



Fixed Income Analytics Report

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PREPARED FOR

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PRESENTED BY

Sample Report

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700408.5.0



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The Fixed Income Analytics Report can help you understand your fixed income portfolio's composition and analyze its cash flows by adding hypothetical and outside positions. The report is designed for educational purposes only and you should not rely on it as the primary basis for your investment, financial or tax planning decisions. Actual income may differ significantly from the amounts that the tool displays.

Data and evaluations provided by Interactive Data Corp Securities Evaluations, Inc. IDC Securities Evaluations, Inc. is an independent company not affiliated with Fidelity Investments.



Total Par Value
\$505,000.00

Total Market Value
\$536,511.70

Total Annual Income
\$19,218.75

Existing Cash Balance
\$21,456.08

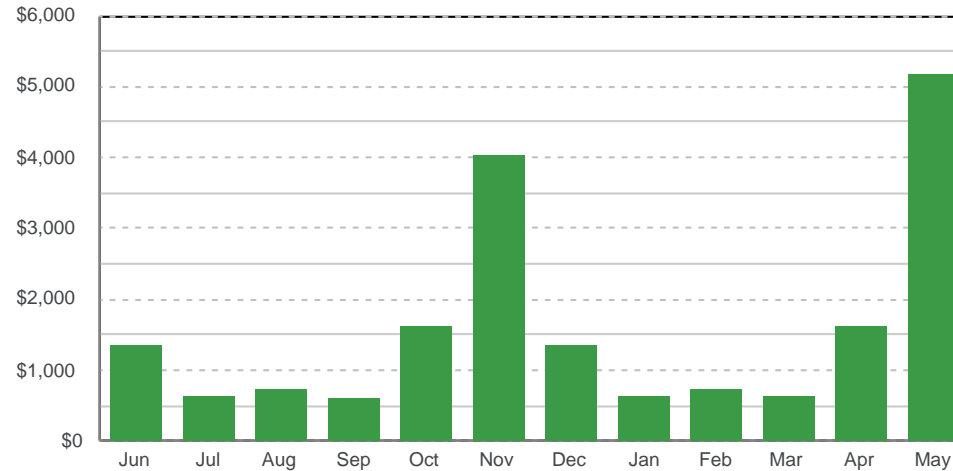
Total Accrued Interest
\$2,804.95

No. of Items represented
15

Bonds held out of State
100%

Bonds below Investment Grade
0.00%

Estimated Annual Income Summary



Total Portfolio Averages

Average Coupon	3.91%
Average Maturity	8.57 Yrs
Average Duration	4.05 Yrs
Average Yield To Maturity	2.86%
Average Yield To Worst	2.74%
Average Price	\$107.119
Average Rating (Moody's/S&P)	A1/AA-

Average Ratings only include rated securities. All averages are market weighted.

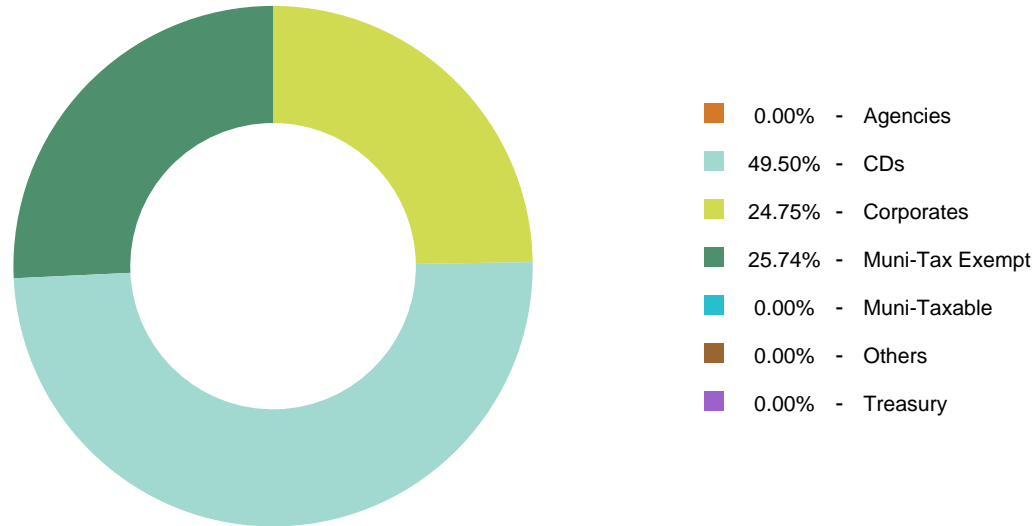
Please refer to the Glossary for important information

Fidelity Brokerage Services LLC, Member NYSE, SIPC

Fidelity Capital Markets is a division of National Financial Services LLC, Member NYSE, SIPC

