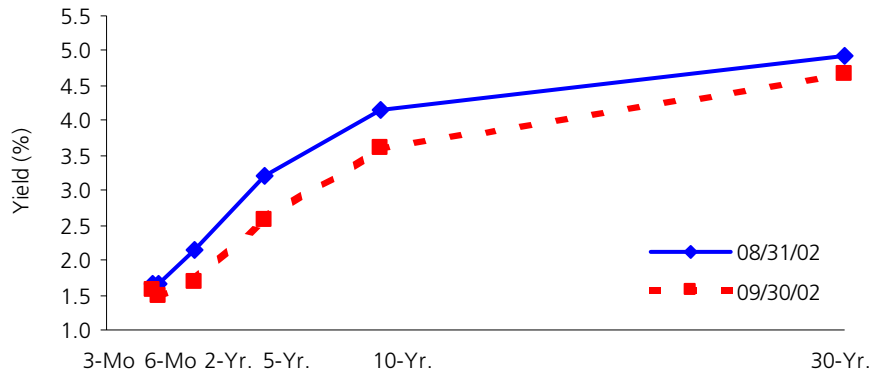
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Market Overview

Interest rates fell sharply during the month of September amid signs of reduced earnings, balance sheet stress at FNMA, and sluggish employment for the economy. The two-year Treasury yield fell 0.48%, to 1.69%, while the ten-year Treasury dropped 0.64%, to 3.60%. These are levels not seen in 40 years. The market has clearly priced in expectations of another ease by the Federal Reserve. Investors are trying to estimate the impact of war on a global economy still coping with excess capacity in key sectors of production, and stock market valuations that do not yet appear cheap enough to commit capital. Treasury note yields below 4.00% remain sufficient to attract risk-averse investors.

**U.S. Treasury Yield Curve
8/31/2002 vs. 9/30/2002**



Source: Bloomberg

Economy

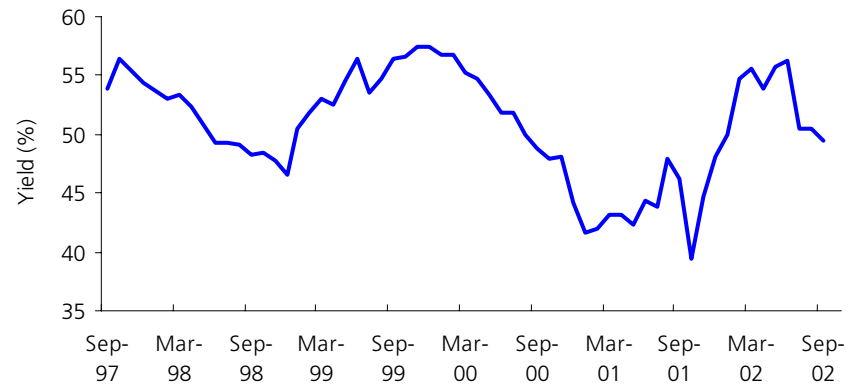
GDP: Gross Domestic Product rose 1.3% for the second quarter of 2002, slightly higher than earlier estimates. The GDP deflator remains low, at an annual rate of 1.2% the past quarter. Analyst expectations are for third quarter GDP growth to be 3.0% or better in light of the strong auto sales seen in August, but estimates of fourth quarter growth are being revised lower.

Inflation: The Consumer Price Index rose 0.3% in August, and is up 1.8% on a year-over-year basis. Excluding the food and energy components, the core CPI is up 2.4% from a year ago.

Fed: The Federal Reserve Open Market Committee left its 1.75% target rate for Fed Funds unchanged at its recent meeting. Of particular note is that two members cast votes for a lower target rate, perhaps setting the stage for an inter-meeting move by the FOMC. The next FOMC meeting is scheduled for November 6th.

ISM: The Institute of Supply Management purchasing managers' survey index slipped to 49.5 in September, suggesting a subdued rate of manufacturing growth.

