

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: 2005-05-02
SEC Accession No. 0001047469-05-012809

(HTML Version on secdatabase.com)

FILER

MERRILL LYNCH FUND OF STRIPPED ZERO U S TREA SEC SER J	Mailing Address 450 LEXINGTON AVE C/O DAVIS POLK & WARDWELL NEW YORK NY 10017	Business Address 450 LEXINGTON AVE C/O DAVIS POLK & WARDWELL NEW YORK NY 10017 NULL
CIK: 891766 IRS No.: 000000000 State of Incorporation: DE Fiscal Year End: 1231 Type: 485BPOS Act: 33 File No.: 033-49519 Film No.: 05792011		
MERRILL LYNCH FUND OF STRIPPED ZERO U S TREA SEC SER H/		Business Address P O BOX 9051 C/O MERRILL LYNCH PIERCE FENNER & SMITH PRINCETON NJ 08543
CIK: 782711 IRS No.: 000000000 State of Incorporation: NJ Fiscal Year End: 1231 Type: 485BPOS Act: 33 File No.: 033-39606 Film No.: 05792012		
MERRILL LYNCH FUND OF STRIPPED ZERO U S TREA SEC SER G		Business Address 450 LEXINGTON AVENUE C/O DAVIS POLK & WARDWELL NEW YORK NY 10017 2124504540
CIK: 782709 IRS No.: 000000000 State of Incorporation: NY Fiscal Year End: 1231 Type: 485BPOS Act: 33 File No.: 033-34403 Film No.: 05792013		
MERRILL LYNCH FUND OF STRIPPED ZERO U S TREA SEC SER E		Business Address ONE LIBERTY PLZ - 21ST FLR C/O MERRILL LYNCH PIERCE FENNER & SMITH NEW YORK NY 10080 2125304540
CIK: 782707 IRS No.: 000000000 State of Incorporation: NY Fiscal Year End: 1231 Type: 485BPOS Act: 33 File No.: 033-21320 Film No.: 05792015		
MERRILL LYNCH FUND OF STRIPPED ZERO U S TREA SEC SER D		Business Address ONE LIBERTY PLZ - 21ST FLR C/O MERRILL LYNCH PIERCE FENNER & SMITH NEW YORK NY 10080 212-450-4540
CIK: 782701 IRS No.: 000000000 State of Incorporation: NY Fiscal Year End: 1231 Type: 485BPOS Act: 33 File No.: 033-13386 Film No.: 05792016		
MERRILL LYNCH FUND OF STRIPPED ZERO U S TREA SEC SER C		Business Address ONE LIBERTY PLZ 21ST FL C/O MERRILL LYNCH PIERCE FENNER & SMITH NEW YORK NY 10080 212-450-4540
CIK: 782699 IRS No.: 000000000 State of Incorporation: NY Fiscal Year End: 1231 Type: 485BPOS Act: 33 File No.: 033-02813 Film No.: 05792017		

**MERRILL LYNCH FUND OF STRIPPED ZERO U S TREA SEC
SER K**

CIK: **891767** | IRS No.: **000000000** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: **033-53085** | Film No.: **05792010**

Mailing Address
NULL

Business Address
*640 LEXINGTON AVE
C/O DAVIS POLK &
WARDWELL
NEW YORK NY 10017
NULL*

**MERRILL LYNCH FUND OF STRIPPED ZERO U S TREA SEC
SER F**

CIK: **782708** | IRS No.: **000000000** | State of Incorpor.: **NY** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: **033-28038** | Film No.: **05792014**

Mailing Address
NULL

Business Address
*ONE LIBERTY PLZ - 13TH FLR
C/O MERRILL LYNCH PIERCE
FENNER & SMITH
NEW YORK NY 10080
2125304540*

**MERRILL LYNCH FUND OF STRIPPED ZERO U S TREA SEC
SER L**

CIK: **891768** | IRS No.: **000000000** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: **333-76661** | Film No.: **05792009**

Mailing Address
*C/O DAVIS POLK &
WARDWELL
450 LEXINGTON AVE
NEW YORK NY 10017*

Business Address
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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 2, 2005

REGISTRATION NOS. 33-02813, 33-13386, 33-21320, 33-28038, 33-34403, 33-39606,
33-49519, 33-53085 AND 333-76661

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 20
TO
FORM S-6

FOR REGISTRATION UNDER THE SECURITIES ACT
OF 1933 OF SECURITIES OF UNIT INVESTMENT
TRUSTS REGISTERED ON FORM N-8B-2

A. EXACT NAME OF TRUST:

THE MERRILL LYNCH FUND OF
STRIPPED ("ZERO") U.S. TREASURY SECURITIES,
SERIES C, D, E, F, G, H, J, K AND L
(A UNIT INVESTMENT TRUST)

B. NAMES OF DEPOSITOR:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

C. COMPLETE ADDRESS OF DEPOSITORS' PRINCIPAL EXECUTIVE OFFICES:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
DEFINED ASSET FUNDS
POST OFFICE BOX 9051
PRINCETON, NJ 08543-9051

D. NAMES AND COMPLETE ADDRESSES OF AGENT FOR SERVICE:

<Table>		
<S>	<C>	<C>
ANDREW DONOHUE, ESQ. P.O. BOX 9011 PRINCETON, N.J. 08543-9011		NORA M. JORDAN, ESQ. 450 Lexington Avenue New York, N.Y. 10017
</Table>		

Check box if it is proposed that this filing will become effective on May 2,
2005 pursuant to paragraph (b) of Rule 485. /X/

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DEFINED ASSET FUNDS-REGISTERED TRADEMARK-

THE MERRILL LYNCH FUND OF STRIPPED
("ZERO") U.S. TREASURY SECURITIES
SERIES C-H AND J-L
(UNIT INVESTMENT TRUSTS)

- PORTFOLIO OF "ZERO COUPON" U.S. TREASURY
SECURITIES
- DESIGNED FOR SAFETY OF CAPITAL AND HIGH YIELD TO
MATURITY

SPONSOR: The Securities and Exchange Commission has not
MERRILL LYNCH, approved or disapproved these Securities or passed
PIERCE, FENNER & SMITH upon the adequacy of this prospectus. Any
INCORPORATED representation to the contrary is a criminal offense.

Prospectus dated May 2, 2005.

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RISK/RETURN SUMMARY

1. WHAT IS THE FUND'S OBJECTIVE?

The Fund seeks safety of capital and high yield to maturity by investing in fixed portfolios primarily of Stripped U.S. Treasury securities.

Units are offered only to separate accounts to fund the benefits under variable insurance policies issued by Monarch Life Insurance Company, Merrill Lynch Life Insurance Company and ML Life Insurance Company of New York. These Accounts invest in units in accordance with allocation instructions received by policyowners. Accordingly, the interests of a policyowner in the units are subject to the terms of the insurance policy.

The rights of the Accounts as holders of units should be distinguished from the rights of the policyowners. Please review the accompanying prospectus for the insurance policies, which describes the rights of and risks to policyowners. The term "you" in this Prospectus refers to the Accounts (or the Sponsor if it holds units).

2. WHAT ARE STRIPPED U.S. TREASURY SECURITIES?

These are debt obligations directly issued by the U.S. Treasury. They do not make any periodic payments of interest before maturity and are priced at a deep discount from face amount. They pay a fixed amount of principal at maturity.

3. WHAT IS THE FUND'S INVESTMENT STRATEGY?

- The Fund consists of 9 separate series, each containing one unit investment trust. Each trust is designated by the year in which its Stripped Treasury securities mature. Each trust also contains an interest-bearing U.S. Treasury note to provide income to pay the trust's expenses.
- Unlike a mutual fund, the portfolios of these unit investment trusts are not managed.
- For each 1,000 units purchased, you will receive a total distribution of approximately \$1,000 for units held until maturity of the underlying securities in the trust.
- The securities in the Fund BUT NOT THE FUND OR THE UNITS are backed by the full faith and credit of the United States.
- 100% of the trusts consist of U.S. Treasury securities.

4. WHAT ARE THE SIGNIFICANT RISKS?

YOU CAN LOSE MONEY. THIS CAN HAPPEN FOR VARIOUS REASONS, INCLUDING:

- Rising interest rates can reduce the value of the units.
- Since each portfolio is priced at a deep discount from face amount, unit prices may be subject to greater fluctuations in response to changing interest rates. This risk is greater than on debt securities that pay interest currently and decreases with the time to maturity.
- If units are sold before the underlying securities mature, the sales price may be less, because market prices of the securities before maturity will vary with changes in interest rates and other factors. The Sponsor has determined not to offer any new trusts and may seek to terminate outstanding trusts. Such termination would result in sale of the securities before maturity and recognition of gains or losses.

5. IS THIS FUND APPROPRIATE FOR YOU?

Yes, if you want safety of capital with a locked-in yield to maturity. You benefit from a portfolio of U.S. government securities with fixed returns and a stated maturity.

The Fund is NOT appropriate for you if you want current income or a speculative investment that changes to take advantage of market movements.

6. IS THE FUND MANAGED?

Unlike a mutual fund, the Fund is not managed and securities are not sold because of market changes. To lock in the yield on the purchase date, a trust holds securities to maturity unless sales are needed to raise cash for redemptions.

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7. HOW DO I BUY UNITS?

Each Account buys units from the Sponsor. There is no minimum investment.

Unit price is based on the net asset value of the trust plus the applicable transaction charge shown below. Any principal cash, and any net accrued but undistributed interest on the unit is added to the unit price. An independent evaluator prices the securities at their offer side values at 3:30 p.m. Eastern time each business day. Unit price varies daily with changes in the prices of the securities in the trust.