Holdings By Security Type

Holdings By Security Type



	Position	Market Value	Par Value	% of Total Par
Corporates	5	\$143,915.25	\$125,000.00	24.75%
Agencies	0	\$0.00	\$0.00	0.00%
Treasury	0	\$0.00	\$0.00	0.00%
CDs	5	\$250,000.00	\$250,000.00	49.50%
Muni-Tax Exempt	5	\$142,596.45	\$130,000.00	25.74%
Muni-Taxable	0	\$0.00	\$0.00	0.00%
Others	0	\$0.00	\$0.00	0.00%
Totals	15	\$536,511.70	\$505,000.00	100.00%

Credit Ratings

Moody's Rating



- 0.00% - Treasury
- 0.00% - Agencies
- 49.50% - CDs
- 0.00% - AAA/Aaa
- 15.84% - AA/Aa
- 9.90% - A/A
- 14.85% - BAA/BBB
- 0.00% - Ba or lower/BB or lower
- 9.90% - WR/NR

S&P Rating



- 0.00% - Treasury
- 0.00% - Agencies
- 49.50% - CDs
- 3.96% - AAA/Aaa
- 31.68% - AA/Aa
- 0.00% - A/A
- 14.85% - BAA/BBB
- 0.00% - Ba or lower/BB or lower
- 0.00% - WR/NR

Credit Rating Analysis

Rating	Moody's	Par Value	S&P	Par Value
Treasury	0.00%	\$0.00	0.00%	\$0.00
Agencies	0.00%	\$0.00	0.00%	\$0.00
CDs	49.50%	\$250,000.00	49.50%	\$250,000.00
AAA/Aaa	0.00%	\$0.00	3.96%	\$20,000.00
AA/Aa	15.84%	\$80,000.00	31.68%	\$160,000.00
A/A	9.90%	\$50,000.00	0.00%	\$0.00
BAA/BBB	14.85%	\$75,000.00	14.85%	\$75,000.00
Ba or lower/BB or lower	0.00%	\$0.00	0.00%	\$0.00
WR/NR	9.90%	\$50,000.00	0.00%	\$0.00
Average Rating	A1		AA-	

Portfolio Listing- Detailed Listing

Client Portfolio - All Fixed Income

Cusip	Description	Par Value (\$000s)	State	Moody's Rating H/U	S&P Rating H/U	Coupon Rate %	Maturity Date	Current Market Price	Call Date/ Call Price	YTW %	**YTM %	Current Yield %	Duration Yrs	Total Market Value	Annual Cash Flow	Adjusted Cost Basis	Gain/ Loss
Tax-Exempt Listing																	
13066K7C7	CALIFORNIA ST DEPT WTR RES CENT VY PROJ ,PR	50	CA		AA+	5.00	12/01/2019	102.042	12/01/2019/ 100.000	1.351	1.351	4.900	0.55	51,021	2,500.00	0	0
91412G5K7	UNIVERSITY CALIF REVS GEN REV BDS	25	CA	AA2/ AA2	AA	5.00	05/15/2026	113.656	05/15/2023/ 100.000	1.487	2.840	4.400	3.61	28,414	1,250.00	0	0
797412CU5	SAN DIEGO CNTY CALIF WTR AUTHWTR REV WTR	20	CA	AA2/ AA2	AAA	5.00	05/01/2027	122.723	05/01/2026/ 100.000	1.553	1.916	4.070	6.04	24,545	1,000.00	0	0
675158PX1	OCEAN VIEW CALIF SCH DIST ORANGE CNTY GO	10	CA	AA3/ AA3	AA-	5.00	08/01/2028	124.721	08/01/2027/ 100.000	1.760	2.047	4.010	6.88	12,472	500.00	0	0
83421JBQ7	SOLEDAD CALIF UNI SCH DIST GO BDS SER	25	CA	A1/ A1	AA/ A+	3.00	08/01/2029	104.579	08/01/2024/ 100.000	2.071	2.490	2.870	4.80	26,145	750.00	0	0
Tax-Exempt Listing Total		130				4.63		109.690		1.581	2.015	4.220	3.440	142,596	6,000.00	0	0
Taxable Listing																	
CDs																	
DSJ527670	Old National Bank	50	IN			2.35	05/22/2020	100.000	Non-Callable	2.356	2.356	2.350	0.98	50,000	1,178.22	0	0
DSJ4U9828	Ally Bank	50	UT			2.40	05/10/2021	100.000	Non-Callable	2.400	2.400	2.400	1.95	50,000	1,203.29	0	0
DSJ511891	State Bank of India	50	NY			2.60	05/16/2022	100.000	08/15/2019/ 100.000	2.600	2.600	2.600	0.74	50,000	1,303.56	0	0
DSJ4U6228	Silvergate Bank	50	CA			2.70	05/08/2023	100.000	11/08/2019/ 100.000	2.700	2.700	2.700	0.91	50,000	1,353.72	0	0
DSJ532894	Signature Bk, Chicago	50	IL			2.85	11/14/2024	100.000	11/14/2019/ 100.000	2.850	2.850	2.850	0.74	50,000	1,428.91	0	0
Corporates																	
68389XAV7	ORACLE CORP NOTE CALL MAKE WHOLE	25		A1	AA-	4.30	07/08/2034	106.882	01/08/2034/ 100.000	3.688	3.703	4.020	10.82	26,721	1,075.00	0	0
651639AE6	NEWMONT GOLDCORP CORPORATION NOTE	25		BAA2	BBB	5.88	04/01/2035	115.040	Callable	4.536	4.536	5.110	10.64	28,760	1,468.76	0	0
38143YAC7	GOLDMAN SACHS GROUP INC NOTE	25		BAA2	BBB-	6.45	05/01/2036	120.495	Callable	4.686	4.686	5.350	10.90	30,124	1,612.50	0	0
931142CM3	WALMART INC NOTE	25		AA2	AA	6.20	04/15/2038	133.244	Callable	3.735	3.735	4.650	12.20	33,311	1,550.00	0	0
92346MES6	VERIZON COMMUNICATIONS INC	25		BAA1	BBB+	4.25	03/15/2039	100.000	03/15/2023/ 100.000	4.249	4.250	4.250	3.50	25,000	1,024.13	0	0
Taxable Listing Total		375				3.65		105.044		3.163	3.165	3.280	4.270	393,915	13,198.09	0	0
Total		505				3.91		106.240		2.743	2.859	3.520	4.050	536,512	19,198.09	0	0