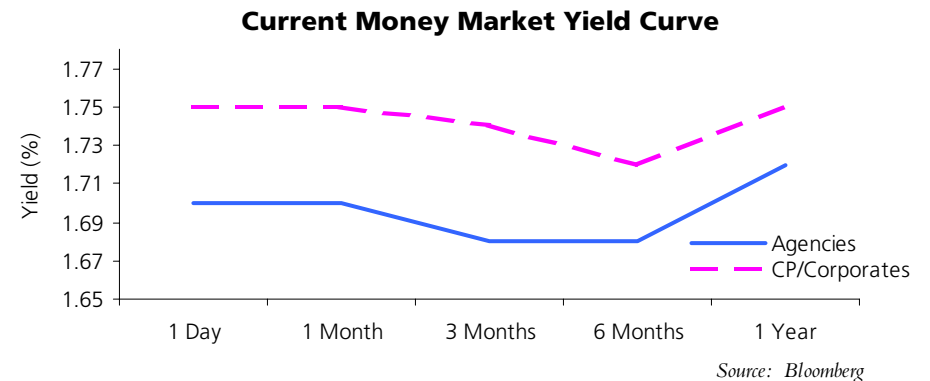
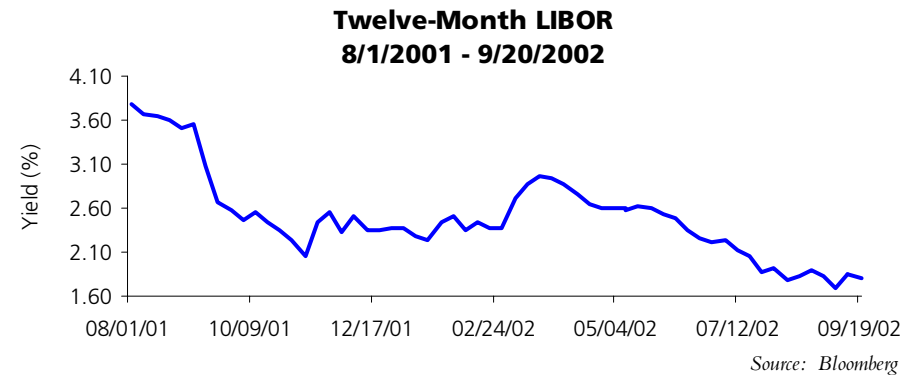
**ISM Purchasing Managers' Index
9/30/1997 - 9/30/2002**



Source: Bloomberg

Cash Management

The Federal Reserve Bank's Open Market Committee (FOMC) convened in late September and voted to leave the overnight rate at 1.75%. While this was expected, there were two members of the committee who cast dissenting votes. This event, along with mixed economic news, has bolstered the opinion that the FOMC could move to lower rates at their upcoming meetings in November and December. Interest rates have drifted downward slightly in the short-term portion of the curve and, overall, continue to be flat across the term of overnight through one year at around 1.68-1.75%. There could be some incentive to invest beyond 90 days to secure current yields if the forecast of lower rates becomes a reality.



Portfolio Asset Allocation

Penn Manor School District General Fund

	Quantity (Units)	Amortized Cost	Market Value	Market Yield	Estimated Income	Percent Assets
Cash	658,069	658,068.90	658,068.90	1.40%	9,212.97	2.66%
Fixed Income	23,870,000	24,066,943.36	24,080,955.53	1.66%	852,739.50	97.34%
Total	24,528,069	24,725,012.26	24,739,024.43	1.65%	861,952.47	100.00%

