

CHART 1
PORTFOLIO CASH FLOWS

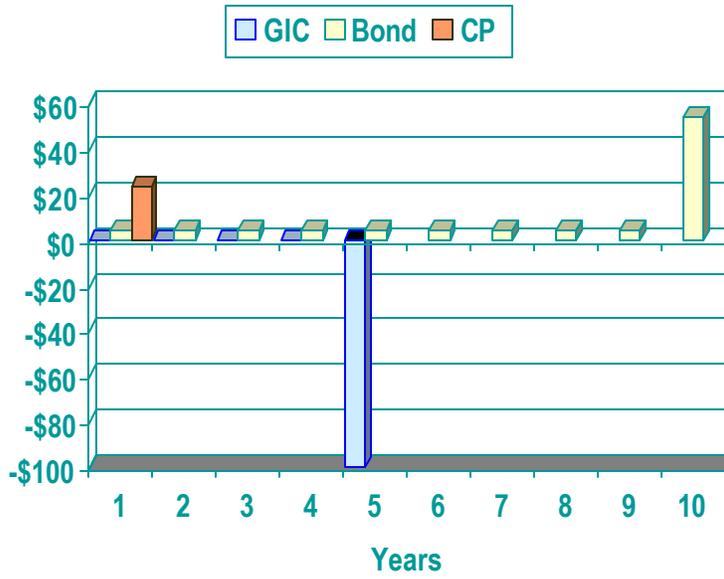


CHART 2
VALUATION YIELD CURVE
(0.60, 0.68, .072)

Interest Rates

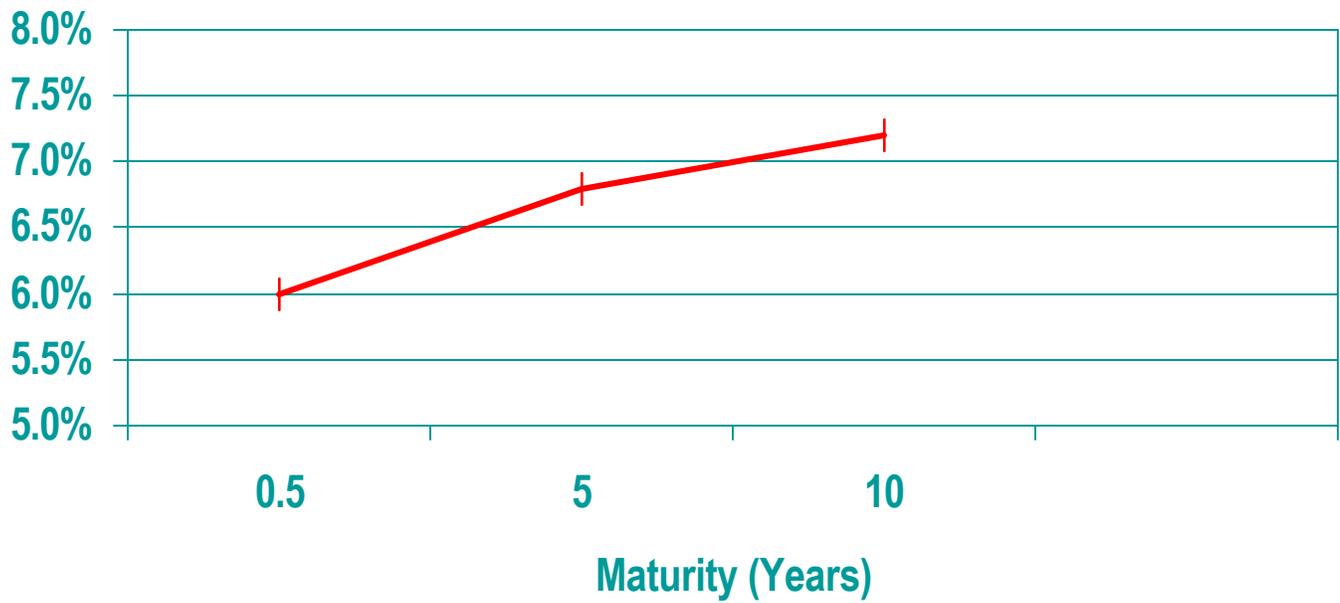


CHART 3
EQUIVALENT PARALLEL SHIFTS
(TREASURY RATES 3/77 TO 4/00)

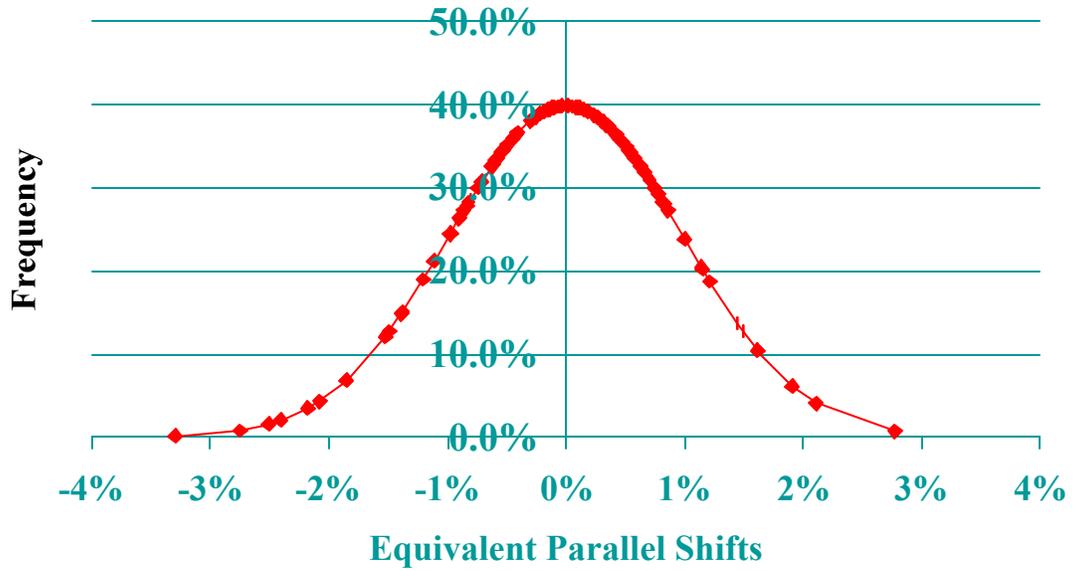


CHART 4
ACTUAL DISTRIBUTION
OF SURPLUS CHANGES
(TREASURY RATES -3/77 TO 4/00)

