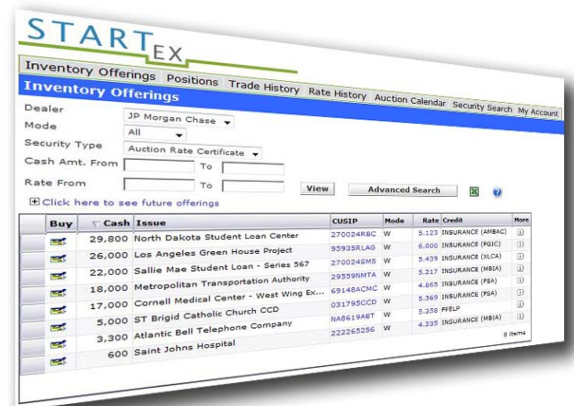




Napa Group is proud to offer STARTex™, a website that gives investors, issuers, trustees, and obligors secure access to the industry's auction rate and variable rate data. STARTex provides a secure trading platform facilitating secondary trading to a vast universe of potential investors. Gone are the days of traders and sales people answering countless phone requests for information, faxing out reports, or emailing spreadsheets. With STARTex, the information is updated in real-time and is available 24/7.

Tools for Buy-side Investors	
Inventory Offerings	Investors can see a real-time list of the inventory offerings from each dealer where they have an account. Investors that are given permission to do so can also buy inventory directly from this screen. Typically, these trades are sent to START as unapproved. They have the choice of entering a block-level trade or a trade for a particular account number.
Positions	Investors can see the positions they hold in each security, broken down by account number (if they have more than one account). From this screen they can also sell their bonds back and as with new buys, the trades flow through as unapproved.
Trade History	From this screen, the investor can see a history of their trading activity with the details of each trade. They can even allocate block level trades among their various accounts right from this screen.
Rate History	Provides access to a complete rate history for each security, including the weighted average rate over any period.
Security Master	Gives access to all important details about each security exposed to STARTex.
Tools for Issuers, Trustees, and Obligors (ITO)	
Interest Payments	ITO's can view interest payment information for their deals, including the Accrual Period, Weighted Average Rate during the period, Total A/I Payment, and the Total A/I Factor.
Rate History	Provides access to a complete rate history for each security, including the weighted average rate over any period.
Security Master	Gives access to all important details about each security exposed to STARTex.



Benefits

- ✓ Buy-side investors that have accounts at more than one dealer can go to one place to see all of their data.
- ✓ Many more tools and features than similar tools in the marketplace.
- ✓ Unlike existing applications, STARTex does not require the user to buy or install any software. This means that STARTex can be used by the smallest of accounts to the largest.
- ✓ 24/7 access to the STARTex website.
- ✓ STARTex is updated in real-time with no manual intervention from the trading desks.
- ✓ Speed and convenience of online delivery reduces or eliminates the time spent faxing/emailing reports or answering data-related phone calls.