Fixed Income Holdings

Penn Manor School District General Fund

	Rating	Purchase Date	Quantity (Units)	Security Description	Amortized Cost	Market Value	Unrealized Gain/Loss	Accrued Income	Trade Yield	Mkt Yield	Avg Life	Mod Dur	Percent Assets
Cash/MMF			658,069	Cash/Money Market -CASH-	658,068.90	658,068.90	0.00	0.00	1.40%	1.40%	0.00	0.00	2.66%
Agency	AGY/AGY	08/09/02	750,000	FHLMC Discount Note 0.000 10/01/02 313397H87	749,965.94	749,964.17	-1.77	0.00	1.66%	1.74%	0.00	0.00	3.03%
	AGY/AGY	08/23/02	850,000	FNMA Discount Note 0.000 10/03/02 313589J20	849,883.13	849,878.17	-4.96	0.00	1.68%	1.74%	0.01	0.01	3.44%
	AGY/AGY	09/25/02	190,000	FHLB 4.675 10/15/02 3133M5YK0	190,210.00	190,237.50	27.50	4,095.82	1.98%	1.64%	0.04	0.04	0.77%
	AGY/AGY	07/10/02	1,782,000	FHLMC Global 6.250 10/15/02 3134A3T48	1,785,266.49	1,785,341.25	74.76	51,356.25	1.80%	1.70%	0.04	0.04	7.22%
	AGY/AGY	07/08/02	550,000	FNMA 6.210 10/28/02 31364FFB2	551,848.00	551,890.35	42.35	14,515.88	1.84%	1.74%	0.08	0.08	2.23%
	AGY/AGY	08/20/02	1,000,000	FHLB Discount Note 0.000 10/30/02 313385M52	998,633.33	998,575.00	-58.33	0.00	1.67%	1.74%	0.08	0.08	4.04%
	AGY/AGY	07/30/02	250,000	FNMA Discount Note 0.000 10/30/02 313589M59	249,642.71	249,643.75	1.04	0.00	1.75%	1.74%	0.08	0.08	1.01%
	AGY/AGY	08/12/02	306,000	FNMA 7.050 11/12/02 3135865W5	307,868.59	307,912.50	43.91	8,329.58	1.76%	1.64%	0.12	0.12	1.24%
	AGY/AGY	08/20/02	1,000,000	FNMA Discount Note 0.000 11/13/02 313589P31	997,995.55	997,910.00	-85.55	0.00	1.67%	1.74%	0.12	0.12	4.03%
	AGY/AGY	08/20/02	1,000,000	FHLB 6.250 11/15/02 3133MACZ0	1,005,576.78	1,005,625.00	48.22	23,611.11	1.74%	1.70%	0.13	0.13	4.06%
	AGY/AGY	08/28/02	1,000,000	FNMA Discount Note 0.000 11/27/02 313589Q97	997,261.11	997,261.11	0.00	0.00	1.73%	1.73%	0.16	0.16	4.03%
	AGY/AGY	09/11/02	1,250,000	FHLB Discount Note 0.000 12/11/02 313385S72	1,245,750.00	1,245,750.00	0.00	0.00	1.73%	1.73%	0.20	0.20	5.04%
	AGY/AGY	09/11/02	500,000	FHLB 5.905 12/23/02 3133M2UD7	504,507.48	504,843.75	336.27	8,037.36	1.95%	1.66%	0.23	0.23	2.04%
	AGY/AGY	08/29/02	1,200,000	FNMA Discount Note 0.000 01/08/03 313588AH8	1,194,366.66	1,194,333.33	-33.33	0.00	1.72%	1.73%	0.27	0.27	4.83%
	AGY/AGY	08/28/02	1,000,000	FHLB 5.610 01/21/03 3133M2K48	1,011,576.83	1,012,187.50	610.67	10,908.33	1.82%	1.62%	0.31	0.31	4.09%
	AGY/AGY	09/04/02	1,250,000	FFCB 1.730 02/03/03 31331LVE5	1,250,000.00	1,250,781.25	781.25	3,604.17	1.72%	1.53%	0.35	0.35	5.06%
	AGY/AGY	07/08/02	1,225,000	FHLMC Global 7.000 02/15/03 3134A33D6	1,248,174.96	1,249,500.00	1,325.04	10,956.94	1.90%	1.62%	0.38	0.38	5.05%
	AGY/AGY	08/29/02	1,000,000	FNMA Discount Note 0.000 02/19/03 313588CB9	993,412.78	993,294.44	-118.34	0.00	1.71%	1.74%	0.39	0.39	4.02%

