FORM 487

Pre-effective pricing amendment filed pursuant to Securities Act Rule 487

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FILER

NUVEEN TAX EXEMPT UNIT TRUST SERIES 712

CIK:**883002**| State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **487** | Act: **33** | File No.: **033-51245** | Film No.: **94501321**

Business Address
C/O JOHN NUVEEN & CO INC
333 WEST WACKER DRIVE
CHICAGO IL 60606
3129177947

File No. 33-51245
40 Act File No. 811-2271

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
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: NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 712

B. Name of Depositor: JOHN NUVEEN & CO. INCORPORATED

C. Complete address of Depositor's principal executive offices:

333 West Wacker Drive
Chicago, Illinois 60606

D. Name and complete address of agents for service:

JOHN NUVEEN & CO. INCORPORATED
Attn: James J. Wesolowski
333 West Wacker Drive
Chicago, Illinois 60606

CHAPMAN AND CUTLER
Attn: Daniel C. Bird, Jr.
111 West Monroe Street
Chicago, Illinois 60603

It is proposed that this filing will become effective (check appropriate box)

- -----
- ----- immediately upon filing pursuant to paragraph (b)

- -----
- ----- on (date) pursuant to paragraph (b)

- -----
- ----- 60 days after filing pursuant to paragraph (a)

- -----
- ----- on (date) pursuant to paragraph (a) of rule 485 or 486

E. Title and amount of securities being registered: An indefinite number of Units as permitted by Rule 24f-2.

F. Proposed maximum offering price to the public of the securities being registered: Not presently determinable.

G. Amount of filing fee: $500 in accordance with Rule 24f-2.

H. Approximate date of proposed sale to the public:

As soon as practicable after the effective date of the Registration Statement.

______

X — Check box if it is proposed that this filing will become effective on 01/13/94 at 1:30 p.m. pursuant to Rule 487.

______

JANUARY 13, 1994
SUBJECT TO COMPLETION

NUVEEN Tax-Exempt Unit Trusts
PROSPECTUS
Series 712
January 13, 1994

INTEREST INCOME TO THE TRUSTS AND TO UNITHOLDERS, IN THE OPINION OF COUNSEL, UNDER EXISTING LAW IS EXEMPT FROM FEDERAL INCOME TAX. CAPITAL GAINS, IF ANY, ARE SUBJECT TO TAX. IN ADDITION, INTEREST INCOME OF STATE TRUSTS IS, IN THE OPINION OF COUNSEL, EXEMPT, TO THE EXTENT INDICATED, FROM STATE AND LOCAL TAXES. INTEREST INCOME OF ANY TRUST OTHER THAN A STATE TRUST MAY BE SUBJECT TO STATE AND LOCAL TAXES.

CURRENTLY OFFERED AT PUBLIC OFFERING PRICE PLUS INTEREST ACCRUED TO THE DATE OF SETTLEMENT. MINIMUM PURCHASE--EITHER $5,000 OR 50 UNITS, WHICHEVER IS LESS.

THE NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 712 consists of six underlying separate unit investment trusts designated as National Traditional Trust 527, North Carolina Traditional Trust 272, Intermediate Insured Trust 72, Michigan Insured Trust 52, Ohio Insured Trust 111 and Tennessee Insured Trust 24. Each Trust initially consists of delivery statements relating to contracts to purchase Bonds and, thereafter, will consist of a diversified portfolio of obligations issued by or on behalf of states and territories of the United States and authorities and political subdivisions thereof (see SCHEDULES OF INVESTMENTS), the interest on which is, in the opinion of bond counsel to the issuers, exempt from Federal income tax under existing law. In addition, the interest on Bonds in each State Trust is, in the opinion of bond counsel to the issuers of the obligations, exempt from such State's income taxes, if any. All obligations in each Traditional Trust are rated in the category "A" or better by Standard & Poor's Corporation or Moody's Investors Service, Inc. on the Date of Deposit. All obligations in each Insured Trust are covered by policies of insurance obtained from the Municipal Bond Investors Assurance Corporation guaranteeing payment of principal and interest when due. All such policies of insurance remain effective so long as the obligations are outstanding. As a result of such insurance, the Bonds in each portfolio of the Insured Trusts have received a rating of "Aaa" by Moody's Investors Service, Inc. and the Bonds in the Insured Trusts and the Units of each such Trust have received a rating of "AAA" by Standard & Poor's Corporation. INSURANCE RELATES ONLY TO THE BONDS IN THE INSURED TRUSTS AND NOT TO THE UNITS OFFERED HEREBY OR TO THEIR MARKET VALUE. (See Section 5.)

THE OBJECTIVES of the Trusts are tax-exempt income and conservation of capital through a diversified investment in tax-exempt Bonds. (SEE SECTIONS 2, 3 AND 11.) The payment of interest and the preservation of principal are, of course, dependent upon the continuing ability of the issuers of Bonds and of any insurer thereof to meet their obligations thereunder. There is no guarantee that the Trusts' objectives will be achieved.

DISTRIBUTIONS of interest received by each Trust will be made semi-annually unless the Unitholder elects to receive them monthly or quarterly. (SEE SECTION 13.) Distribution of funds in the Principal Account, if any, will ordinarily be made semi-annually.

FOR ESTIMATED LONG TERM RETURNS AND ESTIMATED CURRENT RETURNS to Unitholders in each Trust on the business day prior to the Date of Deposit. (SEE PAGE 3 AND SECTION 9.) For Estimated Cash Flow Tables for Intermediate Insured Trust 72, see page 21.

THE PUBLIC OFFERING PRICE per Unit of each Trust during the initial offering period is equal to a pro rata share of the OFFERING prices of the Bonds in such Trust's portfolio plus a sales charge of up to 4.90% of the Public Offering Price (equivalent to 5.152% of the net amount invested); the sales charge is somewhat lower on Trusts with lesser average maturities. (SEE SECTION 6.) The Secondary Market Public Offering Price per Unit for each Trust will be equal to a pro rata share of the sum of BID prices of the Bonds in such Trust plus the sales charges determined based on the number of years remaining to the maturity of each Bond. Accrued interest from the preceding Record Date to, but not including, the settlement date is added to the Public Offering Price. The sales charge is reduced on a graduated scale for sales involving at least $100,000 or 1,000 Units and will be applied on whichever basis is more favorable to the purchaser. (SEE SECTION 6.)

A UNITHOLDER MAY REDEEM UNITS at the office of the Trustee, United States Trust Company of New York, at prices based upon the BID prices of the Bonds. The price received upon redemption may be more or less than the amount paid by Unitholders, depending upon the value of the Bonds on the date of tender for redemption. (SEE SECTION 19.) The Sponsor, although not required to do so, intends to make a secondary market for the Units of the Trusts at prices based upon the BID prices of the Bonds in the respective Trusts. (SEE SECTION 7.) RETAIN THIS PROSPECTUS FOR FUTURE REFERENCE.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NUVEEN Tax-Exempt Unit Trusts

<TABLE>
<CAPTION>

</TABLE>

ESTIMATED LONG TERM RETURNS
AND
ESTIMATED CURRENT RETURNS FOR THE TRUSTS

Following are the Estimated Long Term and Estimated Current Returns for each Trust on the business day prior to the Date of Deposit, under the monthly, quarterly and semi-annual plans of distribution (SEE SECTION 3):

Estimated Long Term Returns

TRUST	PLAN OF DISTRIBUTION MONTHLY	QUARTERLY	SEMI-ANNUAL
National Traditional Trust 527..........	5.15%	5.19%	5.21%
North Carolina Traditional Trust 272.....	4.83%	4.86%	4.88%
Intermediate Insured Trust 72...........	4.34%	4.37%	4.39%
Michigan Insured Trust 52................	4.92%	4.95%	4.96%
Ohio Insured Trust 111...................	4.77%	4.80%	4.81%
Tennessee Insured Trust 24..............	4.84%	4.87%	4.89%

Estimated Current Returns

TRUST	PLAN OF DISTRIBUTION MONTHLY	QUARTERLY	SEMI-ANNUAL
National Traditional Trust 527..........	5.10%	5.13%	5.15%
North Carolina Traditional Trust 272.....	4.78%	4.81%	4.83%
Intermediate Insured Trust 72...........	4.15%	4.18%	4.20%
Michigan Insured Trust 52................	4.89%	4.92%	4.94%
Ohio Insured Trust 111...................	4.74%	4.77%	4.79%
Tennessee Insured Trust 24..............	4.76%	4.79%	4.81%

The Estimated Long Term Return for each Trust is a measure of the return to the investor earned over the estimated life of the Trust. The Estimated Long Term Return represents an average of the yields to maturity (or call) of the Bonds in the Trust's portfolio calculated in accordance with accepted bond practice and adjusted to reflect expenses and sales charges. Under accepted bond practice, tax-exempt bonds are customarily offered to investors on a "yield price" basis, which involves computation of yield to maturity or to an earlier call date (whichever produces the lower yield), and which takes into account not only the interest payable on the bonds but also the amortization or accretion to a specified date of any premium over or discount from the par (maturity) value in the bond's purchase price. In calculating Estimated Long Term Return, the average yield for the Trust's portfolio is derived by weighting each Bond's yield by the market value of the Bond and by the amount of time remaining to the date to which the Bond is priced. Once the average portfolio yield is computed, this figure is then reduced to reflect estimated expenses and the effect of the maximum sales charge paid by investors. The Estimated Long Term Return and Estimated Current Return calculations do not take into account the delays in payments to Unitholders for the first few months of Trust operations, and it also does not take into account the difference in the timing of payments to Unitholders who choose quarterly or semi-annual plans of distribution, each of which will reduce the return.

Estimated Current Return is computed by dividing the Net Annual Interest Income per Unit by the Public Offering Price. In contrast to Estimated Long Term Return, Estimated Current Return does not reflect the amortization of premium or accretion of discount, if any, on the Bonds in the Trust's portfolio. Net Annual Interest Income per Unit is calculated by dividing the annual interest income to the Trust, less estimated expenses, by the number of Units outstanding.

Net Annual Interest Income per Unit, used to calculate Estimated Current Return, will vary with changes in fees and expenses of the Trustee and the Evaluator and with the redemption, maturity, exchange or sale of Bonds. A Trust may experience expenses and portfolio changes different from those assumed in the calculation of Estimated Long Term Return. There thus can be no assurance that the Estimated Current Returns or the Estimated Long Term Returns quoted herein will be realized in the future. Both the Estimated Current Return and the Estimated Long Term Return quoted herein are based on the market value of the underlying Bonds on the business day prior to the Date of Deposit; subsequent calculations of these performance measures will reflect the then current market value of the underlying Bonds and may be higher or lower. For more information, see Section 9. The Sponsor will provide estimated cash flow information relating to a Trust without charge to each potential investor in a Trust who receives this prospectus and makes an oral or written request to the Sponsor for such information.

ESSENTIAL INFORMATION REGARDING THE TRUSTS ON
JANUARY 12, 1994+

Sponsor and Evaluator...... John Nuveen & Co. Incorporated

Trustee........... United States Trust Company of New York

The income, expense and distribution data set forth below have been calculated for Unitholders receiving MONTHLY distributions. Unitholders choosing distributions quarterly or semi-annually will receive slightly higher returns because of the lower Trustee's fees and expenses under such plans. (SEE SECTION 3 FOR DATA RELATING TO THESE PLANS.)

<TABLE>
<CAPTION>

<S>	National Traditional Trust 527 <C>	North Carolina Traditional Trust 272 <C>	Intermediate Insured Trust 72 <C>
Principal Amount of Bonds in Trust...............	$ 10,000,000	$ 3,500,000	$ 10,000,000
Number of Units..................................	100,000	35,000	100,000
Fractional Undivided Interest in Trust Per Unit...	1/100,000	1/35,000	1/100,000
Public Offering Price--Less than 1,000 Units			
Aggregate Offering Price of Bonds in Trust....	$ 9,692,198	$ 3,396,872	$ 9,847,427
Divided by Number of Units....................	$ 96.92	$ 97.05	$ 98.47
Plus Sales Charge*............................	$ 4.99	$ 5.00	$ 4.00
Public Offering Price Per Unit(1).............	$ 101.91	$ 102.05	$ 102.47
Redemption Price Per Unit (exclusive of accrued interest)......................................	$ 96.44	$ 96.59	$ 98.10
Sponsor's Initial Repurchase Price Per Unit (exclusive of accrued interest).................	$ 96.92	$ 97.05	$ 98.47
Excess of Public Offering Price Per Unit over Redemption Price Per Unit.......................	$ 5.47	$ 5.46	$ 4.37
Excess of Public Offering Price Per Unit over Sponsor's Repurchase Price Per Unit............	$ 4.99	$ 5.00	$ 4.00
Calculation of Estimated Net Annual Interest Income Per Unit			
Annual Interest Income(2).....................	$ 5.3519	$ 5.0522	$ 4.4042
Less Estimated Annual Expense.................	$ .1525	$ .1711	$ .1565
Estimated Net Annual Interest Income(3).......	$ 5.1994	$ 4.8811	$ 4.2477
Daily Rate of Accrual Per Unit....................	$ .01444	$ .01356	$ .01180
Estimated Current Return(4).......................	5.10%	4.78%	4.15%
Estimated Long Term Return(4).....................	5.15%	4.83%	4.34%

BECAUSE CERTAIN OF THE BONDS IN THE TRUSTS WILL NOT BE DELIVERED TO THE TRUSTEE UNTIL AFTER THE DATE OF SETTLEMENT FOR A PURCHASE OF UNITS MADE ON THE DATE OF DEPOSIT, INTEREST THAT ACCRUES ON THOSE BONDS BETWEEN THE DATE OF DEPOSIT AND SUCH DELIVERY DATE WILL BE TREATED AS A RETURN OF PRINCIPAL RATHER THAN AS TAX-EXEMPT INCOME. THE AMOUNT OF ANY SUCH RETURN OF PRINCIPAL IS NOT INCLUDED IN THE ANNUAL INTEREST INCOME SHOWN ABOVE. FOR THE VARIOUS TRUSTS, THE FOLLOWING SETS FORTH THE LATEST SCHEDULED BOND DELIVERY DATE, THE AMOUNT PER UNIT THAT WILL BE TREATED AS A RETURN OF PRINCIPAL TO UNITHOLDERS WHO PURCHASE ON THE DATE OF DEPOSIT, AND THE ESTIMATED CURRENT RETURN AFTER THE FIRST YEAR, ASSUMING THE PORTFOLIO AND ESTIMATED ANNUAL EXPENSES DO NOT VARY FROM THAT SET FORTH ABOVE (SEE SECTIONS 3 AND 12 AND THE "SCHEDULES OF INVESTMENTS"):

	LATEST SCHEDULED DELIVERY DATE	PER UNIT RETURN OF PRINCIPAL	ESTIMATED CURRENT RETURN AFTER THE FIRST YEAR
INTERMEDIATE INSURED TRUST....	FEBRUARY 15, 1994	$ .06	4.20 %

<FN>
- ----------

Evaluations for purpose of sale, purchase or redemption of Units are made as of 4 p.m. Eastern time on the business day next following receipt of an order by the Sponsor or Trustee. (See Section 6.)

+ The business day prior to the Date of Deposit.

* National and State, 5.152%; Long Intermediate, 4.439%; Intermediate, 4.058%; Short Intermediate, 3.093%; Short Term, 2.564% (4.9%, 4.25%, 3.9%, 3.0% and 2.5% of the Public Offering Prices, respectively.)

(1) Units are offered at the Public Offering Price plus accrued interest from the preceding Record Date to, but not including, the date of settlement (normally five business days after purchase). The Date of Deposit of the Fund has been designated as the First Record Date for all plans of distribution of the Trusts and, accordingly, for Units purchased on the Date of Deposit, the following amounts of accrued interest to the settlement date will be added to the Public Offering Prices: National Traditional Trust--$.12, North Carolina Traditional Trust--$.11 and Intermediate Insured Trust--$.10. (See Section 8.)

(2) Assumes delivery of all Bonds. (See Section 4.) Interest income does not include accretion of original issue discount on "zero coupon" Bonds, Stripped Obligations or other original issue discount Bonds. (See "General Trust Information" in Section 3.)

(3) The amount and timing of interest distributions from each Trust under the various plans of distribution are shown in Section 3.

(4) Estimated Long Term Return for each Trust represents the average of the yields to maturity (or call) of the Bonds in the Trust's portfolio calculated in accordance with accepted bond practices and adjusted to reflect expenses and sales charges. Estimated Current Return is computed by dividing the Net Annual Interest Income per Unit by the Public Offering Price, and in contrast to Estimated Long Term Return does not reflect the amortization of premium or accretion of discount, if any. For more information see page 3 and Section 9.

</TABLE>

The income, expense and distribution data set forth below have been calculated for Unitholders receiving MONTHLY distributions. Unitholders choosing distributions quarterly or semi-annually will receive slightly higher returns because of the lower Trustee's fees and expenses under such plans. (SEE SECTION

3 FOR DATA RELATING TO THESE PLANS.)

<TABLE>
<CAPTION>

<S>	Michigan Insured Trust 52 <C>	Ohio Insured Trust 111 <C>	Tennessee Insured Trust 24 <C>
Principal Amount of Bonds in Trust................	$ 3,500,000	$ 3,500,000	$ 3,500,000
Number of Units..................................	35,000	35,000	35,000
Fractional Undivided Interest in Trust Per Unit...	1/35,000	1/35,000	1/35,000
Public Offering Price--Less than 1,000 Units			
Aggregate Offering Price of Bonds in Trust....	$ 3,370,877	$ 3,443,210	$ 3,345,890
Divided by Number of Units...................	$ 96.31	$ 98.38	$ 95.60
Plus Sales Charge*...........................	$ 4.96	$ 5.07	$ 4.93
Public Offering Price Per Unit(1).............	$ 101.27	$ 103.45	$ 100.53
Redemption Price Per Unit (exclusive of accrued interest)......................................	$ 95.86	$ 97.92	$ 95.16
Sponsor's Initial Repurchase Price Per Unit (exclusive of accrued interest).................	$ 96.31	$ 98.38	$ 95.60
Excess of Public Offering Price Per Unit over Redemption Price Per Unit.......................	$ 5.41	$ 5.53	$ 5.37
Excess of Public Offering Price Per Unit over Sponsor's Repurchase Price Per Unit............	$ 4.96	$ 5.07	$ 4.93
Calculation of Estimated Net Annual Interest Income Per Unit			
Annual Interest Income(2).....................	$ 5.1237	$ 5.0817	$ 4.9586
Less Estimated Annual Expense................	$ .1751	$ .1751	$ .1751
Estimated Net Annual Interest Income(3).......	$ 4.9486	$ 4.9066	$ 4.7835
Daily Rate of Accrual Per Unit....................	$ .01375	$ .01363	$ .01329
Estimated Current Return(4).......................	4.89%	4.74%	4.76%
Estimated Long Term Return(4).....................	4.92%	4.77%	4.84%

BECAUSE CERTAIN OF THE BONDS IN THE TRUSTS WILL NOT BE DELIVERED TO THE TRUSTEE UNTIL AFTER THE DATE OF SETTLEMENT FOR A PURCHASE OF UNITS MADE ON THE DATE OF DEPOSIT, INTEREST THAT ACCRUES ON THOSE BONDS BETWEEN THE DATE OF DEPOSIT AND SUCH DELIVERY DATE WILL BE TREATED AS A RETURN OF PRINCIPAL RATHER THAN AS TAX-EXEMPT INCOME. THE AMOUNT OF ANY SUCH RETURN OF PRINCIPAL IS NOT INCLUDED IN THE ANNUAL INTEREST INCOME SHOWN ABOVE. FOR THE VARIOUS TRUSTS, THE FOLLOWING SETS FORTH THE LATEST SCHEDULED BOND DELIVERY DATE, THE AMOUNT PER UNIT THAT WILL BE TREATED AS A RETURN OF PRINCIPAL TO UNITHOLDERS WHO PURCHASE ON THE DATE OF DEPOSIT, AND THE ESTIMATED CURRENT RETURN AFTER THE FIRST YEAR, ASSUMING THE PORTFOLIO AND ESTIMATED ANNUAL EXPENSES DO NOT VARY FROM THAT SET FORTH ABOVE (SEE SECTIONS 3 AND 12 AND THE "SCHEDULES OF INVESTMENTS"):

	LATEST SCHEDULED DELIVERY DATE	PER UNIT RETURN OF PRINCIPAL	ESTIMATED CURRENT RETURN AFTER THE FIRST YEAR
MICHIGAN INSURED TRUST........	JANUARY 27, 1994	$ .01	4.90 %

<FN>
- ----------
Evaluations for purpose of sale, purchase or redemption of Units are made as of 4 p.m. Eastern time on the business day next following receipt of an order by the Sponsor or Trustee. (See Section 6.)

+ The business day prior to the Date of Deposit.

* National and State, 5.152%; Long Intermediate, 4.439%; Intermediate, 4.058%; Short Intermediate, 3.093%; Short Term, 2.564% (4.9%, 4.25%, 3.9%, 3.0% and 2.5% of the Public Offering Prices, respectively.)

(1) Units are offered at the Public Offering Price plus accrued interest from the preceding Record Date to, but not including, the date of settlement (normally five business days after purchase). The Date of Deposit of the Fund has been designated as the First Record Date for all plans of distribution of the Trusts and, accordingly, for Units purchased on the Date of Deposit, the following amounts of accrued interest to the settlement date will be added to the Public Offering Prices: Michigan Insured Trust--$.11, Ohio Insured Trust--$.11 and Tennessee Insured Trust--$.11. (See Section 8.)

(2) Assumes delivery of all Bonds. (See Section 4.) Interest income does not include accretion of original issue discount on "zero coupon" Bonds, Stripped Obligations or other original issue discount Bonds. (See "General Trust Information" in Section 3.)

(3) The amount and timing of interest distributions from each Trust under the various plans of distribution are shown in Section 3.

(4) Estimated Long Term Return for each Trust represents the average of the yields to maturity (or call) of the Bonds in the Trust's portfolio calculated in accordance with accepted bond practices and adjusted to reflect expenses and sales charges. Estimated Current Return is computed by dividing the Net Annual Interest Income per Unit by the Public Offering Price, and in contrast to Estimated Long Term Return does not reflect the amortization of premium or accretion of discount, if any. For more information see page 3 and Section 9.
</TABLE>

ESSENTIAL INFORMATION REGARDING THE TRUSTS
(CONTINUED)

Record Dates...See Section 13

Distribution Dates...See Section 13

Minimum Principal Distribution..................................$0.10 Per Unit

Date Trusts Established... January 13, 1994

Mandatory Termination Date.......................................See Section 24

Minimum Value of Each Trust......................................See Section 24

Trustee's Maximum Annual Fee

Traditional Trusts:...............$1.08 per $1,000 principal amount of Bonds

Insured Trusts:...................$1.12 per $1,000 principal amount of Bonds

Sponsor's Annual Evaluation Fee.......$0.17 per $1,000 principal amount of Bonds

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THE NUVEEN TAX-EXEMPT UNIT TRUST

SERIES 712

1. WHAT IS THE NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 712?

Series 712 of the Nuveen Tax-Exempt Unit Trust is one of a series of separate but similar investment companies created by the Sponsor, each of which is designated by a different Series number. This Series consists of six underlying separate unit investment trusts, combined under one trust indenture and agreement, designated National Traditional Trust 527, North Carolina Traditional Trust 272, Intermediate Insured Trust 72, Michigan Insured Trust 52, Ohio Insured Trust 111 and Tennessee Insured Trust 24. The various trusts are collectively referred to herein as the "Trusts"; the trusts in which few or none of the Bonds are insured are sometimes referred to as the "Traditional Trusts", the trusts in which all of the Bonds are insured as described herein are sometimes referred to as the "Insured Trusts", and the state trusts (both Traditional and Insured) are sometimes referred to as the "State Trusts." This Series was created under the laws of the State of New York pursuant to a Trust Indenture and Agreement dated January 13, 1994 (the "Indenture") between John Nuveen & Co. Incorporated (the "Sponsor") and United States Trust Company of New York (the "Trustee").

The Sponsor has deposited with the Trustee delivery statements relating to contracts for the purchase of municipal debt obligations together with funds represented by an irrevocable letter of credit issued by a major commercial bank in the amount, including accrued interest, required for their purchase (or the obligations themselves) in the principal amount of $34,000,000 (the "Bonds"), which initially constitute the underlying securities of the Trusts. Bonds may include fixed rate obligations with regularly scheduled interest payments, zero coupon bonds and stripped obligations, which represent evidences of ownership interests with respect to either a principal payment or a payment of interest on a tax-exempt obligation ("Stripped Obligations"). See "SUMMARY OF PORTFOLIOS" and "GENERAL TRUST INFORMATION" for a discussion of zero coupon bonds and Stripped Obligations. The following principal amounts were deposited in each Trust: $10,000,000 in the National Traditional Trust,

$3,500,000 in the North Carolina Traditional Trust, $10,000,000 in the Intermediate Insured Trust, $3,500,000 in the Michigan Insured Trust, $3,500,000 in the Ohio Insured Trust and $3,500,000 in the Tennessee Insured Trust. Some of the delivery statements may relate to contracts for the purchase of "when issued" or other Bonds with delivery dates after the date of settlement for a purchase made on the Date of Deposit. See the "Schedules of Investments" and Section 4. For a discussion of the Sponsor's obligations in the event of a failure of any contract for the purchase of any of the Bonds and its limited right to substitute other bonds to replace any failed contract, see Section 4.

Payment of interest on the Bonds in each Insured Trust, and of principal at maturity, is guaranteed under policies of insurance obtained by the Sponsor or by the issuers of the Bonds. (See Section 5.) AS A GENERAL MATTER, NEITHER THE ISSUER NOR THE SPONSOR HAS OBTAINED INSURANCE WITH RESPECT TO THE BONDS IN ANY TRADITIONAL TRUST.

The Trustee has delivered to the Sponsor registered Units for 100,000 Units of the National Traditional Trust, 35,000 Units of the North Carolina Traditional Trust, 100,000 Units of the Intermediate Insured Trust, 35,000 Units of the Michigan Insured Trust, 35,000 Units of the Ohio Insured Trust and 35,000 Units of the Tennessee Insured Trust, which together represent ownership of the entire Series, and which are offered for sale by this Prospectus. Each Unit of a Trust represents a fractional undivided interest in the principal and net income of such Trust in the ratio of 10 Units for each $1,000 principal value of Bonds initially deposited in such Trust. Only Units of the National Traditional Trust and Intermediate Insured Trust are offered for sale to Virginia and Washington residents by this Prospectus.

2. WHAT ARE THE OBJECTIVES OF THE TRUSTS?

The objectives of the Trusts are income exempt from Federal income tax and, in the case of State Trusts, where applicable, state income and intangibles taxes, and conservation of capital, through an investment in obligations issued by or on behalf of states and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of recognized bond counsel to the issuing governmental authorities, exempt from Federal income tax under existing law. Bonds in any State Trust have been issued primarily by or on behalf of the State for which such Trust is named and counties, municipalities, authorities and political subdivisions thereof, the interest on which Bonds is, in the opinion of bond counsel, exempt from Federal and certain state income tax and intangibles taxes, if any, for purchasers who qualify as residents of that State. Insurance guaranteeing the timely payment, when due, of all principal and interest on the Bonds in each Insured Trust has been obtained by the Sponsor or by the issuers of such Bonds from Municipal Bond Investors Assurance Corporation, and as a result of such insurance the obligations in the Insured Trusts are rated "Aaa" by Moody's Investors Service, Inc. and "AAA" by Standard & Poor's Corporation. (SEE SECTION 5) All obligations in each Traditional Trust are rated in the category "A" or better (SP-1 or MIG 2 or better in the case of short term obligations included in a Short Term Traditional Trust) by Standard & Poor's Corporation or Moody's Investors Service, Inc. (including provisional or conditional ratings). In addition, certain Bonds in certain Traditional Trusts may be covered by insurance guaranteeing the timely payment, when due, of all principal and interest. (SEE SECTION 3.) The portfolios of National and State Trusts consist of long-term (approximately 15 to 40 year maturities) obligations; those of Long Intermediate Trusts consist of intermediate to long term (approximately 11 to 19 year maturities) obligations; those of Intermediate Trusts consist of intermediate term (approximately 5 to 15 year maturities) obligations; those of Short Intermediate Trusts consist of

short to intermediate term (approximately 3 to 7 year maturities) obligations; and those of Short Term Trusts consist of short term (approximately 1 to 5 year maturities) obligations. There is, of course, no guarantee that the Trusts' objectives will be achieved. For a comparison of net after-tax return for various tax brackets see the "Taxable Equivalent Estimated Current Return Tables" included in this Prospectus.

Each Trust consists of fixed-rate municipal debt obligations. Because of this an investment in a Trust should be made with an understanding of the risks which an investment in such debt obligations may entail, including the risk that the value of the debt obligations and therefore of the Units will decline with increases in interest rates. In general, the longer the period until the maturity of a Bond, the more sensitive its value will be to fluctuations in interest rates. During the past decade, there have been substantial fluctuations in interest rates, and, accordingly, in the value of debt obligations. The Sponsor cannot predict whether such fluctuations will recur.

3. SUMMARY OF PORTFOLIOS

In selecting Bonds for the respective Trusts, the following factors, among others, were considered: (i) the Standard & Poor's Corporation rating of the Bonds or the Moody's Investors Service, Inc. rating of the Bonds (see Section 2 for a description of minimum rating standards), (ii) the prices of the Bonds relative to other bonds of comparable quality and maturity, (iii) the diversification of Bonds as to purpose of issue and location of issuer, (iv) the maturity dates of the Bonds, and (v) in the case of the Insured Trusts only, the availability of Municipal Bond Investors Assurance Corporation insurance on such Bonds.