** Yields are based on current Market Yield.

Bold - Hypothetical position.

Italics + Highlighted background color - More than 5% of holdings.

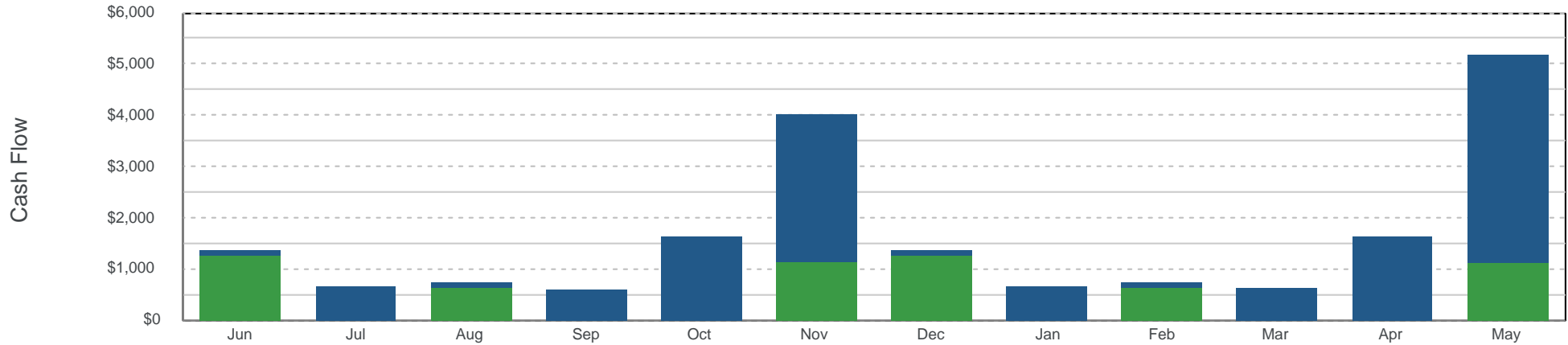
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Cash Flow Summary

Income Distribution Graph



	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Total
Tax-Exempt Muni	\$1,250.00	\$0.00	\$625.00	\$0.00	\$0.00	\$1,125.00	\$1,250.00	\$0.00	\$625.00	\$0.00	\$0.00	\$1,125.00	\$6,000.00
Taxable	\$114.66	\$648.46	\$114.66	\$607.54	\$1,620.34	\$2,899.54	\$110.96	\$652.16	\$114.66	\$638.51	\$1,624.04	\$4,052.56	\$13,198.09
Total	\$1,364.66	\$648.46	\$739.66	\$607.54	\$1,620.34	\$4,024.54	\$1,360.96	\$652.16	\$739.66	\$638.51	\$1,624.04	\$5,177.56	\$19,198.09