8. HOW DO I SELL UNITS?

An Account may sell units at any time to the Sponsor or the Trustee for the net asset value determined at the close of business on the date of sale. You will not pay any fee when you sell your units.

9. HOW ARE DISTRIBUTIONS MADE AND TAXED?

Stripped Treasury securities do not pay interest until they mature; consequently, you should not expect any distributions of interest income. When the Stripped Treasury security matures, the proceeds will be distributed to the Accounts. A distribution will be made in cash two business days

following the maturity of the Stripped Treasury security.

The Accounts (not the policyowners) have significant amounts of income attributed to them annually as original issue discount is accrued on the Stripped Treasury securities.

10. WHAT ARE THE FUND'S FEES AND EXPENSES?

This table shows the costs and expenses the Accounts may pay, directly or indirectly, when they invest in the Fund.

TRANSACTION CHARGES

The insurance company initially pays a transaction charge to the Sponsor on the units sold to an Account. The insurance company intends to recover this amount through an asset charge. See the accompanying prospectus for the insurance policies for further information. The transaction charge is based on the remaining years to maturity of the Stripped Treasury security:

<Table>
<Caption>

REMAINING YEARS TO MATURITY	PERCENT OF OFFER PRICE
<S>	<C>
Less than 2 years.....	0.25%
At least 2 years but less than 3 years.....	0.50
At least 3 years but less than 5 years.....	0.75
At least 5 years but less than 8 years.....	1.00
At least 8 years but less than 13 years.....	1.50
At least 13 years.....	1.75

</Table>

<Page>
UNIT PRICE (as of December 31, 2004)

<Table>
<Caption>

	SERIES C	SERIES D	SERIES E	SERIES F	SERIES G
	2006 TRUST	2007 TRUST	2008 TRUST	2009 TRUST	2010 TRUST
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value (based on offer side evaluation of underlying Securities)	\$ 998.03	\$960.23	\$907.72	\$871.82	\$823.47
Plus transaction charge	\$ 2.51	\$ 4.83	\$ 6.86	\$ 6.59	\$ 8.32
Unit price per 1,000 Units	\$1,000.54	\$965.06	\$914.58	\$878.41	\$831.79

</Table>

<Table>
<Caption>

	SERIES H	SERIES J	SERIES K	SERIES L
	2011 TRUST	2013 TRUST	2014 TRUST	2019 TRUST
<S>	<C>	<C>	<C>	<C>
Net asset value (based on offer side evaluation of underlying Securities)	\$792.63	\$712.09	\$669.43	\$493.84
Plus transaction charge	\$ 8.01	\$ 10.85	\$ 10.20	\$ 8.80
Unit price per 1,000 Units	\$800.64	\$722.94	\$679.63	\$502.64

</Table>

	SERIES C	SERIES D	SERIES E	SERIES F	SERIES G
	2006	2007	2008	2009	2010
	TRUST	TRUST	TRUST	TRUST	TRUST
<S>	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35

Series H	Series J	Series K	Series L
2011	2013	2014	2019
TRUST	TRUST	TRUST	TRUST
<S>	<C>	<C>	<C>
\$0.35	\$0.35	\$0.35	\$0.35

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WHAT YOU CAN EXPECT FROM YOUR INVESTMENT

DISTRIBUTIONS

Each trust normally holds any net income and principal received until the Stripped Treasury security matures. However, the Trustee may distribute any available balances in the Income and Capital Accounts once a year, as instructed by the Sponsor.

RECORDS AND REPORTS

The Accounts receive:

- with any distribution, a statement of income and other payments;
- an annual report on Fund transactions; and
- annual tax information. THIS ALSO IS SENT TO THE IRS.

You will receive audited financial statements of the Fund once a year.

THE RISK YOU FACE

PRICE RISK

Investing involves risks, including the risk that your investment before maturity will decline in value if interest rates rise. Generally, the price of Stripped Treasury securities fluctuates more widely than prices of debt securities that pay interest currently. Also, securities with longer maturities will change in value more than securities with shorter maturities. Of course, we cannot predict how interest rates may change.

SELLING OR EXCHANGING UNITS

SPONSOR'S SECONDARY MARKET

We have agreed to buy back units at their offer side value without any fee or charge. We may resell the units to an Account or to the Trustee.

SELLING UNITS TO THE TRUSTEE

If we fail to maintain a secondary market, an Account can sell units to the Trustee at any time at a price based on the lower bid side evaluation of the securities in the trust. It must deliver instructions to the Trustee (with coordinated delivery or assignment of any outstanding certificates if issued).

Within seven days after receiving a redemption request in proper form, the Trustee will transmit the proceeds as directed by the redemption instructions. An Account may opt to receive securities rather than cash. Contact the Trustee for additional information.

If the trust does not have cash available to pay for units redeemed, the Sponsor will select securities to be sold, based on market and credit factors. These sales could be made at times when the securities would not otherwise be sold and may result in receiving less than the unit par value and also reduce the size of the trust.

Payments for units could be delayed:

- if the New York Stock Exchange is closed (other than customary weekend and holiday closings);
- if the SEC determines that trading on the New York Stock Exchange is restricted or that an emergency exists making sale or evaluation of the bonds not reasonably practicable; and
- for any other period permitted by SEC order.

HOW THE FUND WORKS

PRICING

The price of a unit includes interest accrued on the securities, less expenses, up to, but not including, the settlement date, which is usually the business day after purchase of the unit.

EVALUATIONS

An independent Evaluator values the securities on each business day (excluding

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Saturdays, Sundays and the following holidays as observed by the New York Stock Exchange: New Year's Day, Presidents' Day, Martin Luther King, Jr. Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas; and the following federal holidays: Columbus Day and Veterans Day). Values are based on current offer prices for the securities or comparable bonds.

INCOME

The Trustee credits interest to an Income Account and other receipts to a Capital Account. The Trustee may establish a Reserve Account by withdrawing from these accounts amounts it considers appropriate to pay any material liability. These accounts do not bear interest.

EXPENSES

The Trustee is paid semi-annually. It also benefits when it holds cash for a trust in non-interest bearing accounts. The Trustee may also receive additional amounts:

- to reimburse the Trustee for the trust's operating expenses;
- for extraordinary services and costs of indemnifying the Trustee and the Sponsor;
- costs of actions taken to protect a trust and other legal fees and expenses;
- termination expenses and any governmental charges.

The trusts also pay the Evaluator's fees.

The Trustee's and Evaluator's fees may be adjusted for inflation without investors' approval.

If trust expenses exceed initial estimates, the trust will owe the excess. The Trustee has a lien on trust assets to secure reimbursement of trust expenses and may sell bonds if cash is not available.

PORTFOLIO CHANGES

The Sponsor and Trustee are not liable for any default or defect in a security.

Unlike a mutual fund, the portfolio is designed to remain intact and we may keep securities in the portfolio even if adverse financial circumstances occur. However, we may sell a security in certain cases if we believe that certain adverse credit or other conditions exist.

If we maintain a secondary market in units but are unable to sell the units that we buy in the secondary market, we will redeem units, which may affect the composition of the portfolio. Units offered in the secondary market may not represent the same face amount of securities that they did originally.

We decide whether or not to offer units for sale that we acquire in the secondary market after reviewing:

- diversity of the portfolio;
- size of the trust relative to its original size;
- level of trust expenses;
- yield to maturity;
- degree to which units may be selling at a premium over par; and
- cost of maintaining a current prospectus.

TERMINATION

Each trust terminates following the stated maturity or sale of the last security in its portfolio. A trust may also terminate earlier with the consent of investors holding 51% of the units or if its total assets are less than 40% of the face amount of securities deposited. We will decide whether to terminate a trust early based on the same factors used in deciding whether or not to offer units in the secondary market.

When a trust is about to terminate the Account will receive a notice, and it will be unable to sell units of the trust after that time. On or shortly before termination, we will sell

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any remaining securities, and you will receive your final distribution. Any security that cannot be sold at a reasonable price may continue to be held by the Trustee in a liquidating trust pending its final sale.

You will bear your share of the expenses associated with termination, including costs in selling securities. This may reduce the amount you receive as your final distribution.

CERTIFICATES

Certificates for units are issued on request. An Account may transfer certificates by complying with the requirements for redeeming certificates, described above. It can replace lost or mutilated certificates by delivering satisfactory indemnity and paying the associated costs.

TRUST INDENTURE

The Fund is a "unit investment trust" governed by a Trust Indenture, a contract among the Sponsor, the Trustee and the Evaluator, which sets forth their duties and obligations and your rights. A copy of the Indenture is available to you on request to the Trustee. The following summarizes certain provisions of the Indenture.

The Sponsor and the Trustee may amend the Indenture without your consent:

- to cure ambiguities;
- to correct or supplement any defective or inconsistent provision;
- to make any amendment required by any governmental agency; or
- to make other changes determined not to be materially adverse to your best interest (as determined by the Sponsor).

Investors holding 51% of the units may amend the Indenture. Every investor must consent to any amendment that changes the 51% requirement. No amendment may reduce your interest in a trust without your written consent.

The Trustee may resign by notifying the Sponsor. The Sponsor may remove the Trustee without your consent if:

- it fails to perform its duties and the Sponsor determines that its replacement is in your best interest; or
- it becomes incapable of acting or bankrupt or its affairs are taken over by public authorities.