Fixed Income Holdings

Penn Manor School District General Fund

Rating	Purchase Date	Quantity (Units)	Security Description	Amortized Cost	Market Value	Unrealized Gain/Loss	Accrued Income	Trade Yield	Mkt Yield	Avg Life	Mod Dur	Percent Assets
AGY/AGY	08/28/02	1,390,000	FHLB 5.000 02/28/03 3133MDGE7	1,407,894.18	1,409,112.50	1,218.32	6,370.83	1.84%	1.60%	0.42	0.41	5.70%
AGY/AGY	07/08/02	1,104,000	FNMA Global 5.750 04/15/03 31359MDT7	1,126,463.99	1,127,846.40	1,382.41	29,271.33	1.94%	1.73%	0.54	0.52	4.56%
AGY/AGY	08/22/02	500,000	FHLB 6.020 05/06/03 3133M44W0	512,456.28	513,281.25	824.97	12,123.61	1.82%	1.55%	0.60	0.58	2.07%
AGY/AGY	09/05/02	2,055,000	FHLB 4.500 05/15/03 3133MEUD1	2,089,703.86	2,092,246.88	2,543.02	34,935.00	1.77%	1.57%	0.63	0.61	8.45%
AGY/AGY	09/16/02	500,000	FNMA 6.710 05/21/03 31364CDD7	515,205.12	516,326.00	1,120.88	12,115.28	1.91%	1.57%	0.64	0.62	2.09%
AGY/AGY	08/28/02	1,000,000	FFCB 5.720 06/03/03 31331RVH5	1,025,843.13	1,027,754.00	1,910.87	18,748.89	1.84%	1.57%	0.68	0.66	4.15%
AGY/AGY	08/14/02	700,000	FFCB 6.230 06/30/03 31331HXA0	723,406.00	724,223.50	817.50	11,023.64	1.72%	1.57%	0.75	0.73	2.93%
AGY/AGY	08/28/02	518,000	FNMA 6.050 06/30/03 31364AZT2	534,030.46	535,235.93	1,205.47	7,921.80	1.87%	1.57%	0.75	0.73	2.16%
Subtotal		23,870,000		24,066,943.36	24,080,955.53	14,012.17	267,925.82	1.78%	1.66%	0.32	0.32	97.34%
Total		24,528,069		24,725,012.26	24,739,024.43	14,012.17	267,925.82	1.77%	1.65%	0.31	0.31	100.00%