In order for Bonds in the Insured Trusts to be eligible for Municipal Bond Investors Assurance Corporation insurance, they must have credit characteristics which, in the opinion of the insurer, would qualify them as "investment grade" obligations. Insurance is not a substitute for the basic credit of an issuer, but supplements the existing credit and provides additional security therefor. (SEE SECTION 5.)

Certain bonds may carry a "mandatory put" (also referred to as a "mandatory tender" or "mandatory repurchase") feature pursuant to which the holder of such bonds will receive payment of the full principal amount thereof on a stated date prior to the maturity date unless such holder affirmatively acts to retain the bond. Under the Indenture, the Trustee does not have the authority to act to retain Bonds with such features; accordingly, it will receive payment of the full principal amount of any such Bonds on the stated put date and such date is therefore treated as the maturity date of such Bonds in selecting Bonds for the respective Trusts and for purposes of calculating the average maturity of the Bonds in any Trust.

NATIONAL TRADITIONAL TRUST 527

The Portfolio of National Traditional Trust 527 consists of 19 long term (approximately 15 to 40 year maturities) obligations issued by entities located in 13 states. Two Bonds in the Trust are general obligations of the governmental entities issuing them and are backed by the taxing powers thereof. Seventeen Bonds in the Trust are payable as to principal and interest from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. The sources of payment for these Bonds are divided as follows: Dedicated-Tax Supported Revenue, 1; Bridge and Toll Road Revenue, 1; College and University Revenue, 3; Electrical System Revenue, 4; Health Care Facility Revenue, 5; Multi-Family Housing Revenue, 1; Municipal Lease Revenue, 1; Water and/or Sewer Revenue, 1. Nineteen issues in the Trust were rated by Standard & Poor's Corporation as follows: 9-- AAA, 3--AA, 1--AA-, 3--A, 3--A-. Seventeen issues were rated by Moody's Investors Service, Inc. as follows: 9--Aaa, 1--Aa2, 2--Aa, 3--A1, 2--A. Twenty-four percent of the principal amount of Bonds in the Trust consists of issues of entities located in the State of Illinois; such concentration may involve more risk than if such Bonds were issued by issuers located in several states.

At the Date of Deposit, the average maturity of the Bonds in the National Traditional Trust is 25.5 years. The average maturity of the Bonds in a Trust is calculated based upon the stated maturities of the Bonds in such Trust (or, with respect to Bonds for which funds or securities have been placed in escrow to redeem such Bonds on a stated call date, based upon such call date). The average maturity of the Bonds in a Trust may increase or decrease from time to time as Bonds mature or are called or sold.

Approximately 37.6% of the aggregate principal amount of the Bonds in the Trust (accounting for approximately 35.2% of the aggregate offering price of the Bonds) are original issue discount obligations. Certain of these original issue discount obligations, amounting to 5.1% of the aggregate principal amount and 1.7% of the aggregate offering price of the Bonds in the Trust, are "zero coupon" bonds. See "GENERAL TRUST INFORMATION--ORIGINAL ISSUE DISCOUNT BONDS AND STRIPPED OBLIGATIONS" for a discussion of the characteristics of such obligations and of the risks associated therewith.

Approximately 31% of the aggregate principal amount of the Bonds in the Trust are obligations of issuers whose revenues are primarily derived from hospitals or other health care services. The source of payment for certain of these Bonds, accounting for 19% of the Trust (included in the above percentage), is insured by a commercial insurer. Consequently, the credit ratings of such Bonds essentially reflect the strength of the insurance or guarantee and, depending upon the actual structure of the bond issue, are typically rated "Aaa" or "Aa" by Moody's or "AAA" or "AA" by Standard & Poor's.

For a discussion of the risks associated with investments in the bonds of various issuers, see "General Trust Information" in this section.

The Sponsor entered into contracts to acquire the Bonds between January 4, 1994 and January 12, 1994. The following summarizes certain information about the Bonds as of the business day prior to the Date of Deposit:

<TABLE>
<CAPTION>

Cost to Sponsor	Profit (or loss) to Sponsor	Annual Interest Income to Trust	Bid Price of Bonds	Difference between Trustee's Determination of Offering Price and the Bid Price (as % of principal amount)
<S>	<C>	<C>	<C>	<C>
$9,657,933	$34,265	$535,193	$9,644,410	.48%

</TABLE>

Neither cost to Sponsor nor profit (or loss) to Sponsor reflects underwriting profits or losses received or incurred by the Sponsor through its participation in underwriting syndicates. An underwriter or underwriting syndicate purchases bonds from the issuer on a negotiated or competitive bid basis as principal with the motive of marketing such bonds to investors at a profit. The Sponsor participated as either the sole underwriter or manager or as a member of the syndicates which were the original underwriters of 4.1% of the aggregate principal amount of the Bonds.

Unitholders may elect to have interest distributions made on a monthly, quarterly or semi-annual basis. The interest on the Bonds initially deposited in the National Traditional Trust, less estimated expenses, is estimated to accrue at the rate of $.01458 per Unit per day under the semi-annual plan of distribution, $.01453 per Unit per day under the quarterly plan of distribution and $.01444 per Unit per day under the monthly plan of distribution. It is anticipated that the amount of interest to be distributed per Unit in each year under each plan of distribution will initially be substantially equal to the Estimated Net Annual Interest Income per Unit for that plan.

Details of interest distributions per Unit of the National Traditional Trust under the various plans appear in the following table based upon estimated Net Annual Interest Income at the Date of Deposit:

<TABLE>
<CAPTION>

National Traditional Trust			1994		Normal Distributions per Year
<S>	<C>	<C>	<C>	<C>	<C>
Record Date*.........................	4/1	5/1	8/1	11/1	
Distribution Date....................	4/15	5/15	8/15	11/15	
Monthly Distribution Plan............	$ .3511(1)	--------	$.4332 every month	--------	$ 5.1994
Quarterly Distribution Plan..........	$ .3511(1)	$ .4359(2)	$ 1.3078	$ 1.3078	$ 5.2314
Semi-Annual Distribution Plan........	$ .3511(1)	$ .4375(3)		$ 2.6252	$ 5.2504

<FN>

* Record Dates for semi-annual distributions are May 1 and November 1; for quarterly distributions, they are February 1, May 1, August 1 and November 1. Record Dates for monthly distributions are the first day of each month.

(1) The first distribution will be paid to all Unitholders, regardless of the distribution plan selected.

(2) The second distribution under the quarterly distribution plan represents a 1-month distribution; subsequent quarterly distributions will be regular 3-month distributions.

(3) The second distribution under the semi-annual distribution plan represents a 1-month distribution; subsequent semi-annual distributions will be regular 6-month distributions.

</TABLE>

The accrual amounts set forth above, and in turn the amount of interest to be distributed annually per Unit, will generally change as Bonds are redeemed, mature or are sold.

TAX STATUS--NATIONAL TRADITIONAL TRUST

For a discussion of the tax status of income earned on National Traditional Trust Units, see Section 11.

NATIONALLY DIVERSIFIED TRUST TAXABLE ESTIMATED CURRENT RETURN TABLE (NATIONAL TRADITIONAL TRUST)

The following tables show the approximate taxable estimated current returns for individuals that are equivalent to tax-exempt estimated current returns under published 1994 marginal Federal tax rates. The tables incorporate increased tax rates for higher-income tax payers that were included in the Revenue Reconciliation Act of 1993. The tables illustrate what you would have to earn on taxable investments to equal the tax-exempt estimated current return for your income tax bracket. A taxpayer's marginal tax rate is affected by both his taxable income and his adjusted gross income. Locate your adjusted gross income and your taxable income (which is your adjusted gross income reduced by any deductions and exemptions), then locate your tax bracket based on joint or single tax filing. Read across to the equivalent taxable estimated current return you would need to match the tax-free income.

MARGINAL FEDERAL TAX RATES FOR JOINT TAXPAYERS WITH FOUR PERSONAL EXEMPTIONS

<TABLE>
<CAPTION>

Federal Taxable Income (1,000's)	Federal Adjusted Gross Income (1,000's)	Federal Tax Rate1	Tax-Exempt Estimated Current Return 4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0- 38.0	$ 0-111.8	15.0 %	5.29	5.59	5.88	6.18	6.47	6.76	7.06	7.35

38.0- 91.9	0-111.8	28.0		6.25	6.60	6.94	7.29	7.64	7.99	8.33	8.68
	111.8-167.7	29.0		6.34	6.69	7.04	7.39	7.75	8.10	8.45	8.80
91.9-140.0	0-111.8	31.0		6.52	6.88	7.25	7.61	7.97	8.33	8.70	9.06
	111.8-167.7	32.0		6.62	6.99	7.35	7.72	8.09	8.46	8.82	9.19
	167.7-290.2	34.5		6.87	7.25	7.63	8.02	8.40	8.78	9.16	9.54
140.0-250.0	111.8-167.7	37.0		7.14	7.54	7.94	8.33	8.73	9.13	9.52	9.92
	167.7-290.2	40.0		7.50	7.92	8.33	8.75	9.17	9.58	10.00	10.42
	Over 290.2	37.0	2	7.14	7.54	7.94	8.33	8.73	9.13	9.52	9.92
Over 250.0	167.7-290.2	44.0		8.04	8.48	8.93	9.38	9.82	10.27	10.71	11.16
	Over 290.2	41.0	3	7.63	8.05	8.47	8.90	9.32	9.75	10.17	10.59

</TABLE>

MARGINAL FEDERAL TAX RATES FOR SINGLE TAXPAYERS WITH ONE PERSONAL EXEMPTION

<TABLE>
<CAPTION>

Federal Taxable Income (1,000's)	Federal Adjusted Gross Income (1,000's)	Federal Tax Rate1		Tax-Exempt Estimated Current Return							
				4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%
<S>	<C>	<C>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0- 22.8	$ 0-111.8	15.0	%	5.29	5.59	5.88	6.18	6.47	6.76	7.06	7.35
22.8- 55.1	0-111.8	28.0		6.25	6.60	6.94	7.29	7.64	7.99	8.33	8.68
55.1-115.0	0-111.8	31.0		6.52	6.88	7.25	7.61	7.97	8.33	8.70	9.06
	111.8-234.3	32.5		6.67	7.04	7.41	7.78	8.15	8.52	8.89	9.26
115.0-250.0	111.8-234.3	38.0		7.26	7.66	8.06	8.47	8.87	9.27	9.68	10.08
	Over 234.3	37.0	2	7.14	7.54	7.94	8.33	8.73	9.13	9.52	9.92
Over 250.0	Over 234.3	41.0	3	7.63	8.05	8.47	8.90	9.32	9.75	10.17	10.59

<FN>

1 The table reflects the effect of the limitations on itemized deductions and the deduction for personal exemptions. They were designed to phase out certain benefits of these deductions for higher income taxpayers. These limitations, in effect, raise the current maximum marginal Federal tax rate to approximately 44.0 percent for taxpayers filing a joint return and entitled to four personal exemptions and to approximately 41.0 percent for taxpayers filing a single return entitled to only one personal exemption. These limitations are subject to certain maximums, which depend on the number of exemptions claimed and the total amount of the taxpayer's itemized deductions. For example, the limitation on itemized deductions will not cause a taxpayer to lose more than 80% of his allowable itemized deductions, with certain exceptions.

2 Federal tax rate reverts to 36.0% after the 80% cap on the limitation on itemized deductions has been met.

3 Federal tax rate reverts to 39.6% after the 80% cap on the limitation on itemized deductions has been met.

</TABLE>

A comparison of tax-free and equivalent taxable estimated current returns with the returns on various taxable investments is one element to consider in making an investment decision. The Sponsor may from time to time in its advertising and sales materials compare the then current estimated returns on the Trust and returns over specified periods on other similar Nuveen Trusts with returns on taxable investments such as corporate or U.S. Government bonds, bank CD's and money market accounts or money market funds, each of which has investment characteristics that may differ from those of the Trust. U.S. Government bonds, for example, are backed by the full faith and credit of the U.S. Government and bank CD's and money market accounts are insured by an agency of the federal government. Money market accounts and money market funds provide stability of principal, but pay interest at rates that vary with the condition of the short-term debt market. The investment characteristics of the Trust are described more fully elsewhere in this Prospectus.

Nuveen Tax-Exempt Unit Trust
Schedule of Investments at Date of Deposit
January 13, 1994
NATIONAL TRADITIONAL TRUST 527
(Series 712)

<TABLE>
<CAPTION>

Aggregate Principal	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1)	Optional Redemption Provisions(2)	Ratings(3) Standard & Poor's	Moody's	Trustee's Determination of Offering Price(4)
<C> <C>	<S>	<C>	<C>	<C>	<C>
$ 750,000	State Public Works Board of the State of California, Lease Revenue Bonds (The Regents of the University of California), 1993 Series B (Various University of California Projects), 5.50% Due 6/1/19.	2003 at 102	A	A1	$ 744,870
500,000	Jefferson County School District No. R-1 (Jefferson County, Colorado), General Obligation Bonds, Series 1992, 6.00% Due 12/15/12. (AMBAC Insured.)	2002 at 101	AAA	Aaa	540,705

260,000	City of Thornton, Colorado, General Obligation Water Refunding Capital Appreciation Bonds, Series 1991, 0.00% Due 12/1/13. (Original issue discount bonds delivered on or about March 14, 1991 at a price of 21.656% of principal amount.)(FGIC Insured.)	No Optional Call	AAA	Aaa	91,003
410,000	Illinois Health Facilities Authority, Central DuPage Health System Revenue Bonds, Series 1992 (Wyndemere Retirement Community Project), 5.75% Due 11/1/22. (Original issue discount bonds delivered on or about February 20, 1992 at a price of 88.924% of principal amount.)(MBIA Insured.)	2002 at 102	AAA	Aaa	416,556
750,000	The Illinois State Toll Highway Authority, Toll Highway Priority Revenue Bonds, 1992 Series A, 5.75% Due 1/1/17. (Original issue discount bonds delivered on or about October 14, 1992 at a price of 92.619% of principal amount.)(FGIC Insured.)	2003 at 102	AAA	Aaa	762,180
470,000	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds (Central Illinois Public Service Company), 1993 Series B-2, 5.90% Due 6/1/28.	2003 at 102	AA	Aa2	479,729
300,000	Illinois Educational Facilities Authority, Revenue Bonds, Illinois Wesleyan University, Series 1993, 5.625% Due 9/1/18.	2003 at 102	A	A1	301,500
475,000	Illinois Health Facilities Authority Revenue Refunding Bonds, Series 1993 (Illinois Masonic Medical Center), 5.50% Due 10/1/19. (Original issue discount bonds delivered on or about November 18, 1993 at a price of 94.719% of principal amount.)	2003 at 102	A-	A	456,029
730,000	Indiana Health Facility Financing Authority, Hospital Refunding Revenue Bonds, Series 1993 (Welborn Memorial Baptist Hospital Project), 5.625% Due 7/1/23.	2003 at 102	A	--	715,400
280,000	* County Commissioners of Charles County, Maryland, Mortgage Revenue Refunding Bonds, Series 1994A (Holly Station III Townhouses Project-FHA Insured Mortgage Loan), 5.875% Due 7/1/25. (When issued.) (MBIA Insured.)	2003 at 102	AAA	Aaa	281,400

</TABLE>

<TABLE>
<CAPTION>

Aggregate Principal	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1)	Optional Redemption Provisions(2)	Ratings(3) Standard & Poor's	Ratings(3) Moody's	Trustee's Determination of Offering Price(4)
<C>	<C> <S>	<C>	<C>	<C>	<C>
$					$
740,000	State of Michigan, State Trunk Line Fund Refunding Bonds, Series 1992B-1, 5.50% Due 10/1/21. (Original issue discount bonds delivered on or about July 30, 1992 at a price of 90.625% of principal amount.)	2002 at 100	AA-	A1	740,000
750,000	Medical Center Educational Building Corporation (Mississippi), Revenue Bonds, Series 1993 (University of Mississippi Medical Center Project), 5.90% Due 12/1/23.	2004 at 102	A-	--	759,375
750,000	New York City (New York), Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fixed Rate Fiscal 1994 Series B, 5.50% Due 6/15/19.	2004 at 101	A-	A	748,125
125,000	City of Charlotte, North Carolina, Refunding Certificates of Participation (Convention Facility Project), Series 1993C, 5.25% Due 12/1/20. (Original issue discount bonds delivered on or about August 25, 1993 at a price of 93.801% of principal amount.)(AMBAC Insured.)	2003 at 102	AAA	Aaa	124,101
750,000	Gregg County Health Facilities Development Corporation (Texas), Hospital Revenue Refunding Bonds (Good Shepherd Medical Center Project), Series 1993, 5.50% Due 10/1/15. (Original issue discount bonds delivered on or about June 2, 1993 at a price of 94.75% of principal amount.)(AMBAC Insured.)	2003 at 102	AAA	Aaa	750,000
250,000	Texas Municipal Power Agency, Refunding Revenue Bonds, Series 1993, 0.00% Due 9/1/17.	No Optional Call	AAA	Aaa	69,350

	(Original issue discount bonds delivered on or about June 29, 1993 at a price of 23.126% of principal amount.)(MBIA Insured.)				
210,000	Intermountain Power Agency (Utah), Power Supply Revenue Refunding Bonds, 1993 Series A, 5.50% Due 7/1/20.	2003 at 102	AA	Aa	210,000
750,000	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993B, 5.625% Due 7/1/12.	2003 at 102	AA	Aa	755,625
750,000	Wisconsin Health and Educational Facilities Authority Revenue Bonds (Sisters of the Sorrowful Mother-Ministry Corporation), Series 1993C, 5.50% Due 8/15/19. (When issued.) (MBIA Insured.)	2003 at 102	AAA	Aaa	746,250
$10,000,000					$ 9,692,198

</TABLE>

See Notes to Schedules of Investments, page 54.

* These Bonds, or a portion thereof, have delivery dates beyond the normal settlement date. Their expected delivery date is January 27, 1994. Contracts relating to Bonds with delivery dates after the date of settlement for purchase made on the Date of Deposit constitute approximately 3% of the aggregate principal amount of the Trust. (See Section 4.)

NORTH CAROLINA TRADITIONAL TRUST 272

The Portfolio of North Carolina Traditional Trust 272 consists of 10 obligations issued by entities located in North Carolina and one obligation issued by an entity located in the Territory of Puerto Rico. Three Bonds in the Trust are general obligations of the governmental entities issuing them and are backed by the taxing powers thereof. Eight Bonds in the Trust are payable as to principal and interest from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. The sources of payment for these Bonds are divided as follows: Electrical System Revenue, 1; Health Care Facility Revenue, 4; Combination Utility Revenue, 1; Municipal Lease Revenue, 2. Eleven issues in the Trust were rated by Standard & Poor's Corporation as follows: 9--AAA, 1-- AA, 1--A. Ten issues were rated by Moody's Investors Service, Inc. as follows: 9--Aaa, 1-- A1.

At the Date of Deposit, the average maturity of the Bonds in the North Carolina Traditional Trust is 23.8 years. The average maturity of the Bonds in a Trust is calculated based upon the stated maturities of the Bonds in such Trust (or, with respect to Bonds for which funds or securities have been placed in escrow to redeem such Bonds on a stated call date, based upon such call date). The average maturity of the Bonds in a Trust may increase or decrease from time to time as Bonds mature or are called or sold.

Approximately 64.0% of the aggregate principal amount of the Bonds in the Trust (accounting for approximately 62.5% of the aggregate offering price of the Bonds) are original issue discount obligations. Certain of these original issue discount obligations, amounting to 4.3% of the aggregate principal amount and 1.9% of the aggregate offering price of the Bonds in the Trust, are "zero coupon" bonds. See "GENERAL TRUST INFORMATION--ORIGINAL ISSUE DISCOUNT BONDS AND STRIPPED OBLIGATIONS" for a discussion of the characteristics of such obligations and of the risks associated therewith.

Approximately 43% of the aggregate principal amount of the Bonds in the Trust are obligations of issuers whose revenues are primarily derived from hospitals or other health care services, all of which is covered by insurance. The source of payment for these Bonds is insured by a commercial insurer. Consequently, the credit ratings of such Bonds essentially reflect the strength of the insurance or guarantee and, depending upon the actual structure of the bond issue, are typically rated "Aaa" or "Aa" by Moody's or "AAA" or "AA" by Standard & Poor's.

For a discussion of the risks associated with investments in the bonds of various issuers, see "General Trust Information" in this section.

The Sponsor entered into contracts to acquire the Bonds between January 4, 1994 and January 11, 1994. The following summarizes certain information about the Bonds as of the business day prior to the Date of Deposit:

Cost to Sponsor	Profit (or loss) to Sponsor	Annual Interest Income to Trust	Bid Price of Bonds	Difference between Trustee's Determination of Offering Price and the Bid Price (as % of principal amount)
$3,370,555	$26,317	$176,826	$3,380,922	.46%

Neither cost to Sponsor nor profit (or loss) to Sponsor reflects underwriting profits or losses received or incurred by the Sponsor through its participation in underwriting syndicates. An underwriter or underwriting syndicate purchases bonds from the issuer on a negotiated or competitive bid basis as principal with the motive of marketing such bonds to investors at a profit. The Sponsor did not participate as either the sole underwriter or as

a manager or member of a syndicate that acted as the original underwriter of any of the Bonds.

Unitholders may elect to have interest distributions made on a monthly, quarterly or semi-annual basis. The interest on the Bonds initially deposited in the North Carolina Traditional Trust, less estimated expenses, is estimated to accrue at the rate of $.01370 per Unit per day under the semi-annual plan of distribution, $.01365 per Unit per day under the quarterly plan of distribution and $.01356 per Unit per day under the monthly plan of distribution. It is anticipated that the amount of interest to be distributed per Unit in each year under each plan of distribution will initially be substantially equal to the Estimated Net Annual Interest Income per Unit for that plan.

Details of interest distributions per Unit of the North Carolina Traditional Trust under the various plans appear in the following table based upon estimated Net Annual Interest Income at the Date of Deposit:

North Carolina Traditional Trust	1994				Normal Distributions per Year
Record Date*.........................	4/1	5/1	8/1	11/1	
Distribution Date....................	4/15	5/15	8/15	11/15	
Monthly Distribution Plan............	$ .3958(1)	-------- $.4067 every month --------			$ 4.8811
Quarterly Distribution Plan..........	$ .3958(1)	$ .4094(2)	$ 1.2282	$ 1.2282	$ 4.9131
Semi-Annual Distribution Plan........	$ .3958(1)	$ .4110(3)		$ 2.4660	$ 4.9321

* Record Dates for semi-annual distributions are May 1 and November 1; for quarterly distributions, they are February 1, May 1, August 1 and November 1. Record Dates for monthly distributions are the first day of each month.

(1) The first distribution will be paid to all Unitholders, regardless of the distribution plan selected.

(2) The second distribution under the quarterly distribution plan represents a 1-month distribution; subsequent quarterly distributions will be regular 3-month distributions.

(3) The second distribution under the semi-annual distribution plan represents a 1-month distribution; subsequent semi-annual distributions will be regular 6-month distributions.

The accrual amounts set forth above, and in turn the amount of interest to be distributed annually per Unit, will generally change as Bonds are redeemed, mature or are sold.

TAX STATUS--NORTH CAROLINA TRADITIONAL TRUST

For a discussion of the Federal tax status of income earned on North Carolina Traditional Trust Units, see Section 11.

The assets of the Trust will consist of interest-bearing obligations issued by or on behalf of the State of North Carolina, its political subdivisions and authorities and, provided the interest thereon is exempt from North Carolina income taxes by the laws or treaties of the United States, by or on behalf of the United States territories or possessions (including Puerto Rico, the Virgin Islands, Guam and the Northern Mariana Islands), their political subdivisions and authorities (the "North Carolina Bonds").

In the opinion of Moore & Van Allen, special North Carolina counsel for the Series, under existing law:

The North Carolina Traditional Trust is not an association taxable as a corporation for North Carolina income tax purposes. Interest on the North Carolina Bonds which is exempt from North Carolina income tax when received by the North Carolina Traditional Trust will retain its status as tax-exempt interest when distributed to Unitholders.

For North Carolina income tax purposes, each Unitholder will have a taxable event when, upon redemption or sale of his Units, he receives cash or other property. Gain or

loss will be determined by computing the difference between the proceeds of such a redemption or sale and the Unitholder's adjusted basis for the Units.

For North Carolina income tax purposes, each Unitholder will have a taxable event when the North Carolina Traditional Trust disposes of one of the North Carolina Bonds (whether by sale, payment at maturity, retirement or otherwise); provided that when any of the North Carolina Bonds held by the North Carolina Traditional Trust have been issued under an act of the General Assembly of North Carolina that provides that all income from such North Carolina Bond, including a profit made from the sale thereof, shall be free from all taxation by the State of North Carolina, any such profit received by the Trust will retain its tax-exempt status in the hands of each Unitholder.

Ownership of the Units representing a pro rata ownership of the North Carolina Bonds is exempt from the North Carolina tax on intangible personal property so long as the corpus of the Trust is composed entirely of North Carolina obligations or is composed entirely of obligations of the United States and its possessions and North Carolina and at least eighty percent (80%) of the fair market value of such obligations represents North Carolina obligations; provided that for this exemption to apply, the Trustee must periodically provide to the North Carolina Department of Revenue such information about the North Carolina Traditional Trust as required by applicable law.

Interest on indebtedness paid or accrued by a Unitholder in connection with ownership of Units in the North Carolina Traditional Trust will not be deductible by the Unitholder for North Carolina state income tax purposes.

Amortization of North Carolina Bond premiums is mandatory for North Carolina state income tax purposes for all North Carolina resident Unitholders. Amortization for the taxable year is accomplished by lowering the basis or adjusted basis of the Units, with no deduction against gross income for the year.

Trust Units will be subject to North Carolina inheritance and estate tax if owned by a North Carolina resident on the date of his death. Neither the North Carolina Bonds nor the Units will be subject to the North Carolina sales tax or use tax.

ECONOMIC FACTORS--NORTH CAROLINA

The economic profile of North Carolina consists primarily of manufacturing, agriculture, tourism and mining. The North Carolina Employment Security Commission's preliminary figures indicate that non-agricultural payroll employment accounted for approximately 3,250,500 jobs in September 1993, the largest segment of which was the approximately 852,600 in manufacturing. During the period 1985 to 1990, per capita income in North Carolina grew from approximately $11,669 to approximately $16,266, an increase of 39.4%.

Agriculture is a basic element in the economy of North Carolina. Gross agricultural income in 1992 was $5.2 billion, which placed North Carolina tenth in cash receipts in commodities. A strong agribusiness sector also supports farmers with farm inputs (fertilizer, insecticide, pesticide and farm machinery) and processing of commodities produced by farmers (vegetable canning and cigarette manufacturing).

The North Carolina Department of Commerce, Division of Travel and Tourism, has reported that in 1992 approximately $7.6 billion was spent on tourism in the State (up 12.3% from 1989), and that approximately $8.0 billion will have been spent by the end of fiscal year 1993. The Deparatment also estimated that as of the third quarter of 1993 approximately 255,000 people were employed in tourism-related jobs.

The North Carolina Employment Security Commission estimated the North Carolina unemployment rate in September 1993 to be 3.7% of the labor force (not seasonably adjusted) and 4.2% (seasonably adjusted), as compared with an unemployment rate nationwide of 6.4% (not seasonably adjusted) and 6.7% (seasonably adjusted).

General obligations of the State are currently rated "AAA" and "Aaa" by Standard & Poor's and Moody's, respectively. There can be no assurance that the economic conditions in which these ratings, or the ratings of the other bonds in the Portfolio, are based will continue or that particular bond issues may not be adversely affected by changes in economic or political conditions, by uncertainties peculiar to the issuers thereof or the revenue sources from which they are to be paid. The factual information provided above was derived from publications of various North Carolina departments or agencies and has not been independently verified. Investors are encouraged to consult the Schedule of Investments at Date of Deposit for the North Carolina Traditional Trust and their own investment advisors regarding the merits of particular bonds in the Portfolio.

NORTH CAROLINA TAXABLE ESTIMATED CURRENT RETURN TABLE

The following tables show the approximate taxable estimated current returns for individuals that are equivalent to tax-exempt estimated current returns under combined Federal and state taxes, using published 1994 marginal Federal tax rates and marginal state tax rates currently available and scheduled to be in effect. The tables incorporate increased tax rates for higher-income taxpayers that were included in the Revenue Reconciliation Act of 1993. For cases in which more than one state bracket falls within a Federal bracket, the highest state bracket is combined with the Federal bracket. The combined state and Federal tax brackets shown reflect the fact that state tax payments are currently deductible for Federal tax purposes. The tables illustrate what you would have to earn on taxable investments to equal the tax-exempt estimated current return for your income tax bracket. A taxpayer's marginal tax rate is affected by both his taxable income and his adjusted gross income. Locate your adjusted gross and your taxable income (which is your adjusted gross income reduced by any deductions and exemptions), then locate your tax bracket based on joint or single tax filing. Read across to the equivalent taxable estimated current return you would need to match the tax-free income.