Investors holding 51% of the units may remove the Trustee. The Evaluator may resign or be removed by the Sponsor and the Trustee without the consent of investors. The resignation or removal of either becomes effective when a successor accepts appointment. The Sponsor will try to appoint a successor

promptly; however, if no successor has accepted within 30 days after notice of resignation, the resigning Trustee or Evaluator may petition a court to appoint a successor.

If the Sponsor fails to perform its duties or becomes bankrupt the Trustee may:

- remove it and appoint a replacement Sponsor;
- liquidate the trusts; or
- continue to act as Trustee without a Sponsor.

The Trust Indenture contains customary provisions limiting the liability of the Trustee, the Sponsor and the Evaluator.

LEGAL OPINION

Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017, as special counsel for the Sponsor, has given an opinion that the units are validly issued.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP, 2 World Financial Center, New York, New York 10281, independent registered public accounting firm, audited the Financial Statements included in this Prospectus.

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SPONSOR

The Sponsor is:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED (a wholly-owned subsidiary
of Merrill Lynch & Co., Inc.), P.O. Box
9051, Princeton, NJ 08543-9051

The Sponsor is a Delaware corporation and it, or its predecessor, has acted as sponsor to many unit investment trusts. As a registered broker-dealer the Sponsor buys and sells securities (including investment company shares) for others (including investment companies) and participates as an underwriter in various selling groups.

TRUSTEE

Bank of New York, Unit Investment Trust Department, 2 Hanson Place, 12th floor, Brooklyn, NY 11217, is the Trustee. It is supervised by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and New York State banking authorities.

SPONSOR'S PROFITS

Upon the sale of units, the Sponsor receives the transaction charge from an Account (as set out above). The Sponsor also realizes a profit or loss on each deposit of securities in a trust.

In maintaining a secondary market, the Sponsor will also realize profits or sustain losses in the amount of any difference between the prices at which it buys units and the prices at which it resells or redeems those units.

CODE OF ETHICS

The Fund and the Sponsor have each adopted a code of ethics requiring reporting of personal securities transactions by its employees with access to information on Fund transactions. Subject to certain conditions, the codes permit employees to invest in Fund securities for their own accounts. The codes are designed to prevent fraud, deception and misconduct against the Fund and to provide reasonable standards of conduct. These codes are on file with the Commission and you may obtain a copy by contacting the Commission at the address listed on the back cover of this prospectus.

TAXES

The following discussion relates only to the Accounts as holders of units, and

not to policyowners. The separate prospectus for the insurance policies, attached, describes tax consequences to policyowners.

In the opinion of our counsel, under existing law:

The Fund will not be taxed as a corporation for federal income tax purposes, and you will be considered to own directly your share of each Stripped Treasury security in the Fund.

The zero coupon bonds will be considered to have been issued at an "original issue discount" for federal income tax purposes. As a result, you will be required to include original issue discount in respect of the zero coupon bonds as it accrues, in accordance with a constant yield method based on a compounding of interest.

SUPPLEMENTAL INFORMATION

You can receive at no cost supplemental information about the Fund by calling the Trustee. The supplemental information includes more detailed risk disclosure about the securities that may be in the Fund's portfolio and general information about the structure and operation of the Fund. The supplemental information is also available from the SEC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES

The Sponsor, Trustee and Holders
of The Merrill Lynch Fund of Stripped ("Zero")
U.S. Treasury Securities, Series C (2006 Trust),
Series D (2007 Trust), Series E (2008 Trust),
Series F (2009 Trust), Series G (2010 Trust),
Series H (2011 Trust), Series J (2013 Trust),
Series K (2014 Trust) and Series L (2019 Trust)
(the "Funds"):

We have audited the accompanying statements of condition of the Funds, including the portfolios, as of December 31, 2004 and the related statements of operations, changes in net assets and financial highlights for the years ended December 31, 2004, 2003 and 2002. These financial statements and financial highlights are the responsibility of the Trustee's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. Securities owned at December 31, 2004, as shown in such portfolios, were confirmed to us by The Bank of New York, the Trustee. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds at December 31, 2004 and the results of their operations, changes in their net assets and their financial highlights for the above-stated years in conformity with accounting principles generally accepted in the United States of America.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES C

STATEMENT OF CONDITION
AS OF DECEMBER 31, 2004

<Table>

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	2006 TRUST
	<C>
TRUST PROPERTY:	
Investment in marketable securities (see Portfolio and Note 1)	\$ 7,228,874
Other	2,034

Total trust property	7,230,908
LESS LIABILITY - Other	4,370

NET ASSETS (Note 2)	\$ 7,226,538
	=====
UNITS OUTSTANDING	7,233,826
	=====
UNIT VALUE	\$ 0.99899
	=====

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See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES C

STATEMENTS OF OPERATIONS

<Table>

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	2006 TRUST		
	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income	\$ 2,297	\$ 2,616	\$ 3,097
Accretion of original issue discount	384,849	440,197	497,368
Trustee's fees and expenses	(4,813)	(5,698)	(2,110)
	-----	-----	-----
Net investment income	382,333	437,115	498,355
	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Realized gain on securities sold or redeemed	5,854	88,593	158,388
Unrealized appreciation (depreciation) of investments	(311,189)	(287,012)	252,503
	-----	-----	-----
Realized and unrealized gain (loss) on investments	(305,335)	(198,419)	410,891
	-----	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 76,998	\$ 238,696	\$ 909,246
	=====	=====	=====

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See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES C

STATEMENTS OF CHANGES IN NET ASSETS

<Table>
<Caption>

	2006 TRUST		
	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 382,333	\$ 437,115	\$ 498,355
Realized gain on securities sold or redeemed	5,854	88,593	158,388
Unrealized appreciation (depreciation) of investments	(311,189)	(287,012)	252,503
Net increase in net assets resulting from operations	76,998	238,696	909,246
CAPITAL SHARE TRANSACTIONS: (Note 3)			
Issuance of additional units	-	281,566	687,239
Redemptions of units	(1,309,832)	(1,018,572)	(1,876,324)
Net capital share transactions	(1,309,832)	(737,006)	(1,189,085)
NET DECREASE IN NET ASSETS	(1,232,834)	(498,310)	(279,839)
NET ASSETS AT BEGINNING OF YEAR	8,459,372	8,957,682	9,237,521
NET ASSETS AT END OF YEAR	\$ 7,226,538	\$ 8,459,372	\$ 8,957,682
UNIT VALUE, END OF YEAR	\$ 0.99899	\$ 0.98922	\$ 0.96137
TRUST UNITS OUTSTANDING AT END OF YEAR	7,233,826	8,551,584	9,317,577

</Table>

See Notes to Financial Statements.

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<Page>

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES D

STATEMENT OF CONDITION
AS OF DECEMBER 31, 2004

<Table>
<Caption>

	2007 TRUST
<S>	<C>
TRUST PROPERTY:	
Investment in marketable securities (see Portfolio and Note 1)	\$ 11,350,817
Other	1,114
Total trust property	11,351,931
LESS LIABILITY - Other	2,212
NET ASSETS (Note 2)	\$ 11,349,719
UNITS OUTSTANDING	11,805,165
UNIT VALUE	\$ 0.96142

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES D

STATEMENTS OF OPERATIONS

<Table>

<Caption>

	2007 TRUST YEARS ENDED DECEMBER 31,		
	2004	2003	2002
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income	\$ 4,319	\$ 4,834	\$ 5,156
Accretion of original issue discount	695,374	817,606	828,929
Trustee's fees and expenses	(5,845)	(7,479)	(3,710)
Net investment income	693,848	814,961	830,375
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Realized gain on securities sold or redeemed	320,523	334,889	171,587
Unrealized appreciation (depreciation) of investments	(872,037)	(772,678)	678,504
Realized and unrealized gain (loss) on investments	(551,514)	(437,789)	850,091
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 142,334	\$ 377,172	\$ 1,680,466

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES D

STATEMENTS OF CHANGES IN NET ASSETS

<Table>
<Caption>

	2007 TRUST YEARS ENDED DECEMBER 31,		
	2004	2003	2002
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 693,848	\$ 814,961	\$ 830,375
Realized gain on securities sold or redeemed	320,523	334,889	171,587
Unrealized appreciation (depreciation) of investments	(872,037)	(772,678)	678,504
Net increase in net assets resulting from operations	142,334	377,172	1,680,466
CAPITAL SHARE TRANSACTIONS: (Note 3)			
Issuance of additional units	1,114,126	105,870	1,824,852
Redemptions of units	(2,762,315)	(1,733,578)	(1,126,590)
Net capital share transactions	(1,648,189)	(1,627,708)	698,262
NET INCREASE (DECREASE) IN NET ASSETS	(1,505,855)	(1,250,536)	2,378,728
NET ASSETS AT BEGINNING OF YEAR	12,855,574	14,106,110	11,727,382
NET ASSETS AT END OF YEAR	\$ 11,349,719	\$ 12,855,574	\$ 14,106,110
UNIT VALUE, END OF YEAR	\$ 0.96142	\$ 0.94827	\$ 0.92221
TRUST UNITS OUTSTANDING AT END OF YEAR	11,805,165	13,556,865	15,295,903

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES E

STATEMENT OF CONDITION
AS OF DECEMBER 31, 2004

<Table>	
<Caption>	
	2008 TRUST
<S>	<C>
TRUST PROPERTY:	
Investment in marketable securities (see Portfolio and Note 1)	\$ 16,683,388
Other	34,161

Total trust property	16,717,549
LESS LIABILITY - Other	2,609

NET ASSETS (Note 2)	\$ 16,714,940
	=====
UNITS OUTSTANDING	18,354,092
	=====
UNIT VALUE	\$ 0.91069
	=====
</Table>	

See Notes to Financial Statements.