Detailed Transaction Summary

Penn Manor School District General Fund

Trade Date	Settlement Date	Trans Type	Quantity (Units)	CUSIP	Security Description		Trans Price	Principal Amount	Net Amount	Trade Yield	Realized Gain/Loss
09/26/02	09/27/02	Buy	430,000	3133MEUD1	FHLB	4.500 05/15/03	101.624	436,983.20	444,078.20	1.91%	0.00
09/25/02	09/26/02	Buy	190,000	3133M5YK0	FHLB	4.675 10/15/02	100.140	190,266.00	194,238.45	1.98%	0.00
09/25/02	09/26/02	Buy	225,000	3134A33D6	FHLMC Global	7.000 02/15/03	101.962	229,414.50	231,208.25	1.87%	0.00
09/19/02	09/20/02	Buy	625,000	3133MEUD1	FHLB	4.500 05/15/03	101.747	635,918.75	645,684.37	1.79%	0.00
09/19/02	09/20/02	Buy	782,000	3134A3T48	FHLMC Global	6.250 10/15/02	100.309	784,416.38	805,459.78	1.75%	0.00
09/18/02	09/18/02	Mature	1,000,000	313313G36	FFCB Discount Note	0.000 09/18/02	100.000	1,000,000.00	1,000,000.00		0.00
09/18/02	09/18/02	Mature	800,000	313589G31	FNMA Discount Note	0.000 09/18/02	100.000	800,000.00	800,000.00		0.00
09/18/02	09/18/02	Wdrwl	1,100,000	-CASH-	Cash/Money Market			1,100,000.00	1,100,000.00		0.00
09/16/02	09/18/02	Buy	500,000	31364CDD7	FNMA	6.710 05/21/03	103.199	515,995.00	526,898.75	1.91%	0.00
09/11/02	09/12/02	Buy	500,000	3133M2UD7	FHLB	5.905 12/23/02	101.097	505,485.00	511,964.10	1.95%	0.00
09/11/02	09/12/02	Buy	1,250,000	313385S72	FHLB Discount Note	0.000 12/11/02	99.575	1,244,687.50	1,244,687.50	1.73%	0.00
09/10/02	09/10/02	Contr	1,500,000	-CASH-	Cash/Money Market			1,500,000.00	1,500,000.00		0.00
09/09/02	09/10/02	Buy	800,000	313589G31	FNMA Discount Note	0.000 09/18/02	99.960	799,680.00	799,680.00	1.83%	0.00
09/05/02	09/06/02	Buy	1,000,000	3133MEUD1	FHLB	4.500 05/15/03	101.921	1,019,210.00	1,033,085.00	1.69%	0.00
09/04/02	09/05/02	Buy	1,250,000	31331LVE5	FFCB	1.730 02/03/03	100.000	1,250,000.00	1,252,042.36	1.72%	0.00
09/03/02	09/03/02	Mature	1,000,000	31331H4G9	FFCB	6.750 09/03/02	100.000	1,000,000.00	1,000,000.00		0.00
09/01/02	09/01/02	Contr	1,016	-CASH-	Cash/Money Market			1,016.00	1,016.00		0.00
Total											0.00

Cash Reconciliation

Penn Manor School District General Fund

Beginning Cash Balance	5,109,612.33
Buy	-7,689,026.76
Management Fee	-1,016.00
Wdrwl	-1,100,000.00
Contr	1,501,016.00
Coupon	34,125.00
Income	3,358.33
Mature	2,800,000.00
Ending Cash Balance	658,068.90

Summary of Portfolio Changes

Penn Manor School District General Fund

Beginning Market Value plus Accrued Income			24,558,249.63
Contributions		1,501,016.00	
Withdrawal / Management Fee		(1,101,016.00)	
<i>Total Contributions, Withdrawals, and Management Fee</i>			<i>400,000.00</i>
Interest Received		37,483.33	
Interest Purchased		(76,970.43)	
Amortization Change		(26,989.26)	
Ending Accrued Income		267,925.82	
Beginning Accrued Income		(164,167.48)	
Accrued Income Change		103,758.34	
<i>Total Earned Income</i>			<i>37,281.98</i>
Ending Market Value	24,739,024.43		
Ending Book Value	(24,725,012.26)	14,012.17	
Beginning Market Value	24,394,082.15		
Beginning Book Value	(24,391,488.62)	2,593.53	
Change in Unrealized Gain/Loss		11,418.64	
Realized Gain/Loss		0.00	
<i>Change in Market Value</i>			<i>11,418.64</i>
Total Investment Change			448,700.62
Ending Market Value plus Accrued Income			25,006,950.25