COMBINED MARGINAL TAX RATES FOR JOINT TAXPAYERS WITH FOUR PERSONAL EXEMPTIONS

<TABLE>
<CAPTION>

Federal Taxable Income (1,000's)	Federal Adjusted Gross Income (1,000's)	Combined State and Federal Tax Rate1		Tax-Exempt Estimated Current Return							
				4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
<S>	<C>	<C>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0- 38.0	$ 0-111.8	21.0	%	5.06	5.38	5.70	6.01	6.33	6.65	6.96	7.28
38.0- 91.9	0-111.8	33.0		5.97	6.34	6.72	7.09	7.46	7.84	8.21	8.58
	111.8-167.7	34.0		6.06	6.44	6.82	7.20	7.58	7.95	8.33	8.71
91.9-140.0	0-111.8	36.5		6.30	6.69	7.09	7.48	7.87	8.27	8.66	9.06
	111.8-167.7	37.0		6.35	6.75	7.14	7.54	7.94	8.33	8.73	9.13
	167.7-290.2	39.5		6.61	7.02	7.44	7.85	8.26	8.68	9.09	9.50
140.0-250.0	111.8-167.7	42.0		6.90	7.33	7.76	8.19	8.62	9.05	9.48	9.91
	167.7-290.2	44.5		7.21	7.66	8.11	8.56	9.01	9.46	9.91	10.36
	Over 290.2	42.0	2	6.90	7.33	7.76	8.19	8.62	9.05	9.48	9.91
Over 250.0	167.7-290.2	48.0		7.69	8.17	8.65	9.13	9.62	10.10	10.58	11.06
	Over 290.2	45.5	3	7.34	7.80	8.26	8.72	9.17	9.63	10.09	10.55

</TABLE>

COMBINED MARGINAL TAX RATES FOR SINGLE TAXPAYERS WITH ONE PERSONAL EXEMPTION

<TABLE>
<CAPTION>

Federal Taxable Income (1,000's)	Federal Adjusted Gross Income (1,000's)	Combined State and Federal Tax Rate1		Tax-Exempt Estimated Current Return							
				4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
<S>	<C>	<C>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0- 22.8	$ 0-111.8	21.0	%	5.06	5.38	5.70	6.01	6.33	6.65	6.96	7.28
22.8- 55.1	0-111.8	33.0		5.97	6.34	6.72	7.09	7.46	7.84	8.21	8.58
55.1-115.0	0-111.8	36.5		6.30	6.69	7.09	7.48	7.87	8.27	8.66	9.06
	111.8-234.3	38.0		6.45	6.85	7.26	7.66	8.06	8.47	8.87	9.27
115.0-250.0	111.8-234.3	42.5		6.96	7.39	7.83	8.26	8.70	9.13	9.57	10.00
	Over 234.3	42.0	2	6.90	7.33	7.76	8.19	8.62	9.05	9.48	9.91
Over 250.0	Over 234.3	45.5	3	7.34	7.80	8.26	8.72	9.17	9.63	10.09	10.55

<FN>
- ------------------

1 The table reflects the effect of the limitations on itemized deductions and the deduction for personal exemptions. They were designed to phase out certain benefits of these deductions for higher income taxpayers. These limitations, in effect, raise the current maximum marginal Federal tax rate to approximately 44.0 percent for taxpayers filing a joint return and entitled to four personal exemptions and to approximately 41.0 percent for taxpayers filing a single return entitled to only one personal exemption. These limitations are subject to certain maximums, which depend on the number of exemptions claimed and the total amount of the taxpayer's itemized deductions. For example, the limitation on itemized deductions will not cause a taxpayer to lose more than 80% of his allowable itemized deductions, with certain exceptions.

2 Federal tax rate reverts to 36.0% after the 80% cap on the limitation on itemized deductions has been met.

3 Federal tax rate reverts to 39.6% after the 80% cap on the limitation on itemized deductions has been met.

</TABLE>

A comparison of tax-free and equivalent taxable estimated current returns with the returns on various taxable investments is one element to consider in making an investment decision. The Sponsor may from time to time in its advertising and sales materials compare the then current estimated returns on the Trust and returns over specified periods on other similar Nuveen Trusts with returns on taxable investments such as corporate or U.S. Government bonds, bank CD's and money market accounts or money market funds, each of which has investment characteristics that may differ from those of the Trust. U.S. Government bonds, for example, are backed by the full faith and credit of the U.S. Government and bank CD's and money market accounts are insured by an agency of the federal government. Money market accounts and money market funds provide stability of principal, but pay interest at rates that vary with the condition of the short-term debt market. The investment characteristics of the Trust are described more fully elsewhere in this Prospectus.

Nuveen Tax-Exempt Unit Trust
Schedule of Investments at Date of Deposit
January 13, 1994
NORTH CAROLINA TRADITIONAL TRUST 272
(Series 712)

<TABLE>
<CAPTION>

Aggregate Principal	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1)	Optional Redemption Provisions(2)	Ratings(3) Standard & Poor's	Ratings(3) Moody's	Trustee's Determination of Offering Price(4)
<C>	<C> <S>	<C>	<C>	<C>	<C>
$ 150,000	North Carolina Medical Care Commission, Hospital Revenue Bonds (Scotland Memorial Hospital Project), Series 1993, 5.375% Due 10/1/11. (ASSET GUARANTEED.)	2004 at 102	AA	--	$ 149,813
525,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1992, 5.75% Due 1/1/20. (Original issue discount bonds delivered on or about December 10, 1992 at a price of 92.75% of principal amount.)(MBIA Insured.)	2003 at 100	AAA	Aaa	537,910
115,000	County of Caswell, North Carolina, General Obligation Refunding Bonds, Series 1993, 4.80% Due 6/1/11. (FGIC Insured.)	2003 at 102	AAA	Aaa	111,693
150,000	City of Charlotte, North Carolina, Certificates of Participation, Series 1991 (Convention Facility Project), 0.00% Due 12/1/09. (Original issue discount bonds delivered on or about July 2, 1991 at a price of 27.672% of principal amount.)(AMBAC Insured.)	No Optional Call	AAA	Aaa	64,347
375,000	City of Charlotte, North Carolina, Refunding Certificates of Participation (Convention Facility Project), Series 1993C, 5.25% Due 12/1/20. (Original issue discount bonds delivered on or about August 25, 1993 at a price of 93.801% of principal amount.)(AMBAC Insured.)	2003 at 102	AAA	Aaa	372,304
335,000	Craven Regional Medical Authority (North Carolina), Insured Health Care Facilities Revenue Bonds, Series 1993, 5.625% Due 10/1/17. (MBIA Insured.)	2003 at 102	AAA	Aaa	345,857
500,000	County of Cumberland, North Carolina, Hospital Facility Revenue Refunding Bonds (Cumberland County Hospital System, Inc.), Series 1993, 5.50% Due 10/1/14. (MBIA Insured.)	2003 at 100	AAA	Aaa	511,285
165,000	City of Fayetteville, North Carolina, Public Works Commission Revenue Refunding Bonds, Series 1993, 4.75% Due 3/1/14. (Original issue discount bonds delivered on or about November 23, 1993 at a price of 94.037% of principal amount.)(FGIC Insured.)	2003 at 100	AAA	Aaa	156,778

525,000	County of New Hanover, North Carolina Hospital Revenue Bonds (New Hanover Regional Medical Center Project), Series 1993, 4.75% Due 10/1/23. (Original issue discount bonds delivered on or about October 26, 1993 at a price of 92.775% of principal amount.)(AMBAC Insured.)	2003 at 102	AAA	Aaa	489,405
160,000	* New Hanover County Water and Sewer District, North Carolina, General Obligation Refunding Bonds, Series 1994, 5.00% Due 6/1/12. (When issued.)	2003 at 102	A	A1	156,230
500,000	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1993 (General Obligation Bonds.), 5.25% Due 7/1/18. (Original issue discount bonds delivered on or about July 15, 1993 at a price of 93.414% of principal amount.)(MBIA Insured.)	2003 at 101 1/2	AAA	Aaa	501,250
$ 3,500,000					$ 3,396,872

</TABLE>

See Notes to Schedules of Investments, page 54.

* These Bonds, or a portion thereof, have delivery dates beyond the normal settlement date. Their expected delivery date is January 25, 1994. Contracts relating to Bonds with delivery dates after the date of settlement for purchase made on the Date of Deposit constitute approximately 5% of the aggregate principal amount of the Trust. (See Section 4.)

INTERMEDIATE INSURED TRUST 72

The Portfolio of Intermediate Insured Trust 72 consists of 13 intermediate term (approximately 5 to 15 year maturities) obligations issued by entities located in 9 states and one obligation issued by an entity located in the District of Columbia. Two Bonds in the Trust are general obligations of the governmental entities issuing them and are backed by the taxing powers thereof. Twelve Bonds in the Trust are payable as to principal and interest from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. The sources of payment for these Bonds are divided as follows: Dedicated-Tax Supported Revenue, 1; Bridge and Toll Road Revenue, 1; College and University Revenue, 2; Electrical System Revenue, 3; Health Care Facility Revenue, 4; Municipal Lease Revenue, 1. All of the Bonds in the Trust, as insured, are rated AAA by Standard & Poor's Corporation and Aaa by Moody's Investors Service, Inc. Twenty-four percent of the principal amount of Bonds in the Trust consists of issues of entities located in the State of California; such concentration may involve more risk than if such Bonds were issued by issuers located in several states.

At the Date of Deposit, the average maturity of the Bonds in the Intermediate Insured Trust is 10.0 years. The average maturity of the Bonds in a Trust is calculated based upon the stated maturities of the Bonds in such Trust (or, with respect to Bonds for which funds or securities have been placed in escrow to redeem such Bonds on a stated call date, based upon such call date). The average maturity of the Bonds in a Trust may increase or decrease from time to time as Bonds mature or are called or sold.

Approximately 7.5% of the aggregate principal amount of the Bonds in the Trust (accounting for approximately 4.9% of the aggregate offering price of the Bonds) are original issue discount obligations. All of these original issue discount bonds are "zero coupon" bonds. See "GENERAL TRUST INFORMATION--ORIGINAL ISSUE DISCOUNT BONDS AND STRIPPED OBLIGATIONS" for a discussion of the characteristics of such bonds and of the risks associated therewith.

Approximately 36% of the aggregate principal amount of the Bonds in the Trust consists of obligations of issuers whose revenues are primarily derived from services provided by hospitals or other health care facilities.

For a discussion of the risks associated with investments in the bonds of various issuers, see "General Trust Information" in this section.

The Sponsor entered into contracts to acquire the Bonds between January 6, 1994 and January 12, 1994. The following summarizes certain information about the Bonds as of the business day prior to the Date of Deposit:

<TABLE>
<CAPTION>

Cost to Sponsor	Profit (or loss) to Sponsor	Annual Interest Income to Trust	Bid Price of Bonds	Difference between Trustee's Determination of Offering Price and the Bid Price (as % of principal amount)
<S>	<C>	<C>	<C>	<C>
$9,764,263	$83,164	$446,448	$9,810,864	.37%

</TABLE>

Neither cost to Sponsor nor profit (or loss) to Sponsor reflects underwriting profits or losses received or incurred by the Sponsor through its participation in underwriting syndicates. An underwriter or underwriting syndicate purchases bonds from the issuer on a negotiated or competitive bid basis as principal with the motive of marketing such bonds to investors at a profit. The Sponsor participated as either the sole underwriter or manager

or as a member of the syndicates which were the original underwriters of 23.5% of the aggregate principal amount of the Bonds.

Unitholders may elect to have interest distributions made on a monthly, quarterly or semi-annual basis. The interest on the Bonds initially deposited in the Intermediate Insured Trust, less estimated expenses, is estimated to accrue at the rate of $.01194 per Unit per day under the semi-annual plan of distribution, $.01189 per Unit per day under the quarterly plan of distribution and $.01180 per Unit per day under the monthly plan of distribution. It is anticipated that the amount of interest to be distributed per Unit in each year under each plan of distribution will initially be substantially equal to the Estimated Net Annual Interest Income per Unit for that plan.

Details of interest distributions per Unit of the Intermediate Insured Trust under the various plans appear in the following table based upon estimated Net Annual Interest Income at the Date of Deposit:

<TABLE>
<CAPTION>

Intermediate Insured Trust			1994		Normal Distributions per Year
<S>	<C>	<C>	<C>	<C>	<C>
Record Date*.........................	4/1	5/1	8/1	11/1	
Distribution Date....................	4/15	5/15	8/15	11/15	
Monthly Distribution Plan............	$ .2853(1)	-------- $.3589 every month --------			$ 4.3080
Quarterly Distribution Plan..........	$ .2853(1)	$ .3616(2)	$ 1.0849	$ 1.0849	$ 4.3400
Semi-Annual Distribution Plan........	$ .2853(1)	$ .3632(3)		$ 2.1794	$ 4.3590

<FN>

* Record Dates for semi-annual distributions are May 1 and November 1; for quarterly distributions, they are February 1, May 1, August 1 and November 1. Record Dates for monthly distributions are the first day of each month.

(1) The first distribution will be paid to all Unitholders, regardless of the distribution plan selected.

(2) The second distribution under the quarterly distribution plan represents a 1-month distribution; subsequent quarterly distributions will be regular 3-month distributions.

(3) The second distribution under the semi-annual distribution plan represents a 1-month distribution; subsequent semi-annual distributions will be regular 6-month distributions.

</TABLE>

The accrual amounts set forth above, and in turn the amount of interest to be distributed annually per Unit, will generally change as Bonds are redeemed, mature or are sold.

TAX STATUS--INTERMEDIATE INSURED TRUST

For a discussion of the tax status of income earned on Intermediate Insured Trust Units, See Section 11.

ESTIMATED MONTHLY CASH FLOW TABLE FOR INTERMEDIATE INSURED TRUST 72

Following is an Estimated Monthly Cash Flow Table for the above-captioned Trust. As discussed below, the Table assumes that the Bonds will remain in the

Trust until the date to which each bond is priced under accepted bond practice. The Table is based on data and assumptions as to maturity and redemption dates, bond pricing dates and call dates, if any, as of the date of deposit, and is thus subject to change. Accordingly, Unitholders should not assume that they will in fact receive cash in the amounts and on the dates specified in the Table and the Table cannot be used to predict the exact amount of distributions by the Trust.

The Table shows the amount of each month's interest and principal distributions on one Unit of the Trust if every bond in the Trust were to be redeemed on the date to which it is priced (the " 'priced to' date"). Under accepted bond pricing practice, tax-exempt bonds are customarily offered to investors on a "yield price" basis, which involves computation of yield either to maturity or to an earlier call date, whichever produces the lower yield. A bond

whose market value exceeds its par value (a "premium bond") will generally be priced to its call date, if any; in other words, its "priced to" date is its call date. In contrast, the "priced to" date for discount bonds will generally be the maturity date. This Table, upon application of accepted Bond practice, illustrates a pricing to maturity date despite the existence of optional redemption features for some of the Bonds. There can be no assurance that every Bond will in fact remain in the Trust until maturity. Some Bonds may be sold by the Trustee before maturity, either to pay Unitholders who have redeemed their Units or pursuant to the Sponsor's continuing program of credit surveillance. Certain Bonds may be subject to sinking fund redemptions or extraordinary redemptions, as more fully described below at "Composition of Trusts--Sale, maturity and redemption of bonds", as well as optional redemptions set forth in the Schedule of Investments on page 26.

The Trust's actual cash flow will depend on (1) the actual call experience of the Bonds in the Trust's portfolio, which in turn will depend on the factors described above, (2) the extent to which Bonds are sold as a result of the Sponsor's continuing program of credit surveillence, and (3) the extent to which Bonds are sold or the proceeds of Bond calls or sales are used to pay for units redeemed. For the reasons above, it is unlikely that interest and principal will be distributed in the amounts and on the dates indicated in the Table.

ESTIMATED PRINCIPAL AND INTEREST DISTRIBUTIONS PER UNIT

<TABLE>
<CAPTION>

Month /Year	Monthly Option
<S> <C>	<C> $
Feb 94	0.0000
Mar 94	0.0000
Apr 94	0.2853
May 94	0.3589
Jun 94	0.3589
Jul 94	0.3589
Aug 94	0.3589
Sep 94	0.3589
Oct 94	0.3589
Nov 94	0.3589
Dec 94	0.3589
Jan 95	0.3589
Feb 95	0.3589
Mar 95	0.3589
Apr 95	0.3589
May 95	0.3589
Jun 95	0.3589
Jul 95	0.3589
Aug 95	0.3589
Sep 95	0.3589
Oct 95	0.3589
Nov 95	0.3589
Dec 95	0.3589
Jan 96	0.3589
Feb 96	0.3589
Mar 96	0.3589
Apr 96	0.3589
May 96	0.3589
Jun 96	0.3589
Jul 96	0.3589
Aug 96	0.3589
Sep 96	0.3589
Oct 96	0.3589
Nov 96	0.3589
Dec 96	0.3589

<CAPTION>

Month /Year	Monthly Option
	$
Jan 97	0.3589
Feb 97	0.3589
Mar 97	0.3589
Apr 97	0.3589
May 97	0.3589
Jun 97	0.3589
Jul 97	0.3589
Aug 97	0.3589
Sep 97	0.3589
Oct 97	0.3589
Nov 97	0.3589
Dec 97	0.3589
Jan 98	0.3589
Feb 98	0.3589
Mar 98	0.3589
Apr 98	0.3589
May 98	0.3589
Jun 98	0.3589
Jul 98	0.3589
Aug 98	0.3589
Sep 98	0.3589
Oct 98	0.3589
Nov 98	0.3589
Dec 98	0.3589
Jan 99	0.3589
Feb 99	0.3589
Mar 99	0.3589
Apr 99	0.3589
May 99	0.3589
Jun 99	0.3589
Jul 99	0.3589
Aug 99	0.3589
Sep 99	0.3589
Oct 99	0.3589
Nov 99	0.3589

</TABLE>

<TABLE>
<CAPTION>

Month /Year	Monthly Option
	$
Dec 99	0.3589
Jan 00	0.3589
Feb 00	0.3589
Mar 00	0.3589
Apr 00	0.3589
May 00	0.3589
Jun 00	0.3589
Jul 00	0.3589
Aug 00	0.3589
Sep 00	0.3589
Oct 00	0.3589
Nov 00	0.3589
Dec 00	0.3589
Jan 01	0.3589
Feb 01	0.3589
Mar 01	0.3589
Apr 01	0.3589
May 01	0.3589
Jun 01	0.3589
Jul 01	0.3589
Aug 01	0.3589
Sep 01	0.3589
Oct 01	0.3589
Nov 01	0.3589
Dec 01	0.3589
Jan 02	0.3589
Feb 02	0.3589
Mar 02	0.3589
Apr 02	0.3589
May 02	0.3589
Jun 02	0.3589

<CAPTION>

Month /Year	Monthly Option

<S>	<C>	<C>
		$
Jul 02		0.3589
Aug 02		0.3589
Sep 02		0.3589
Oct 02		0.3589
Nov 02		0.3589
Dec 02		0.3589
Jan 03		5.3589
Feb 03		0.3596
Mar 03		0.3596
Apr 03		3.9596
May 03		0.3460
Jun 03		0.3460
Jul 03		21.3460
Aug 03		10.2656
Sep 03		0.2281
Oct 03		0.2281
Nov 03		7.4781
Dec 03		0.2013
Jan 04		4.6513
Feb 04		0.1833
Mar 04		0.1833
Apr 04		13.7333
May 04		0.1292
Jun 04		0.1292
Jul 04		12.6292
Aug 04		6.5904
Sep 04		10.0648
Oct 04		0.0261
Nov 04		0.0261
Dec 04		6.1761

</TABLE>

NATIONALLY DIVERSIFIED TRUST TAXABLE ESTIMATED CURRENT RETURN TABLE
(INTERMEDIATE INSURED TRUST)

The following tables show the approximate taxable estimated current returns for individuals that are equivalent to tax-exempt estimated current returns under published 1994 marginal Federal tax rates. The tables incorporate increased tax rates for higher-income tax payers that were included in the Revenue Reconciliation Act of 1993. The tables illustrate what you would have to earn on taxable investments to equal the tax-exempt estimated current return for your income tax bracket. A taxpayer's marginal tax rate is affected by both his taxable income and his adjusted gross income. Locate your adjusted gross income and your taxable income (which is your adjusted gross income reduced by any deductions and exemptions), then locate your tax bracket based on joint or single tax filing. Read across to the equivalent taxable estimated current return you would need to match the tax-free income.

MARGINAL FEDERAL TAX RATES FOR JOINT TAXPAYERS WITH FOUR PERSONAL EXEMPTIONS

<TABLE>
<CAPTION>

Federal Taxable Income (1,000's)	Federal Adjusted Gross Income (1,000's)	Federal Tax Rate1		Tax-Exempt Estimated Current Return							
				3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%
<S>	<C>	<C>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0- 38.0	$ 0-111.8	15.0	%	4.12	4.41	4.71	5.00	5.29	5.59	5.88	6.18
38.0- 91.9	0-111.8	28.0		4.86	5.21	5.56	5.90	6.25	6.60	6.94	7.29
	111.8-167.7	29.0		4.93	5.28	5.63	5.99	6.34	6.69	7.04	7.39
91.9-140.0	0-111.8	31.0		5.07	5.43	5.80	6.16	6.52	6.88	7.25	7.61
	111.8-167.7	32.0		5.15	5.51	5.88	6.25	6.62	6.99	7.35	7.72
	167.7-290.2	34.5		5.34	5.73	6.11	6.49	6.87	7.25	7.63	8.02
140.0-250.0	111.8-167.7	37.0		5.56	5.95	6.35	6.75	7.14	7.54	7.94	8.33
	167.7-290.2	40.0		5.83	6.25	6.67	7.08	7.50	7.92	8.33	8.75
	Over 290.2	37.0	2	5.56	5.95	6.35	6.75	7.14	7.54	7.94	8.33
Over 250.0	167.7-290.2	44.0		6.25	6.70	7.14	7.59	8.04	8.48	8.93	9.38
	Over 290.2	41.0	3	5.93	6.36	6.78	7.20	7.63	8.05	8.47	8.90

</TABLE>

MARGINAL FEDERAL TAX RATES FOR SINGLE TAXPAYERS WITH ONE PERSONAL EXEMPTION

<TABLE>
<CAPTION>

Federal Taxable Income	Federal Adjusted Gross Income	Federal	Tax-Exempt Estimated Current Return

(1,000's)	(1,000's)	Tax Rate1		3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%
<S>	<C>	<C>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0- 22.8	$ 0-111.8	15.0	%	4.12	4.41	4.71	5.00	5.29	5.59	5.88	6.18
22.8- 55.1	0-111.8	28.0		4.86	5.21	5.56	5.90	6.25	6.60	6.94	7.29
55.1-115.0	0-111.8	31.0		5.07	5.43	5.80	6.16	6.52	6.88	7.25	7.61
	111.8-234.3	32.5		5.19	5.56	5.93	6.30	6.67	7.04	7.41	7.78
115.0-250.0	111.8-234.3	38.0		5.65	6.05	6.45	6.85	7.26	7.66	8.06	8.47
	Over 234.3	37.0	2	5.56	5.95	6.35	6.75	7.14	7.54	7.94	8.33
Over 250.0	Over 234.3	41.0	3	5.93	6.36	6.78	7.20	7.63	8.05	8.47	8.90

<FN>

- ------------------

1 The table reflects the effect of the limitations on itemized deductions and the deduction for personal exemptions. They were designed to phase out certain benefits of these deductions for higher income taxpayers. These limitations, in effect, raise the current maximum marginal Federal tax rate to approximately 44.0 percent for taxpayers filing a joint return and entitled to four personal exemptions and to approximately 41.0 percent for taxpayers filing a single return entitled to only one personal exemption. These limitations are subject to certain maximums, which depend on the number of exemptions claimed and the total amount of the taxpayer's itemized deductions. For example, the limitation on itemized deductions will not cause a taxpayer to lose more than 80% of his allowable itemized deductions, with certain exceptions.

2 Federal tax rate reverts to 36.0% after the 80% cap on the limitation on itemized deductions has been met.

3 Federal tax rate reverts to 39.6% after the 80% cap on the limitation on itemized deductions has been met.

</TABLE>

A comparison of tax-free and equivalent taxable estimated current returns with the returns on various taxable investments is one element to consider in making an investment decision. The Sponsor may from time to time in its advertising and sales materials compare the then current estimated returns on the Trust and returns over specified periods on other similar Nuveen Trusts with returns on taxable investments such as corporate or U.S. Government bonds, bank CD's and money market accounts or money market funds, each of which has investment characteristics that may differ from those of the Trust. U.S. Government bonds, for example, are backed by the full faith and credit of the U.S. Government and bank CD's and money market accounts are insured by an agency of the federal government. Money market accounts and money market funds provide stability of principal, but pay interest at rates that vary with the condition of the short-term debt market. The investment characteristics of the Trust are described more fully elsewhere in this Prospectus.

Nuveen Tax-Exempt Unit Trust
Schedule of Investments at Date of Deposit
January 13, 1994
INTERMEDIATE INSURED TRUST 72
(Series 712)

<TABLE>
<CAPTION>

Aggregate Principal	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1)	Optional Redemption Provisions(2)	Ratings(3) Standard & Poor's	Ratings(3) Moody's	Trustee's Determination of Offering Price(4)
<C>	<C> <S>	<C>	<C>	<C>	<C>
$ 1,000,000	Alabama Corrections Institution Finance Authority, Revenue Bonds, Series 1993-A, 5.00% Due 4/1/04.	2003 at 102	AAA	Aaa	$ 1,024,040
500,000	North Slope Borough, Alaska, General Obligation Bonds, Series 1993B, 0.00% Due 1/1/03. (Original issue discount bonds delivered on or about October 5, 1993 at a price of 62.233% of principal amount.)	No Optional Call	AAA	Aaa	329,655
1,000,000	The Industrial Development Authority of the County of Pima, Arizona, Health Care System Revenue Bonds, Carondelet Health Care Corporation of Arizona Issue, Series 1993, 4.75% Due 7/1/03.	No Optional Call	AAA	Aaa	1,003,760
1,000,000	* California Health Facilities Financing Authority, Insured Health Facility Refunding Revenue Bonds (Catholic Healthcare West), 1994 Series A, 4.70% Due 7/1/03. (When issued.)	No Optional Call	AAA	Aaa	1,000,000
445,000	Southern California Public Power Authority, San Juan Power Project Revenue Bonds, 1993 Series A (San Juan Unit 3), 5.00% Due 1/1/04.	2003 at 102	AAA	Aaa	459,093
1,000,000	The Regents of the University Of California, Refunding Revenue Bonds, (1989 Multiple Purpose Projects), Series C, 4.80% Due 9/1/04.	2003 at 102	AAA	Aaa	1,016,610
615,000	District of Columbia (Washington, D.C.), General Obligation Refunding Bonds, Series 1993C, 5.25% Due 12/1/04.	2003 at 102	AAA	Aaa	638,210

650,000	* The Economic Development Corporation of the City of Dearborn (Michigan), Hospital Revenue Refunding Bonds (Oakwood Obligated Group), Series 1993B, 4.90% Due 8/15/04. (When issued.)	No Optional Call	AAA	Aaa	660,719
1,000,000	The Industrial Development Authority of the County of Jackson, State of Missouri Health Care System Revenue Bonds, Saint Joseph Health Center Issue, Series 1993, 4.85% Due 7/1/04.	No Optional Call	AAA	Aaa	1,012,270
715,000	* South Dakota Board of Regents, South Dakota State University Housing and Auxiliary Facilities, Revenue Bonds, Series 1994A,	No Optional Call	AAA	Aaa	
	360M-4.70% Due 4/1/03,				362,653
	355M-4.80% Due 4/1/04. (When issued.)				357,829
725,000	City of Austin, Texas, Hotel Occupancy Tax Revenue Refunding Bonds, Series 1993A, 4.60% Due 11/15/03.	No Optional Call	AAA	Aaa	727,806
1,000,000	* Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1994, 4.65% Due 8/15/03. (When issued.)	No Optional Call	AAA	Aaa	1,000,000
100,000	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1993A, 5.25% Due 7/1/03.	No Optional Call	AAA	Aaa	104,162

</TABLE>

<TABLE>
<CAPTION>

Aggregate Principal	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1)	Optional Redemption Provisions(2)	Ratings(3) Standard & Poor's	Moody's	Trustee's Determination of Offering Price(4)
<C>	<C> <S>	<C>	<C>	<C>	<C>
$ 250,000	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1990B, 0.00% Due 7/1/04. (Original issue discount bonds delivered on or about June 21, 1990 at a price of 35.841% of principal amount.)	No Optional Call	AAA	Aaa	$ 150,620
$10,000,000					$ 9,847,427

</TABLE>

See Notes to Schedules of Investments, page 54.

* These Bonds, or a portion thereof, have delivery dates beyond the normal settlement date. Their expected delivery dates range from January 27, 1994 to February 15, 1994. Contracts relating to Bonds with delivery dates after the date of settlement for purchase made on the Date of Deposit constitute approximately 34% of the aggregate principal amount of the Trust. (See Section 4.)

MICHIGAN INSURED TRUST 52

The Portfolio of Michigan Insured Trust 52 consists of 7 obligations issued by entities located in Michigan and one obligation issued by an entity located in the Territory of Puerto Rico. Three Bonds in the Trust are general obligations of the governmental entities issuing them and are backed by the taxing powers thereof. Five Bonds in the Trust are payable as to principal and interest from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. The sources of payment for these Bonds are divided as follows: Dedicated-Tax Supported Revenue, 1; Electrical System Revenue, 1; Health Care Facility Revenue, 3. All of the Bonds in the Trust, as insured, are rated AAA by Standard & Poor's Corporation and Aaa by Moody's Investors Service, Inc.

At the Date of Deposit, the average maturity of the Bonds in the Michigan

Insured Trust is 24.5 years. The average maturity of the Bonds in a Trust is calculated based upon the stated maturities of the Bonds in such Trust (or, with respect to Bonds for which funds or securities have been placed in escrow to redeem such Bonds on a stated call date, based upon such call date). The average maturity of the Bonds in a Trust may increase or decrease from time to time as Bonds mature or are called or sold.