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<Page>

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES E

STATEMENTS OF OPERATIONS

<Table>			
<Caption>			
	2008 TRUST		
	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income	\$ 7,328	\$ 8,485	\$ 9,224
Accretion of original issue discount	1,095,329	1,256,106	1,275,881
Trustee's fees and expenses	(6,876)	(9,973)	(6,237)
	-----	-----	-----
Net investment income	1,095,781	1,254,618	1,278,868
	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Realized gain on securities sold or redeemed	450,442	453,466	327,879
Unrealized appreciation (depreciation) of investments	(1,175,251)	(1,127,028)	1,328,579
	-----	-----	-----
Realized and unrealized gain (loss) on investments	(724,809)	(673,562)	1,656,458
	-----	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 370,972	\$ 581,056	\$ 2,935,326
	=====	=====	=====
</Table>			

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES E

STATEMENTS OF CHANGES IN NET ASSETS

<Table>
<Caption>

	2008 TRUST		
	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 1,095,781	\$ 1,254,618	\$ 1,278,868
Realized gain on securities sold or redeemed	450,442	453,466	327,879
Unrealized appreciation (depreciation) of investments	(1,175,251)	(1,127,028)	1,328,579
Net increase in net assets resulting from operations	370,972	581,056	2,935,326
CAPITAL SHARE TRANSACTIONS: (Note 3)			
Issuance of additional units	-	285,675	366,830
Redemptions of units	(3,142,793)	(2,368,441)	(1,722,177)
Net capital share transactions	(3,142,793)	(2,082,766)	(1,355,347)
NET INCREASE (DECREASE) IN NET ASSETS	(2,771,821)	(1,501,710)	1,579,979
NET ASSETS AT BEGINNING OF YEAR	19,486,761	20,988,471	19,408,492
NET ASSETS AT END OF YEAR	\$ 16,714,940	\$ 19,486,761	\$ 20,988,471
UNIT VALUE, END OF YEAR	\$ 0.91069	\$ 0.89128	\$ 0.86615
TRUST UNITS OUTSTANDING AT END OF YEAR	18,354,092	21,863,722	24,231,803

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES F

STATEMENT OF CONDITION
AS OF DECEMBER 31, 2004

<Table>
<Caption>

	2009 TRUST
<S>	<C>
TRUST PROPERTY:	
Investment in marketable securities (see Portfolio and Note 1)	\$ 6,245,437
Other	6,394
Total trust property	6,251,831
LESS LIABILITY - Other	1,709
NET ASSETS (Note 2)	\$ 6,250,122
UNITS OUTSTANDING	7,153,311
UNIT VALUE	\$ 0.87374

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES F

STATEMENTS OF OPERATIONS

<Table>
<Caption>

2009 TRUST
YEARS ENDED DECEMBER 31,

	2004	2003	2002
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income	\$ 2,930	\$ 3,274	\$ 4,575
Accretion of original issue discount	368,717	423,268	580,850
Trustee's fees and expenses	(4,607)	(6,067)	(3,389)
Net investment income	367,040	420,475	582,036
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Realized gain on securities sold or redeemed	141,082	327,483	726,063
Unrealized appreciation (depreciation) of investments	(322,360)	(507,586)	122,573
Realized and unrealized gain (loss) on investments	(181,278)	(180,103)	848,636
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 185,762	\$ 240,372	\$ 1,430,672

</Table>

See Notes to Financial Statements.

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<Page>

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES F

STATEMENTS OF CHANGES IN NET ASSETS

<Table>
<Caption>

	2009 TRUST YEARS ENDED DECEMBER 31,		
	2004	2003	2002
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 367,040	\$ 420,475	\$ 582,036
Realized gain on securities sold or redeemed	141,082	327,483	726,063
Unrealized appreciation (depreciation) of investments	(322,360)	(507,586)	122,573
Net increase in net assets resulting from operations	185,762	240,372	1,430,672
CAPITAL SHARE TRANSACTIONS: (Note 3)			
Issuance of additional units	-	593,434	98,130
Redemptions of units	(692,257)	(1,377,428)	(3,200,441)
Net capital share transactions	(692,257)	(783,994)	(3,102,311)
NET DECREASE IN NET ASSETS	(506,495)	(543,622)	(1,671,639)
NET ASSETS AT BEGINNING OF YEAR	6,756,617	7,300,239	8,971,878
NET ASSETS AT END OF YEAR	\$ 6,250,122	\$ 6,756,617	\$ 7,300,239
UNIT VALUE, END OF YEAR	\$ 0.87374	\$ 0.84879	\$ 0.82383
TRUST UNITS OUTSTANDING AT END OF YEAR	7,153,311	7,960,320	8,861,379

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES G

STATEMENT OF CONDITION
AS OF DECEMBER 31, 2004

<Table>	
<Caption>	
<S>	2010 TRUST
	<C>
TRUST PROPERTY:	
Investment in marketable securities (see Portfolio and Note 1)	\$ 8,688,256
Other	5,774

Total trust property	8,694,030
LESS LIABILITY - Other	1,951

NET ASSETS (Note 2)	\$ 8,692,079
	=====
UNITS OUTSTANDING	10,534,807
	=====
UNIT VALUE	\$ 0.82508
	=====
</Table>	

See Notes to Financial Statements.

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<Page>

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES G

STATEMENTS OF OPERATIONS

<Table>			
<Caption>			
	2010 TRUST		
	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income	\$ 4,167	\$ 4,302	\$ 4,346
Accretion of original issue discount	366,677	405,668	532,521
Trustee's fees and expenses	(5,328)	(6,608)	(3,735)
	-----	-----	-----
Net investment income	365,516	403,362	533,132
	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Realized gain on securities sold or redeemed	52,772	147,476	609,128
Unrealized appreciation (depreciation) of investments	(82,720)	(231,355)	221,123
	-----	-----	-----
Realized and unrealized gain (loss) on investments	(29,948)	(83,879)	830,251
	-----	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 335,568	\$ 319,483	\$ 1,363,383
	=====	=====	=====
</Table>			

See Notes to Financial Statements.

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<Page>

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES G

STATEMENTS OF CHANGES IN NET ASSETS

<Table>			
<Caption>			
	2010 TRUST		
	YEARS ENDED DECEMBER 31,		
	2004	2003	2002

<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 365,516	\$ 403,362	\$ 533,132
Realized gain on securities sold or redeemed	52,772	147,476	609,128
Unrealized appreciation (depreciation) of investments	(82,720)	(231,355)	221,123
Net increase in net assets resulting from operations	335,568	319,483	1,363,383
CAPITAL SHARE TRANSACTIONS: (Note 3)			
Issuance of additional units	276,355	2,140,231	7,543,019
Redemptions of units	(857,763)	(1,669,663)	(9,161,571)
Net capital share transactions	(581,408)	470,568	(1,618,552)
NET INCREASE (DECREASE) IN NET ASSETS	(245,840)	790,051	(255,169)
NET ASSETS AT BEGINNING OF YEAR	8,937,919	8,147,868	8,403,037
NET ASSETS AT END OF YEAR	\$ 8,692,079	\$ 8,937,919	\$ 8,147,868
UNIT VALUE, END OF YEAR	\$ 0.82508	\$ 0.79357	\$ 0.76695
TRUST UNITS OUTSTANDING AT END OF YEAR	10,534,807	11,262,865	10,623,686

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES H

STATEMENT OF CONDITION
AS OF DECEMBER 31, 2004

<Table>
<Caption>

<S>	2011 TRUST <C>
TRUST PROPERTY:	
Investment in marketable securities (see Portfolio and Note 1)	\$ 2,506,217
Other	686
Total trust property	2,506,903
LESS LIABILITY - Other	4,317
NET ASSETS (Note 2)	\$ 2,502,586
UNITS OUTSTANDING	3,156,892
UNIT VALUE	\$ 0.79274

</Table>

See Notes to Financial Statements.

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<Page>

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES H

STATEMENTS OF OPERATIONS

<Table>
<Caption>

<S>	2011 TRUST YEARS ENDED DECEMBER 31,		
	2004	2003	2002
<C>	<C>	<C>	<C>

INVESTMENT INCOME:			
Interest income	\$ 1,188	\$ 1,184	\$ 1,606
Accretion of original issue discount	128,864	135,279	183,885
Trustee's fees and expenses	(3,848)	(4,544)	(1,127)

Net investment income	126,204	131,919	184,364

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Realized gain on securities sold or redeemed	21,501	22,162	178,859
Unrealized appreciation (depreciation) of investments	(36,998)	(66,033)	74,537

Realized and unrealized gain (loss) on investments	(15,497)	(43,871)	253,396

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 110,707	\$ 88,048	\$ 437,760
	=====		

</Table>

See Notes to Financial Statements.