Upcoming Cash Flow Table

Payment Date	Coupon Payment	Principal Payment	Total	Cumulative
06/01/2019	\$1,364.66	\$0.00	\$1,364.66	\$1,364.66
07/01/2019	\$648.46	\$0.00	\$648.46	\$2,013.12
08/01/2019	\$739.66	\$0.00	\$739.66	\$2,752.78
09/01/2019	\$607.54	\$0.00	\$607.54	\$3,360.32
10/01/2019	\$1,620.34	\$0.00	\$1,620.34	\$4,980.66
11/01/2019	\$4,024.54	\$0.00	\$4,024.54	\$9,005.20
12/01/2019	\$1,360.96	\$50,000.00	\$51,360.96	\$60,366.16
01/01/2020	\$652.16	\$0.00	\$652.16	\$61,018.32
02/01/2020	\$739.66	\$0.00	\$739.66	\$61,757.98
03/01/2020	\$638.51	\$0.00	\$638.51	\$62,396.49
04/01/2020	\$1,624.04	\$0.00	\$1,624.04	\$64,020.53
05/01/2020	\$5,177.56	\$50,000.00	\$55,177.56	\$119,198.09

Graphical representation of interest payments, assuming semi annual payments. The report may or may not take into consideration an initial long or shortfirst coupon payment. The cash flows displayed above are only estimates. Your actual income and principal payments may be higher or lower than these estimates. Estimates of income and principal payments should not be relied upon for making investment, trading or tax decisions.

Cash Flow Summary

Cash Flow Detailed Listing

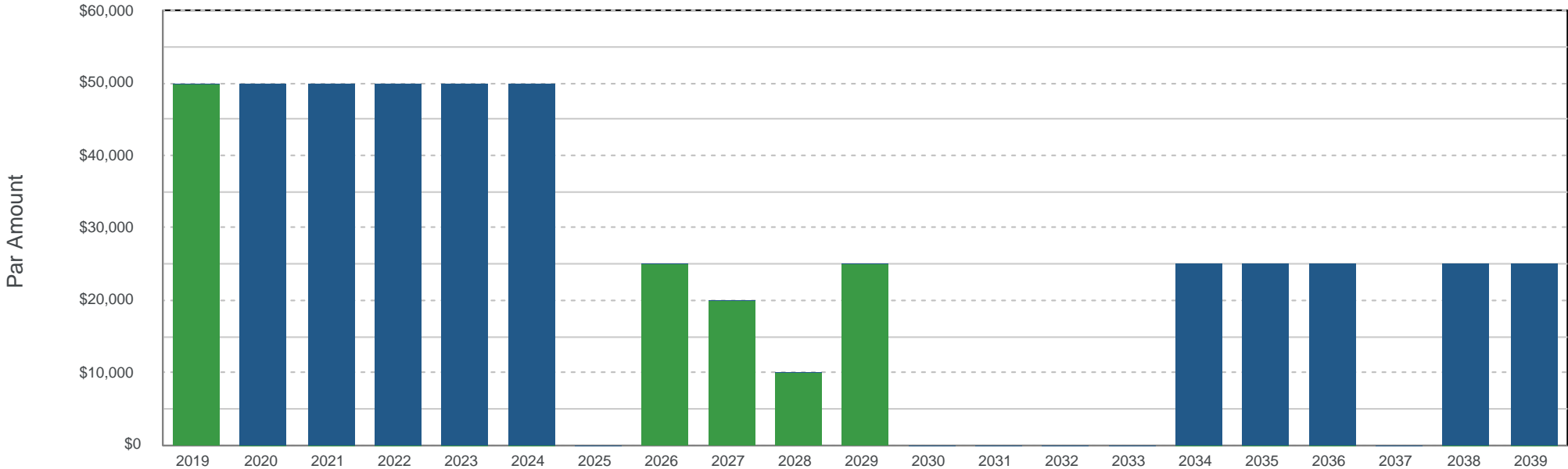
Cusip	Par Value	Description	Coupon	Maturity	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020
Tax-Exempt Listing																
13066K7C7	50,000	CALIFORNIA ST DEPT WTR RES CEN	5.000	12/01/2029	1,250.00	0.00	0.00	0.00	0.00	0.00	51,250.00	0.00	0.00	0.00	0.00	0.00
675158PX1	10,000	OCEAN VIEW CALIF SCH DIST ORAN	5.000	08/01/2028	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00
797412CU5	20,000	SAN DIEGO CNTY CALIF WTR AUTHW	5.000	05/01/2027	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	500.00
83421JBQ7	25,000	SOLEDAD CALIF UNI SCH DIST GO	3.000	08/01/2029	0.00	0.00	375.00	0.00	0.00	0.00	0.00	0.00	375.00	0.00	0.00	0.00
91412G5K7	25,000	UNIVERSITY CALIF REVS GEN REV	5.000	05/15/2026	0.00	0.00	0.00	0.00	0.00	625.00	0.00	0.00	0.00	0.00	0.00	625.00
Total Tax-Exempt Monthly Income:					1,250.00	0.00	625.00	0.00	0.00	1,125.00	51,250.00	0.00	625.00	0.00	0.00	1,125.00
Taxable Listing																
CDs																
DSJ4U6228	50,000	Silvergate Bank	2.700	05/08/2023	114.66	110.96	114.66	114.66	110.96	114.66	110.96	114.66	114.66	107.26	114.66	110.96
DSJ4U9828	50,000	Ally Bank	2.400	05/10/2021	0.00	0.00	0.00	0.00	0.00	604.93	0.00	0.00	0.00	0.00	0.00	598.36
DSJ511891	50,000	State Bank of India	2.600	05/16/2022	0.00	0.00	0.00	0.00	0.00	655.34	0.00	0.00	0.00	0.00	0.00	648.22
DSJ527670	50,000	Old National Bank	2.350	05/22/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,178.22
DSJ532894	50,000	Signature Bk, Chicago	2.850	11/14/2024	0.00	0.00	0.00	0.00	0.00	718.36	0.00	0.00	0.00	0.00	0.00	710.55
Corporates																
38143YAC7	25,000	GOLDMAN SACHS GROUP INC NOTE	6.450	05/01/2036	0.00	0.00	0.00	0.00	0.00	806.25	0.00	0.00	0.00	0.00	0.00	806.25
651639AE6	25,000	NEWMONT GOLDCORP CORPORATION N	5.880	04/01/2035	0.00	0.00	0.00	0.00	734.38	0.00	0.00	0.00	0.00	0.00	734.38	0.00
68389XAV7	25,000	ORACLE CORP NOTE CALL MAKE WHO	4.300	07/08/2034	0.00	537.50	0.00	0.00	0.00	0.00	0.00	537.50	0.00	0.00	0.00	0.00
92346MES6	25,000	VERIZON COMMUNICATIONS INC	4.250	03/15/2039	0.00	0.00	0.00	492.88	0.00	0.00	0.00	0.00	0.00	531.25	0.00	0.00
931142CM3	25,000	WALMART INC NOTE	6.200	04/15/2038	0.00	0.00	0.00	0.00	775.00	0.00	0.00	0.00	0.00	0.00	775.00	0.00
Total Taxable Monthly Income:					114.66	648.46	114.66	607.54	1,620.34	2,899.54	110.96	652.16	114.66	638.51	1,624.04	54,052.56
Total Monthly Income:					1,364.66	648.46	739.66	607.54	1,620.34	4,024.54	51,360.96	652.16	739.66	638.51	1,624.04	55,177.56