Amortization Reconciliation

Penn Manor School District General Fund

Purchase / Sale Date	Quantity (Units)	Security Description	Ending Market Value	Original Cost	Beginning Book Value	Principal Purchased	Current Month Am/Ac	Principal Received	Realized Gain/Loss	Ending Book Value	Unrealized Gain/Loss
	658,069.00	Cash/Money Market	658,068.90	658,068.90	5,109,612.33	0.00	0.00	4,451,543.43	0.00	658,068.90	0.00
		-CASH-									
08/14/02	700,000.00	FFCB 6.230 06/30/03 31331HXA0	724,223.50	727,307.00	726,006.67	0.00	-2,600.67	0.00	0.00	723,406.00	817.50
09/04/02	1,250,000.00	FFCB 1.730 02/03/03 31331LVE5	1,250,781.25	1,250,000.00	0.00	1,250,000.00	0.00	0.00	0.00	1,250,000.00	781.25
08/28/02	1,000,000.00	FFCB 5.720 06/03/03 31331RVH5	1,027,754.00	1,029,140.00	1,028,927.29	0.00	-3,084.16	0.00	0.00	1,025,843.13	1,910.87
08/28/02	1,000,000.00	FHLB 5.610 01/21/03 3133M2K48	1,012,187.50	1,014,810.00	1,014,601.40	0.00	-3,024.57	0.00	0.00	1,011,576.83	610.67
09/11/02	500,000.00	FHLB 5.905 12/23/02 3133M2UD7	504,843.75	505,485.00	0.00	505,485.00	-977.52	0.00	0.00	504,507.48	336.27
08/22/02	500,000.00	FHLB 6.020 05/06/03 3133M44W0	513,281.25	514,590.00	514,128.66	0.00	-1,672.38	0.00	0.00	512,456.28	824.97
09/25/02	190,000.00	FHLB 4.675 10/15/02 3133M5YK0	190,237.50	190,266.00	0.00	190,266.00	-56.00	0.00	0.00	190,210.00	27.50
08/20/02	1,000,000.00	FHLB 6.250 11/15/02 3133MACZ0	1,005,625.00	1,010,410.00	1,009,170.71	0.00	-3,593.93	0.00	0.00	1,005,576.78	48.22
08/28/02	1,390,000.00	FHLB 5.000 02/28/03 3133MDGE7	1,409,112.50	1,411,642.30	1,411,400.48	0.00	-3,506.30	0.00	0.00	1,407,894.18	1,218.32
09/05/02	2,055,000.00	FHLB 4.500 05/15/03 3133MEUD1	2,092,246.88	2,092,111.95	0.00	2,092,111.95	-2,408.09	0.00	0.00	2,089,703.86	2,543.02
08/20/02	1,000,000.00	FHLB Discount Note 0.000 10/30/02 313385M52	998,575.00	996,811.11	997,266.67	0.00	1,366.66	0.00	0.00	998,633.33	-58.33
09/11/02	1,250,000.00	FHLB Discount Note 0.000 12/11/02 313385S72	1,245,750.00	1,244,687.50	0.00	1,244,687.50	1,062.50	0.00	0.00	1,245,750.00	0.00
08/09/02	750,000.00	FHLMC Discount Note 0.000 10/01/02 313397H87	749,964.17	748,296.88	748,944.07	0.00	1,021.87	0.00	0.00	749,965.94	-1.77
07/08/02	1,225,000.00	FHLMC Global 7.000 02/15/03 3134A33D6	1,249,500.00	1,259,634.50	1,022,944.81	229,414.50	-4,184.35	0.00	0.00	1,248,174.96	1,325.04
07/10/02	1,782,000.00	FHLMC Global 6.250 10/15/02 3134A3T48	1,785,341.25	1,795,316.38	1,005,328.88	784,416.38	-4,478.77	0.00	0.00	1,785,266.49	74.76
08/12/02	306,000.00	FNMA 7.050 11/12/02 3135865W5	307,912.50	309,959.64	309,158.81	0.00	-1,290.22	0.00	0.00	307,868.59	43.91
08/28/02	518,000.00	FNMA 6.050 06/30/03 31364AZT2	535,235.93	535,871.00	535,811.63	0.00	-1,781.17	0.00	0.00	534,030.46	1,205.47
09/16/02	500,000.00	FNMA 6.710 05/21/03 31364CDD7	516,326.00	515,995.00	0.00	515,995.00	-789.88	0.00	0.00	515,205.12	1,120.88
07/08/02	550,000.00	FNMA 6.210 10/28/02 31364FFB2	551,890.35	557,194.00	553,762.00	0.00	-1,914.00	0.00	0.00	551,848.00	42.35