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<Page>

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES H

STATEMENTS OF CHANGES IN NET ASSETS

<Table>
<Caption>

	2011 TRUST YEARS ENDED DECEMBER 31,		
	2004	2003	2002

<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 126,204	\$ 131,919	\$ 184,364
Realized gain on securities sold or redeemed	21,501	22,162	178,859
Unrealized appreciation (depreciation) of investments	(36,998)	(66,033)	74,537

Net increase in net assets resulting from operations	110,707	88,048	437,760

CAPITAL SHARE TRANSACTIONS: (Note 3)			
Issuance of additional units	-	-	122,153
Redemptions of units	(201,180)	(192,872)	(1,626,807)

Net capital share transactions	(201,180)	(192,872)	(1,504,654)

NET DECREASE IN NET ASSETS	(90,473)	(104,824)	(1,066,894)
NET ASSETS AT BEGINNING OF YEAR	2,593,059	2,697,883	3,764,777

NET ASSETS AT END OF YEAR	\$ 2,502,586	\$ 2,593,059	\$ 2,697,883
	=====		
UNIT VALUE, END OF YEAR	\$ 0.79274	\$ 0.75842	\$ 0.73329
	=====		
TRUST UNITS OUTSTANDING AT END OF YEAR	3,156,892	3,419,012	3,679,171
	=====		

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES J

STATEMENT OF CONDITION
AS OF DECEMBER 31, 2004

<Table>	
<Caption>	2013 TRUST
<S>	<C>
TRUST PROPERTY:	
Investment in marketable securities (see Portfolio and Note 1)	\$ 1,084,746
Other	453

Total trust property	1,085,199
LESS LIABILITY - Other	4,360

NET ASSETS (Note 2)	\$ 1,080,839
	=====
UNITS OUTSTANDING	1,520,648
	=====
UNIT VALUE	\$ 0.71078
	=====
</Table>	

See Notes to Financial Statements.

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<Page>

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES J

STATEMENTS OF OPERATIONS

<Table>			
<Caption>	2013 TRUST		
	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income	\$ 560	\$ 570	\$ 828
Accretion of original issue discount	53,818	65,263	80,824
Trustee's fees and expenses	(3,591)	(3,008)	(1,249)
	-----	-----	-----
Net investment income	50,787	62,825	80,403
	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS)			
ON INVESTMENTS:			
Realized gain on securities sold sold or redeemed	-	165,831	77,567
Unrealized appreciation (depreciation) of investments	8,509	(174,682)	106,082
	-----	-----	-----
Realized and unrealized gain (loss) on investments	8,509	(8,851)	183,649
	-----	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 59,296	\$ 53,974	\$ 264,052
	=====	=====	=====
</Table>			

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES J

STATEMENTS OF CHANGES IN NET ASSETS

<Table>			
<Caption>	2013 TRUST		
	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
OPERATIONS:			

Net investment income	\$ 50,787	\$ 62,825	\$ 80,403
Realized gain on securities sold sold or redeemed	-	165,831	77,567
Unrealized appreciation (depreciation) of investments	8,509	(174,682)	106,082

Net increase in net assets resulting from operations	59,296	53,974	264,052

CAPITAL SHARE TRANSACTIONS: (Note 3)			
Issuance of additional units	-	168,778	196,510
Redemptions of units	-	(595,784)	(344,820)

Net capital share transactions	-	(427,006)	(148,310)

NET INCREASE (DECREASE) IN NET ASSETS	59,296	(373,032)	115,742
NET ASSETS AT BEGINNING OF YEAR	1,021,543	1,394,575	1,278,833

NET ASSETS AT END OF YEAR	\$ 1,080,839	\$ 1,021,543	\$ 1,394,575
	=====		
UNIT VALUE, END OF YEAR	\$ 0.71078	\$ 0.67178	\$ 0.65262
	=====		
TRUST UNITS OUTSTANDING AT END OF YEAR	1,520,648	1,520,648	2,136,887
	=====		

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES K

STATEMENT OF CONDITION
AS OF DECEMBER 31, 2004

<Table>

<Caption>

	2014 TRUST
<S>	<C>
TRUST PROPERTY:	
Investment in marketable securities (see Portfolio and Note 1)	\$ 10,775,541
Other	31,004

Total trust property	10,806,545
LESS LIABILITY - Other	2,354

NET ASSETS (Note 2)	\$ 10,804,191
	=====
UNITS OUTSTANDING	16,066,738
	=====
UNIT VALUE	\$ 0.67246
	=====

</Table>

See Notes to Financial Statements.

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<Page>

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES K

STATEMENTS OF OPERATIONS

<Table>

<Caption>

	2014 TRUST		
	YEARS ENDED DECEMBER 31,		
	2004	2003	2002

<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income	\$ 5,911	\$ 6,866	\$ 8,728
Accretion of original issue discount	545,360	646,213	782,191

Trustee's fees and expenses	(6,225)	(8,899)	(5,843)
Net investment income	545,046	644,180	785,076
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Realized gain / loss on securities sold or redeemed	20,020	277,338	(231,261)
Unrealized appreciation (depreciation) of investments	148,114	(456,071)	1,921,934
Realized and unrealized gain (loss) on investments	168,134	(178,733)	1,690,673
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 713,180	\$ 465,447	\$ 2,475,749

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES K

STATEMENTS OF CHANGES IN NET ASSETS

<Table>
<Caption>

	2014 TRUST YEARS ENDED DECEMBER 31,		
	2004	2003	2002
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 545,046	\$ 644,180	\$ 785,076
Realized gain / loss on securities sold or redeemed	20,020	277,338	(231,261)
Unrealized appreciation (depreciation) of investments	148,114	(456,071)	1,921,934
Net increase in net assets resulting from operations	713,180	465,447	2,475,749
CAPITAL SHARE TRANSACTIONS: (Note 3)			
Redemptions of units	(819,210)	(3,209,436)	(3,931,298)
Net capital share transactions	(819,210)	(3,209,436)	(3,931,298)
NET DECREASE IN NET ASSETS	(106,030)	(2,743,989)	(1,455,549)
NET ASSETS AT BEGINNING OF YEAR	10,910,221	13,654,210	15,109,759
NET ASSETS AT END OF YEAR	\$ 10,804,191	\$ 10,910,221	\$ 13,654,210
UNIT VALUE, END OF YEAR	\$ 0.67246	\$ 0.62812	\$ 0.60458
TRUST UNITS OUTSTANDING AT END OF YEAR	16,066,738	17,369,611	22,584,706

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES L

STATEMENT OF CONDITION
AS OF DECEMBER 31, 2004

<Table>
<Caption>

<S> 2019 TRUST
<C>

TRUST PROPERTY:	
Investment in marketable securities (see Portfolio and Note 1)	\$ 2,931,738
Other	2,031

Total trust property	2,933,769
LESS LIABILITY - Other	5,332

NET ASSETS (Note 2)	\$ 2,928,437
	=====
UNITS OUTSTANDING	5,921,912
	=====
UNIT VALUE	\$ 0.49451
	=====

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES L

STATEMENTS OF OPERATIONS

<Table>
<Caption>

	2019 TRUST		
	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income	\$ 1,983	\$ 1,527	\$ 1,281
Accretion of original issue discount	131,955	107,228	128,210
Trustee's fees and expenses	(4,502)	(4,763)	(1,461)
	-----	-----	-----
Net investment income	129,436	103,992	128,030
	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Realized gain / loss on securities sold or redeemed	(39,183)	32,281	(58,538)
Unrealized appreciation (depreciation) of investments	147,398	(27,634)	210,579
	-----	-----	-----
Realized and unrealized gain on investments	108,215	4,647	152,041
	-----	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 237,651	\$ 108,639	\$ 280,071
	=====	=====	=====

</Table>

See Notes to Financial Statements.

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<Page>

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
US TREASURY SECURITIES, SERIES L

STATEMENTS OF CHANGES IN NET ASSETS

<Table>
<Caption>

	2019 TRUST		
	YEARS ENDED DECEMBER 31,		
	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
OPERATIONS:			
Net investment income	\$ 129,436	\$ 103,992	\$ 128,030
Realized gain / loss on securities sold or redeemed	(39,183)	32,281	(58,538)

of investments	147,398	(27,634)	210,579
Net increase in net assets resulting from operations	237,651	108,639	280,071
CAPITAL SHARE TRANSACTIONS: (Note 3)			
Issuance of additional units	388,137	2,350,083	-
Redemptions of units	(335,343)	(810,913)	(2,331,257)
Net capital share transactions	52,794	1,539,170	(2,331,257)
NET INCREASE (DECREASE) IN NET ASSETS	290,445	1,647,809	(2,051,186)
NET ASSETS AT BEGINNING OF YEAR	2,637,992	990,183	3,041,369
NET ASSETS AT END OF YEAR	\$ 2,928,437	\$ 2,637,992	\$ 990,183
UNIT VALUE, END OF YEAR	\$ 0.49451	\$ 0.44463	\$ 0.43108
TRUST UNITS OUTSTANDING AT END OF YEAR	5,921,912	5,933,027	2,296,966

</Table>

See Notes to Financial Statements.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The Funds are registered under the Investment Company Act of 1940 as a Unit Investment Trust. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

- (a) Securities are stated at value as determined by the independent Evaluator based on bid side evaluations for the securities.
- (b) Cost of securities is based on offering side evaluations for the securities at Dates of Deposit. Cost of securities subsequent to such dates has been adjusted to include the accretion of original issue discount on the Stripped Treasury Securities. Realized gains and losses on sales of securities are determined using the first-in, first-out cost basis.
- (c) The Funds are not subject to income taxes. Accordingly, no provision for such taxes is required.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES

NOTES TO FINANCIAL STATEMENTS

2. NET ASSETS, DECEMBER 31, 2004

<Table>

<S>	<C>
Series C (2006 Trust)	
Cost of 7,233,826 units at Date of Deposit	\$ 2,235,865
Less sales charge	39,127