Approximately 56.4% of the aggregate principal amount of the Bonds in the Trust (accounting for approximately 54.2% of the aggregate offering price of the Bonds) are original issue discount obligations. Certain of these original issue discount obligations, amounting to 5.7% of the aggregate principal amount and 1.4% of the aggregate offering price of the Bonds in the Trust, are "zero coupon" bonds. See "GENERAL TRUST INFORMATION--ORIGINAL ISSUE DISCOUNT BONDS AND STRIPPED OBLIGATIONS" for a discussion of the characteristics of such obligations and of the risks associated therewith.

Approximately 39% of the aggregate principal amount of the Bonds in the Trust consists of obligations of issuers whose revenues are primarily derived from services provided by hospitals or other health care facilities.

For a discussion of the risks associated with investments in the bonds of various issuers, see "General Trust Information" in this section.

The Sponsor entered into contracts to acquire the Bonds between December 30, 1993 and January 10, 1994. The following summarizes certain information about the Bonds as of the business day prior to the Date of Deposit:

<TABLE>
<CAPTION>

Cost to Sponsor	Profit (or loss) to Sponsor	Annual Interest Income to Trust	Bid Price of Bonds	Difference between Trustee's Determination of Offering Price and the Bid Price (as % of principal amount)
<S>	<C>	<C>	<C>	<C>
$3,340,710	$30,167	$179,788	$3,355,127	.45%

</TABLE>

Neither cost to Sponsor nor profit (or loss) to Sponsor reflects underwriting profits or losses received or incurred by the Sponsor through its participation in underwriting syndicates. An underwriter or underwriting syndicate purchases bonds from the issuer on a negotiated or competitive bid basis as principal with the motive of marketing such bonds to investors at a profit. The Sponsor did not participate as either the sole underwriter or as a manager or member of a syndicate that acted as the original underwriter of any of the Bonds.

Unitholders may elect to have interest distributions made on a monthly, quarterly or semi-annual basis. The interest on the Bonds initially deposited in the Michigan Insured

Trust, less estimated expenses, is estimated to accrue at the rate of $.01389 per Unit per day under the semi-annual plan of distribution, $.01383 per Unit per day under the quarterly plan of distribution and $.01375 per Unit per day under the monthly plan of distribution. It is anticipated that the amount of interest to be distributed per Unit in each year under each plan of distribution will initially be substantially equal to the Estimated Net Annual Interest Income per Unit for that plan.

Details of interest distributions per Unit of the Michigan Insured Trust under the various plans appear in the following table based upon estimated Net Annual Interest Income at the Date of Deposit:

<TABLE>
<CAPTION>

Michigan Insured Trust		1994			Normal Distributions per Year
<S>	<C>	<C>	<C>	<C>	<C>
Record Date*.........................	4/1	5/1	8/1	11/1	
Distribution Date....................	4/15	5/15	8/15	11/15	
Monthly Distribution Plan............	$ .4134(1)	-------- $.4134 every month --------			$ 4.9617
Quarterly Distribution Plan..........	$ .4134(1)	$ .4161(2)	$ 1.2484	$ 1.2484	$ 4.9937
Semi-Annual Distribution Plan........	$ .4134(1)	$ .4177(3)		$ 2.5063	$ 5.0127

- --
<FN>
 * Record Dates for semi-annual distributions are May 1 and November 1; for quarterly distributions, they are February 1, May 1, August 1 and November 1. Record Dates for monthly distributions are the first day of each month.
(1) The first distribution will be paid to all Unitholders, regardless of the distribution plan selected.
(2) The second distribution under the quarterly distribution plan represents a 1-month distribution; subsequent quarterly distributions will be regular 3-month distributions.
(3) The second distribution under the semi-annual distribution plan represents a 1-month distribution; subsequent semi-annual distributions will be regular 6-month distributions.
</TABLE>

The accrual amounts set forth above, and in turn the amount of interest to be distributed annually per Unit, will generally change as Bonds are redeemed, mature or are sold.

TAX STATUS--MICHIGAN INSURED TRUST

For a discussion of the Federal tax status of income earned on Michigan Insured Trust Units, see Section 11.

In the opinion of Dickinson, Wright, Moon, Van Dusen & Freeman, special Michigan counsel to the Series, under existing law:

The assets of a Michigan Trust will consist of interest-bearing obligations issued by or on behalf of the State of Michigan, and counties, municipalities, authorities and political subdivisions thereof, and, in limited instances, bonds issued by Puerto Rico, the Virgin Islands, Guam, the Northern Mariana Islands or possessions of the United States (the "Michigan Bonds").

Under the Michigan income tax act, the Michigan single business tax act, the Michigan intangibles tax act, the Michigan city income tax act (which authorizes the only income tax ordinance that may be adopted by cities in Michigan), and under the law which authorizes a "first class" school district to levy an excise tax upon income, the Michigan Insured Trust is not subject to tax. The income of the Michigan Insured Trust will be treated as the income of the Unitholders and be deemed to have been received by them when received by the Michigan Insured Trust.

Interest on the Michigan Bonds in the Michigan Insured Trust which is exempt from Federal income tax is exempt from Michigan state and local income taxes and from the

Michigan single business tax. Further, any amounts paid under the insurance representing maturing interest on defaulted obligations held by the Trustee will be excludable from Michigan state and local income taxes and from the Michigan single business tax if, and to the same extent as, such interest would have been excludable if paid by the respective issuer.

For purposes of the foregoing Michigan tax laws (corporations and financial institutions are not subject to the Michigan income tax), each Unitholder will be considered to have received his pro rata share of Michigan Bond interest when it is received by the Michigan Insured Trust, and each Unitholder will have a taxable event when the Michigan Insured Trust disposes of a Michigan Bond (whether by sale, exchange, redemption or payment at maturity) or when the Unitholder redeems or sells Units. Due to the requirement that tax cost be reduced to reflect amortization of bond premium, under some circumstances a Unitholder may realize taxable gain when Units are sold or redeemed for an amount equal to, or less than, their original cost. The tax cost of each Unit to a Unitholder will be allocated for purposes of these Michigan tax laws in the same manner as the cost is allocated for Federal income tax purposes.

Pursuant to the position of the Michigan Department of Treasury in a bulletin dated December 19, 1986, reaffirmed in a bulletin dated March 31, 1989, the portion of the Michigan Insured Trust represented by the Michigan Bonds will be exempt from the Michigan Intangibles Tax. The Department of Treasury has not indicated a position with respect to treatment of amounts paid under a policy of insurance with respect to maturing interest on defaulted obligations (which amounts would have been excludable if paid by the respective issuer) for purposes of determining the income base for the Michigan Intangibles Tax.

If a Unitholder is subject to the Michigan single business tax (i.e., is engaged in a "business activity" as defined in the Michigan single business tax act), and has a taxable event for Federal income tax purposes when the Michigan Insured Trust sells or exchanges Michigan Bonds or the Unitholder sells or exchanges Units, such event may impact on the adjusted tax base upon which the single business tax is computed. Any capital gain or loss realized from such taxable event which was included in the computation of the Unitholder's Federal taxable income, plus the portion, if any, of such capital gain excluded in such computation and minus the portion, if any, of such capital loss not deducted in such computation for the year the loss occurred, will be included in the adjusted tax base. The adjusted tax base of any person other than a corporation is affected by any gain or loss realized from the taxable event only to the extent that the resulting Federal taxable income is derived from "business activity."

ECONOMIC FACTORS--MICHIGAN

As described above, except to the extent the Michigan Insured Trust invests in temporary investments, the Michigan Insured Trust will invest substantially all of its net assets in Michigan Bonds. The Michigan Insured Trust is therefore susceptible to political, economic or regulatory factors affecting issuers of Michigan Bonds. The information set forth below is derived from official statements prepared in connection with the issuance of Michigan Bonds and other sources that are generally available to investors. The information is provided as general information intended to give a recent historical description and is not intended

to indicate future or continuing trends in the financial or other positions of the State of Michigan (the "State"). This information has not been independently verified.

There can be no assurance that current or future statewide or regional economic difficulties, and the resulting impact on issuers and other obligors with respect to the Michigan Insured Trust generally, will not adversely affect the market value of Michigan Bonds held in the portfolio of the Michigan Insured Trust or the ability of particular obligors to make timely payments of debt service on (or relating to) those obligations.

The principal sectors of the State's economy are manufacturing of durable goods (including automobile and office equipment manufacturing), tourism and agriculture. As reflected in historical employment figures, the State's economy has lessened its dependence upon durable goods manufacturing. In 1960, employment in such industry accounted for 33% of the State's workforce. This figure fell to 17.3% by 1991. However, manufacturing (including auto-related manufacturing) continues to be an important part of the State's economy. These industries are highly cyclical and in the 1993-1994 period are expected to operate at substantially less than full capacity. This factor adversely affects the revenue streams of the State and its political subdivisions because it adversely impacts tax sources, particularly sales taxes, income taxes and single business taxes.

Recently, as well as historically, the average monthly unemployment rate in the State has been higher than the average figures for the United States. For example, for 1991 the average monthly unemployment rate in the State was 9.2% as compared to a national average of 6.7%. For 1992, the average monthly unemployment rate in the State was 8.8% as compared to a national average of 7.4%.

BUDGET. The budget of the State is a complete financial plan and encompasses the revenues and expenditures, both operating and capital outlay, of the General Fund and special revenue funds. The budget is prepared on a basis consistent with generally accepted accounting principles (GAAP). The State's Fiscal Year begins on October 1 and ends September 30 of the following year. Under State law, the executive budget recommendations for any fund may not exceed the estimated revenue thereof, and an itemized statement of estimated revenues in each operating fund must be contained in an appropriation bill as passed by the Legislature, the total of which may not be less than the total of all appropriations made from the fund for that fiscal year. The State Constitution provides that proposed expenditures from and revenues of any fund must be in balance and that any prior year's surplus or deficit in any fund must be included in the succeeding year's budget for that fund.

The State's Constitution limits the amount of total State revenues that may be raised from taxes and other sources. State revenues (excluding federal aid and revenues used for payment of principal and interest on general obligation bonds) in any fiscal year are limited to a specified percentage of State personal income in the prior calendar year or average of the prior three calendar years, whichever is greater. The State may raise taxes in excess of the limit in emergency situations.

The State finances its operations through the State's General Fund and special revenue funds. The General Fund receives revenues of the State that are not specifically required to be included in the special revenue funds. General Fund revenues are obtained approximately 63 percent from the payment of State taxes and 37 percent from federal and non-tax revenue sources. The majority of the revenues from the State taxes are from the State's personal income tax, single business tax, use tax, and sales tax. In addition the State levies

various other taxes. Approximately one-half of total General Fund expenditures are made by the State's Department of Education and Department of Social Services. Other significant expenditures from the General Fund provide funds for law enforcement, general State government, debt service and capital outlays.

Despite modest surplus in the three preceding fiscal years, the State ended fiscal years 1989-90 and 1990-91 with negative balances of $310.3 million and $169.4 million, respectively. In February, 1993 the State estimated that this negative balance had been eliminated as of the end of fiscal year 1991-92, which ended September 30, 1992.

The State budget for the 1992-93 fiscal year, which began on October 1, 1992, was passed by the Legislature on July 28, 1992. This budget appropriated $8,017.7 million General Fund -- General Purpose monies (including $4.5 million in supplemental appropriations passed by the Legislature in the fall of 1992). In July 1992, the Governor, using line item veto authority in the State Constitution, vetoed $34.2 million of appropriations that lapse to the General Fund. Including supplemental appropriations passed by the Legislature in the fall of 1992, other anticipated supplemental needs and lower revenue projections, in late January 1993 the State projected a cumulative deficit of approximately $373 million for the 1992-93 fiscal year; however the administration reached agreement with the leaders of the Legislature on a deficit reduction package which the administration expects to be adopted and which will eliminate the 1992-93 fiscal year deficit. As noted above, the State Constitution requires that any prior year's surplus or deficit in any fund must be included in the succeeding year's budget for that fund. In February 1993 the State also projected that fiscal year 1992-93 would end with a $242.4 million negative cash balance for the combined General Fund and School Aid Fund because certain accounting adjustments accruals will not occur on a cash basis until the following fiscal year.

The State also maintains the Counter-Cyclical Budget and Economic Stabilization Fund ("BSF") which accumulates balances during the years of significant economic growth and which may be utilized during periods of budgetary shortfalls. The unreserved balance for the BSF for the 1989-90 fiscal year end was $385.1 million, for the 1990-91 fiscal year end was $182.2 million and for the 1991-92 fiscal year end was $23.1 million.

DEBT. The State Constitution limits State general obligation debt to (i) short-term debt for State operating purposes which must be repaid in the same fiscal year in which it is issued and which cannot exceed 15% of the undedicated revenues received by the State during the preceding fiscal year, (ii) short and long term debt unlimited in amount for the purpose of making loans to school districts and (iii) long term debt for voter-approved purposes.

The State has issued and has outstanding general obligation full faith and credit bonds for water resources, environmental protection program and recreation program purposes totalling, as of September 30, 1992, approximately $390 million. In November 1988 the State's voters approved the issuance of $800 million of general obligation bonds for environmental protection and recreational purposes; of this amount approximately $453 million remains to be issued. On December 12, 1991 the State issued $700 million in general obligation notes which matured on September 30, 1992. The State issued $900 million in general obligation notes in February 1993 which matured on September 30, 1993. The State issued $40.95 million in general obligation school loan notes in October 1993 which will mature on April 28, 1994.

OTHER ISSUERS OF MICHIGAN MUNICIPAL OBLIGATIONS. There are a number of state agencies, instrumentalities and political subdivisions of the State that issue bonds, some of which may be conduit revenue obligations payable from payments from private borrowers. These entities are subject to various economic risks and uncertainties, and the credit quality of the securities issued by them may vary considerably from obligations backed by the full faith and credit of the State.

RATINGS. Currently the State's general obligation bonds are rated A1 by Moody's, "AA" by S&P and "AA" by Fitch Investors Service, Inc.

LITIGATION. The State is a party to various legal proceedings seeking damages or injunctive or other relief. In addition to routine litigation, certain of these proceedings could, if unfavorably resolved from the point of view of the State, substantially affect State programs or finances. These lawsuits involve programs generally in the areas of corrections, highway maintenance, social services, tax collection, commerce and budgetary reductions to school districts and governmental units and court funding. The ultimate disposition of these proceedings is not determinable.

In 1991, the Michigan Court of Appeals in CATERPILLAR, INC. V. MICHIGAN DEPARTMENT OF TREASURY upheld a lower court decision finding the capital acquisition deduction ("CAD") provisions of the Michigan Single Business Tax Act ("SBTA") unconstitutional. On July 31, 1992, the Michigan Supreme Court reversed the Court of Appeals and upheld the constitutionality of the CAD as originally enacted. The Caterpillar plaintiffs then sought a writ of CERTIORARI from the United States Supreme Court, which was denied by the Supreme Court on November 30, 1992. However, in response to the Court of Appeals' Caterpillar decision, the SBTA was amended by 1991 PA 77 ("Act 77") to (i) replace the previous CAD with an apportioned CAD applicable to real and personal property purchases, regardless of location; (ii) modify the SBTA apportionment formula used to determine the applicable SBTA tax base from a three factor (one-third property, one-third payroll and one-third sales) formula to a double-weighted sales (one-quarter property, one-quarter payroll and one-half sales) formula by 1993; and (iii) increase the filing threshold to $60,000 in 1991 and $100,000 in 1992 and beyond. Act 77 made the new CAD formula retroactive to tax years beginning after September 30, 1989. Because of this retroactivity, it contained a fallback provision stating that if a court allowed an unapportioned CAD for 1990, there would be no 1991 CAD. 1991 PA 128, effective October 25, 1991, modified the provisions of Act 77 to eliminate the reference to a fallback provision and established a specific method for calculating the CAD for 1991 regardless of the retroactivity provisions of Act 77. Lawsuits challenging the constitutionality of Act 77 have been filed.

PROPERTY TAX. At the present time, the State does not levy any ad valorem taxes on real or tangible personal property. In addition, the State Constitution limits the extent to which municipalities or political subdivisions may levy taxes upon real and personal property through a process that regulates assessments. 1993 PA 145 ("Act 145") which became law on August 19, 1993, provides that in 1994 and each year thereafter, the valuation of real and personal property for a year shall be determined as of each December 31 in the year immediately preceding the year of the tax day. The effect of this law is a one year lag between the annual valuation of real and personal property for tax purposes and the use of that valuation for the calculation of property taxes. For example, under Act 145, the assessed value used in calculating property taxes payable in 1994 would be based upon the value of the property on December 31, 1992.

In December of 1993 several statutes were enacted to replace the existing K-12 school operating financing system which relied largely on local property taxes. This legislation contains alternative provisions which will be implemented depending on the result of a March 15, 1994 statewide vote. If the statewide ballot proposal is approved the State's sales tax would be increased from 4% to 6%, the State's personal income tax would be reduced from 4.6% to 4.4%, ad valorem property taxes for local school operating purposes (which were eliminated by Act 145) would be restored to a rate of $6 per $1000 of equalized value for homestead property and $24 per $1000 of equalized value for non-homestead property, the cigarette tax would be increased to 75 cents per pack, a 2% real estate transfer tax would be imposed and limits would be imposed on the increase of taxable property values. If the ballot proposal is defeated, the statutory plan would go into effect. Under the statutory plan the State's sales tax would not increase, the State's single business tax would be increased by .4% to 2.75%, ad valorem property taxes for local school operating purposes would be restored to a rate of $12 per $1000 of equalized value for homestead property and $24 per $1000 of equalized value for non-homestead property, the cigarette tax would be increased to 40 cents per pack and a 1% real estate transfer tax would be imposed.

In addition to the foregoing, other proposals for property tax reform in Michigan have been suggested, are being considered by the Michigan Legislature or are the subject of initiative petitions. Some of the other proposals would reduce the assessed value of property for purposes of ad valorem real and personal property taxation, or the amount of taxes which could be collected or both. The ultimate nature, extent and impact of the property tax reform proposals currently cannot be predicted. Accordingly, no assurance can be given that such proposals, if adopted, will not adversely affect the credit quality of Michigan municipal obligations, the market for Michigan municipal obligations or the Unitholder's interest in the Michigan Insured Trust.

MICHIGAN TAXABLE ESTIMATED CURRENT RETURN TABLE

The following tables show the approximate taxable estimated current returns for individuals that are equivalent to tax-exempt estimated current returns under combined Federal and state taxes, using published 1994 marginal Federal tax rates and marginal state tax rates currently available and scheduled to be in effect. The tables incorporate increased tax rates for higher-income taxpayers that were included in the Revenue Reconciliation Act of 1993. For cases in which more than one state bracket falls within a Federal bracket, the highest state bracket is combined with the Federal bracket. The combined state and Federal tax brackets shown reflect the fact that state tax payments are currently deductible for Federal tax purposes. The tables illustrate what you would have to earn on taxable investments to equal the tax-exempt estimated current return for your income tax bracket. A taxpayer's marginal tax rate is affected by both his taxable income and his adjusted gross income. Locate your adjusted gross and your taxable income (which is your adjusted gross income reduced by any deductions and exemptions), then locate your tax bracket based on joint or single tax filing. Read across to the equivalent taxable estimated current return you would need to match the tax-free income.

COMBINED MARGINAL TAX RATES FOR JOINT TAXPAYERS WITH FOUR PERSONAL EXEMPTIONS

<TABLE>
<CAPTION>

Federal Taxable Income (1,000's)	Federal Adjusted Gross Income (1,000's)	Combined State* and Federal Tax Rate1	Tax-Exempt Estimated Current Return							
			4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0- 38.0	$ 0-111.8	22.0 %	5.45	5.77	6.09	6.41	6.73	7.05	7.37	7.69
38.0- 91.9	0-111.8	34.0	6.44	6.82	7.20	7.58	7.95	8.33	8.71	9.09
	111.8-167.7	34.5	6.49	6.87	7.25	7.63	8.02	8.40	8.78	9.16
91.9-140.0	0-111.8	36.5	6.69	7.09	7.48	7.87	8.27	8.66	9.06	9.45
	111.8-167.7	37.5	6.80	7.20	7.60	8.00	8.40	8.80	9.20	9.60
	167.7-290.2	39.5	7.02	7.44	7.85	8.26	8.68	9.09	9.50	9.92
140.0-250.0	111.8-167.7	42.0	7.33	7.76	8.19	8.62	9.05	9.48	9.91	10.34
	167.7-290.2	45.0	7.73	8.18	8.64	9.09	9.55	10.00	10.45	10.91
	Over 290.2	42.0 2	7.33	7.76	8.19	8.62	9.05	9.48	9.91	10.34
Over 250.0	167.7-290.2	48.5	8.25	8.74	9.22	9.71	10.19	10.68	11.17	11.65
	Over 290.2	45.5 3	7.80	8.26	8.72	9.17	9.63	10.09	10.55	11.01

</TABLE>

COMBINED MARGINAL TAX RATES FOR SINGLE TAXPAYERS WITH ONE PERSONAL EXEMPTION

<TABLE>
<CAPTION>

Federal Taxable Income (1,000's)	Federal Adjusted Gross Income (1,000's)	Combined State* and Federal Tax Rate1	Tax-Exempt Estimated Current Return							
			4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0- 22.8	$ 0-111.8	22.0 %	5.45	5.77	6.09	6.41	6.73	7.05	7.37	7.69
22.8- 55.1	0-111.8	34.0	6.44	6.82	7.20	7.58	7.95	8.33	8.71	9.09
55.1-115.0	0-111.8	36.5	6.69	7.09	7.48	7.87	8.27	8.66	9.06	9.45
	111.8-234.3	38.0	6.85	7.26	7.66	8.06	8.47	8.87	9.27	9.68
115.0-250.0	111.8-234.3	43.0	7.46	7.89	8.33	8.77	9.21	9.65	10.09	10.53
	Over 234.3	42.0 2	7.33	7.76	8.19	8.62	9.05	9.48	9.91	10.34
Over 250.0	Over 234.3	45.5 3	7.80	8.26	8.72	9.17	9.63	10.09	10.55	11.01

<FN>

1 The table reflects the effect of the limitations on itemized deductions and the deduction for personal exemptions. They were designed to phase out certain benefits of these deductions for higher income taxpayers. These limitations, in effect, raise the current maximum marginal Federal tax rate to approximately 44.0 percent for taxpayers filing a joint return and entitled to four personal exemptions and to approximately 41.0 percent for taxpayers filing a single return entitled to only one personal exemption. These limitations are subject to certain maximums, which depend on the number of exemptions claimed and the total amount of the taxpayer's itemized deductions. For example, the limitation on itemized deductions will not cause a taxpayer to lose more than 80% of his allowable itemized deductions, with certain exceptions.

2 Federal tax rate reverts to 36.0% after the 80% cap on the limitation on itemized deductions has been met.

3 Federal tax rate reverts to 39.6% after the 80% cap on the limitation on itemized deductions has been met.

</TABLE>

A comparison of tax-free and equivalent taxable estimated current returns with the returns on various taxable investments is one element to consider in making an investment decision. The Sponsor may from time to time in its advertising and sales materials compare the then current estimated returns on the Trust and returns over specified periods on other similar Nuveen Trusts with returns on taxable investments such as corporate or U.S. Government bonds, bank CD's and money market accounts or money market funds, each of which has investment characteristics that may differ from those of the Trust. U.S. Government bonds, for example, are backed by the full faith and credit of the U.S. Government and bank CD's and money market accounts are insured by an agency of the federal government. Money market accounts and money market funds provide stability of principal, but pay interest at rates that vary with the condition of the short-term debt market. The investment characteristics of the Trust are described more fully elsewhere in this Prospectus.

Nuveen Tax-Exempt Unit Trust
Schedule of Investments at Date of Deposit
January 13, 1994
MICHIGAN INSURED TRUST 52
(Series 712)

Aggregate Principal	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1)	Optional Redemption Provisions(2)	Ratings(3) Standard & Poor's	Ratings(3) Moody's	Trustee's Determination of Offering Price(4)
$ 395,000	Michigan Public Power Agency, Belle River Project Refunding Revenue Bonds, 1993 Series A, 5.25% Due 1/1/18. (Original issue discount bonds delivered on or about April 14, 1993 at a price of 92.50% of principal amount.)	2003 at 102	AAA	Aaa	$ 392,326
525,000	State of Michigan, State Trunk Line Fund Refunding Bonds, Series 1992B-1, 5.50% Due 10/1/21. (Original issue discount bonds delivered on or about July 30, 1992 at a price of 90.625% of principal amount.)	2002 at 100	AAA	Aaa	528,565
330,000	Regents of the University of Michigan, Hospital Revenue Refunding Bonds, Series 1993A, 5.50% Due 12/1/21. (Original issue discount bonds delivered on or about January 19, 1993 at a price of 89.412% of principal amount.)	2002 at 102	AAA	Aaa	332,666
525,000	* The Economic Development Corporation of the City of Dearborn (Michigan), Hospital Revenue Refunding Bonds (Oakwood Obligated Group), Series 1993B, 5.25% Due 8/15/21. (When issued.)	2004 at 102	AAA	Aaa	513,739
475,000	City of Kalamazoo Building Authority, Kalamazoo County, Michigan, Building Authority Bonds, Series 1993 A, 5.90% Due 10/1/13. (General Obligation Bonds.)	2002 at 101 1/2	AAA	Aaa	497,463
200,000	Okemos Public Schools, County of Ingham, State of Michigan, 1993 Refunding Bonds, 0.00% Due 5/1/20. (Original issue discount bonds delivered on or about February 2, 1993 at a price of 17.271% of principal amount.)(General Obligation Bonds.)	No Optional Call	AAA	Aaa	48,006
525,000	City of Royal Oak Hospital Finance Authority (Michigan), Hospital Revenue Refunding Bonds (William Beaumont Hospital), Series 1993G, 5.50% Due 11/15/13.	2003 at 102	AAA	Aaa	531,799
525,000	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1993 (General Obligation Bonds.), 5.25% Due 7/1/18. (Original issue discount bonds delivered on or about July 15, 1993 at a price of 93.414% of principal amount.)	2003 at 101 1/2	AAA	Aaa	526,313
$ 3,500,000					$ 3,370,877

See Notes to Schedules of Investments, page 54.

* These Bonds, or a portion thereof, have delivery dates beyond the normal settlement date. Their expected delivery date is January 27, 1994. Contracts relating to Bonds with delivery dates after the date of settlement for purchase made on the Date of Deposit constitute approximately 15% of the aggregate principal amount of the Trust. (See Section 4.)

OHIO INSURED TRUST 111

The Portfolio of Ohio Insured Trust 111 consists of 7 obligations issued by entities located in Ohio and one obligation issued by an entity located in the Territory of Puerto Rico. Three Bonds in the Trust are general obligations of the governmental entities issuing them and are backed by the taxing powers thereof. Five Bonds in the Trust are payable as to principal and interest from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. The sources of payment for these bonds are divided as follows: Electrical System Revenue, 1; Health Care Facility Revenue, 2; Water and/or Sewer Revenue, 2. All of the Bonds in the Trust, as insured, are rated AAA by Standard & Poor's Corporation and Aaa by Moody's Investors Service, Inc.

At the Date of Deposit, the average maturity of the Bonds in the Ohio

Insured Trust is 24.2 years. The average maturity of the Bonds in a Trust is calculated based upon the stated maturities of the Bonds in such Trust (or, with respect to Bonds for which funds or securities have been placed in escrow to redeem such Bonds on a stated call date, based upon such call date). The average maturity of the Bonds in a Trust may increase or decrease from time to time as Bonds mature or are called or sold.

Approximately 58.4% of the aggregate principal amount of the Bonds in the Trust (accounting for approximately 57.5% of the aggregate offering price of the Bonds) are original issue discount obligations. Certain of these original issue discount obligations, amounting to 3.1% of the aggregate principal amount and 1.4% of the aggregate offering price of the Bonds in the Trust, are "zero coupon" bonds. See "GENERAL TRUST INFORMATION--ORIGINAL ISSUE DISCOUNT BONDS AND STRIPPED OBLIGATIONS" for a discussion of the characteristics of such obligations and of the risks associated therewith.

Approximately 27% of the aggregate principal amount of the Bonds in the Trust consists of obligations of issuers whose revenues are primarily derived from the sale of water and/or sewerage services.

Approximately 28% of the aggregate principal amount of the Bonds in the Trust consists of obligations of issuers whose revenues are primarily derived from services provided by hospitals or other health care facilities.

For a discussion of the risks associated with investments in the bonds of various issuers, see "General Trust Information" in this section.

The Sponsor entered into contracts to acquire the Bonds between January 6, 1994 and January 12, 1994. The following summarizes certain information about the Bonds as of the business day prior to the Date of Deposit:

<TABLE>
<CAPTION>

Cost to Sponsor	Profit (or loss) to Sponsor	Annual Interest Income to Trust	Bid Price of Bonds	Difference between Trustee's Determination of Offering Price and the Bid Price (as % of principal amount)
<S>	<C>	<C>	<C>	<C>
$3,420,291	$22,919	$177,860	$3,427,179	.46%

</TABLE>

Neither cost to Sponsor nor profit (or loss) to Sponsor reflects underwriting profits or losses received or incurred by the Sponsor through its participation in underwriting syndicates. An underwriter or underwriting syndicate purchases bonds from the issuer on a negotiated or competitive bid basis as principal with the motive of marketing such bonds to investors at a profit. The Sponsor did not participate as either the sole underwriter or as a manager or member of a syndicate that acted as the original underwriter of any of the Bonds.