Maturity Schedule

Average Maturity for Tax-Exempt
9.24

Average Maturity for Taxable
8.33

Average Maturity for Total Portfolio
8.57



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Tax-Exempt	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000	\$20,000	\$10,000	\$25,000	\$0	\$0
Taxable	\$0	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$0	\$25,000	\$20,000	\$10,000	\$25,000	\$0	\$0

	2032	2033	2034	2035	2036	2037	2038	2039	Totals
Tax-Exempt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$130,000
Taxable	\$0	\$0	\$25,000	\$25,000	\$25,000	\$0	\$25,000	\$25,000	\$375,000
Total	\$0	\$0	\$25,000	\$25,000	\$25,000	\$0	\$25,000	\$25,000	\$505,000

The principal maturity schedule reflects the effective maturity date and par value amount of each security in the portfolio, displayed on a yearly basis.

Please refer to the Glossary for important information

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Upcoming Maturing Bonds

Cusip	Description	Quantity	Date
13066K7C7	CALIFORNIA ST DEPT WTR RES CEN	50	12/01/2019
DSJ527670	Old National Bank	50	05/22/2020
DSJ4U9828	Ally Bank	50	05/10/2021
DSJ511891	State Bank of India	50	05/16/2022
DSJ4U6228	Silvergate Bank	50	05/08/2023
DSJ532894	Signature Bk, Chicago	50	11/14/2024
91412G5K7	UNIVERSITY CALIF REVS GEN REV	25	05/15/2026
797412CU5	SAN DIEGO CNTY CALIF WTR AUTHW	20	05/01/2027
675158PX1	OCEAN VIEW CALIF SCH DIST ORAN	10	08/01/2028
83421JBQ7	SOLEDAD CALIF UNI SCH DIST GO	25	08/01/2029

The principal maturity schedule reflects the effective maturity date and par value amount of each security in the portfolio, displayed on a yearly basis.

