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SUBJECT: "Institutional Custody Fiduciary Svcs."

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INSTITUTIONAL CUSTODY
FIDUCIARY SERVICES

WPPSS - WNP #2 DE COM TRUST

ACCOUNT NO.
709-956495

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ASSET SUMMARY JUNE 30, 1992

| DESCRIPTION ===== | -----BOOK----- | | -----MARKET----- | | -----ESTIMATED----- | |
|----------------------------|-----------------|------------|------------------|------------|---------------------------|--------------------------|
| | AMOUNT ===== | % ===== | AMOUNT ===== | % ===== | ANNUAL INCOME ===== | MARKET YIELD ===== |
| GOV T & AGENCY OBLIGATIONS | 15,308,057.72 | 99.97 | 16,038,208.25 | 99.97 | 1,128,263 | 7.03 |
| CASH | 4,844.80 | 0.03 | 4,844.80 | 0.03 | | |
| | ===== | ===== | ===== | ===== | ===== | ===== |
| | 15,312,902.52 | 100.00 | 16,043,053.05 | 100.00 | 1,128,263 | 7.03 |



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ASSET SUMMARY ADJUSTED FOR ACCRUALS *

JUNE 30, 1992

| | BOOK ===== | MARKET ===== |
|-----------------------|---------------|-----------------|
| TOTAL ASSETS | 15,312,902.52 | 16,043,053.05 |
| ACCRUED FIXED INCOME | 0.00 | 0.00 |
| ACCRUED EQUITY INCOME | 0.00 | 0.00 |
| | ===== | ===== |
| | 15,312,902.52 | 16,043,053.05 |



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LIST OF ASSETS JUNE 30, 1992

| PAR VALUE OR SHARES ===== | DESCRIPTION ===== | TOTAL BOOK ===== | MARKET PRICE ===== | MARKET VALUE ===== | ANNUAL INCOME ESTIMATE ===== | YIELD ON MARKET ===== |
|---------------------------------|-------------------------------------|------------------------|--------------------------|--------------------------|---------------------------------------|--------------------------------|
| | CASH | 4,844.80 | | 4,845 | | |
| | GOV'T & AGENCY OBLIGATIONS ===== | | | | | |
| 1,700,000 | FED NATL MTG ASSN 8.000% 7/10/96 | 1,819,265.63 | 106.750 | 1,814,750 | 136,000 | 7.49 |
| 4,000,000 | U S TREAS INT STRIPS 0% 2/15/08 | 1,074,400.00 | 34.033 | 1,361,320 | 0 | 0.00 |
| 1,980,000 | U S TREAS NTS 7.125% 10/15/98 | 1,991,664.84 | 102.531 | 2,030,114 | 141,075 | 6.95 |
| 1,885,000 | U S TREASURY NOTE 8.000% 10/15/96 | 2,031,087.50 | 107.031 | 2,017,534 | 150,800 | 7.47 |
| 1,945,000 | U S TREASURY NOTE 8.500% 2/15/00 | 2,048,328.13 | 109.156 | 2,123,084 | 165,325 | 7.79 |
| 1,920,000 | U S TREASURY NOTE 8.500% 3/31/94 | 2,014,800.00 | 106.344 | 2,041,805 | 163,200 | 7.99 |
| 4,190,000 | U S TREASURY NOTE 8.875% 11/15/97 | 4,328,511.62 | 110.969 | 4,649,601 | 371,863 | 8.00 |
| | TOTAL GOV'T & AGENCY OBLIGATIONS | 15,308,057.72 | | 16,038,208 | 1,128,263 | 7.03 |
| | TOTAL INVESTMENTS | 15,312,902.52 | | 16,043,053 | 1,128,263 | 7.03 |



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FIXED INCOME MATURITY ANALYSIS *

JUNE 30, 1992

| MATURITIES ===== | PAR VALUE ===== | % = | MARKET VALUE ===== | % = | YIELD TO MATURITY ===== |
|---------------------|-----------------------|--------|--------------------------|--------|-------------------------------|
| 1 - 2 YEARS | 1,920,000 | 10.90 | 2,041,804.80 | 12.73 | 4.68 |
| 3 - 5 YEARS | 3,585,000 | 20.35 | 3,832,284.35 | 23.89 | 6.10 |
| 6 - 10 YEARS | 8,115,000 | 46.06 | 8,802,799.10 | 54.89 | 6.59 |
| 11 - 15 YEARS | 4,000,000 | 22.70 | 1,361,320.00 | 8.49 | 0.00 |
| TOTAL | ===== | ===== | ===== | ===== | ===== |
| | 17,620,000 | 100.00 | 16,038,208.25 | 100.00 | 5.67 ** |

* FIGURES DO NOT INCLUDE COLLECTIVE TRUST BOND OR SHORT TERM FUNDS
OR OTHER SHORT-TERM AND FIXED ASSETS HAVING NO SPECIFIC MATURITY
DATE

** WEIGHTED AVERAGE YIELD TO MATURITY FOR INCLUDED ASSETS



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FIXED INCOME ANALYSIS JUNE 30, 1992

| DESCRIPTION ===== | PAR VALUE ===== | % OF TOTAL ===== | MARKET VALUE ===== | % OF TOTAL ===== | ESTIMATED ANNUAL INCOME ===== | YIELD TO MATURITY ===== |
|----------------------------|-----------------------|------------------------|--------------------------|------------------------|-------------------------------------|-------------------------------|
| GOV'T & AGENCY OBLIGATIONS | 17,620,000 | 100.00 | 16,038,208.25 | 100.00 | 1,128,263 | 5.67 |
| ===== | ===== | ===== | ===== | ===== | ===== | ===== |
| TOTAL | 17,620,000 | 100.00 | 16,038,208.25 | 100.00 | 1,128,263 | 5.67 |