Unitholders may elect to have interest distributions made on a monthly, quarterly or semi-annual basis. The interest on the Bonds initially deposited in the Ohio Insured Trust, less estimated expenses, is estimated to accrue at the rate of $.01377 per Unit per day under the semi-annual plan of distribution, $.01372 per Unit per day under the quarterly plan of distribution and $.01363 per Unit per day under the monthly plan of distribution. It is anticipated that the amount of interest to be distributed per Unit in each year under each plan of distribution will initially be substantially equal to the Estimated Net Annual Interest Income per Unit for that plan.

Details of interest distributions per Unit of the Ohio Insured Trust under the various plans appear in the following table based upon estimated Net Annual Interest Income at the Date of Deposit:

<TABLE>
<CAPTION>

Ohio Insured Trust		1994			Normal Distributions per Year
<S>	<C>	<C>	<C>	<C>	<C>
Record Date*..........................	4/1	5/1	8/1	11/1	
Distribution Date.....................	4/15	5/15	8/15	11/15	
Monthly Distribution Plan............	$ .3810(1)	-------- $.4088 every month --------			$ 4.9066

Quarterly Distribution Plan..........	$ .3810(1)	$ .4115(2)	$ 1.2346	$ 1.2346	$ 4.9386
Semi-Annual Distribution Plan.........	$ .3810(1)	$ .4131(3)		$ 2.4788	$ 4.9576

<FN>

* Record Dates for semi-annual distributions are May 1 and November 1; for quarterly distributions, they are February 1, May 1, August 1 and November 1. Record Dates for monthly distributions are the first day of each month.

(1) The first distribution will be paid to all Unitholders, regardless of the distribution plan selected.

(2) The second distribution under the quarterly distribution plan represents a 1-month distribution; subsequent quarterly distributions will be regular 3-month distributions.

(3) The second distribution under the semi-annual distribution plan represents a 1-month distribution; subsequent semi-annual distributions will be regular 6-month distributions.

</TABLE>

The accrual amounts set forth above, and in turn the amount of interest to be distributed annually per Unit, will generally change as Bonds are redeemed, mature or are sold.

TAX STATUS--OHIO INSURED TRUST

For a discussion of the Federal tax status of income earned on Ohio Insured Trust Units, see Section 11.

The Ohio Insured Trust is comprised primarily of interest-bearing obligations issued by or on behalf of the State of Ohio, political subdivisions thereof, or agencies or instrumentalities thereof (the "Ohio Obligations"), or by the governments of Puerto Rico, the Virgin Islands, the Northern Mariana Islands or Guam (collectively, "Obligations").

In the opinion of Squire, Sanders & Dempsey, special Ohio counsel to the Series, under existing Ohio law:

> The Ohio Insured Trust is not taxable as a corporation or otherwise for purposes of the Ohio personal income tax, Ohio school district income taxes, the Ohio corporation franchise tax, or the Ohio dealers in intangibles tax.
>
> Income of the Ohio Insured Trust will be treated as the income of the Unitholders for purposes of the Ohio personal income tax, Ohio school district income taxes, Ohio municipal income taxes and the Ohio corporation franchise tax in proportion to the respective interest therein of each Unitholder.
>
> Interest on Obligations held by the Ohio Insured Trust is exempt from the Ohio personal income tax, Ohio municipal income taxes and Ohio school district income taxes

> and is excluded from the net income base of the Ohio corporation franchise tax when distributed or deemed distributed to Unitholders.
>
> Proceeds paid under insurance policies, if any, to the Trustee of the Ohio Insured Trust, representing maturing interest on defaulted obligations held by the Ohio Trust will be exempt from the Ohio personal income tax, Ohio school district income taxes, Ohio municipal income taxes and the net income base of the Ohio corporation franchise tax if, and to the same extent as, such interest would be exempt from such taxes if paid directly by the issuer of such obligations.
>
> Gains and losses realized on the sale, exchange or other disposition by the Ohio Insured Trust of Ohio Obligations are excluded in determining adjusted gross and taxable income for purposes of the Ohio personal income tax, Ohio municipal income taxes and Ohio school district income taxes and are excluded from the net income base of the Ohio corporation franchise tax when distributed or deemed distributed to Unitholders.

ECONOMIC FACTORS--OHIO

As described above, the Trust will invest substantially all of its net assets in securities issued by or on behalf of (or in certificates of participation in lease purchase obligations of) the State of Ohio, political subdivisions of the State, or agencies or instrumentalities of the State or its political subdivisions (Ohio Obligations). The Trust is therefore susceptible to general or particular political, economic or regulatory factors that may affect issuers of Ohio Obligations. The following information constitutes only a brief summary of some of the many complex factors that may have an effect. The information does not apply to "conduit" obligations on which the public issuer itself has no financial responsibility. This information is derived from official statements of certain Ohio issuers published in connection with their issuance of securities and from other publicly available documents, and is believed to be accurate. No independent verification has been made of any of the following information.

The creditworthiness of Ohio Obligations of local issuers is generally unrelated to that of obligations of the State itself, and the State has no responsibility to make payments on those local obligations. There may be specific factors that at particular times apply in connection with investment in particular Ohio Obligations or in those obligations of particular Ohio issuers. It is possible that the investment may be in particular Ohio Obligations, or in those of particular issuers, as to which those factors apply. However, the information below is intended only as a general summary, and is not intended as a discussion of any specific factors that may affect any particular obligation or issuer.

The timely payment of principal of and interest on Ohio Obligations has been guaranteed by bond insurance purchased by the issuers, the Trust or other parties. The timely payment of debt service on Ohio Obligations that are so insured may not be subject to the factors referred to in this section of the Prospectus.

Ohio is the seventh most populous state. Its 1990 Census count of 10,847,000 indicates a 0.5% population increase from 1980.

While diversifying more into the service and other non-manufacturing areas, the Ohio economy continues to rely in part on durable goods manufacturing largely concentrated in motor vehicles and equipment, steel, rubber products and household appliances. As a result, general economic activity, as in many other industrially-developed states, tends to be more cyclical than in some other states and in the nation as a whole. Agriculture is an important segment of the economy, with over half the State's area devoted to farming and approximately 20% of total employment in agribusiness.

In prior years, the State's overall unemployment rate was commonly somewhat higher than the national figure. For example, the reported 1990 average monthly State rate was 5.7%, compared the to 5.5% national figure. However, for both 1991 and 1992 the State rates (6.4% and 7.2%) were below the national rates (6.7% and 7.4%). The unemployment rate and its effects vary among particular geographic areas of the State.

There can be no assurance that future national, regional or state-wide economic difficulties, and the resulting impact on State or local government finances generally, will not adversely affect the market value of Ohio Obligations held in the Trust portfolio or the ability of particular obligors to make timely payments of debt service on (or lease payments relating to) those obligations.

The State operates on the basis of a fiscal biennium for its appropriations and expenditures, and is precluded by law from ending its July 1 to June 30 fiscal year "FY" or fiscal biennium in a deficit position. Most State operations are financed through the General Revenue Fund "GRF", for which personal income and sales-use taxes are the major sources. Growth and depletion of GRF ending fund balances show a consistent pattern related to national economic conditions, with the ending FY balance reduced during less favorable and increased during more favorable economic periods. The State has well-established procedures for, and has timely taken, necessary actions to ensure resource/expenditure balances during less favorable economic periods. These procedures include general and selected reductions in appropriations spending.

Key biennium-ending fund balances at June 30, 1989 were $475.1 million in the GRF and $353 million in the Budget Stabilization Fund ("BSF", a cash and budgetary management fund). In FYs 1990-91, necessary corrective steps were taken to respond to lower receipts and higher expenditures in certain categories than earlier estimated. Those steps included selected reductions in appropriations spending and the transfer of $64 million from the BSF to the GRF. The State reported June 30, 1991 ending fund balances of $135.3 million (GRF) and $300 million (BSF).

To allow time to resolve certain Senate and House budget differences for the latest complete biennium that began July 1, 1991, an interim appropriations act was enacted effective July 1, 1991; it included State debt service and lease rental GRF appropriations for the entire 1992-93 biennium, while continuing most other appropriations for a month. The general appropriations act for the entire biennium was passed on July 11, 1991 and signed by the Governor. Pursuant to it, $200 million was transfered from the BSF to the GRF in FY 1992.

Based on the updated FY financial results and economic forecast in the course of FY 1992, both in light of the continuing uncertain nationwide economic situation, there was projected and timely addressed an FY 1992 imbalance in GRF resources and expenditures. GRF receipts significantly below original forecasts resulted primarily from lower collections of certain taxes, particularly sales and use taxes and personal income taxes. Higher expenditure levels resulted from higher spending in certain areas, particularly human services, including Medicaid. As an initial action, the Governor ordered most State agencies to reduce GRF spending in the last six months of FY 1992 by a total of approximately $184 million. As authorized by the General Assembly, the $100.4 million BSF balance, and additional amounts from certain other funds, were transferred late in the FY to the GRF, and adjustments in the timing of certain tax payments made. Other administrative revenue and spending actions resolved the remaining GRF imbalance.

A significant GRF shortfall (approximately $520 million) was then projected for FY 1993. It was addressed by appropriate legislative and administrative actions. As a first step the Governor ordered, effective July 1, 1992, $300 million in selected GRF spending reductions. Executive and legislative action in December 1992, a combination of tax revisions and additional appropriations spending reductions, resulted in a balance of GRF resources and expenditures in the 1992-93 biennium. OBM has reported an ending GRF fund cash balance at June 30, 1993 of approximately $111 million, and, as a first step to BSF replenishment, OBM has deposited $21 million in the BSF.

No spending reductions were applied to appropriations needed for debt service or lease rentals on any State obligations.

The GRF appropriations act for the current 1994-95 biennium was passed and signed by the Governor on July 1, 1993. It includes all necessary GRF appropriations for biennial State debt service and lease rental payments.

The State's incurrence or assumption of debt without a vote of the people is, with limited exceptions, prohibited by current State Constitutional provisions. The State may incur debt, limited in amount to $750,000, to cover casual deficits or failures in revenues or to meet expenses not otherwise provided for. The Constitution expressly precludes the State from assuming the debts of any local government or corporation. An exception is made in both cases for any debt incurred to repel invasion, suppress insurrection, or defend the State in war.

By 13 constitutional amendments, the last adopted in 1993, Ohio voters have authorized the incurrence of State debt to the payment of which taxes or excises were pledged. At December 7, 1993, $596.6 million (excluding certain highway bonds payable primarily from highway use charges) of this debt was outstanding or awaiting delivery. The only such State debt then still authorized to be incurred were portions of the highway bonds, and the following; (a) up to $100 million of obligations for coal research and development may be outstanding at any time ($47.1 million outstanding); and (b) of $1.2 billion of obligations for local infrastructure improvements, no more than $120 million may to be issued in any calendar year ($525.2 million outstanding, $600 million remaining to be issued); and (c) up to $200 million in general obligation bonds for parks and recreation purposes may be outstanding at any one time (no more than $50 million to be issued in any one year, and none have yet been issued).

The Constitution also authorizes the issuance of State obligations for certain purposes, the owners of which do not have the right to have excises or taxes levied to pay debt service. Those special obligations include obligations issued by the Ohio Public Facilities Commission and the Ohio Building Authority, $4.14 billion of which were outstanding or awaiting delivery at December 7, 1993.

A 1990 constitutional amendment authorizes greater State and political subdivision participation (including financing) in the provision of housing. The General Assembly may for that purpose authorize the issuance of State obligations secured by a pledge of all or such portion as it authorizes of State revenues or receipts, (but not by a pledge of the State's full faith and credit).

State and local agencies issue revenue obligations that are payable from revenues from or relating to certain facilities (but not from taxes). By judicial interpretation, these obligations are not "debt" within constitutional provisions. In general, payment obligations under lease-purchase agreements of Ohio public agencies (in which certificates of participation

may be issued) are limited in duration to the agency's fiscal period, and are renewable only upon appropriations being made available for the subsequent fiscal period.

Local school districts in Ohio receive a major portion (on a state-wide basis, recently approximately 46%) of their operating moneys from State subsidies, but are dependent on local property taxes, and in 97 districts from voter-authorized income taxes, for significant portions of their budgets. Litigation, similar to that in other states, is pending questioning the constitutionality of Ohio's system of school funding. A small number of the State's 612 local school districts have in any year required special assistance to avoid year-end deficits. A current program provides for school district cash need borrowing directly from commercial lenders, with diversion of State subsidy distributions to repayment if needed; in FY 1991 under this program, 26 districts borrowed a total of $41.8 million (including over $27 million by one district), and in FY 1992 borrowings totaled $68.6 million (including $46.6 million for one district). FY 1993 loans totalled $94.5 million for 43 districts (including $75 million for one district).

Ohio's 943 incorporated cities and villages rely primarily on property and municipal income taxes for their operations, and, with other local governments, receive local government support and property tax relief moneys distributed by the State. For those few municipalities that on occasion have faced significant financial problems, there are statutory procedures for a joint State/local commission to monitor the municipality's fiscal affairs and for development of a financial plan to eliminate deficits and cure any defaults. Since inception in 1979, these procedures have been applied to 23 cities and villages; for 18 of them the fiscal situation was resolved and the procedures terminated.

At present the State itself does not levy any ad valorem taxes on real or tangible personal property. Those taxes are levied by political subdivisions and other local taxing districts. The Constitution has since 1934 limited the amount of the aggregate levy (including a levy for unvoted general obligations) of property taxes by all overlapping subdivisions, without a vote of the electors or a municipal charter provision, to 1% of true value in money, and statutes limit the amount of the aggregate levy to 10 mills per $1 of assessed valuation (commonly referred to as the "ten-mill limitation"). Voted general obligations of subdivisions are payable from property taxes that are unlimited as to amount or rate.

OHIO TAXABLE ESTIMATED CURRENT RETURN TABLE

The following tables show the approximate taxable estimated current returns for individuals that are equivalent to tax-exempt estimated current returns under combined Federal and state taxes, using published 1994 marginal Federal tax rates and marginal state tax rates currently available and scheduled to be in effect. The tables incorporate increased tax rates for higher-income taxpayers that were included in the Revenue Reconciliation Act of 1993. For cases in which more than one state bracket falls within a Federal bracket, the highest state bracket is combined with the Federal bracket. The combined state and Federal tax brackets shown reflect the fact that state tax payments are currently deductible for Federal tax purposes. The tables illustrate what you would have to earn on taxable investments to equal the tax-exempt estimated current return for your income tax bracket. A taxpayer's marginal tax rate is affected by both his taxable income and his adjusted gross income. Locate your adjusted gross and your taxable income (which is your adjusted gross income reduced by any deductions and exemptions), then locate your tax bracket based on joint or single tax filing. Read across to the equivalent taxable estimated current return you would need to match the tax-free income.

COMBINED MARGINAL TAX RATES FOR JOINT TAXPAYERS WITH FOUR PERSONAL EXEMPTIONS

<TABLE>
<CAPTION>

Federal Taxable Income (1,000's)	Federal Adjusted Gross Income (1,000's)	Combined State and Federal Tax Rate[1]	Tax-Exempt Estimated Current Return 4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0- 38.0	$ 0-111.8	19.0 %	5.25	5.56	5.86	6.17	6.48	6.79	7.10	7.41
38.0- 91.9	0-111.8	32.5	6.30	6.67	7.04	7.41	7.78	8.15	8.52	8.89
	111.8-167.7	33.0	6.34	6.72	7.09	7.46	7.84	8.21	8.58	8.96
91.9-140.0	0-111.8	36.0	6.64	7.03	7.42	7.81	8.20	8.59	8.98	9.38
	111.8-167.7	36.5	6.69	7.09	7.48	7.87	8.27	8.66	9.06	9.45
	167.7-290.2	39.0	6.97	7.38	7.79	8.20	8.61	9.02	9.43	9.84
140.0-250.0	111.8-167.7	42.0	7.33	7.76	8.19	8.62	9.05	9.48	9.91	10.34
	167.7-290.2	44.5	7.66	8.11	8.56	9.01	9.46	9.91	10.36	10.81
	Over 290.2	42.0 [2]	7.33	7.76	8.19	8.62	9.05	9.48	9.91	10.34
Over 250.0	167.7-290.2	48.0	8.17	8.65	9.13	9.62	10.10	10.58	11.06	11.54
	Over 290.2	45.0 [3]	7.73	8.18	8.64	9.09	9.55	10.00	10.45	10.91

</TABLE>

COMBINED MARGINAL TAX RATES FOR SINGLE TAXPAYERS WITH ONE PERSONAL EXEMPTION

<TABLE>
<CAPTION>

Federal Taxable Income (1,000's)	Federal Adjusted Gross Income (1,000's)	Combined State and Federal Tax Rate[1]	Tax-Exempt Estimated Current Return 4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 0- 22.8	$ 0-111.8	19.0 %	5.25	5.56	5.86	6.17	6.48	6.79	7.10	7.41
22.8- 55.1	0-111.8	31.5	6.20	6.57	6.93	7.30	7.66	8.03	8.39	8.76
55.1-115.0	0-111.8	36.0	6.64	7.03	7.42	7.81	8.20	8.59	8.98	9.38

	111.8-234.3	37.0		6.75	7.14	7.54	7.94	8.33	8.73	9.13	9.52
115.0-250.0	111.8-234.3	42.5		7.39	7.83	8.26	8.70	9.13	9.57	10.00	10.43
	Over 234.3	42.0	2	7.33	7.76	8.19	8.62	9.05	9.48	9.91	10.34
Over 250.0	Over 234.3	45.0	3	7.73	8.18	8.64	9.09	9.55	10.00	10.45	10.91

<FN>
- ------------------

1 The table reflects the effect of the limitations on itemized deductions and the deduction for personal exemptions. They were designed to phase out certain benefits of these deductions for higher income taxpayers. These limitations, in effect, raise the current maximum marginal Federal tax rate to approximately 44.0 percent for taxpayers filing a joint return and entitled to four personal exemptions and to approximately 41.0 percent for taxpayers filing a single return entitled to only one personal exemption. These limitations are subject to certain maximums, which depend on the number of exemptions claimed and the total amount of the taxpayer's itemized deductions. For example, the limitation on itemized deductions will not cause a taxpayer to lose more than 80% of his allowable itemized deductions, with certain exceptions.

2 Federal tax rate reverts to 36.0% after the 80% cap on the limitation on itemized deductions has been met.

3 Federal tax rate reverts to 39.6% after the 80% cap on the limitation on itemized deductions has been met.

</TABLE>

A comparison of tax-free and equivalent taxable estimated current returns with the returns on various taxable investments is one element to consider in making an investment decision. The Sponsor may from time to time in its advertising and sales materials compare the then current estimated returns on the Trust and returns over specified periods on other similar Nuveen Trusts with returns on taxable investments such as corporate or U.S. Government bonds, bank CD's and money market accounts or money market funds, each of which has investment characteristics that may differ from those of the Trust. U.S. Government bonds, for example, are backed by the full faith and credit of the U.S. Government and bank CD's and money market accounts are insured by an agency of the federal government. Money market accounts and money market funds provide stability of principal, but pay interest at rates that vary with the condition of the short-term debt market. The investment characteristics of the Trust are described more fully elsewhere in this Prospectus.

Nuveen Tax-Exempt Unit Trust
Schedule of Investments at Date of Deposit
January 13, 1994
OHIO INSURED TRUST 111
(Series 712)

<TABLE>
<CAPTION>

Aggregate Principal	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1)	Optional Redemption Provisions(2)	Ratings(3) Standard & Poor's	Ratings(3) Moody's	Trustee's Determination of Offering Price(4)
<C>	<C> <S>	<C>	<C>	<C>	<C>
$ 110,000	State of Ohio, Full Faith and Credit, Series 1993, College Savings Bonds, 0.00% Due 8/1/10. (Original issue discount bonds delivered on or about December 9, 1993 at a price of 40.861% of principal amount.)(General Obligation Bonds.)	No Optional Call	AAA	Aaa	$ 47,798
500,000	Ohio Air Quality Development Authority, State of Ohio, % Collateralized Air Quality Development Revenue Refunding Bonds, 1994 Series B (The Cincinnati Gas & Electric Company Project), 5.45% Due 1/1/24.	2004 at 102	AAA	Aaa	504,365
525,000	Ohio Water Development Authority, Water Development Revenue Refunding Bonds, Pure Water Refunding and Improvement Series, 5.50% Due 12/1/11. (Original issue discount bonds delivered on or about October 14, 1992 at a price of 91.688% of principal amount.)	2002 at 102	AAA	Aaa	540,131
425,000	Hamilton County, Ohio, Sewer System Improvement and Refunding Revenue Bonds, 1993 Series A (The Metropolitan Sewer District of Greater Cincinnati), 5.00% Due 12/1/14. (Original issue discount bonds delivered on or about May 4, 1993 at a price of 92.50% of principal amount.)	2003 at 100	AAA	Aaa	419,552
525,000	County of Lucas, Ohio, Hospital Refunding Revenue Bonds, Series 1993C (St. Vincent Medical Center), 5.25% Due 8/15/22.	2003 at 102	AAA	Aaa	525,000
460,000	County of Lucas, Ohio, Hospital Improvement and Refunding Revenue Bonds, Series 1993 (The Toledo Hospital), 5.00% Due 11/15/22. (Original issue discount bonds delivered on or about July 29, 1993 at a price of 91.402% of principal amount.)	2003 at 102	AAA	Aaa	446,297
430,000	City of Warren, Ohio, General Obligation Multiple Purpose Bonds, Series 1993, 5.20% Due 11/15/13.	2003 at 102	AAA	Aaa	433,754

525,000	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1993 (General Obligation Bonds.), 5.25% Due 7/1/18. (Original issue discount bonds delivered on or about July 15, 1993 at a price of 93.414% of principal amount.)	2003 at 101 1/2	AAA	Aaa	526,313
$ 3,500,000					$ 3,443,210

</TABLE>

See Notes to Schedules of Investments, page 54.

TENNESSEE INSURED TRUST 24

The Portfolio of Tennessee Insured Trust 24 consists of 7 obligations issued by entities located in Tennessee and one obligation issued by an entity located in the Territory of Puerto Rico. Two Bonds in the Trust are general obligations of the governmental entities issuing them and are backed by the taxing powers thereof. Six Bonds in the Trust are payable as to principal and interest from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. The sources of payment for these bonds are divided as follows: College and University Revenue, 1; Health Care Facility Revenue, 3; Transportation Facility Revenue, 1; Combination Utility Revenue, 1. All of the Bonds in the Trust, as insured, are rated AAA by Standard & Poor's Corporation and Aaa by Moody's Investors Service, Inc.

At the Date of Deposit, the average maturity of the Bonds in the Tennessee Insured Trust is 22.6 years. The average maturity of the Bonds in a Trust is calculated based upon the stated maturities of the Bonds in such Trust (or, with respect to Bonds for which funds or securities have been placed in escrow to redeem such Bonds on a stated call date, based upon such call date). The average maturity of the Bonds in a Trust may increase or decrease from time to time as Bonds mature or are called or sold.

Approximately 22.1% of the aggregate principal amount of the Bonds in the Trust (accounting for approximately 18.2% of the aggregate offering price of the Bonds) are original issue discount obligations. Certain of these original issue discount obligations, amounting to 7.1% of the aggregate principal amount and 2.4% of the aggregate offering price of the Bonds in the Trust, are "zero coupon" bonds. See "GENERAL TRUST INFORMATION--ORIGINAL ISSUE DISCOUNT BONDS AND STRIPPED OBLIGATIONS" for a discussion of the characteristics of such obligations and of the risks associated therewith.

Approximately 34% of the aggregate principal amount of the Bonds in the Trust consists of obligations of issuers whose revenues are primarily derived from services provided by hospitals or other health care facilities.

For a discussion of the risks associated with investments in the bonds of various issuers, see "General Trust Information" in this section.

The Sponsor entered into contracts to acquire the Bonds between January 4, 1994 and January 7, 1994. The following summarizes certain information about the Bonds as of the business day prior to the Date of Deposit:

<TABLE>
<CAPTION>

Cost to Sponsor	Profit (or loss) to Sponsor	Annual Interest Income to Trust	Bid Price of Bonds	Difference between Trustee's Determination of Offering Price and the Bid Price (as % of principal amount)
<S>	<C>	<C>	<C>	<C>
$3,324,563	$21,327	$173,550	$3,330,327	.44%

</TABLE>

Neither cost to Sponsor nor profit (or loss) to Sponsor reflects underwriting profits or losses received or incurred by the Sponsor through its participation in underwriting syndicates. An underwriter or underwriting syndicate purchases bonds from the issuer on a negotiated or competitive bid basis as principal with the motive of marketing such bonds to investors at a profit. The Sponsor did not participate as either the sole underwriter or as a manager or member of a syndicate that acted as the original underwriter of any of the Bonds.

Unitholders may elect to have interest distributions made on a monthly, quarterly or semi-annual basis. The interest on the Bonds initially deposited in the Tennessee Insured

Trust, less estimated expenses, is estimated to accrue at the rate of $.01343 per Unit per day under the semi-annual plan of distribution, $.01338 per Unit per day under the quarterly plan of distribution and $.01329 per Unit per day under the monthly plan of distribution. It is anticipated that the amount of interest to be distributed per Unit in each year under each plan of distribution will initially be substantially equal to the Estimated Net Annual Interest Income per Unit for that plan.

Details of interest distributions per Unit of the Tennessee Insured Trust under the various plans appear in the following table based upon estimated Net Annual Interest Income at the Date of Deposit:

<TABLE>
<CAPTION>

Tennessee Insured Trust	1994				Normal Distributions per Year
<S>	<C>	<C>	<C>	<C>	<C>
Record Date*.........................	4/1	5/1	8/1	11/1	
Distribution Date....................	4/15	5/15	8/15	11/15	
Monthly Distribution Plan............	$ .3015(1)	-------- $.3986 every month --------			$ 4.7835
Quarterly Distribution Plan..........	$ .3015(1)	$ .4012(2)	$ 1.2038	$ 1.2038	$ 4.8155
Semi-Annual Distribution Plan........	$ .3015(1)	$ .4028(3)		$ 2.4172	$ 4.8345

<FN>
* Record Dates for semi-annual distributions are May 1 and November 1; for quarterly distributions, they are February 1, May 1, August 1 and November 1. Record Dates for monthly distributions are the first day of each month.
(1) The first distribution will be paid to all Unitholders, regardless of the distribution plan selected.
(2) The second distribution under the quarterly distribution plan represents a 1-month distribution; subsequent quarterly distributions will be regular 3-month distributions.
(3) The second distribution under the semi-annual distribution plan represents a 1-month distribution; subsequent semi-annual distributions will be regular 6-month distributions.
</TABLE>

The accrual amounts set forth above, and in turn the amount of interest to be distributed annually per Unit, will generally change as Bonds are redeemed, mature or are sold.

TAX STATUS--TENNESSEE INSURED TRUST

The assets of the Trust will consist of bonds issued by the State of Tennessee (the "State"), or any county or any municipality or political subdivision thereof, including any agency, board, authority or commission, the interest on which is exempt from the Hall Income Tax imposed by the State of Tennessee, ("Tennessee Bonds") or by the Commonwealth of Puerto Rico or its political subdivisions (the "Puerto Rico Bonds") (collectively, the "Bonds").

Under Tennessee law, a unit investment trust taxable as a grantor trust for federal income tax purposes is entitled to special Tennessee State tax treatment (as more fully described below) with respect to its proportionate share of interest income received or accrued with respect to Tennessee Bonds. An exemption for distributions made by a unit investment trust or mutual fund that are attributable to "bonds or securities of the United States government or any agency or instrumentality thereof" ("U.S. Government, Agency or Instrumentality Bonds"). If it were determined that the Trust held assets other than Tennessee Bonds or U.S. Government, Agency or Instrumentality Bonds, a proportionate share of distributions from the Trust would be taxable to Unitholders for Tennessee Income Tax purposes. Further, because Tennessee law only provides an exemption for distributions that relate to interest income, distributions by the Trust that relate to capital gains realized from the sale or redemption of Tennessee Bonds or U.S. Government, Agency or Instrumentality Bonds are likely to be treated as taxable dividends for purposes of the Hall Income Tax.

However, capital gains realized directly by a Unitholder when the Unitholder sells or redeems his Unit will not be subject to the Hall Income Tax. The opinion set forth below assumes that the interest on the Tennessee Bonds, if received directly by a Unitholder, would be exempt from the Hall Income Tax under State law. This opinion does not address the taxation of persons other than full-time residents of the State of Tennessee.

Because the recent amendments only provide an exemption for distributions attributable to interest on Tennessee Bonds or U.S. Government, Agency or Instrumentality Bonds, it must be determined whether bonds issued by the Government of Puerto Rico qualify as U.S. Government, Agency or Instrumentality Bonds. For Hall Income Tax purposes, there is currently no published administrative interpretation or opinion of the Attorney General of Tennessee dealing with the status of distributions made by unit investment trusts such as the Tennessee Trust that are attributable to interest paid on bonds issued by the Government of Puerto Rico. However, in a letter dated August 14, 1992 (the "Commissioner's Letter"), the Commissioner of the State of Tennessee Department of Revenue advised that Puerto Rico would be an "Instrumentality" of the U.S. Government and treated bonds issued by the Government of Puerto Rico as U.S. Government, Agency or Instrumentality Bonds. Based on this conclusion, the Commissioner advised that distributions from a mutual fund attributable to investments in Puerto Rico Bonds are exempt from the Hall Income Tax. Both the Sponsor and Chapman and Cutler, for purposes of its opinion (as set forth below), have assumed, based on the Commissioner's Letter, that bonds issued by the Government of Puerto Rico are U.S. Government, Agency or Instrumentality Bonds. However, it should be noted that the position of the Commissioner is not binding, and is subject to change, even on a retroactive basis.