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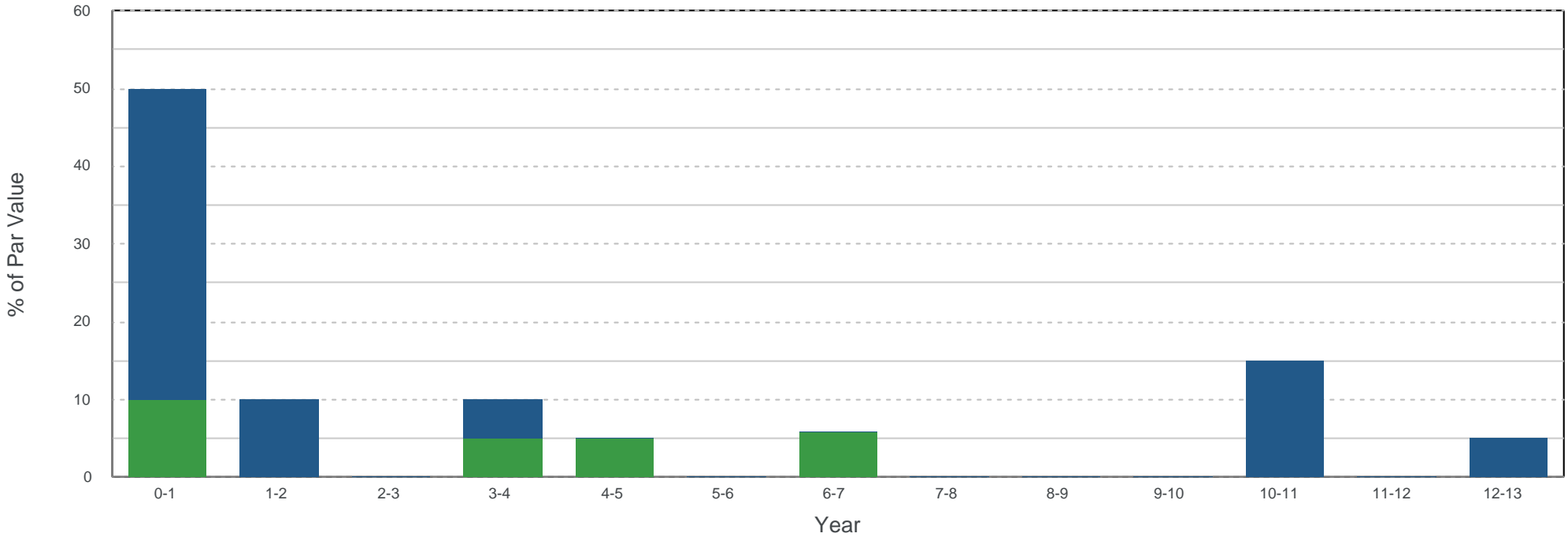
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Duration Profile

Average Duration for Tax-Exempt
3.44

Average Duration for Taxable
4.27

Average Duration for Total Portfolio
4.05

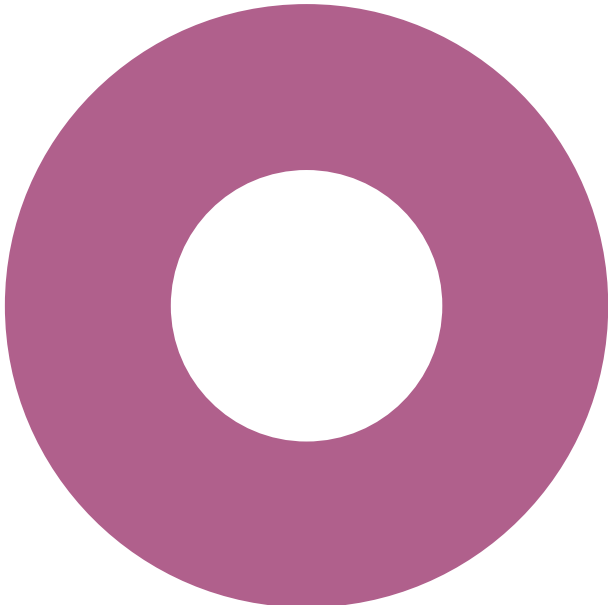


	0-1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13
Tax-Exempt	10	0	0	5	5	0	6	0	0	0	0	0	0
Taxable	40	10	0	5	0	0	0	0	0	0	15	0	5