Net amount applicable to Holders	2,196,738
Realized gain on securities sold or redeemed	2,169,103
Net unrealized appreciation of investments	319,392
Redemptions of units - redemption amounts less net cost of units redeemed	544,772
Undistributed net investment income	1,996,533

Net assets	\$ 7,226,538
Series D (2007 Trust)	
Cost of 11,805,165 units at Date of Deposit	\$ 2,507,687
Less sales charge	50,154
Net amount applicable to Holders	2,457,533
Realized gain on securities sold or redeemed	6,155,260
Net unrealized appreciation of investments	783,657
Redemptions of units - redemption amounts less net cost of units redeemed	(1,640,428)
Undistributed net investment income	3,593,697
Net assets	\$ 11,349,719
Series E (2008 Trust)	
Cost of 18,354,092 units at Date of Deposit	\$ 3,692,085
Less sales charge	73,842
Net amount applicable to Holders	3,618,243
Realized gain on securities sold or redeemed	12,793,609
Net unrealized appreciation of investments	2,096,059
Redemptions of units - redemption amounts less net cost of units redeemed	(9,704,500)
Undistributed net investment income	7,911,529
Net assets	\$ 16,714,940

</Table>

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES

NOTES TO FINANCIAL STATEMENTS

2. NET ASSETS, DECEMBER 31, 2004 (continued)

<Table>

<S>	<C>
Series F (2009 Trust)	
Cost of 7,153,311 units at Date of Deposit	\$ 1,580,596
Less sales charge	15,806
Net amount applicable to Holders	1,564,790
Realized gain on securities sold or redeemed	1,733,359
Net unrealized appreciation of investments	830,962
Redemptions of units - redemption amounts less net cost of units redeemed	(465,159)
Undistributed net investment income	2,586,170
Net assets	\$ 6,250,122
Series G (2010 Trust)	
Cost of 10,534,807 units at Date of Deposit	\$ 3,188,787
Less sales charge	63,776
Net amount applicable to Holders	3,125,011
Realized gain on securities sold or redeemed	4,156,289
Net unrealized appreciation of investments	315,928
Redemptions of units - redemption amounts less net cost of units redeemed	354,730
Undistributed net investment income	740,121
Net assets	\$ 8,692,079
Series H (2011 Trust)	

Cost of 3,156,892 units at Date of Deposit	\$	841,817
Less sales charge		16,836

Net amount applicable to Holders		824,981
Realized gain on securities sold or redeemed		957,524
Net unrealized appreciation of investments		320,147
Redemptions of units - redemption amounts less net cost of units redeemed		(91,691)
Undistributed net investment income		491,625

Net assets	\$	2,502,586
		=====

</Table>

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES

NOTES TO FINANCIAL STATEMENTS

2. NET ASSETS, DECEMBER 31, 2004 (continued)

<Table>

<S>		<C>
Series J (2013 Trust)		
Cost of 1,520,648 units at Date of Deposit	\$	414,745
Less sales charge		8,295

Net amount applicable to Holders		406,450
Realized gain on securities sold or redeemed		359,671
Net unrealized appreciation of investments		148,103
Redemptions of units - redemption amounts less net cost of units redeemed		(103,119)
Undistributed net investment income		269,734

Net assets	\$	1,080,839
		=====
Series K (2014 Trust)		
Cost of 16,066,738 units at Date of Deposit	\$	5,071,914
Less sales charge		101,438

Net amount applicable to Holders		4,970,476
Realized gain on securities sold or redeemed		3,158,085
Net unrealized appreciation of investments		1,474,736
Redemptions of units - redemption amounts less net cost of units redeemed		(1,460,299)
Undistributed net investment income		2,661,193

Net assets	\$	10,804,191
		=====
Series L (2019 Trust)		
Cost of 5,921,912 units at Date of Deposit	\$	1,918,499
Less sales charge		38,274

Net amount applicable to Holders		1,880,225
Realized gain on securities sold or redeemed		306,686
Net unrealized appreciation of investments		184,916
Redemptions of units - redemption amounts less net cost of units redeemed		405,142
Undistributed net investment income		151,468

Net assets	\$	2,928,437
		=====

</Table>

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")

NOTES TO FINANCIAL STATEMENTS

3. CAPITAL SHARE TRANSACTIONS

Additional units were issued as follows:

<Table>				
<Caption>				
SERIES	TRUST	2004	2003	2002
<S>	<C>	<C>	<C>	<C>
C	2006	-	288,936	746,800
D	2007	1,162,546	113,787	2,176,201
E	2008	-	325,305	471,327
F	2009	-	715,890	124,841
G	2010	332,713	2,761,442	10,956,031
H	2011	-	-	235,078
J	2013	-	256,249	351,342
K	2014	-	-	-
L	2019	786,692	5,491,685	-

Units were redeemed as follows:

<Table>				
<Caption>				
SERIES	TRUST	2004	2003	2002
<S>	<C>	<C>	<C>	<C>
C	2006	1,317,758	1,054,929	2,109,023
D	2007	2,914,246	1,852,825	1,319,587
E	2008	3,509,630	2,693,386	2,162,395
F	2009	807,009	1,616,949	4,046,350
G	2010	1,060,771	2,122,263	13,271,932
H	2011	262,120	260,159	2,609,030
J	2013	-	872,488	586,234
K	2014	1,302,873	5,215,095	7,772,933
L	2019	797,807	1,855,624	6,194,482

Units may be redeemed at the office of the Trustee upon tender thereof, generally on any business day or, in the case of un-certificated units, upon delivery of a request for redemption and payment of any relevant tax. The Trustee will redeem units either in cash or in kind at the option of the Holder as specified in writing to the Trustee.

4. INCOME TAXES

All items of income received, accretion of original issue discount, expenses paid, and realized gains and losses on securities sold are attributable to the holders, on a pro rata basis, for Federal income tax purposes in accordance with the grantor trust rules of the United States Internal Revenue Code.

At December 31, 2004, the cost of investment securities for Federal income tax purposes was approximately equivalent to the adjusted cost as shown in each Trust's portfolio.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES

NOTES TO FINANCIAL STATEMENTS

5. DISTRIBUTIONS

It is anticipated that each Trust will not make any distributions until the first business day following the maturity of its holdings in the Stripped Treasury Securities which are non-interest-bearing.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES

PORTFOLIOS
AS OF DECEMBER 31, 2004

<Table>
<Caption>

PORTFOLIO NO. AND TITLE OF SECURITIES	INTEREST RATE	MATURITIES	FACE AMOUNT	ADJUSTED COST (NOTE A)	VALUE (NOTE A)

<S>	<C>	<C>	<C>	<C>	<C>
Series C (2006 Trust)					
1 Stripped Treasury Securities (Note B)	0.00%	02/15/06	\$ 7,415,000	\$ 6,880,906	\$ 7,203,963
2 U.S. Treasury Bonds	9.375	02/15/06	23,200	28,576	24,911
Total			\$ 7,438,200	\$ 6,909,482	\$ 7,228,874
=====					
Series D (2007 Trust)					
1 Stripped Treasury Securities (Note B)	0.00%	02/15/07	\$ 12,036,000	\$ 10,517,814	\$ 11,306,109
2 U.S. Treasury Bonds	9.375	02/15/06	41,637	49,346	44,708
Total			\$ 12,077,637	\$ 10,567,160	\$ 11,350,817
=====					
Series E (2008 Trust)					
1 Stripped Treasury Securities (Note B)	0.00%	02/15/08	\$ 18,327,000	\$ 14,502,997	\$ 16,604,317
2 U.S. Treasury Bonds	9.375	02/15/06	73,640	84,332	79,071
Total			\$ 18,400,640	\$ 14,587,329	\$ 16,683,388
=====					

</Table>

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<Page>

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES

PORTFOLIOS
AS OF DECEMBER 31, 2004

<Table>
<Caption>

PORTFOLIO NO. AND TITLE OF SECURITIES	INTEREST RATE	MATURITIES	FACE AMOUNT	ADJUSTED COST (NOTE A)	VALUE (NOTE A)

<S>	<C>	<C>	<C>	<C>	<C>
Series F (2009 Trust)					
1 Stripped Treasury Securities (Note B)	0.00%	02/15/09	\$ 7,157,000	\$ 5,378,763	\$ 6,212,770
2 U.S. Treasury Bonds	9.375	02/15/06	30,423	35,712	32,667
Total			\$ 7,187,423	\$ 5,414,475	\$ 6,245,437
=====					
Series G (2010 Trust)					
1 Stripped Treasury Securities (Note B)	0.00%	02/15/10	\$ 10,412,000	\$ 8,320,732	\$ 8,641,960
2 U.S. Treasury Bonds	9.375	02/15/06	43,116	51,596	46,296
Total			\$ 10,455,116	\$ 8,372,328	\$ 8,688,256
=====					

Series H (2011 Trust)

1 Stripped Treasury

Securities (Note B)	0.00%	02/15/11	\$ 3,159,000	\$ 2,171,577	\$ 2,492,735
2 U.S. Treasury Bonds	9.375	02/15/06	12,556	14,493	13,482
Total			\$ 3,171,556	\$ 2,186,070	\$ 2,506,217