The Sponsor cannot predict whether new legislation will be enacted into law affecting the tax status of Tennessee Trusts. The occurrence of such an event could cause distributions of interest income from the Trust to be subject to the Hall Income Tax. Additional information regarding such proposals is currently unavailable. Investors should consult their own tax advisors in this regard.

In the opinion of Chapman and Cutler, Special Counsel to the Trust for Tennessee tax matters, under existing law as of the date of this prospectus:

For purposes of the Hall Income Tax, the Tennessee Excise Tax imposed by Section 67-4-806 (the "State Corporate Income Tax"), and the Tennessee Franchise Tax imposed by Section 67-4-903, the Trust will not be subject to such taxes.

For Hall Income Tax purposes, a proportionate share of such distributions from the Trust to Unitholders, to the extent attributable to interest on the Tennessee Bonds (based on the relative proportion of interest received or accrued attributable to Tennessee Bonds) will be exempt from the Hall Income Tax when distributed to such Unitholders. Based on the Commissioner's Letter, distributions from the Trust to Unitholders, to the extent attributable to interest on the Puerto Rico Bonds (based on the relative proportion of interest received or accrued attributable to the Puerto Rico Bonds) will be exempt from the Hall Income Tax when distributed to such Unitholders. A proportionate share of distributions from the Tennessee Trust attributable to assets other than the Bonds would not, under current law, be exempt from the Hall Income Tax when distributed to Unitholders.

For State Corporate Income Tax Purposes, Tennessee law does not provide an exemption for interest on Tennessee Bonds and requires that all interest excludible from

Federal gross income must be included in calculating "net earnings" subject to the State Corporate Income Tax. No opinion is expressed regarding whether such tax would be imposed on the earnings or distributions of the Trust (including interest on the Bonds or gain realized upon the disposition of the Bonds by the Trust) attributable to Unitholders subject to the State Corporate Income Tax. However, based upon prior written advice from the Tennessee Department of Revenue, earnings and distributions from the Trust (including interest on the Tennessee Bonds or gain realized upon the disposition of the Tennessee Bonds by the Trust) attributable to the Unitholders should be exempt from the State Corporate Income Tax. The position of the Tennessee Department of Revenue is not binding, and is subject to change, even on a retroactive basis.

Each Unitholder will realize taxable gain or loss for State Corporate Income Tax purposes when the Unitholder redeems or sells his Units at a price that differs from original cost as adjusted for accretion or any discount or amortization of any premium and other basis adjustments, including any basis reduction that may be required to reflect a Unitholder's share of interest, if any, accruing on Bonds during the interval between the Unitholder's settlement date and the date such Bonds are delivered to the Trust, if later. Tax basis reduction requirements relating to amortization of bond premium may, under some circumstances, result in Unitholders realizing taxable gain when the Units are sold or redeemed for an amount equal to or less than their original cost.

For purposes of the Tennessee Property Tax, the Trust will be exempt from taxation with respect to the Bonds it holds. As for the taxation of the Units held by the Unitholders, although intangible personal property is not presently subject to Tennessee taxation, no opinion is expressed with regard to potential property taxation of the Unitholders with respect to the Units because the determination of whether property is exempt from such tax is made on a county by county basis.

The Bonds and the Units held by the Unitholder will not be subject to Tennessee sales and use taxes.

We have not examined any of the Bonds to be deposited and held in the Tennessee Trust or the proceedings for the issuance thereof or the opinions of bond counsel with respect thereto, and therefore express no opinion as to the exemption from State income taxes of interest on the Bonds if received directly by a Unitholder.

ECONOMIC FACTORS--TENNESSEE

The following brief summary regarding the economy of Tennessee is based upon information drawn from publicly available sources and is included for the purpose of providing the information about general economic conditions that may or may not affect issuers of the Tennessee obligations. The Sponsor has not independently verified any of the information contained in such publicly available documents.

CONSTITUTIONAL CONSIDERATIONS. The State Constitution of Tennessee requires a balanced budget. No legal authority exists for deficit spending for operating purposes beyond the end of a fiscal year. Tennessee law permits tax anticipation borrowing but any amount borrowed must be repaid during the fiscal year for which the borrowing was done. Tennessee has not issued any debt for operating purposes during recent years with the exception of some advances which were made from the Federal Unemployment Trust Fund in 1984. No such advances are now outstanding nor is borrowing of any type for operating purposes contemplated.

The State Constitution of Tennessee forbids the expenditure of the proceeds of any debt obligation for a purpose other than the purpose for which it was authorized by statute. Under State law, the term of bonds authorized and issued cannot exceed the expected life of the projects being financed. Furthermore, the amount of a debt obligation cannot exceed the amount authorized by the General Assembly.

THE STATE AND ITS ECONOMY. As required by law, the legislature enacted a balanced budget for fiscal year 1991-92. Through December, 1991, general fund tax revenues were undercollected by $19.9 million. The revenue estimates on which the budget as adopted was based were revised to reflect actual collections. Subsequently, revenue collections improved and the original budget estimates for the year were achieved.

In a special session in January of fiscal year 1992-93, the General Assembly failed to enact the Governor's proposals for tax reform and education reform. In the regular session the legislature enacted education reform, adopted a one-half percent sales tax increase (effective April 1, 1992 through June 30, 1993) and raised other taxes and fees effective beginning fiscal year ending June 30, 1992 for a total revenue increase of $275 million. A new 6.75% tax on services was enacted which enables the State to continue funding the Medicaid program and avoid major reductions in provider payments.

The revised estimate of general sales tax collections for the fiscal year ending June 30, 1992 assumes 3% growth over the previous fiscal year; a 3% growth has been estimated for fiscal year 1992-93. Collections grew 5.49% through April, 1992. The revised estimates for franchise and excise tax collections assume a 2.06% decline for the fiscal year ending June 30, 1992, without certain one-time revenue collections; the assumption for the fiscal year 1992-93 is 4.3% growth. Excluding one-time collections of nearly $40 million, franchise and excise tax collections increased by 0.6% through April, 1992.

The Tennessee economy generally tends to rise and fall in a roughly parallel manner with the U.S. economy, although in recent years Tennessee has experienced less economic growth than the U.S. average. The Tennessee economy entered a recession in the last half of 1990 as the Tennessee index of leading economic indicators fell throughout the period. Tennessee nominal gross State product rose at a lower rate for 1990 and 1991 than the average annual rates for the five year period 1985-89.

Tennessee's population increased 6.2% from 1980 to 1990, less than the national increase of 10.2% for the same period. Throughout 1990, seasonally adjusted unemployment rates were at or slightly below the national average. Beginning in the fourth quarter of that year, however, initial unemployment claims showed substantial monthly increases. In December, unemployment stood at 6.3%, slightly above the national rate of 6.1%. In February 1991, the unemployment rate rose to 6.8%. By 1992, Tennessee unemployment had decreased to 6.1%, as compared to the national rate of 7.3% and has remained below the national rate throughout 1993. The rate for October 1993 stood at 5.2%, as compared to the national rate of 6.8%. A decline in manufacturing employment has been partly offset by moderate growth in service sector employment.

Historically, the Tennessee economy has been characterized by a greater concentration in manufacturing employment than the U.S. as a whole. While in recent years Tennessee has followed the national shift away from manufacturing toward service sector employment, manufacturing continues to be the largest source of non-agricultural employment in the state, and the state continues to attract new manufacturing facilities. In addition to the General Motors Saturn project and a major Nissan facility built in Tennessee in the 1980's, in

January 1991, Nissan announced plans to develop a $600 million engine and component parts manufacturing facility in Decherd, Tennessee. However, total planned investment in Tennessee's manufacturing and service sectors has declined in recent years.

Non-agricultural employment in Tennessee is relatively uniformly diversified, with approximately 22% in the manufacturing sector, approximately 23% in the wholesale and retail trade sector, approximately 23% in the service sector and approximately 16% in government.

BOND RATINGS. Tennessee's general obligation bonds are rated Aaa by Moody's and AA+ by Standard & Poor's. There can be no assurance that the economic conditions on which these ratings are based will continue or that particular obligations contained in the Portfolio of the Tennessee Insured Trust may not be adversely affected by changes in economic or political conditions.

LEGAL PROCEEDINGS. Tennessee is involved in certain legal proceedings that, if decided against the State, may require the State to make significant future expenditures or may substantially impair revenues. The Tennessee Supreme Court currently is reviewing a case in which the lower court found the Tennessee Department of Revenue improperly defined non-business earnings for tax purposes. Although this case involves only $925,000, its outcome could affect at least five other cases and could have a detrimental impact to Tennessee's revenue base. If the case is affirmed, Tennessee could lose an estimated $80 million to $100 million a year in corporate income taxes. The Tennessee Supreme Court also may hear a similar case in which the lower court found the taxpayer's partial sale of business holdings resulted in taxable business income. A ruling in favor of the taxpayer could result in a $10 million tax refund.

Two other tax related cases could also affect the State's financial condition. A recently filed class-action suit seeks damages in excess of $25 million for the allegedly illegal collection of sales taxes paid on extended warranty contracts on motor vehicles. In addition, a coalition of more than a dozen hospitals is considering a class-action suit to challenge the legality of Tennessee's Medicaid service tax. Tennessee's hospitals currently pay approximately $504 million dollars in special taxes.

The foregoing information does not purport to be a complete or exhaustive description of all conditions to which the issuers of Bonds in the Tennessee Insured Trust are subject. Many factors including national economic, social and environmental policies and conditions, which are not within the control of the issuers of Bonds, could affect or could have an adverse impact on the financial condition of the State and various agencies and political subdivisions located in the State. Since certain Bonds in the Tennessee Insured Trust (other than general obligation bonds issued by the state) are payable from revenue derived from a specific source or authority, the impact of a pronounced decline in the national economy or difficulties in significant industries within the state could result in a decrease in the amount of revenues realized from such source or by such authority and thus adversely affect the ability of the respective issuers of the Bonds in the Tennessee Insured Trust to pay the debt service requirements on the Bonds. Similarly, such adverse economic developments could result in a decrease in tax revenues realized by the state and thus could adversely affect the ability of the state to pay the debt service requirements of any Tennessee general obligation bonds in the Tennessee Insured Trust. The Sponsor is unable to predict whether or to what extent such factors or other factors may affect the issuers of Bonds, the market value or

marketability of the Bonds or the ability of the respective issuers of the Bonds acquired by the Tennessee Insured Trust to pay interest on or principal of the Bonds.

TENNESSEE TAXABLE ESTIMATED CURRENT RETURN TABLE

The following tables show the approximate taxable estimated current returns for individuals that are equivalent to tax-exempt estimated current returns under combined Federal and state taxes, using published 1994 marginal Federal tax rates and marginal state tax rates currently available and scheduled to be in effect. The tables incorporate increased tax rates for higher-income taxpayers that were included in the Revenue Reconciliation Act of 1993. For cases in which more than one state bracket falls within a Federal bracket, the highest state bracket is combined with the Federal bracket. The combined state and Federal tax brackets shown reflect the fact that state tax payments are currently deductible for Federal tax purposes. The tables illustrate what you would have to earn on taxable investments to equal the tax-exempt estimated current return for your income tax bracket. A taxpayer's marginal tax rate is affected by both his taxable income and his adjusted gross income. Locate your adjusted gross and your taxable income (which is your adjusted gross income reduced by any deductions and exemptions), then locate your tax bracket based on joint or single tax filing. Read across to the equivalent taxable estimated current return you would need to match the tax-free income.

COMBINED MARGINAL TAX RATES FOR JOINT TAXPAYERS WITH FOUR PERSONAL EXEMPTIONS

Federal Taxable Income (1,000's)	Federal Adjusted Gross Income (1,000's)	Combined State and Federal Tax Rate1		Tax-Exempt Estimated Current Return 4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
$ 0- 38.0	$ 0-111.8	20.0	%	5.31	5.63	5.94	6.25	6.56	6.88	7.19	7.50
38.0- 91.9	0-111.8	32.5		6.30	6.67	7.04	7.41	7.78	8.15	8.52	8.89
	111.8-167.7	33.0		6.34	6.72	7.09	7.46	7.84	8.21	8.58	8.96
91.9-140.0	0-111.8	35.0		6.54	6.92	7.31	7.69	8.08	8.46	8.85	9.23
	111.8-167.7	36.0		6.64	7.03	7.42	7.81	8.20	8.59	8.98	9.38
	167.7-290.2	38.5		6.91	7.32	7.72	8.13	8.54	8.94	9.35	9.76
140.0-250.0	111.8-167.7	41.0		7.20	7.63	8.05	8.47	8.90	9.32	9.75	10.17
	167.7-290.2	43.5		7.52	7.96	8.41	8.85	9.29	9.73	10.18	10.62
	Over 290.2	41.0	2	7.20	7.63	8.05	8.47	8.90	9.32	9.75	10.17
Over 250.0	167.7-290.2	47.5		8.10	8.57	9.05	9.52	10.00	10.48	10.95	11.43
	Over 290.2	44.5	3	7.66	8.11	8.56	9.01	9.46	9.91	10.36	10.81

COMBINED MARGINAL TAX RATES FOR SINGLE TAXPAYERS WITH ONE PERSONAL EXEMPTION

Federal Taxable Income (1,000's)	Federal Adjusted Gross Income (1,000's)	Combined State and Federal Tax Rate1		Tax-Exempt Estimated Current Return 4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
$ 0- 22.8	$ 0-111.8	20.0		5.31	5.63	5.94	6.25	6.56	6.88	7.19	7.50
22.8- 55.1	0-111.8	32.5		6.30	6.67	7.04	7.41	7.78	8.15	8.52	8.89
55.1-115.0	0-111.8	35.0		6.54	6.92	7.31	7.69	8.08	8.46	8.85	9.23
	111.8-234.3	36.5		6.69	7.09	7.48	7.87	8.27	8.66	9.06	9.45
115.0-250.0	111.8-234.3	41.5		7.26	7.69	8.12	8.55	8.97	9.40	9.83	10.26
	Over 234.3	41.0	2	7.20	7.63	8.05	8.47	8.90	9.32	9.75	10.17
Over 250.0	Over 234.3	44.5	3	7.66	8.11	8.56	9.01	9.46	9.91	10.36	10.81

1 The table reflects the effect of the limitations on itemized deductions and the deduction for personal exemptions. They were designed to phase out certain benefits of these deductions for higher income taxpayers. These limitations, in effect, raise the current maximum marginal Federal tax rate to approximately 44.0 percent for taxpayers filing a joint return and entitled to four personal exemptions and to approximately 41.0 percent for taxpayers filing a single return entitled to only one personal exemption. These limitations are subject to certain maximums, which depend on the number of exemptions claimed and the total amount of the taxpayer's itemized deductions. For example, the limitation on itemized deductions will not cause a taxpayer to lose more than 80% of his allowable itemized deductions, with certain exceptions.

2 Federal tax rate reverts to 36.0% after the 80% cap on the limitation on itemized deductions has been met.

3 Federal tax rate reverts to 39.6% after the 80% cap on the limitation on itemized deductions has been met.

A comparison of tax-free and equivalent taxable estimated current returns with the returns on various taxable investments is one element to consider in making an investment decision. The Sponsor may from time to time in its advertising and sales materials compare the then current estimated returns on the Trust and returns over specified periods on other similar Nuveen Trusts with returns on taxable investments such as corporate or U.S. Government bonds, bank CD's and money market accounts or money market funds, each of which has investment characteristics that may differ from those of the Trust. U.S. Government bonds, for example, are backed by the full faith and credit of the U.S. Government and bank CD's and money market accounts are insured by an agency of the federal government. Money market accounts and money market funds provide stability of principal, but pay interest at rates that vary with the condition of the short-term debt market. The investment characteristics of the Trust are described more fully elsewhere in this Prospectus.

Nuveen Tax-Exempt Unit Trust
Schedule of Investments at Date of Deposit

January 13, 1994
TENNESSEE INSURED TRUST 24
(Series 712)

<TABLE>
<CAPTION>

Aggregate Principal	Name of Issuer and Title of Issue Represented by Sponsor's Contracts to Purchase Bonds(1)	Optional Redemption Provisions(2)	Ratings(3) Standard & Poor's	Moody's	Trustee's Determination of Offering Price(4)
<C>	<C> <S>	<C>	<C>	<C>	<C>
$ 525,000	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1993 (General Obligation Bonds.), 5.25% Due 7/1/18. (Original issue discount bonds delivered on or about July 15, 1993 at a price of 93.414% of principal amount.)	2003 at 101 1/2	AAA	Aaa	$ 526,313
525,000	The Health and Educational Facilities Board of the City of Bristol, Tennessee, Hospital Revenue Refunding Bonds, Series 1993 (Bristol Memorial Hospital), 5.125% Due 9/1/13.	2003 at 102	AAA	Aaa	513,833
250,000	City of Clarksville, Tennessee, Water, Sewer and Gas Revenue Refunding and Improvement Bonds, Series 1992, 0.00% Due 2/1/15. (Original issue discount bonds delivered on or about December 8, 1992 at a price of 22.986% of principal amount.)	No Optional Call	AAA	Aaa	81,435
150,000	The Health, Educational and Housing Facilities Board of the County of Knox (Tennessee), Hospital Revenue Refunding Bonds, Series 1993 (Fort Sanders Alliance Obligated Group), 5.25% Due 1/1/23.	2003 at 102	AAA	Aaa	148,892
500,000	Memphis-Shelby County Airport Authority (Tennessee), Airport Revenue Refunding Bonds, Series 1993, 5.65% Due 9/1/15.	2003 at 102	AAA	Aaa	515,015
525,000	The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee, The Vanderbilt University Revenue Refunding Bonds, 1993 Series A, 5.20% Due 7/1/18.	2003 at 102	AAA	Aaa	521,393
525,000	Putnam County, Tennessee, School Bonds and General Obligation Public Improvement Bonds, Series 1993, 5.125% Due 4/1/12.	2003 at 102	AAA	Aaa	520,354
500,000	The Health, Educational and Housing Facilities Board of the County of Sullivan, Tennessee, Hospital Revenue Bonds, Series 1993 (Holston Valley Health Care, Inc.), 5.75% Due 2/15/20.	2003 at 102	AAA	Aaa	518,655
$ 3,500,000					$ 3,345,890

</TABLE>

See Notes to Schedules of Investments, page 54.

NOTES TO SCHEDULES OF INVESTMENTS

(1) Contracts, which are "when-issued" or "regular way" contracts or contracts having delivery dates beyond the normal settlement date, have been deposited with the Trustee on the Date of Deposit. The performance of such contracts is secured by an irrevocable letter of credit, issued by a major commercial bank, which has been deposited with the Trustee. At the Date of Deposit, Bonds may have been delivered to the Sponsor pursuant to certain of these contracts; the Sponsor has assigned to the Trustee all of its right, title and interest in and to such Bonds.

(2) The Bonds are first subject to optional redemption in the years, and at the prices, shown. Unless otherwise indicated, the Bonds, except for Bonds issued at a substantial original issue discount, are redeemable at declining prices (but not below par value) in subsequent years. Original issue discount bonds, including zero coupon bonds, are generally redeemable at prices based on the issue price plus the amount of original issue discount accreted to redemption plus, if applicable, some premium, the amount of which will decline in subsequent years. The Bonds may also be subject to sinking fund redemption without premium prior to the dates shown.

Certain Bonds may be subject to redemption without premium prior to the date shown pursuant to special or mandatory call provisions; for example, if bond proceeds are not able to be used as contemplated, the project is condemned or sold, or the project is destroyed and insurance proceeds are used to redeem the bonds. Single family mortgage revenue bonds and housing authority bonds are most likely to be called subject to such provisions, but other bonds may have similar call features. See Section 4 and "General Trust Information" in this Section.

The Trustee's determination of the offering prices of Bonds in the Fund may be greater or less than the amounts that may be received upon redemption or maturity of such Bonds. Subject to rules concerning amortization of bond premium and of original issue discount, gain or loss realized by the Trustee on disposition of any Bonds will be recognized as taxable capital gain or loss by Unitholders. (See Section 4.)

(3) See "Description of Ratings" herein. All the Bonds in the Insured Trusts, as insured by the Insurer, are rated AAA by Standard & Poor's Corporation and Aaa by Moody's Investors Service, Inc. (See Section 5.)

(4) As determined by Kenny S&P Evaluation Services on behalf of the Trustee as of the close of business on the business day preceding the Date of Deposit. The prices as determined by Kenny S&P Evaluation Services have been rounded to the nearest dollar.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS OF JOHN NUVEEN & CO. INCORPORATED AND UNITHOLDERS OF NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 712:

We have audited the accompanying statements of condition and the related schedules of investments at date of deposit (included in the prospectus herein) of Nuveen Tax-Exempt Unit Trust, Series 712 (comprising National Traditional Trust 527, North Carolina Traditional Trust 272, Intermediate Insured Trust 72, Michigan Insured Trust 52, Ohio Insured Trust 111 and Tennessee Insured Trust 24), as of January 13, 1994. These financial statements are the responsibility of the Sponsor. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of the irrevocable letter of credit arrangement for the purchase of securities, described in Note (1) to the statements of condition, by correspondence with the Trustee. An audit also includes assessing the accounting principles used and significant estimates made by the Sponsor, 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 statements of condition and the related schedules of investments at date of deposit referred to above present fairly, in all material respects, the financial position of each of the trusts constituting the Nuveen Tax-Exempt Unit Trust, Series 712 as of January 13, 1994, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN & CO.

Chicago, Illinois,
January 13, 1994.

Statements of Condition

NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 712

(National Traditional Trust 527, North Carolina Traditional Trust 272, Intermediate Insured Trust 72,
Michigan Insured Trust 52, Ohio Insured Trust 111, and Tennessee Insured Trust 24)

As of January 13, 1994

<TABLE>
<CAPTION>

TRUST PROPERTY	National Traditional Trust 527	North Carolina Traditional Trust 272	Intermediate Insured Trust 72
Sponsor's contracts to purchase Tax-Exempt Bonds, backed by an irrevocable letter of credit(1)(2).....	$ 9,692,198	$ 3,396,872	$ 9,847,427
Accrued interest to January 13, 1994 on underlying Bonds(1)..................	78,924	28,847	68,827
Total......................	$ 9,771,122	$ 3,425,719	$ 9,916,254
LIABILITY AND INTEREST OF UNITHOLDERS			
Liability:			
Accrued interest to January 13, 1994 on underlying Bonds(3)...........	$ 78,924	$ 28,847	$ 68,827
Interest of Unitholders:			
Units of fractional undivided interest outstanding (National Traditional Trust 527-- 100,000; North Carolina Traditional Trust 272 --35,000; Intermediate Insured Trust 72-- 100,000)			
Cost to investors(4).............	$ 10,191,540	$ 3,571,879	$ 10,247,036
Less: Gross underwriting commission(5).................	(499,342)	(175,007)	(399,609)
Net amount applicable to investors.........................	$ 9,692,198	$ 3,396,872	$ 9,847,427
Total......................	$ 9,771,122	$ 3,425,719	$ 9,916,254

<FN>
(1) Represented by contracts to purchase Tax-Exempt Bonds which include "when issued" or "regular way" or "delayed delivery" contracts for which an irrevocable letter of credit issued by a major commercial bank has been deposited with the Trustee. The amount of such letter of credit and any cash deposited exceeds the amount necessary for the purchase of the Bonds plus accrued interest to the Date of Deposit. At the Date of Deposit, Bonds may have been delivered to the Sponsor pursuant to certain of these contracts; the Sponsor has assigned to the Trustee all of its rights, title and interest in and to such Bonds.
(2) Aggregate value (at offering prices) as of the Date of Deposit of the Bonds listed under "Schedules of Investments" herein, and their aggregate cost to the Trusts are the same. Such offering prices were determined by Kenny S&P Evaluation Services as of the close of business on the business day prior to the Date of Deposit. (See Section 10.) Insurance coverage providing for the timely payment, when due, of all principal of and interest on the Bonds in the Insured Trusts has been obtained by the Sponsor or by the issuers of such Bonds. Such insurance does not guarantee the market value of the Bonds or the value of the Units. Both the bid and the offering prices of the underlying Bonds and of the Units may include value attributable to such policies of insurance.
(3) Representing, as set forth in Section 8, advancement by the Trustee of an amount equal to the accrued Bond interest as of the Date of Deposit.
(4) Aggregate Public Offering Price (exclusive of accrued interest) computed as set forth under Section 6.
(5) The gross underwriting commission has been calculated on the assumption that the Units offered by this prospectus are sold in single transactions involving less than $100,000 or 1,000 Units. At this level, the sales charge is 4.90% of the Public Offering Price in the case of National and State Trusts, 4.25% thereof in the case of Long Intermediate Trusts, 3.90% in the case of Intermediate Trusts, 3.00% in the case of Short Intermediate Trusts and 2.50% in the case of Short Term Trusts. In single transactions involving 1,000 Units or more, the sales charge is reduced. (See Section 6.)
</TABLE>

Statements of Condition
As of January 13, 1994
(Continued)

<TABLE>
<CAPTION>

TRUST PROPERTY	Michigan Insured Trust 52	Ohio Insured Trust 111	Tennessee Insured Trust 24
Sponsor's contracts to purchase Tax-Exempt Bonds, backed by an irrevocable letter of credit(1)(2).....	$ 3,370,877	$ 3,443,210	$ 3,345,890
Accrued interest to January 13, 1994 on underlying Bonds(1)..................	26,543	24,887	46,578

Total	$ 3,397,420	$ 3,468,097	$ 3,392,468
LIABILITY AND INTEREST OF UNITHOLDERS			
Liability:			
Accrued interest to January 13, 1994 on underlying Bonds(3)	$ 26,543	$ 24,887	$ 46,578
Interest of Unitholders:			
Units of fractional undivided interest outstanding (Michigan Insured Trust 52-- 35,000; Ohio Insured Trust 111--35,000; Tennessee Insured Trust 24--35,000)			
Cost to investors(4)	$ 3,544,545	$ 3,620,604	$ 3,518,270
Less: Gross underwriting commission(5)	(173,668)	(177,394)	(172,380)
Net amount applicable to investors	$ 3,370,877	$ 3,443,210	$ 3,345,890
Total	$ 3,397,420	$ 3,468,097	$ 3,392,468

<FN>

(1) Represented by contracts to purchase Tax-Exempt Bonds which include "when issued" or "regular way" or "delayed delivery" contracts for which an irrevocable letter of credit issued by a major commercial bank has been deposited with the Trustee. The amount of such letter of credit and any cash deposited exceeds the amount necessary for the purchase of the Bonds plus accrued interest to the Date of Deposit. At the Date of Deposit, Bonds may have been delivered to the Sponsor pursuant to certain of these contracts; the Sponsor has assigned to the Trustee all of its rights, title and interest in and to such Bonds.

(2) Aggregate value (at offering prices) as of the Date of Deposit of the Bonds listed under "Schedules of Investments" herein, and their aggregate cost to the Trusts are the same. Such offering prices were determined by Kenny S&P Evaluation Services as of the close of business on the business day prior to the Date of Deposit. (See Section 10.) Insurance coverage providing for the timely payment, when due, of all principal of and interest on the Bonds in the Insured Trusts has been obtained by the Sponsor or by the issuers of such Bonds. Such insurance does not guarantee the market value of the Bonds or the value of the Units. Both the bid and the offering prices of the underlying Bonds and of the Units may include value attributable to such policies of insurance.

(3) Representing, as set forth in Section 8, advancement by the Trustee of an amount equal to the accrued Bond interest as of the Date of Deposit.

(4) Aggregate Public Offering Price (exclusive of accrued interest) computed as set forth under Section 6.

(5) The gross underwriting commission has been calculated on the assumption that the Units offered by this prospectus are sold in single transactions involving less than $100,000 or 1,000 Units. At this level, the sales charge is 4.90% of the Public Offering Price in the case of National and State Trusts, 4.25% thereof in the case of Long Intermediate Trusts, 3.90% in the case of Intermediate Trusts, 3.00% in the case of Short Intermediate Trusts and 2.50% in the case of Short Term Trusts. In single transactions involving 1,000 Units or more, the sales charge is reduced. (See Section 6.)

</TABLE>

GENERAL TRUST INFORMATION

An investment in Units of any Trust should be made with an understanding of the risks that such an investment may entail. As set forth in the portfolio summaries above, the Trusts may contain or be concentrated in one or more of the types of bonds discussed below. The following paragraphs discuss certain circumstances which may adversely affect the ability of issuers of Bonds held in the portfolio of a Trust to make payment of principal and interest thereon or which may adversely affect the ratings of such Bonds; with respect to Insured Trusts, however, because of the insurance obtained by the Sponsor or by the issuers of the Bonds, such changes should not adversely affect an Insured Trust's receipt of principal and interest, the Standard & Poor's AAA or Moody's Aaa ratings of the Bonds in the Insured Trust portfolio, or the Standard & Poor's AAA rating of the Units of each such Insured Trust.

HEALTH FACILITY OBLIGATIONS. Some of the Bonds in a Trust may be obligations of issuers whose revenues are derived from services provided by hospitals or other health care facilities, including nursing homes. Ratings of bonds issued for health care facilities are sometimes based on feasibility studies that contain projections of occupancy levels, revenues and expenses. A facility's gross receipts and net income available for debt service may be affected by future events and conditions including, among other things, demand for services, the ability of the facility to provide the services required, an increasing shortage of qualified nurses or a dramatic rise in nursing salaries, physicians' confidence in the facility, management capabilities, economic developments in the service area, competition from other similar providers, efforts by insurers and governmental agencies to limit rates, legislation establishing state rate-setting agencies, expenses, government regulation, the cost and possible unavailability of malpractice insurance, and the termination or restriction of governmental financial assistance, including that associated with Medicare, Medicaid and other similar third party payor programs. Medicare reimbursements are currently calculated on a prospective basis and are not based on a provider's actual costs. Such method of reimbursement may adversely affect reimbursements to hospitals and other facilities for services provided under the

Medicare program and thereby may have an adverse effect on the ability of such institutions to satisfy debt service requirements. In the event of a default upon a bond secured by hospital facilities, the limited alternative uses for such facilities may result in the recovery upon such collateral not providing sufficient funds to fully repay the bonds.