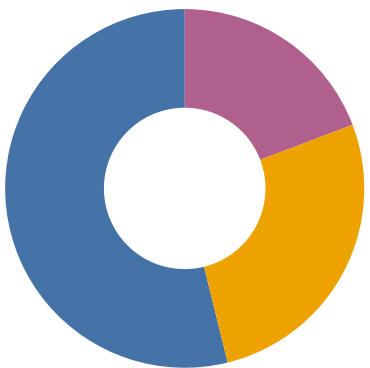
State Exposure



■ 100.00% - CA

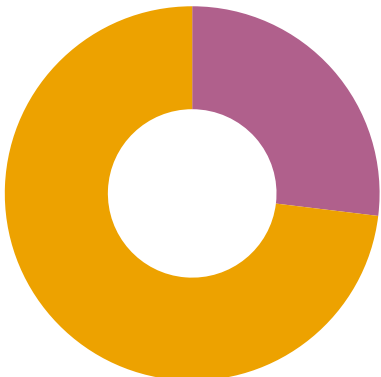


Municipal Source



- 19.23% - PUBLIC HIGHER EDUCATION
- 26.92% - PRIMARY/SECONDARY EDUCATION
- 53.85% - WATER

Municipal Issue Type



- 26.92% - GENERAL OBLIGATION UNLTD
- 73.08% - REVENUE BONDS

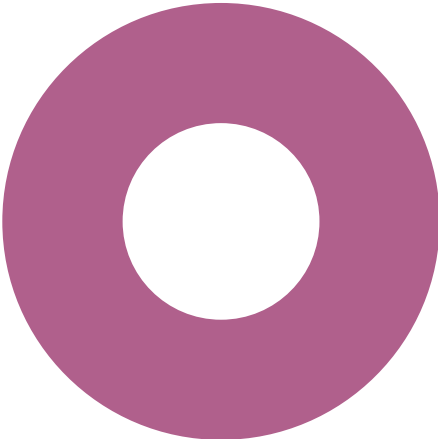




Insurer

No data available for the selected criteria

Federal Alternative Minimum Tax



■ 100.00% - NON-AMT



Industry Sector



- 20.00% - BUSINESS MACHINES
- 20.00% - FINANCE (NON BANK)
- 20.00% - TELEPHONES
- 40.00% - OTHER INDUSTRIALS

Collateral Type



- 50.00% - Senior
- 50.00% - Subordinated

Executive Summary

Average Coupon

An asset weighted average of the coupon rates of actual and hypothetical bond and brokered CD positions. The relative weighting of each position is based either on the most recent closing value, or offer price, if one is available.

Average Duration

An asset weighted average of the durations of the actual and hypothetical bonds and brokered CD positions. The relative weighting of each position is based either on the most recent closing value, or offer price, if one is available.

Average Maturity

An asset weighted average of the maturities of the actual and hypothetical bonds and brokered CD positions. The relative weighting of each position is based either on the most recent closing value, or offer price, if one is available.

Average Price

An asset weighted average of the prices of the actual and hypothetical bonds and brokered CD positions. The relative weighting of each position is based either on the most recent closing value, or offer price, if one is available.

Average Rating

An asset weighted average of the ratings of the actual and hypothetical bonds and brokered CD positions. The relative weighting of each position is assigned a value based either on the most recent closing value, or offer price, if one is available. The Average Rating excludes WR/NR (Withdrawn/Non-Rated) securities.

Average Yield to Maturity

An asset weighted average of the rate of return for the actual and hypothetical bonds and brokered CD positions an investor receives if the investments are held to the maturity dates. The relative weighting of each position is based either on the most recent closing value, or offer price, if one is available. The yield may significantly differ from the actual yield at time of purchase. The tool uses a combination of pre-tax and post-tax yields for taxable and tax-exempt bonds.

Average Yield to Worst

An asset weighted average of the lowest potential yields for the actual and hypothetical

bonds and brokered CD positions. The relative weighting of each position is based either on the most recent closing value, or offer price, if one is available. The yield may significantly differ from the actual yield at time of purchase. The tool uses a combination of pre-tax and post-tax yields for taxable and tax-exempt bonds.

Cash

Reported uninvested current dollars.

Coupon

A bond's interest rate expressed as a percentage of its face value.

Coupon Rate

A bond's annual interest rate, expressed as a percentage of the bond's face value. For example, a \$1,000 that pays \$50 of interest per year has a 5% Coupon Rate.

Existing Cash Balance

The amount collected and available for immediate investment or withdrawal. This balance includes both Core Money Market and other Fidelity Money Market funds held in the account. This balance does not include deposits that have not cleared. Proceeds from any sell orders are reflected in this balance on settlement date.

Market Weighted

All Total Portfolio Averages on the Executive Summary page are weighted by the market value of the securities in the portfolio. The market weighted average is determined by multiplying the most recent closing value, or offer price if one is available, by the number of bonds or CDs, and then taking an average to determine the weighting.

Total Accrued Interest

The overall amount of interest, received from all of the hypothetical security or securities last interest payment date(s), up to the current date(s) or date(s) of valuation. Please note that, at this time, Total Accrued Interest is not calculated for Internal or External holdings.

Total Annual Income

The sum of each security's coupon rate multiplied by its par value.

Total Market Value

The sum of each security's market value multiplied by par value of the portfolio. Does not

include accrued interest.

Total Par Value

The face value of the bonds in the portfolio.

Holdings by Security Type

Market Value

An indication of the value of a bond, CD, or portfolio of securities, based on the third party evaluated price from the prior business day.