Amortization Reconciliation

Penn Manor School District General Fund

Purchase / Sale Date	Quantity (Units)	Security Description	Ending Market Value	Original Cost	Beginning Book Value	Principal Purchased	Current Month Am/Ac	Principal Received	Realized Gain/Loss	Ending Book Value	Unrealized Gain/Loss
08/29/02	1,200,000.00	FNMA Discount Note 0.000 01/08/03 313588AH8	1,194,333.33	1,192,620.33	1,192,676.66	0.00	1,690.00	0.00	0.00	1,194,366.66	-33.33
08/29/02	1,000,000.00	FNMA Discount Note 0.000 02/19/03 313588CB9	993,294.44	991,974.72	992,021.11	0.00	1,391.67	0.00	0.00	993,412.78	-118.34
08/23/02	850,000.00	FNMA Discount Note 0.000 10/03/02 313589J20	849,878.17	848,519.58	848,714.37	0.00	1,168.76	0.00	0.00	849,883.13	-4.96
07/30/02	250,000.00	FNMA Discount Note 0.000 10/30/02 313589M59	249,643.75	248,916.22	249,285.42	0.00	357.29	0.00	0.00	249,642.71	1.04
08/20/02	1,000,000.00	FNMA Discount Note 0.000 11/13/02 313589P31	997,910.00	996,173.33	996,628.89	0.00	1,366.66	0.00	0.00	997,995.55	-85.55
08/28/02	1,000,000.00	FNMA Discount Note 0.000 11/27/02 313589Q97	997,261.11	995,750.00	995,844.44	0.00	1,416.67	0.00	0.00	997,261.11	0.00
07/08/02	1,104,000.00	FNMA Global 5.750 04/15/03 31359MDT7	1,127,846.40	1,135,795.20	1,129,804.80	0.00	-3,340.81	0.00	0.00	1,126,463.99	1,382.41
07/01/02		FFCB 6.750 09/03/02 31331H4G9			1,000,268.52	0.00	-268.52	1,000,000.00	0.00	0.00	0.00
08/09/02		FFCB Discount Note 0.000 09/18/02 31331G36			999,180.00	0.00	820.00	1,000,000.00	0.00	0.00	0.00
09/09/02		FNMA Discount Note 0.000 09/18/02 313589G31			0.00	799,680.00	320.00	800,000.00	0.00	0.00	0.00
Total			24,739,024.43	24,777,346.54	24,391,488.62	7,612,056.33	-26,989.26	7,251,543.43	0.00	24,725,012.26	14,012.17