Certain hospital bonds provide for redemption at par upon the damage, destruction or condemnation of the hospital facilities or in other special circumstances.

HOUSING OBLIGATIONS. Some of the Bonds in a Trust may be obligations of issuers whose revenues are primarily derived from mortgage loans to housing projects for low to moderate income families. Such issues are generally characterized by mandatory redemption at par or, in the case of original issue discount bonds, accreted value in the event of economic defaults and in the event of a failure of the operator of a project to comply with certain covenants as to the operation of the project. The failure of such operator to comply with certain covenants related to the tax-exempt status of interest on the Bonds, such as provisions requiring that a specified percentage of units be rented or available for rental to low or moderate income families, potentially could cause interest on such Bonds to be subject to Federal income taxation from the date of issuance of the Bonds. The ability of such issuers to make debt service payments will be affected by events and conditions affecting financed projects, including, among other things, the achievement and maintenance of sufficient occupancy levels and adequate rental income, employment and income conditions prevailing in local labor markets, increases in taxes, utility costs and other operating expenses, the managerial ability of project managers, changes in laws and

governmental regulations, the appropriation of subsidies, and social and economic trends affecting the localities in which the projects are located. Occupancy of such housing projects may be adversely affected by high rent levels and income limitations imposed under Federal and state programs.

SINGLE FAMILY MORTGAGE REVENUE BONDS. Some of the Bonds in a Trust may be single family mortgage revenue bonds, which are issued for the purpose of acquiring from originating financial institutions notes secured by mortgages on residences located within the issuer's boundaries and owned by persons of low or moderate income. Mortgage loans are generally partially or completely prepaid prior to their final maturities as a result of events such as sale of the mortgaged premises, default, condemnation or casualty loss. Because these bonds are subject to extraordinary mandatory redemption in whole or in part from such prepayments of mortgage loans, a substantial portion of such bonds will probably be redeemed prior to their scheduled maturities or even prior to their ordinary call dates. Extraordinary mandatory redemption without premium could also result from the failure of the originating financial institutions to make mortgage loans in sufficient amounts within a specified time period. The redemption price of such issues may be more or less than the offering price of such bonds. Additionally, unusually high rates of default on the underlying mortgage loans may reduce revenues available for the payment of principal of or interest on such mortgage revenue bonds. Single family mortgage revenue bonds issued after December 31, 1980 were issued under Section 103A of the Internal Revenue Code of 1954, as amended, or Section 143 of the Internal Revenue Code of 1986, which Sections contain certain requirements relating to the use of the proceeds of such bonds in order for the interest on such bonds to retain its tax-exempt status. In each case, the issuer of the bonds has covenanted to comply with applicable requirements and bond counsel to such issuer has issued an opinion that the interest on the bonds is exempt from Federal income tax under existing laws and regulations. There can be no assurance that such continuing requirements will be satisfied; the failure to meet such requirements could cause interest on the Bonds to be subject to Federal income taxation, possibly from the date of issuance of the Bonds.

FEDERALLY ENHANCED OBLIGATIONS. Some of the mortgages which secure the various health care or housing projects which underlie the previously discussed Health Facility, Housing, and Single Family Mortgage Revenue Obligations (the "Obligations") in a Trust may be insured by the Federal Housing Administration ("FHA"). Under FHA regulations, the maximum insurable mortgage amount cannot exceed 90% of the FHA's estimated value of the project. The FHA mortgage insurance does not constitute a guarantee of timely payment of the principal of and interest on the Obligations. Payment of mortgage insurance benefits may be (1) less than the principal amount of Obligations outstanding or (2) delayed if disputes arise as to the amount of the payment or if certain notices are not given to the FHA within the prescribed time periods. In addition, some of the previously discussed Obligations may be secured by mortgage-backed certificates guaranteed by the Government National Mortgage Association ("GNMA"), a wholly owned corporate instrumentality of the United States, and/or the Federal National Mortgage Association ("Fannie Mae") a federally chartered and stockholder-owed corporation. GNMA and Fannie Mae guarantee timely payment of principal and interest on the mortgage-backed certificates, even where the underlying mortgage payments are not made. While such mortgage-backed certificates are often pledged to secure payment of principal and interest on the Obligations, timely payment of interest and principal on the Obligations is not insured or guaranteed by the United States, GNMA, Fannie Mae or any other governmental agency or instrumentality. The GNMA mortgage-backed certificates constitute a general obligation of the United States backed by its full faith and credit. The obligations of Fannie Mae, including its obligations under the Fannie Mae mortgage-backed securities, are obligations

solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

INDUSTRIAL REVENUE OBLIGATIONS. Certain of the Bonds in a Trust may be industrial revenue bonds ("IRBs"), including pollution control revenue bonds, which are tax-exempt securities issued by states, municipalities, public authorities or similar entities to finance the cost of acquiring, constructing or improving various industrial projects. These projects are usually operated by corporate entities. Issuers are obligated only to pay amounts due on the IRBs to the extent that funds are available from the unexpended proceeds of the IRBs or receipts or revenues of the issuer under an arrangement between the issuer and the corporate operator of a project. The arrangement may be in the form of a lease, installment sale agreement, conditional sale agreement or loan agreement, but in each case the payments to the issuer are designed to be sufficient to meet the payments of amounts due on the IRBs. Regardless of the structure, payment of IRBs is solely dependent upon the creditworthiness of the corporate operator of the project and, if applicable, corporate guarantor. Corporate operators or guarantors may be affected by many factors which may have an adverse impact on the credit quality of the particular company or industry. These include cyclicality of revenues and earnings, regulatory and environmental restrictions, litigation resulting from accidents or environmentally-caused illnesses, extensive competition and financial deterioration resulting from a corporate restructuring pursuant to a leveraged buy-out, takeover or otherwise. Such a restructuring may result in the operator of a project becoming highly leveraged which may have an impact on such operator's creditworthiness which in turn would have an adverse impact on the rating and/or market value of such Bonds. Further, the possibility of such a restructuring may have an adverse impact on the market for and consequently the value of such Bonds, even though no actual takeover or other action is ever contemplated or effected. The IRBs in a Trust may be subject to special or extraordinary redemption provisions which may provide for redemption at par or, in the case of original issue discount bonds, accreted value. The Sponsor cannot predict the causes or likelihood of the redemption of IRBs in a Trust prior to the stated maturity of such Bonds.

ELECTRIC UTILITY OBLIGATIONS. Some of the Bonds in a Trust may be obligations of issuers whose revenues are primarily derived from the sale of electric energy. The problems faced by such issuers include the difficulty in obtaining approval for timely and adequate rate increases from the applicable public utility commissions, the difficulty of financing large construction programs, increased competition, reductions in estimates of future demand for electricity in certain areas of the country, the limitations on operations and increased costs and delays attributable to environmental considerations, the difficulty of the capital market in absorbing utility debt, the difficulty in obtaining fuel at reasonable prices and the effect of energy conservation. All of such issuers have been experiencing certain of these problems in varying degrees. In addition, Federal, state and municipal governmental authorities may from time to time review existing, and impose additional, regulations governing the licensing, construction and operation of nuclear power plants, which may adversely affect the ability of the issuers of certain of the Bonds in a Trust to make payments of principal and/or interest on such Bonds.

TRANSPORTATION FACILITY REVENUE BONDS. Some of the Bonds in a Trust may be obligations of issuers which are payable from and secured by revenues derived from the ownership and operation of airports, public transit systems and ports. The major portion of an airport's gross operating income is generally derived from fees received from airlines pursuant to use agreements which consist of annual payments for airport use, occupancy of certain terminal space, service fees and leases. Airport operating income may therefore be affected by the ability of the airlines to meet their obligations under the use agreements. The air transport industry is experiencing significant variations in earnings and

traffic, due to increased competition, excess capacity, increased costs, deregulation, traffic constraints and other factors, and several airlines are experiencing severe financial difficulties. In particular, facilities with use agreements involving airlines experiencing financial difficulty may experience a reduction in revenue due to the possible inability of these airlines to meet their use agreement obligations because of such financial difficulties and possible bankruptcy. The Sponsor cannot predict what effect these industry conditions may have on airport revenues which are dependent for payment on the financial condition of the airlines and their usage of the particular airport facility. Bonds that are secured primarily by the revenue collected by a public transit system typically are additionally secured by a pledge of sales tax receipts collected at the state or local level, or of other governmental financial assistance. Transit system net revenues will be affected by variations in utilization, which in turn may be affected by the degree of local governmental subsidization, demographic and population shifts, and competition from other forms of transportation; and by increased costs, including costs resulting from previous deferrals of maintenance. Port authorities derive their revenues primarily from fees imposed on ships using the facilities. The rate of utilization of such facilities may fluctuate depending on the local economy and on competition from competing forms of transportation such as air, rail and trucks.

WATER AND/OR SEWERAGE OBLIGATIONS. Some of the Bonds in a Trust may be obligations of issuers whose revenues are derived from the sale of water and/or sewerage services. Such Bonds are generally payable from user fees. The problems of such issuers include the ability to obtain timely and adequate rate increases, population decline resulting in decreased user fees, the difficulty of financing large construction programs, the limitations on operations and increased costs and delays attributable to environmental considerations, the increasing difficulty of obtaining or discovering new supplies of fresh water, the effect of conservation programs and the impact of "no-growth" zoning ordinances. All of such issuers have been experiencing certain of these problems in varying degrees.

UNIVERSITY AND COLLEGE REVENUE OBLIGATIONS. Some of the Bonds in a Trust may be obligations of issuers which are, or which govern the operation of, colleges and universities and whose revenues are derived mainly from tuition, dormitory revenues, grants and endowments. General problems of such issuers include the prospect of a declining percentage of the population consisting of "college" age individuals, possible inability to raise tuitions and fees sufficiently to cover increased operating costs, the uncertainty of continued receipt of Federal grants and state funding, and government legislation or regulations which may adversely affect the revenues or costs of such issuers. All of such issuers have been experiencing certain of these problems in varying degrees.

BRIDGE AUTHORITY AND TOLLROAD OBLIGATIONS. Some of the Bonds in a Trust may be obligations of issuers which derive their payments from bridge, road or tunnel toll revenues. The revenues of such an issuer could be adversely affected by competition from toll-free vehicular bridges and roads and alternative modes of transportation. Such revenues could also be adversely affected by a reduction in the availability of fuel to motorists or significant increases in the costs thereof. Specifically, governmental regulations restricting the use of vehicles in the New York City metropolitan area may adversely affect revenues of the Triborough Bridge and Tunnel Authority.

DEDICATED-TAX SUPPORTED BONDS. Some of the Bonds in a Trust may be obligations of issuers which are payable from and secured by tax revenues from a designated source, which revenues are pledged to secure the bonds. The various types of Bonds described below differ in structure and with respect to the rights of the bondholders to the underlying property. Each type of dedicated-tax supported Bond has distinct risks, only some of which are set forth below. One type of dedicated-tax supported Bond is secured by the incremental tax received on either real property or on sales within a specifically defined

geographical area; such tax generally will not provide bondholders with a lien on the underlying property or revenues. Another type of dedicated-tax supported Bond is secured by a special tax levied on real property within a defined geographical area in such a manner that the tax is levied on those who benefit from the project; such bonds typically provide for a statutory lien on the underlying property for unpaid taxes. A third type of dedicated-tax supported Bond may be secured by a tax levied upon the manufacture, sale or consumption of commodities or upon the license to pursue certain occupations or upon corporate privileges within a taxing jurisdiction. As to any of these types of Bonds, the ability of the designated revenues to satisfy the interest and principal payments on such bonds may be affected by changes in the local economy, the financial success of the enterprise responsible for the payment of the taxes, the value of any property on which taxes may be assessed and the ability to collect such taxes in a timely fashion. Each of these factors will have a different affect on each distinct type of dedicated-tax supported bonds.

MUNICIPAL LEASE BONDS. Some of the Bonds in a Trust may be obligations that are secured by lease payments of a governmental entity. Such payments are normally subject to annual budget appropriations of the leasing governmental entity. A governmental entity that enters into such a lease agreement cannot obligate future governments to appropriate for and make lease payments but covenants to take such action as is necessary to include any lease payments due in its budgets and to make the appropriations therefor. A governmental entity's failure to appropriate for and to make payments under its lease obligation could result in insufficient funds available for payment of the obligations secured thereby.

ORIGINAL ISSUE DISCOUNT BONDS AND STRIPPED OBLIGATIONS. Certain of the Bonds in a Trust may be original issue discount bonds. These Bonds were issued with nominal interest rates less than the rates then offered by comparable securities and as a consequence were originally sold at a discount from their face, or par, values. This original issue discount, the difference between the initial purchase price and face value, is deemed under current law to accrue on a daily basis and the accrued portion is treated as tax-exempt interest income for federal income tax purposes. On sale or redemption, gain, if any, realized in excess of the earned portion of original issue discount will be taxable as capital gain. See "What is the Tax Status of Unitholders". The current value of an original issue discount bond reflects the present value of its face amount at maturity. In a stable interest rate environment, the market value of an original issue discount bond would tend to increase more slowly in early years and in greater increments as the bond approached maturity.

Certain of the original issue discount bonds in a Trust may be zero coupon bonds. Zero coupon bonds do not provide for the payment of any current interest; the buyer receives only the right to receive a final payment of the face amount of the bond at its maturity. The effect of owning a zero coupon bond is that a fixed yield is earned not only on the original investment but also, in effect, on all discount earned during the life of the obligation. This implicit reinvestment of earnings at the same rate eliminates the risk of being unable to reinvest the income on such obligation at a rate as high as the implicit yield, but at the same time also eliminates the holder's ability to reinvest at higher rates in the future. For this reason, zero coupon bonds are subject to substantially greater price fluctuations during periods of changing market interest rates than are securities of comparable quality that pay interest currently.

Original issue discount bonds, including zero coupon bonds, may be subject to redemption at prices based on the issue price plus the amount of original issue discount accreted to redemption (the "accreted value") plus, if applicable, some premium. Pursuant to such call provisions an original issue discount bond may be called prior to its maturity date at a price less than its face value. See the "Schedules of Investments" for more information about the call provisions of portfolio Bonds.

Certain of the Bonds in a Trust may be Stripped Obligations, which represent evidences of ownership with respect to either the principal amount of or a payment of interest on a tax-exempt obligation. An obligation is "stripped" by depositing it with a custodian, which then effects a separation in ownership between the bond and any interest payment which has not yet become payable, and issues evidences of ownership with respect to such constituent parts. A Stripped Obligation therefore has economic characteristics similar to zero coupon bonds, as described above.

Each Stripped Obligation has been purchased at a discount from the amount payable at maturity. With respect to each Unitholder, the Internal Revenue Code treats as "original issue discount" that portion of the discount which produces a yield to maturity (as of the date of purchase of the Unitholder's Units) equal to the lower of the coupon rate of interest on the underlying obligation or the yield to maturity on the basis of the purchase price of the Unitholder's Units which is allocable to each Stripped Obligation. Original issue discount which accrues with respect to a Stripped Obligation will be exempt from Federal income taxation to the same extent as interest on the underlying obligations. (See Section 11, " What Is The Tax Status of Unitholders".)

Unitholders should consult their own tax advisers with respect to the state and local tax consequences of owning original issue discount bonds or Stripped Obligations. Under applicable provisions governing determination of state and local taxes, interest on original issue discount bonds or Stripped Obligations may be deemed to be received in the year of accrual even though there is no corresponding cash payment.

4. COMPOSITION OF TRUSTS

Each Trust initially consists of delivery statements relating to contracts to purchase Bonds (or of such Bonds) as are listed under "Schedules of Investments" and, thereafter, of such Bonds as may continue to be held from time to time (including certain securities deposited in the Trust in substitution for Bonds not delivered to the Trust or in exchange or substitution for Bonds upon certain refundings), together with accrued and undistributed interest thereon and undistributed cash realized from the disposition of Bonds.

"WHEN-ISSUED" AND "DELAYED DELIVERY" TRANSACTIONS. The contracts to purchase Bonds delivered to the Trustee represent an obligation by issuers or dealers to deliver Bonds to the Sponsor for deposit in the Trusts. Normally, "regular way" contracts are settled and the Bonds delivered to the Trustee within a relatively short period of time. However, certain of the contracts relate to Bonds which have not been issued as of the Date of Deposit and which are commonly referred to as "when issued" or "when, as and if issued" Bonds. Although the Sponsor does not believe it is likely, one or more of the issuers of such Bonds might decide not to proceed with such offerings. If such Bonds, or replacement bonds described below, are not acquired by a Trust or if their delivery is delayed, the Estimated Current Returns and Estimated Long Term Returns shown herein may be reduced. Certain of the contracts for the purchase of Bonds provide for delivery dates after the date of settlement for purchases made on the Date of Deposit. Interest on such "when issued" and "delayed delivery" Bonds accrues to the benefit of Unitholders commencing with the first settlement date for the Units. However, in the opinion of counsel, Unitholders who purchase their Units prior to the date such Bonds are actually delivered to the Trustee must reduce the tax basis of their Units for interest accruing on such Bonds during the interval between their purchase of Units and the delivery of the Bonds because such amounts constitute a return of principal. As a result of such adjustment, the Estimated Current Returns set forth herein (which are based on the Public Offering Price as of the business day prior to the Date of Deposit) may be slightly lower than Unitholders will receive after the first year, assuming the Portfolio does not change

and estimated annual expense does not vary from that set forth under "Essential Information Regarding the Trusts." Those Bonds in each Trust purchased with delivery dates after the date of settlement for purchases made on the Date of Deposit are so noted in the Schedules of Investments.

LIMITED REPLACEMENT OF CERTAIN BONDS. Neither the Sponsor nor the Trustee shall be liable in any way for any default, failure or defect in any Bond. In the event of a failure to deliver any Bond that has been purchased for a Trust under a contract, including those Bonds purchased on a when, as and if issued basis ("Failed Bonds"), the Sponsor is authorized under the Indenture to direct the Trustee to acquire other specified Bonds ("Replacement Bonds") to make up the original corpus of the Trust. The Replacement Bonds must be purchased within 20 days after delivery of notice of the failed contract and the cost to the Trust (exclusive of accrued interest) may not exceed the amount of funds reserved for the purchase of the Failed Bonds. The Replacement Bonds (i) must satisfy the criteria previously described for Bonds originally included in the Trust and, with respect to Bonds purchased for a State Trust, shall have the benefit of an exemption from state taxation of interest to an extent equal to or greater than that of the Bonds they replace, (ii) must have a fixed maturity date after the date of purchase of not less than approximately 15 years in the case of National or State Trusts, approximately 11 years in the case of a Long Intermediate Trust, approximately 5 years in the case of Intermediate or State Intermediate Trusts, approximately 3 years in the case of a Short Intermediate Trust and approximately 1 year in the case of a Short Term Trust, but not later than the maturity date of the Failed Bonds, (iii) must be acquired at a cost to the Trust equal to the cost of the same principal amount of Bonds provided in the failed contract and have a current return and yield to maturity not less than the current return and yield to maturity of the Failed Bonds and (iv) shall not be "when, as and if issued" Bonds. Whenever a Replacement Bond has been acquired for a Trust, the Trustee shall, within five days after the delivery thereof, mail or deliver a notice to all Unitholders of the Trust involved of such acquisition. Once the original corpus of the Trust is acquired, the Trustee will have no power to vary the investment of the Trust; i.e., the Trust will have no managerial power to take advantage of market variation to improve a Unitholder's investment.

To the extent the right of limited substitution described in the preceding paragraph shall not be utilized to acquire Replacement Bonds for the entire principal amount of Failed Bonds, the Sponsor shall refund to all Unitholders of the Trust involved the sales charge attributable to such Failed Bonds not replaced, and the principal and accrued interest attributable to such Bonds shall be distributed not more than 30 days after the determination of such failure or at such earlier time as the Trustee in its sole discretion deems to be in the interest of the Unitholders. Any such accrued interest paid to Unitholders will be paid by the Sponsor and, accordingly, will not be treated as tax-exempt income. In the event Failed Bonds in a Trust could not be replaced, the Net Annual Interest Income per Unit for such Trust would be reduced and the Estimated Current Return thereon might be lowered.

SALE, MATURITY AND REDEMPTION OF BONDS. Certain of the Bonds may from time to time under certain circumstances be sold or redeemed or will mature in accordance with their terms. The proceeds from such events will be used to pay for Units redeemed or distributed to Unitholders and not reinvested; accordingly, no assurance can be given that a Trust will retain for any length of time its present size and composition.

All of the Bonds in each Trust are subject to being called or redeemed in whole or in part prior to their stated maturities pursuant to the optional redemption provisions described in the "Schedules of Investments" and in most cases pursuant to sinking fund, special or extraordinary redemption provisions. A bond subject to optional call is one which is subject to redemption or refunding prior to maturity at the option of the issuer. A

refunding is a method by which a bond issue is redeemed, at or before maturity, by the proceeds of a new bond issue. A bond subject to sinking fund redemption is one which is subject to partial call from time to time from a fund accumulated for the scheduled retirement of a portion of an issue prior to maturity. Special or extraordinary redemption provisions may provide for redemption of all or a portion of an issue upon the occurrence of certain circumstances related to defaults or unanticipated changes in circumstances. Events that may permit or require the special or extraordinary redemption of bonds include, among others: substantial damage to or destruction of the project for which the proceeds of the bonds were used; exercise by a local, state or federal governmental unit of its power of eminent domain to take all or substantially all of the project for which the proceeds of the bonds were used;

a final determination that the interest on the bonds is taxable; changes in the economic availability of raw materials, operating supplies or facilities or technological or other changes which render the operation of the project for which the proceeds of the bonds were used uneconomical; changes in law or an administrative or judicial decree which render the performance of the agreement under which the proceeds of the bonds were made available to finance the project impossible or which create unreasonable burdens or which impose excessive liabilities, such as taxes, not imposed on the date the bonds are issued on the issuer of the bonds or the user of the proceeds of the bonds; an administrative or judicial decree which requires the cessation of a substantial part of the operations of the project financed with the proceeds of the bonds; an overestimate of the costs of the project to be financed with the proceeds of the bonds resulting in excess proceeds which may be applied to redeem bonds; or an underestimate of a source of funds securing the bonds resulting in excess funds which may be applied to redeem bonds. The Sponsor is unable to predict all of the circumstances which may result in such redemption of an issue of Bonds. See the discussion of the various types of bond issues, above, for information on the call provisions of such bonds, particularly single family mortgage revenue bonds.

The exercise of redemption or call provisions will (except to the extent the proceeds of the called Bonds are used to pay for Unit redemptions) result in the distribution of principal and may result in a reduction in the amount of subsequent interest distributions; it may also affect the current return on Units of the Trust involved. Redemption pursuant to optional call provisions is more likely to occur, and redemption pursuant to sinking fund or special or extraordinary redemption provisions may occur, when the Bonds have an offering side evaluation which represents a premium over par. Redemption pursuant to optional call provisions may be, and redemption pursuant to sinking fund or special or extraordinary redemption provisions is likely to be, at a price equal to the par value of the bonds without any premium (in the case of original issue discount bonds, such redemption is generally to be made at the issue price plus the amount of original issue discount accreted to the date of redemption; such price is referred to herein as "accreted value"). Because Bonds may have been valued at prices above or below par value or the then current accreted value at the time Units were purchased, Unitholders may realize gain or loss upon the redemption of portfolio Bonds. (See Sections 11 and 13 and the "Schedules of Investments.")

CERTAIN TAX MATTERS; LITIGATION. Certain of the Bonds in each Trust portfolio may be subject to continuing requirements such as the actual use of bond proceeds, manner of operation of the project financed from bond proceeds or rebate of excess earnings on bond proceeds that may affect the exemption of interest on such Bonds from Federal income taxation. Although at the time of issuance of each of the Bonds in each Trust an opinion of bond counsel was rendered as to the exemption of interest on such obligations from Federal income taxation, and the issuers covenanted to comply with all requirements necessary to retain the tax-exempt status of the Bonds, there can be no assurance that the

respective issuers or other obligors on such obligations will fulfill the various continuing requirements established upon issuance of the Bonds. A failure to comply with such requirements may cause a determination that interest on such obligations is subject to Federal income taxation, perhaps even retroactively from the date of issuance of such Bonds, thereby reducing the value of the Bonds and subjecting Unitholders to unanticipated tax liabilities.

To the best knowledge of the Sponsor, there is no litigation pending as of the Date of Deposit in respect of any Bonds which might reasonably be expected to have a material adverse effect on any of the Trusts. It is possible that after the Date of Deposit, litigation may be initiated with respect to Bonds in any Trust. Any such litigation may affect the validity of such Bonds or the tax-exempt nature of the interest thereon, but while the outcome of litigation of such nature can never be entirely predicted, the opinions of bond counsel to the issuer of each Bond on the date of issuance state that such Bonds were validly issued and that the interest thereon is, to the extent indicated, exempt from Federal income tax.

5. WHY AND HOW ARE THE BONDS INSURED?

INSURANCE ON BONDS IN INSURED TRUSTS

Insurance guaranteeing the timely payment, when due, of all principal and interest on the Bonds in each Insured Trust has been obtained by the Sponsor or by the issuers or underwriters of Bonds from the Municipal Bond Investors Assurance Corporation (the "Insurer"). Some of the Bonds in each Insured Trust may be covered by a policy or policies of insurance obtained by the issuers or underwriters of the Bonds from Municipal Bond Insurance Association (the "Association") or Bond Investors Guaranty Insurance Company ("BIG"). The Insurer has issued a policy or policies of insurance covering each of the Bonds in the Insured Trusts, each policy to remain in force until the payment in full of such Bonds and whether or not the Bonds continue to be held by an Insured Trust. By the terms of each policy the Insurer will unconditionally guarantee to the holders or owners of the Bonds the payment, when due, required of the issuer of the Bonds of an amount equal to the principal of and interest on the Bonds as such payments shall become due but not be paid (except that in the event of any acceleration of the due date of principal by reason of mandatory or optional redemption, default or otherwise, the payments guaranteed will be made in such amounts and at such times as would have been due had there not been an acceleration). The Insurer will be responsible for such payments, less any amounts received by the holders or owners of the Bonds from any trustee for the bond issuers or from any other sources other than the Insurer. The Insurer's policies relating to small industrial development bonds and pollution control revenue bonds also guarantee the full and complete payments required to be made by or on behalf of an issuer of Bonds pursuant to the terms of the Bonds if there occurs an event which results in the loss of the tax-exempt status of the interest on such Bonds, including principal, interest or premium payments, if any, as and when thereby required. The Insurer has indicated that its insurance policies do not insure the payment of principal or interest on bonds which are not required to be paid by the issuer thereof because the bonds were not validly issued; as indicated under "What is the Tax Status of Unitholders?" the respective issuing authorities have received opinions of bond counsel relating to the valid issuance of each of the Bonds in the Insured Trusts. The Insurer's policy also does not insure against non-payment of principal of or interest on the Bonds resulting from the insolvency, negligence or any other act or omission of the trustee or other paying agent for the Bonds. The policy is not covered by the Property/ Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law. The policies are non-cancellable and the insurance premiums have been fully paid on or

prior to the Date of Deposit, either by the Sponsor or, if a policy has been obtained by a Bond issuer, by such issuer.

Upon notification from the trustee for any bond issuer or any holder or owner of the Bonds or coupons that such trustee or paying agent has insufficient funds to pay any principal or interest in full when due, the Insurer will be obligated to deposit funds promptly with State Street Bank and Trust Company, N.A., New York, New York, as fiscal agent for the Insurer, sufficient to fully cover the deficit. If notice of nonpayment is received on or after the due date, the Insurer will provide for payment within one business day following receipt of the notice. Upon payment by the Insurer of any Bonds, coupons, or interest payments, the Insurer shall succeed to the rights of the owner of such Bonds, coupons or interest payments with respect thereto.

The Insurer is the principal operating subsidiary of MBIA, Inc., a New York Stock Exchange listed company. MBIA, Inc. is not obligated to pay the debts of or claims against the Insurer. The Insurer is a limited liability corporation rather than a several liability association. The Insurer is domiciled in the State of New York and licensed to do business in all 50 states, the District of Columbia and the Commonwealth of Puerto Rico.

As of December 31, 1992 the Insurer had admitted assets of $2.6 billion (audited), total liabilities of $1.7 billion (audited), and total capital and surplus of $896 million (audited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. As of September 30, 1993, the Insurer had admitted assets of $3.0 billion (unaudited), total liabilities of $2.0 billion (unaudited), and total capital and surplus of $951 million (unaudited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. Copies of the Insurer's year end financial statements prepared in accordance with statutory accounting practices are available from the Insurer. The address of the Insurer is 113 King Street, Armonk, New York 10504.

Effective December 31, 1989, MBIA Inc. acquired Bond Investors Group, Inc. On January 5, 1990, the Insurer acquired all of the outstanding stock of Bond Investors Group, Inc., the parent of BIG, now known as MBIA Insurance Corp. of Illinois. Through a reinsurance agreement, BIG has ceded all of its net insured risks, as well as its unearned premium and contingency reserves, to the Insurer and the Insurer has reinsured BIG's net outstanding exposure.