</Table>

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<Page>

THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES

PORTFOLIOS
AS OF DECEMBER 31, 2004

<Table>
<Caption>

PORTFOLIO NO. AND TITLE OF SECURITIES	INTEREST RATE	MATURITIES	FACE AMOUNT	ADJUSTED COST (NOTE A)	VALUE (NOTE A)
<S>	<C>	<C>	<C>	<C>	<C>
Series J (2013 Trust)					
1 Stripped Treasury Securities (Note B)	0.00%	02/15/13	\$ 1,513,000	\$ 929,602	\$ 1,078,299
2 U.S. Treasury Bonds	10.375	11/15/12 (c)	5,399	7,041	6,447
Total			\$ 1,518,399	\$ 936,643	\$ 1,084,746
Series K (2014 Trust)					
1 Stripped Treasury Securities (Note B)	0.00%	02/15/14	\$ 15,832,000	\$ 9,220,942	\$ 10,695,387
2 U.S. Treasury Bonds	11.25	02/15/15	50,931	79,863	80,154
Total			\$ 15,882,931	\$ 9,300,805	\$ 10,775,541
Series L (2019 Trust)					
1 Stripped Treasury Securities (Note B)	0.00%	02/15/19	\$ 5,743,000	\$ 2,713,505	\$ 2,898,492
2 U.S. Treasury Bonds	8.875	02/15/19	23,079	33,317	33,246
Total			\$ 5,766,079	\$ 2,746,822	\$ 2,931,738

</Table>

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES

NOTES TO PORTFOLIOS
AS OF DECEMBER 31, 2004

Note A - See Note 1 to Financial Statements

Note B - Stripped Treasury Securities consist of one or more of the following types of securities: (a) U.S. Treasury debt obligations which have been stripped of their remaining interest coupons, (b) interest coupons which have been stripped from U.S Treasury debt obligations, and (c) receipts or certificates for underlying stripped U.S. Treasury debt obligations. The receipts or certificates evidence ownership of future interest or principal payments on U.S. Treasury notes or bonds. The receipts or certificates are issued in registered form by a major bank, which acts as custodian and nominal holder of the underlying stripped U.S. Treasury debt obligation. The Stripped Treasury Securities are payable in full at maturity at their stated maturity amount and are not subject to redemption prior to maturity. The Stripped Treasury Securities do not make any periodic payments of

interest.

Note C - Callable at par commencing 11/15/07.

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES, SERIES C - L
FINANCIAL HIGHLIGHTS

December 31, 2004

<Table>
<Caption>

	2006 TRUST	2007 TRUST	2008 TRUST	2009 TRUST	2010 TRUST
<S>	<C>	<C>	<C>	<C>	<C>
Per Unit Operating Performance:					
Net asset value, Beginning of period	\$ 0.98922	\$ 0.94827	\$ 0.89128	\$ 0.84879	\$ 0.79357
Operating profit	0.05095	0.05394	0.05620	0.05021	0.03407
Expense	(0.00063)	(0.00045)	(0.00035)	(0.00062)	(0.00049)
Net investment income	0.05032	0.05349	0.05585	0.04959	0.03358
Realized and unrealized gain (loss) on investments	(0.04018)	(0.04252)	(0.03694)	(0.02449)	(0.00275)
Net increase (decrease) in net assets resulting from operations	0.01014	0.01097	0.01891	0.02510	0.03083
Net capital share transactions	(0.00037)	0.00218	0.00050	(0.00015)	0.00068
Net asset value, end of period	0.99899	0.96142	0.91069	0.87374	0.82508
Total Return	1.02%	1.15%	2.10%	2.92%	3.81%
Ratio to average net assets:					
Expense	-0.06%	-0.05%	-0.04%	-0.07%	-0.06%
Net investment income	5.06%	5.60%	6.21%	5.76%	4.15%

</Table>

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES, SERIES C-L
FINANCIAL HIGHLIGHTS

DECEMBER 31, 2004

<Table>
<Caption>

	2011 TRUST	2013 TRUST	2014 TRUST	2019 TRUST
<S>	<C>	<C>	<C>	<C>
Per Unit Operating Performance:				
Net asset value, Beginning of period	\$ 0.75842	\$ 0.67178	\$ 0.62812	\$ 0.44463
Operating profit	0.04068	0.03576	0.03317	0.02382
Expense	(0.00120)	(0.00236)	(0.00037)	(0.00080)
Net investment income	0.03948	0.03340	0.03280	0.02302
Realized and unrealized gain (loss) on investments	(0.00485)	0.00560	0.01012	0.01924
Net increase (decrease) in net assets resulting from operations	0.03463	0.03900	0.04292	0.04226
Net capital share transactions	(0.00031)	0.00000	0.00142	0.00762
Net asset value, end of period	0.79274	0.71078	0.67246	0.49451

Total Return	4.46%	5.65%	6.64%	9.07%
Ratio to average net assets:				
Expense	-0.16%	-0.34%	-0.06%	-0.17%
Net investment income	5.08%	4.84%	5.08%	4.94%

</Table>

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES, SERIES C - L
FINANCIAL HIGHLIGHTS

December 31, 2003

<Table>
<Caption>

	2006 TRUST	2007 TRUST	2008 TRUST	2009 TRUST	2010 TRUST
	----- <C>	----- <C>	----- <C>	----- <C>	----- <C>
Per Unit Operating Performance:					
Net asset value, Beginning of period	\$ 0.96137	\$ 0.92221	\$ 0.86615	\$ 0.82383	\$ 0.76695
Operating profit	0.05214	0.05736	0.05537	0.05083	0.03677
Expense	(0.00066)	(0.00052)	(0.00044)	(0.00072)	(0.00059)
Net investment income	0.05148	0.05684	0.05493	0.05011	0.03618
Realized and unrealized gain (loss) on investments	(0.02336)	(0.03054)	(0.02949)	(0.02146)	(0.00752)
Net increase (decrease) in net assets resulting from operations	0.02812	0.02630	0.02544	0.02865	0.02866
Net capital share transactions	(0.00027)	(0.00024)	(0.00031)	(0.00369)	(0.00204)
Net asset value, end of period	0.98922	0.94827	0.89128	0.84879	0.79357
Total Return	2.86%	2.81%	2.90%	3.42%	3.62%
Ratio to average net assets:					
Expense	-0.07%	-0.06%	-0.05%	-0.09%	-0.07%
Net investment income	5.24%	6.08%	6.26%	5.97%	4.58%

</Table>

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES, SERIES C - L
FINANCIAL HIGHLIGHTS

December 31, 2003

<Table>
<Caption>

	2011 TRUST	2013 TRUST	2014 TRUST	2019 TRUST
	----- <C>	----- <C>	----- <C>	----- <C>
Per Unit Operating Performance:				
Net asset value, Beginning of period	\$ 0.73329	\$ 0.65262	\$ 0.60458	\$ 0.43108
Operating profit	0.03906	0.04257	0.03395	0.02438
Expense	(0.00130)	(0.00195)	(0.00047)	(0.00107)
Net investment income	0.03776	0.04062	0.03348	0.02331
Realized and unrealized gain (loss) on investments	(0.01256)	(0.00572)	(0.00929)	0.00104
Net increase (decrease) in net assets resulting from operations	0.02520	0.03490	0.02419	0.02435
Net capital share transactions	(0.00007)	(0.01574)	(0.00065)	(0.01080)

Net asset value, end of period	0.75842	0.67178	0.62812	0.44463
Total Return	3.35%	5.15%	3.89%	5.54%
Ratio to average net assets:				
Expense	-0.17%	-0.29%	-0.07%	-0.24%
Net investment income	5.03%	6.07%	5.38%	5.30%

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES, SERIES C - L
FINANCIAL HIGHLIGHTS

December 31, 2002

<Table>
<Caption>

	2006 TRUST	2007 TRUST	2008 TRUST	2009 TRUST	2010 TRUST
<S>	<C>	<C>	<C>	<C>	<C>
Per Unit Operating Performance:					
Net asset value, Beginning of period	\$ 0.86495	\$ 0.81219	\$ 0.74870	\$ 0.70187	\$ 0.64941
Operating profit	0.05092	0.05435	0.05091	0.04832	0.04510
Expense	(0.00021)	(0.00024)	(0.00025)	(0.00028)	(0.00031)
Net investment income	0.05071	0.05411	0.05066	0.04804	0.04479
Realized and unrealized gain (loss) on investments	0.04180	0.05539	0.06562	0.07005	0.06974
Net increase (decrease) in net assets resulting from operations	0.09251	0.10950	0.11628	0.11809	0.11453
Net capital share transactions	0.00391	0.00052	0.00117	0.00387	0.00301
Net asset value, end of period	0.96137	0.92221	0.86615	0.82383	0.76695
Total Return	10.18%	12.75%	14.57%	15.77%	16.48%
Ratio to average net assets:					
Expense	-0.03%	-0.03%	-0.03%	-0.04%	-0.05%
Net investment income	5.58%	6.30%	6.35%	6.42%	6.44%

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES, SERIES C - L
FINANCIAL HIGHLIGHTS

December 31, 2002

<Table>
<Caption>

	2011 TRUST	2013 TRUST	2014 TRUST	2019 TRUST
<S>	<C>	<C>	<C>	<C>
Per Unit Operating Performance:				
Net asset value, Beginning of period	\$ 0.62196	\$ 0.53919	\$ 0.49773	\$ 0.35817
Operating profit	0.04257	0.03604	0.03197	0.03486
Expense	(0.00026)	(0.00055)	(0.00024)	(0.00039)
Net investment income	0.04231	0.03549	0.03173	0.03447
Realized and unrealized gain (loss) on investments	0.05816	0.08107	0.06834	0.04093
Net increase (decrease) in net				

assets resulting from operations	0.10047	0.11656	0.10007	0.07540
Net capital share transactions	0.01086	(0.00313)	0.00678	(0.00249)
Net asset value, end of period	0.73329	0.65262	0.60458	0.43108
Total Return	15.12%	19.96%	18.40%	18.71%
Ratio to average net assets:				
Expense	-0.04%	-0.09%	-0.04%	-0.10%
Net investment income	6.37%	6.08%	5.83%	8.55%