Income Reconciliation

Penn Manor School District General Fund

Purchase Date	Sale Date	CUSIP	Quantity (Units)	Security Description	Coupon Rate	Maturity Date	Beginning Accrued Income	Current Month Int. Earned	Interest Purchased	Interest Received	Ending Accrued Income
		-CASH-	658,069.00	Cash/Money Market			0.00	3,358.33	0.00	3,358.33	0.00
08/14/02		31331HXA0	700,000.00	FFCB	6.230	06/30/03	7,389.47	3,634.17	0.00	0.00	11,023.64
09/04/02		31331LVE5	1,250,000.00	FFCB	1.730	02/03/03	0.00	1,561.81	2,042.36	0.00	3,604.17
08/28/02		31331RVH5	1,000,000.00	FFCB	5.720	06/03/03	13,982.22	4,766.67	0.00	0.00	18,748.89
08/28/02		3133M2K48	1,000,000.00	FHLB	5.610	01/21/03	6,233.33	4,675.00	0.00	0.00	10,908.33
09/11/02		3133M2UD7	500,000.00	FHLB	5.905	12/23/02	0.00	1,558.26	6,479.10	0.00	8,037.36
08/22/02		3133M44W0	500,000.00	FHLB	6.020	05/06/03	9,615.28	2,508.33	0.00	0.00	12,123.61
09/25/02		3133M5YK0	190,000.00	FHLB	4.675	10/15/02	0.00	123.37	3,972.45	0.00	4,095.82
08/20/02		3133MACZ0	1,000,000.00	FHLB	6.250	11/15/02	18,402.78	5,208.33	0.00	0.00	23,611.11
08/28/02		3133MDGE7	1,390,000.00	FHLB	5.000	02/28/03	579.17	5,791.66	0.00	0.00	6,370.83
09/05/02		3133MEUD1	2,055,000.00	FHLB	4.500	05/15/03	0.00	4,199.38	30,735.62	0.00	34,935.00
08/20/02		313385M52	1,000,000.00	FHLB Discount Note	0.000	10/30/02	0.00	0.00	0.00	0.00	0.00
09/11/02		313385S72	1,250,000.00	FHLB Discount Note	0.000	12/11/02	0.00	0.00	0.00	0.00	0.00
08/09/02		313397H87	750,000.00	FHLB Discount Note	0.000	10/01/02	0.00	0.00	0.00	0.00	0.00
07/08/02		3134A33D6	1,225,000.00	FHLB Global	7.000	02/15/03	3,111.11	6,052.08	1,793.75	0.00	10,956.94
07/10/02		3134A3T48	1,782,000.00	FHLB Global	6.250	10/15/02	23,611.11	6,701.74	21,043.40	0.00	51,356.25
08/12/02		3135865W5	306,000.00	FNMA	7.050	11/12/02	6,531.83	1,797.75	0.00	0.00	8,329.58
08/28/02		31364AZT2	518,000.00	FNMA	6.050	06/30/03	5,310.22	2,611.58	0.00	0.00	7,921.80
09/16/02		31364CDD7	500,000.00	FNMA	6.710	05/21/03	0.00	1,211.53	10,903.75	0.00	12,115.28
07/08/02		31364FFB2	550,000.00	FNMA	6.210	10/28/02	11,669.63	2,846.25	0.00	0.00	14,515.88
08/29/02		313588AH8	1,200,000.00	FNMA Discount Note	0.000	01/08/03	0.00	0.00	0.00	0.00	0.00
08/29/02		313588CB9	1,000,000.00	FNMA Discount Note	0.000	02/19/03	0.00	0.00	0.00	0.00	0.00
08/23/02		313589J20	850,000.00	FNMA Discount Note	0.000	10/03/02	0.00	0.00	0.00	0.00	0.00
07/30/02		313589M59	250,000.00	FNMA Discount Note	0.000	10/30/02	0.00	0.00	0.00	0.00	0.00
08/20/02		313589P31	1,000,000.00	FNMA Discount Note	0.000	11/13/02	0.00	0.00	0.00	0.00	0.00
08/28/02		313589Q97	1,000,000.00	FNMA Discount Note	0.000	11/27/02	0.00	0.00	0.00	0.00	0.00
07/08/02		31359MDT7	1,104,000.00	FNMA Global	5.750	04/15/03	23,981.33	5,290.00	0.00	0.00	29,271.33
07/01/02		31331H4G9		FFCB	6.750	09/03/02	33,750.00	375.00	0.00	34,125.00	0.00
08/09/02		313313G36		FFCB Discount Note	0.000	09/18/02	0.00	0.00	0.00	0.00	0.00
09/09/02		313589G31		FNMA Discount Note	0.000	09/18/02	0.00	0.00	0.00	0.00	0.00
Total							164,167.48	64,271.24	76,970.43	37,483.33	267,925.82

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The performance figures in this report represent the past performance of your account and do not guarantee future results. Gross performance returns for the account will be reduced by management fees and any other expenses incurred in the management of the account.

Please advise your Relationship Manager or Client Service contact promptly in the event of a material change in your investment strategy.

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