Others

Includes: Mortgage Backed Securities, Commercial paper, CDIPS, Structured CDs, CMOs, Fixed Rate Capitals, TBA, ABS, Muni VRDN, Structured Rate Products, International Bonds, Auction Rate securities.

Par Value

The stated value of a bond or CD investment at maturity. Typically, par value is \$1,000 per bond or CD.

Portfolio Listing - Detailed Listing & Bonds Not Analyzed

Adjusted Cost Basis

The purchase value of the bond using the constant yield method per IRS code. Also known as the yield to maturity method. For additional information consult your tax advisor and IRS Publication 550.

Ba or lower/BB or lower

Non-Investment grade (high yield) bonds are those with a credit rating of less than BBB-/Baa3.

Call Date

A specific date when a bond that can be redeemed before the scheduled maturity may be redeemed by the issuer.

Call Price

The price the issuer will pay for a bond if the issuer redeems a bond before maturity.

Cash Flow

The months in which interest payments are paid. Assumes full annual payments of interest. This does not take into account long or short interest payments and maturing securities.

Current Market Yield

Represents the minimum return to the investor assuming the "price to date" that produces the lowest calculated yield or "yield to worst". Other call features may exist which may also affect yield.

Current Yield

The ratio of the annual dollar amount of interest paid on a security to the purchase price or market price of the security, stated as a percentage. For example, a \$1,000 bond purchased at par with a 5 percent coupon pays \$50 per year, or a current yield of 5 percent. The same bond, if purchased at a discount price of \$800, would have a current yield of 6.25 percent. A \$1,000 bond purchased at a premium price of \$1,200 would have a current yield of 4.1 percent.

Description

ETM - escrowed to maturity, P/R - Pre-refunded, C/R - cross-refunded, AMT - Alternative Minimum Tax, bond insurance.

Duration

Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. If rates rise 1.00%, for example, a bond or fund with a 5-year duration is likely to lose about 5.00% of its value. For a bond with known cash flows, duration is computed using all cash flows until the bond's maturity.

Gain/Loss

The difference between total market value and the adjusted cost basis of all individual securities.

Maturity Date

The effective maturity date which reflects put dates, refunding dates for prerefunded securities, or the actual stated maturity date.

Moody's Rating H/U

Displays the credit rating(s) for the security. H refers to the Headline credit rating, which is the higher of the issuer and insured ratings. U refers to an Underlying (standalone) credit rating, if one exists. Moody's Ratings apply a credit substitution methodology whereby the credit rating matches the higher of i) the guarantor's (insurer's) financial strength rating and ii) any published underlying or enhanced rating on the security. Therefore, in cases where the guarantor's or insurer's financial strength rating is lower than the underlying or enhanced rating, the Insured Rating will not reflect the insurer's rating, but will reflect the underlying or enhanced rating on the security.

NR

Non-Rated. A security with no established credit rating available.

S&P Rating H/U

Displays the credit rating(s) for the security. H refers to the Headline (or insurer) credit rating, and U refers to an Underlying (standalone credit rating), if one exists. The S&P Insurer Rating reflects the credit quality of the bond insurer, not the issuer.

WR

Withdrawn. A security that was previously issued a credit rating and has since been removed

YTM

Yield to Maturity. The rate of return an investor receives if an investment is held to the maturity date.

YTW

Yield to Worst. The lowest potential yield that can be received on a bond without the issuer actually defaulting. Calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if any in-whole mandatory redemptive provisions are exercised by the issuer. Partial redemptive provisions (such as sinking funds) are not included in Yield to Worst calculations. The Yield to Worst metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.

Graphical Summary

Annual Income

The sum of each security's coupon rate multiplied by its par value for the current forward 12 months. Will include any short or long coupon payments.

Cash Flow Summary

A one-year expected cash flow for the next 12 months without adjusting for long or short interest payments and any securities that may be called or that may be maturing during the one year time period.

Duration Profile

The percentage of par or market weighted value in duration years. Includes Mortgage Backed Securities.

*Negative duration may occur on an MBS selling above par. The reason is that as interest rates decline, the prepayment rate of the underlying pool of mortgages accelerates, driving the price of the MBS towards par.

Federal Alternative Minimum Tax

The percentage par or market weighted value of the portfolio that is AMT and non-AMT.

Holdings by Security type

Lists the product type in Par Value and Market Value by dollar and percentage amount of the total portfolio in text and graph format.

Maturity Schedule

The percentage of par or market weighted value of the portfolio reflecting the effective maturity of each security.

State Exposure Percentage

The percentage of par or market weighted value of the portfolio's state exposure.

Upcoming Cash Flow Table

A one-year actual cash flow including maturing principal and interest of each security. This text graph shows the current forward 12 months and will include any short or long coupon payments.