</Table>

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<Page>

DEFINED
ASSET FUNDS-REGISTERED TRADEMARK-

<Table>

<p><S> HAVE QUESTIONS ? Request the most recent free Information Supplement that gives more details about the Fund, by calling: Bank of New York 1-800-221-7771</p>	<p><C> THE MERRILL LYNCH FUND OF STRIPPED ("ZERO") U.S. TREASURY SECURITIES, SERIES C-H AND J-L (A Unit Investment Trust)</p> <p>----- This Prospectus does not contain complete information about the investment company filed with the Securities and Exchange Commission in Washington, D.C. under the: - Securities Act of 1933 (file numbers: 33-02813, 33-13386, 33-21320, 33-28038, 33-34403, 33-39606, 33-49519, 33-53085 and 333-76661); - Investment Company Act of 1940 (file no. 811-3965). TO OBTAIN COPIES AT PRESCRIBED RATES-- WRITE: Public Reference Section of the Commission 450 Fifth Street, N.W., Washington, D.C. 20549-6009 CALL: 1-800-SEC-0330. VISIT: http://www.sec.gov.</p> <p>----- No person is authorized to give any information or representations about this Fund not contained in this Prospectus or the Information Supplement, and you should not rely on any other information.</p> <p>----- This Prospectus may be used as a preliminary prospectus for a future series, but some of the information in this Prospectus will be changed for that series. UNITS OF ANY FUTURE SERIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED UNTIL THAT SERIES HAS BECOME EFFECTIVE WITH THE SECURITIES AND EXCHANGE COMMISSION. NO UNITS CAN BE SOLD IN ANY STATE WHERE A SALE WOULD BE ILLEGAL. 14850--5/05</p>
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THE MERRILL LYNCH FUND OF STRIPPED
("ZERO") U.S. TREASURY SECURITIES, SERIES C-H AND J-L

CONTENTS OF REGISTRATION STATEMENT

This Post-Effective Amendment to the Registration Statement on Form S-6
comprises the following papers and documents:

The facing sheet of Form S-6.

The Prospectus.

The Signatures.

The following exhibits:

- 1.1.1 -- Form of Standard Terms and Conditions of Trust Effective as of October 21, 1993 (incorporated by reference to Exhibit 1.1.1 to the Registration Statement of Municipal Investment Trust Fund, Multi-state Series--48, 1933 Act File No. 33-50247).
- 1.11.1-- Merrill Lynch Code of Ethics (incorporated by reference to Exhibit 1.11.1 to the Post Effective Amendment No. 8 to the Registration Statement of Municipal Investment Trust Fund, Insured Series 186, 1933 Act File No. 33-49159).
- 1.11.2-- Municipal Investment Trust Fund Code of Ethics (incorporated by reference to Exhibit 1.11.2 to the Post Effective Amendment No. 8 to the Registration Statement of Municipal Investment Trust Fund, Insured Series 186, 1933 Act File No. 33-49159).
- 4.1 --Consent of the Evaluator.*
- 5.1 --Consent of Independent Registered Public Accounting Firm.*
- 9.1 -- Information Supplement (incorporated by reference to Exhibit 9.1 to Amendment No. 1 to the Registration Statement of Government Securities Income Trust Fund, Freddie Mac Series--12, 1933 Act File No. 33-56849).
- 24 -- Powers of Attorney*

* File herewith

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THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES, SERIES C-H AND J-L

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT, THE MERRILL LYNCH FUND OF STRIPPED ("ZERO") U.S. TREASURY SECURITIES, SERIES C-H AND J-L CERTIFIES THAT IT MEETS ALL OF THE REQUIREMENTS FOR EFFECTIVENESS OF THIS REGISTRATION STATEMENT PURSUANT TO RULE 485(b) UNDER THE SECURITIES ACT OF 1933 AND, HAS DULY CAUSED THIS AMENDMENT TO THE REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED THEREUNTO DULY AUTHORIZED IN THE CITY OF NEW YORK AND STATE OF NEW YORK ON THE 2ND DAY OF MAY, 2005.

SIGNATURES APPEAR ON PAGES R-3

A majority of the members of the Board of Directors of Merrill Lynch, Pierce, Fenner & Smith Incorporated has signed this Registration Statement or Amendment to the Registration Statement pursuant to Powers of Attorney authorizing the person signing this Registration Statement or Amendment to the Registration Statement to do so on behalf of such members.

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MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
DEPOSITOR

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By the following persons, who constitute a majority of the Board of Directors Powers of Attorney have been filed herewith under the following 1933

of Merrill Lynch, Pierce, Fenner &
Smith Incorporated:

Act File Numbers: 33-02813,
33-13386, 33-21320, 33-28038,
33-34403, 33-39606, 33-49519,
33-53085 and 333-76661

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CANDACE E. BROWNING
JAMES P. GORMAN
CARLOS M. MORALES

By: /s/ JAY M. FIFE

Jay M. Fife

(As authorized signatory for Merrill Lynch, Pierce,
Fenner & Smith Incorporated and
Attorney-in-fact for the persons listed above)

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INTERACTIVE DATA
FINANCIAL TIMES INFORMATION
498 7TH AVENUE, 19TH FLOOR
NEW YORK, NEW YORK 10018
(212) 497-5030
FAX 212-497-3100

May 2, 2005

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Defined Asset Funds
P.O. Box 9051
Princeton, New Jersey 08543-9051

Bank of New York
2 Hanson Place, 12th Floor
Brooklyn, New York 11217

RE: THE MERRILL LYNCH FUND OF STRIPPED ("ZERO")
U.S. TREASURY SECURITIES, SERIES C-H AND J-L

(A Unit Investment Trust) Units of Fractional Undivided Interest-Registered
Under the Securities Act of 1933, File No. 33-02813, 33-13386, 33-21320,
33-28038, 33-34403, 33-39606, 33-49519, 33-53085 and 333-76661)

Gentlemen:

We have examined the Registration Statement for the above captioned Fund.

We hereby consent to the reference to Interactive Data Services, Inc. in the Prospectus contained in the Post-Effective Amendment No. 20 for Series C-H and J-L to the Registration Statement for the above captioned Fund and to the use of the evaluations of the Obligations prepared by us which are referred to in such Prospectus and Registration Statement.

You are authorized to file copies of this letter with the Securities and Exchange Commission.

Very truly yours,

STEVEN MIANO
Director Fixed Income
Data Operations

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Sponsor and Trustee of
The Merrill Lynch Fund of Stripped ("Zero") U.S. Treasury Securities, Series C,
D, E, F, G, H, J, K and L

We consent to the use in this Post-Effective Amendment No. 20 to Registration Statement Numbers: 33-02813, 33-13386, 33-21320, 33-28038, 33-34403, 33-39606, 33-49519, 33-53085 and 333-76661 on Form S-6 of our opinion dated February 18, 2005, appearing in the Prospectus, which is part of such Registration Statement, and to the reference to us under the heading "Independent Registered Public Accounting Firm" in such Prospectus.

DELOITTE & TOUCHE LLP
New York, N.Y.
April 28, 2005

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

POWER OF ATTORNEY

The undersigned director of Merrill Lynch, Pierce, Fenner & Smith Incorporated, a Delaware corporation (hereinafter called the "Corporation"), does hereby constitute and appoint each of Jay M. Fife, Donald C. Burke and Daniel A. Moonay, acting individually, her true and lawful attorney-in-fact and agent, each with full power to act without the others, for her and in her name, place and stead, in any and all capacities, to do any and all acts and things, and execute in her name any and all instruments, which said attorneys-in-fact and agents may deem necessary or advisable in order to enable the Corporation to comply with the Securities Act of 1933 and the Investment Company Act of 1940, and any requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration under said Acts of (i) units of fractional undivided interest in one or more series of Corporate Income Fund; Defined Asset Funds; Equity Investor Fund; The Stripped ("Zero") U.S. Treasury Securities Fund; Government Securities Income Fund; The Merrill Lynch Fund of Stripped ("Zero") U.S. Treasury Securities; Municipal Investment Trust Fund or any other unit investment trust fund (or other unit based investment vehicles not involving active management) established in accordance with the Investment Company Act of 1940 for which the Corporation, alone or with others, will act as Depositor or Sponsor and/or Underwriter, and (ii) the aforesaid trusts, including specifically power and authority to sign her name to any and all Notifications of Registration and/or Registration Statements to be filed with the Securities and Exchange Commission under either of the said Acts in respect to such units and trusts, any amendment (including post-effective amendment) or application for amendment of such Notifications of Registration and/or Registration Statements, and any Prospectuses, exhibits, financial statements, schedules or any other documents filed therewith, and to file the same with the Securities and Exchange Commission; and the undersigned does hereby ratify and confirm all that said attorneys-in-fact and agents, and each of them, shall do or cause to be done by virtue hereof. Any one of said agents and attorneys-in-fact shall have, and may exercise, without the others, all the powers hereby conferred.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this power of attorney as of this 29th day of April, 2005.

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/s/ CANDACE E. BROWNING

 Candace E. Browning

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/s/ JAMES P. GORMAN

James P. Gorman

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/s/ CARLOS M. MORALES

Carlos M. Morales

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