Each insurance company comprising the Association will be severally and not jointly obligated under the Association policy in the following respective percentages: The AEtna Casualty and Surety Company, 33%; Fireman's Fund Insurance Company, 30%; The Travelers Indemnity Company, 15%; AEtna Insurance Company (now known as CIGNA Property and Casualty Company), 12%; and The Continental Insurance Company, 10%. As a several obligor, each such insurance company will be obligated only to the extent of its percentage of any claim under the Association policy and will not be obligated to pay any unpaid obligation of any other member of the Association. Each insurance company's participation is backed by all of its assets. However, each insurance company is a multiline insurer involved in several lines of insurance other than municipal bond insurance, and the assets of each insurance company also secure all of its other insurance policy and surety bond obligations.

The following table sets forth certain unaudited financial information with respect to the five insurance companies comprising the Association. The statistics, which have been furnished by the Association, are as reported by the insurance companies to the New York State Insurance Department and are determined in accordance with statutory accounting principles. No representation is made herein as to the accuracy or adequacy of such

information or as to the absence of material adverse changes in such information subsequent to the date thereof. In addition, these numbers are subject to revision by the New York State Insurance Department which, if revised, could either increase or decrease the amounts.

MUNICIPAL BOND INSURANCE ASSOCIATION
FIVE MEMBER COMPANIES ASSETS AND POLICYHOLDERS' SURPLUS
AS OF JUNE 30, 1993.
(000's omitted)

	New York Statutory Assets	New York Statutory Liabilities	New York Policyholders' Surplus
The AEtna Casualty & Surety Company.....................	$ 9,670,645	$ 8,278,113	$ 1,392,532
Fireman's Fund Insurance Company........................	6,571,313	4,880,776	1,690,537
The Travelers Indemnity Company.........................	10,194,126	8,280,211	1,913,915
CIGNA Property and Casualty Company (formerly AEtna Insurance Company)....................................	6,198,088	5,634,331	563,757
The Continental Insurance Company.......................	2,574,504	2,223,194	351,310
Total..	$ 35,208,676	$ 29,296,625	$ 5,912,051

Standard & Poor's Corporation rates all new issues insured by the Association "AAA" Prime Grade.

Moody's Investors Service rates all bond issues insured by the Association "Aaa" and short term loans "MIG 1", both designated to be of the highest quality.

Each such rating should be evaluated independently of any other rating. No application has been made to any other rating agency in order to obtain additional ratings on the Bonds. The ratings reflect the respective rating agency's current assessment of the creditworthiness of the Association and its ability to pay claims on its policies of insurance. Any further explanation as to the significance of the above ratings may be obtained only from the applicable rating agency.

Moody's Investors Service rates all bond issues insured by the Insurer "Aaa" and short-term loans "MIG 1," both designated to be of the highest quality.

Standard & Poor's Ratings Group, a division of McGraw Hill ("Standard & Poor's") rates all new issues insured by the Insurer "AAA" Prime Grade."

The Moody's Investors Service rating of the Insurer should be evaluated independently of the Standard & Poor's Corporation rating of the Insurer. No application has been made to any other rating agency in order to obtain additional ratings on the Bonds. The ratings reflect the respective rating agency's current assessment of the creditworthiness of the Insurer and its ability to pay claims on its policies of insurance (See "Description of Ratings.") Any further explanation as to the significance of the above ratings may be obtained only from the applicable rating agency.

The above ratings are not recommendations to buy, sell or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of either or both ratings may have an adverse effect on the market price of the Bonds.

Because the insurance on the Bonds will be effective so long as the Bonds are outstanding, such insurance will be taken into account in determining the market value of

the Bonds and therefore some value attributable to such insurance will be included in the value of the Units of the Insured Trusts. The insurance does not, however, guarantee the market value of the Bonds or of the Units.

INSURANCE ON CERTAIN BONDS IN TRADITIONAL TRUSTS

Insurance guaranteeing the timely payment, when due, of all principal and interest on certain Bonds in a Traditional Trust may have been obtained by the Sponsor, issuer or underwriter of the particular Bonds involved or by another party. Such insurance, which provides coverage substantially the same as that obtained with respect to Bonds in Insured Trusts as described above, is effective so long as the insured Bond is outstanding and the insurer remains in business. Insurance relates only to the particular Bond and not to the Units offered hereby or to their market value. Insured Bonds have received a rating of "Aaa" by Moody's Investors Service, Inc. and/or "AAA" by Standard & Poor's Corporation in recognition of such insurance.

If a Bond in a Traditional Trust is insured, the Schedule of Investments will identify the insurer. Such insurance will be provided by Financial Guaranty Insurance Company ("FGIC"), AMBAC Indemnity Corporation ("AMBAC"), Bond Investors Guaranty Insurance Company, now known as MBIA Corp. of Illinois ("BIG"), Capital Guaranty Insurance Company ("CGIC"), Financial Security Assurance, Inc. ("FSA"), Municipal Bond Insurance Association (the "Association"), Municipal Bond Investors Assurance Corporation ("MBIA") or Connie Lee Insurance Company ("ConnieLee"). The Sponsor to date has purchased and presently intends to purchase insurance for Bonds in Traditional Trusts exclusively from MBIA (see the preceding disclosure regarding MBIA). There can be no assurance that any insurer listed therein will be able to satisfy its commitments in the event claims are made in the future. However, Standard & Poor's Corporation has rated the claims-paying ability of each insurer "AAA," and Moody's Investors Service has rated all bonds insured by each such insurer, except ConnieLee, "Aaa." Moody's Investor's Service gives no ratings for bonds insured by ConnieLee.

Because any such insurance will be effective so long as the insured Bonds are outstanding, such insurance will be taken into account in determining the market value of such Bonds and therefore some value attributable to such insurance will be included in the value of the Units of the Trust that includes such Bonds. The insurance does not, however, guarantee the market value of the Bonds or of the Units.

6. HOW IS THE PUBLIC OFFERING PRICE DETERMINED?

The Public Offering Price of the Units of each Trust is equal to the Trustee's determination of the aggregate OFFERING prices of the Bonds deposited therein (minus any advancement to the principal account of the Trust made by the Trustee) plus a sales charge of 5.152% of such value in the case of National and State Trusts, 4.439% of such value in the case of Long Intermediate Trusts, 4.058% of such value in the case of Intermediate Trusts, 3.093% of such value in the case of Short Intermediate Trusts and 2.564% of such value in the case of Short Term Trusts, in each case adding to the total thereof cash held by the Trust, if any, and dividing the sum so obtained by the number of Units outstanding in the Trust. This computation produces a gross underwriting profit equal to 4.90% of the Public Offering Price in the case of National and State Trusts, 4.25% of the Public Offering Price in the case of Long Intermediate Trusts, 3.90% of the Public Offering Price in the case of Intermediate Trusts, 3.00% of the Public Offering Price in the case of Short Intermediate Trusts and 2.50% of the Public Offering Price in the case of Short Term Trusts.

The sales charge applicable to quantity purchases is reduced on a graduated scale for sales to any purchaser of at least $100,000 or 1,000 Units and will be applied on whichever

basis is more favorable to the purchaser. Sales charges during the primary offering period are as follows:

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	National and State Trusts		Long Intermediate Trusts		Intermediate Trusts	
Number of Units*	Percent of Offering Price	Percent of Net Amount Invested	Percent of Offering Price	Percent of Net Amount Invested	Percent of Offering Price	Percent of Net Amount Invested
Less than 1,000	4.90%	5.152%	4.25%	4.439%	3.90%	4.058%
1,000 but less than 2,500	4.50	4.712	3.85	4.004	3.50	3.627
2,500 but less than 5,000	4.25	4.439	3.60	3.734	3.25	3.359
5,000 but less than 10,000	3.50	3.627	3.35	3.466	3.00	3.093
10,000 or more	3.00	3.093	3.00	3.093	2.75	2.828

</TABLE>

<TABLE>
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	Short Intermediate Trusts		Short Term Trusts	
Number of Units*	Percent of Offering Price	Percent of Net Amount Invested	Percent of Offering Price	Percent of Net Amount Invested

Less than 1,000	3.00%	3.093%	2.50%	2.564%
1,000 but less than 2,500	2.60	2.670	2.10	2.145
2,500 but less than 5,000	2.35	2.407	1.85	1.885
5,000 but less than 10,000	2.10	2.145	1.60	1.626
10,000 or more	1.85	1.885	1.35	1.368

</TABLE>

*The breakpoint sales charge is also applied on a dollar basis utilizing a breakpoint equivalent in the above table of $100,000 to 1,000 Units, $250,000 to 2,500 Units etc.

For "secondary market" sales the Public Offering Price per Unit of each Trust is determined by adding to the Trustee's determination of the BID price of each Bond in the Trust a sales charge determined in accordance with the table set forth below based upon the number of years remaining to the maturity of each such Bond, adjusting the total to reflect the amount of any cash held in or advanced to the principal account of the Trust and dividing the result by the number of Units then outstanding. For purposes of this calculation, Bonds will be deemed to mature on their stated maturity dates unless: (a) the Bonds have been called for redemption or funds or securities have been placed in escrow to redeem them on an earlier call date, in which case such call date shall be deemed to be the date upon which they mature; or (b) such Bonds are subject to a "mandatory put," in which case such mandatory put date shall be deemed to be the date upon which they mature.

Pursuant to the terms of the Indenture, the Trustee may terminate a Trust if the net asset value of such Trust, as shown by any semi-annual evaluation, is less than 20% of the original principal amount of the Trust. In the course of regularly appraising the value of Bonds in each Trust, the Sponsor will attempt to estimate the date on which a Trust's value will fall below the 20% level based on anticipated bond events over a five year period, including maturities, escrow calls and current calls or refundings, assuming certain market rates. The Sponsor intends from time to time to recommend that certain Trusts whose values have fallen or are anticipated to fall below the 20% level be terminated based on certain criteria which could adversely affect the Trust's diversification. Once the Sponsor has determined that a Trust's value has or may fall below the 20% level within a five-year period, for purposes of computing the sales charge using the table set forth below, the maturity of each bond in such Trust will be deemed to be the earlier of the estimated termination date of the Trust, or the actual date used when pricing the bond under Municipal Securities Rulemaking Board rules and interpretations issued thereunder.

The effect of this method of sales charge calculation will be that different sales charge rates will be applied to the various Bonds in a Trust portfolio based upon the maturities of such Bonds, in accordance with the following schedule. As shown, the sales charge on

Bonds in each maturity range (and therefore the aggregate sales charge on the purchase) is reduced with respect to purchases of at least $100,000 or 1,000 Units:

<TABLE>
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<S>	<C>	<C>	<C>	<C>	<C>
	Amount of Purchase*				
Years to Maturity	Under $100,000	$100,000 to $249,999	$250,000 to $499,999	$500,000 to $999,999	$1,000,000 or more
Less than 1	0	0	0	0	0
1 but less than 2	1.523%	1.369%	1.317%	1.215%	1.061%
2 but less than 3	2.041	1.833	1.729	1.626	1.420
3 but less than 4	2.564	2.302	2.175	2.041	1.781
4 but less than 5	3.093	2.828	2.617	2.459	2.175
5 but less than 7	3.627	3.239	3.093	2.881	2.460
7 but less than 10	4.167	3.734	3.520	3.239	2.828
10 but less than 13	4.712	4.221	4.004	3.788	3.253
13 but less than 16	5.263	4.712	4.439	4.167	3.627
16 or more	5.820	5.263	4.987	4.603	4.004

</TABLE>

*Breakpoint sales charges are computed both on a dollar basis and on the basis of the number of Units purchased, using the equivalent of 1,000 Units to $100,000, 2,500 Units to $250,000, etc., and will be applied on that basis which is more favorable to the purchaser.

The secondary market sales charges above are expressed as a percent of the net amount invested; expressed as a percent of the Public Offering Price, the maximum sales charge on any Trust, including one consisting entirely of Bonds with 16 years or more to maturity, would be 5.50% (5.820% of the net amount invested). For purposes of illustration, the sales charge on a Trust consisting entirely of Bonds maturing in 13 to 16 years would be 5% (5.263% of the net amount invested); that on a Trust consisting entirely of Bonds maturing in five to seven years would be 3.5% (3.627% of the net amount invested); and that on a Trust consisting entirely of Bonds maturing in three to four years would be 2.5% (2.564% of the net amount invested). The actual secondary market sales charge included in the Public Offering Price of any particular Trust will depend on the maturities of the Bonds in the portfolio of such Trust.

At all times while Units are being offered for sale, the Sponsor will appraise or cause to be appraised daily the value of the underlying Bonds in each Trust as of 4:00 p.m. eastern time on each day on which the New York Stock Exchange (the "Exchange") is normally open and will adjust the Public Offering Price of the Units commensurate with such appraisal. Such Public Offering Price will be effective for all orders received by a dealer or the Sponsor at or prior to 4:00 p.m. eastern time on each such day. Orders received after that time, or on a day when the Exchange is closed for a scheduled holiday or weekend, will be held until the next determination of price.

As more fully set forth in Section 8, accrued interest from the preceding Record Date to, but not including, the settlement date of the transaction (five business days after purchase) will be added to the Public Offering Price to determine the purchase price of Units.

The above graduated sales charges will apply on all purchases of Nuveen investment company securities on any one day by the same purchaser in the amounts stated, and for this purpose purchases of this Series will be aggregated with concurrent purchases of any other Series or of shares of any open-end management investment company of which the Sponsor is principal underwriter and with respect to the purchase of which a sales charge is imposed.

Purchases by or for the account of an individual and his or her spouse and children under 21 years of age will be aggregated to determine the applicable sales charge. The graduated sales charges are also applicable to a trustee or other fiduciary purchasing securities for a single trust estate or single fiduciary account.

Units may be purchased at the public offering price without a sales charge by officers or directors and by bona fide, full-time employees of Nuveen, Nuveen Advisory Corp., Nuveen Institutional Advisory Corp. and The John Nuveen Company, including in each case these individuals and their immediate family members (as defined above).

The initial or primary Public Offering Price of the Units in each Trust is based upon a pro rata share of the OFFERING prices per Unit of the Bonds in such Trust plus the applicable sales charge. The secondary market Public Offering Price of each Trust is based upon a pro rata share of the BID prices per Unit of the Bonds in such Trust plus the applicable sales charge. The OFFERING prices of Bonds in a Trust may be expected to average approximately 1% to 2% more than the BID prices of such Bonds in the case of National, Long Intermediate and State Trusts, 3/4% to 1 1/2% in the case of Intermediate and Short Intermediate Trusts, and 1/2% to 3/4% in the case of Short Term Trusts. The difference between the bid side evaluation and the offering side evaluation of the Bonds in each Trust on the business day prior to the Date of Deposit is shown in the discussion of each Trust portfolio.

Whether or not Units are being offered for sale, the Sponsor will determine the aggregate value of each Trust as of 4:00 p.m. eastern time: (i) on each June 30 or December 31 (or, if such date is not a business day, the last business day prior thereto), (ii) on any day on which a Unit is tendered for redemption (or the next succeeding business day if the date of tender is a non-business day) and (iii) at such other times as may be necessary. For this purpose, a "business day" shall be any day on which the Exchange is normally open. (See Section 16.)

7. MARKET FOR UNITS

During the initial public offering period, the Sponsor intends to offer to purchase Units of each Trust at a price equivalent to the pro rata share per Unit of the OFFERING prices of the Bonds in such Trust (plus accrued interest). Afterward, although it is not obligated to do so, the Sponsor intends to maintain a secondary market for Units of each Trust at its own expense and continuously to offer to purchase Units of each Trust at prices, subject to change at any time, which are based upon the BID prices of Bonds in the respective portfolios of the Trusts. If the supply of Units of any of the Trusts of this Series exceeds demand, or for some other business reason, the Sponsor may discontinue purchases of Units of such Trust at such prices. UNITHOLDERS WHO WISH TO DISPOSE OF THEIR UNITS SHOULD INQUIRE OF THE TRUSTEE OR THEIR BROKER AS TO THE CURRENT REDEMPTION PRICE (SEE SECTION 19). In connection with its secondary marketmaking activities, the Sponsor may from time to time enter into secondary market joint account agreements with other brokers and dealers. Pursuant to such an agreement the Sponsor will purchase Units from the broker or dealer at the bid price and will place the Units into a joint account managed by the Sponsor; sales from the account will be made in accordance with the then current prospectus and the Sponsor and the broker or dealer will share profits and losses in the joint account in accordance with the terms of their joint account agreement.

Certificates, if any, for Units are delivered to the purchaser as promptly after the date of settlement (five business days after purchase) as the Trustee can complete the mechanics of registration. Normally, Certificates, if any, are mailed by the Trustee within 48 hours after registration instructions are received. Purchasers of Units to whom Certificates are issued will be unable to exercise any right of redemption until they have received their Certificates as tender of the Certificate, properly endorsed for transfer. (See Section 19.)

Each Unit of each respective Trust initially offered by this Prospectus represents that fractional undivided interest in such Trust as is set forth under "Essential Information Regarding the Trusts." To the extent that any Units of any Trust are redeemed by the Trustee, the aggregate value of the Trust's assets will decrease by the amount paid to the

redeeming Unitholder, but the fractional undivided interest of each unredeemed Unit in such Trust will increase proportionately. The Sponsor will initially, and from time to time thereafter, hold Units in connection with their offering.

8. WHAT IS ACCRUED INTEREST?

Accrued interest is the accumulation of unpaid interest on a bond from the last day on which interest thereon was paid. Interest on Bonds in each Trust is accounted for daily on an accrual basis. For this reason, the purchase price of Units of a Trust will include not only the Public Offering Price but also the proportionate share of accrued interest to the date of settlement. Interest accrues to the benefit of Unitholders commencing with the settlement date of their purchase transaction.

Accrued interest does not include accrual of original issue discount on zero coupon bonds, Stripped Obligations or other original issue discount bonds. (See "Summary of Portfolios--General Trust Information" and "What Is The Tax Status of Unitholders.")

In an effort to reduce the amount of accrued interest that investors would have to pay in addition to the Public Offering Price, the Trustee has agreed to advance to each Trust the amount of accrued interest due on the Bonds as of the Date of Deposit (which has been designated the first Record Date for all plans of distribution). This accrued interest will be paid to the Sponsor as the holder of record of all Units on the Date of Deposit. Consequently, when the Sponsor sells Units of a Trust, the amount of accrued interest to be added to the Public Offering Price to determine the purchase price of the Units of such Trust purchased by an investor will include only accrued interest from the Date of Deposit to, but not including, the date of settlement of the investor's purchase (five business days after purchase), less any distributions from the related Interest Account. The Trustee will recover its advancements (without interest or other cost to the Trusts) from interest received on the Bonds deposited in each Trust.

The Trustee has no cash for distribution to Unitholders until it receives interest payments on the Bonds in the Trusts. Since municipal bond interest is accrued daily but paid only semi-annually, during the initial months of the Trusts, the Interest Accounts, consisting of accrued but uncollected interest and collected interest (cash), will be predominantly the uncollected accrued interest that is not available for distribution. In approximately three months the Trustee will commence regular distributions. Thereafter, assuming each Trust retains its original size and composition, annual interest collected and distributed will approximate the estimated Net Annual Interest Income stated herein. However, the amount of accrued interest at any point in time will be greater than the amount that the Trustee will have actually received and distributed to the Unitholders. Therefore, there will always remain an item of accrued interest that is included in the purchase price and the redemption price of the Units.

Interest is accounted for daily and a proportionate share of accrued and undistributed interest computed from the preceding Record Date is added to the daily valuation of each Unit of each Trust. (See Sections 3 and 13.) As Bonds mature, or are redeemed or sold, the accrued interest applicable to such bonds is collected and subsequently distributed to Unitholders. Unitholders who sell or redeem all or a portion of their Units will be paid their proportionate share of the remaining accrued interest to, but not including, the fifth business day following the date of sale or tender.

9. WHAT ARE ESTIMATED LONG TERM RETURN AND ESTIMATED CURRENT RETURN?

The Estimated Long Term Return for each Trust is a measure of the return to the investor earned over the estimated life of the Trust. The Estimated Long Term Return represents an

average of the yields to maturity (or call) of the Bonds in the Trust's portfolio calculated in accordance with accepted bond practice and adjusted to reflect expenses and sales charges. Under accepted bond practice, tax-exempt bonds are customarily offered to investors on a "yield price" basis, which involves computation of yield to maturity or to an earlier call date (whichever produces the lower yield), and which takes into account not only the interest payable on the bonds but also the amortization or accretion to a specified date of any premium over or discount from the par (maturity) value in the bond's purchase price. In calculating Estimated Long Term Return, the average yield for the Trust's portfolio is derived by weighting each Bond's yield by the market value of the Bond and by the amount of time remaining to the date to which the Bond is priced. Once the average portfolio yield is computed, this figure is then reduced to reflect estimated expenses and the effect of the maximum sales charge paid by investors. The Estimated Long Term Return calculation does not take into account the delays in payments to Unitholders for the first few months of Trust operations, and it also does not take into account the difference in the timing of payments to Unitholders who choose quarterly or semi-annual plans of distribution each of which will reduce the return.

Estimated Current Return is computed by dividing the Net Annual Interest Income per Unit by the Public Offering Price. In contrast to Estimated Long Term Return, Estimated Current Return does not reflect the amortization of premium or accretion of discount, if any, on the Bonds in the Trust's portfolio. Net Annual Interest Income per Unit is calculated by dividing the annual interest income to the Trust, less estimated expenses, by the number of Units outstanding.

Net Annual Interest Income per Unit, used to calculate Estimated Current Return, will vary with changes in fees and expenses of the Trustee and the Evaluator and with the redemption, maturity, exchange or sale of Bonds. A Trust may experience expenses and portfolio changes different from those assumed in the calculation of Estimated Long Term Return. There thus can be no assurance that the Estimated Current Returns or Estimated Long Term Returns quoted herein will be realized in the future. Since both the Estimated Current Return and the Estimated Long Term Return quoted herein are based on the market value of the underlying Bonds on the business day prior to the Date of Deposit, subsequent calculations of these performance measures will reflect the then current market value of the underlying Bonds and may be higher or lower.

A portion of the monies received by a Trust may be treated, in the first year only, as a return of principal due to the inclusion in the Trust portfolio of "when-issued" or other Bonds having delivery dates after the date of settlement for purchases made on the Date of Deposit. A consequence of this treatment is that in the computation of Estimated Current Return for the first year, such monies are excluded from Net Annual Interest Income and treated as an adjustment to the Public Offering Price. (See "Essential Information Regarding the Trusts" and Sections 4 and 11.)

For a statement of the Net Annual Interest Income per Unit under the monthly plan of distribution, and Estimated Long Term Yield and Estimated Current Returns based on the Public Offering Prices of the Trusts in this Series, all as of the day prior to the Date of Deposit, see "Essential Information Regarding the Trusts."

10. HOW WAS THE PRICE OF THE BONDS DETERMINED AT THE DATE OF DEPOSIT?

The prices at which the Bonds deposited in the Trusts would have been offered to the public on the business day prior to the Date of Deposit were determined by the Trustee on the basis of an evaluation of such Bonds prepared by Kenny S&P Evaluation Services, a firm regularly engaged in the business of evaluating, quoting or appraising comparable bonds. With respect

to Bonds in Insured Trusts and insured Bonds in Traditional Trusts, Kenny S&P Evaluation Services evaluated the Bonds as so insured. (See Section 5).

The amount by which the Trustee's determination of the OFFERING PRICES of the Bonds deposited in the Trusts was greater or less than the cost of such Bonds to the Sponsor was PROFIT OR LOSS to the Sponsor exclusive of any underwriting profit. (See Section 3.) The Sponsor also may realize FURTHER PROFIT OR SUSTAIN FURTHER LOSS as a result of fluctuations in the Public Offering Price of the Units. Cash, if any, made available to the Sponsor prior to the settlement date for a purchase of Units, or prior to the acquisition of all Portfolio securities by a Trust, may be available for use in the Sponsor's business, and may be of benefit to the Sponsor.

11. WHAT IS THE TAX STATUS OF UNITHOLDERS?

At the respective times of issuance of the Bonds opinions relating to the validity thereof and to the exemption of interest thereon from Federal income tax were rendered by bond counsel to the respective issuing authorities. In addition, with respect to State Trusts, where applicable, bond counsel to the issuing authorities rendered opinions as to the exemption of interest on such Bonds, when held by residents of the state in which the issuers of such Bonds are located, from state income taxes and certain state or local intangibles and local income taxes. For a discussion of the tax status of State Trusts see "Summary of Portfolios-- Tax Status" for the respective State Trust. (See Sections 2 and 3.) Neither the Sponsor nor its counsel have made any special review for the Trusts of the proceedings relating to the issuance of the Bonds or of the basis for the opinions rendered in connection therewith.

Taxpayers must disclose on their Federal tax returns the amount of tax-exempt interest earned during the year. Federally tax-exempt income, including income on Units of the Trusts, will be taken into consideration in computing the portion, if any, of social security benefits received that will be included in a taxpayer's gross income subject to the Federal income tax.

Gain realized on the sale or redemption of the Bonds by the Trustee or of a Unit by a Unitholder is includable in gross income for Federal income tax purposes, and may be includable in gross income for state tax purposes. (Such gain does not include any amounts received in respect of accrued interest or accrued original issue discount, if any.) It should be noted that under provisions of the Revenue Reconciliation Act of 1993 (the "Tax Act") described below that subject accretion of market discount on tax-exempt bonds to taxation as ordinary income, gain realized on the sale or redemption of Bonds by the Trustee or of Units by a Unitholder that would have been treated as capital gain under prior law is treated as ordinary income to the extent it is attributable to accretion of market discount. Market discount can arise based on the price the Trust pays for the Bonds or the price a Unitholder pays for his or her Units.

In the opinion of Chapman and Cutler, Counsel to the Sponsor, under existing law:

(1) the Trusts are not associations taxable as corporations for Federal income tax purposes. Tax-exempt interest received by each of the Trusts on Bonds deposited therein will retain its status as tax-exempt interest, for Federal income tax purposes, when received by the Trusts and when distributed to the Unitholders, except that the alternative minimum tax and environmental tax (the "Superfund Tax") applicable to corporate Unitholders may, in certain circumstances, include in the amount on which such taxes are calculated a portion of the interest income received by the Trust. See "Certain Tax Matters Applicable to Corporate Unitholders", below;

(2) each Unitholder of a Trust is considered to be the owner of a pro rata portion of such Trust under Subpart E, subchapter J of Chapter 1 of the Internal Revenue Code of

1986 (the "Code") and will have a taxable event when the Trust disposes of a Bond or when the Unitholder redeems or sells Units. Unitholders must reduce the tax basis of their Units for their share of accrued interest received by the Trust, if any, on Bonds delivered after the date the Unitholders pay for their Units and, consequently, such Unitholders may have an increase in taxable gain or reduction in capital loss upon the disposition of such Units. Gain or loss upon the sale or redemption of Units is measured by comparing the proceeds of such sale or redemption with the adjusted basis of the Units. If the Trustee disposes of Bonds (whether by sale, payment at maturity, redemption or otherwise), gain or loss is recognized to the Unitholder. The amount of any such gain or loss is measured by comparing the Unitholder's pro rata share of the total proceeds from such disposition with the Unitholder's basis for his or her fractional interest in the asset disposed of. In the case of a Unitholder who purchases Units, such basis (before adjustment for earned original issue discount and amortized bond premium, if any) is determined by apportioning the cost of the Units among each of the Trust assets ratably according to value as of the date of acquisition of the Units. The tax cost reduction requirements of said Code relating to amortization of bond premium may, under some circumstances, result in the Unitholder realizing a taxable gain when his or her Units are sold or redeemed for an amount equal to their original cost; and

(3) any amounts paid on defaulted Bonds held by the Trustee under policies of insurance issued with respect to such Bonds will be excludable from Federal gross income if, and to the same extent as, such interest would have been so excludable if paid by the respective issuer. Paragraph (2) of this opinion is accordingly applicable to policy proceeds representing maturing interest.

In the opinion of Carter, Ledyard & Milburn, counsel to the Trustee, and, in the absence of a New York Trust from the Series, special counsel for the Series for New York tax matters, under existing law:

Under the income tax laws of the State and City of New York, each Trust is not an association taxable as a corporation and the income of each Trust will be treated as the income of the Unitholders.

For a summary of each opinion of special counsel to the respective State Trusts for state tax matters, see Section 3.

ALL STATEMENTS IN THE PROSPECTUS CONCERNING EXEMPTION FROM FEDERAL, STATE OR OTHER TAXES ARE THE OPINION OF COUNSEL AND ARE TO BE SO CONSTRUED.

The redemption of Units in a Trust by a Unitholder would result in each of the remaining Unitholders of said Trust owning a greater proportionate interest in the remaining assets of said Trust. Although present law does not directly address this matter, it would appear reasonable that a remaining Unitholder's tax basis in his Units would include his proportionate share of any proceeds received by the Trust on the sale of bonds which were not distributed to him but were instead used by the Trust to redeem Units and that his tax basis in the remaining assets of the Trust would accordingly be increased by such share of proceeds, based on the relative fair market value of the remaining assets of the Trust as of the date of such redemption.

Sections 1288 and 1272 of the Code provide a complex set of rules governing the accrual of original issue discount. These rules provide that original issue discount accrues either on the basis of a constant compound interest rate or ratably over the term of the Bond, depending on the date the Bond was issued. In addition, special rules apply if the purchase price of a Bond exceeds the original issue price plus the amount of original issue discount which would have previously accrued based upon its issue price (its "adjusted issue price"). The application of these rules will also vary depending on the value of the Bond on the date a Unitholder

acquires his Units, and the price the Unitholder pays for his Units. The accrual of tax-exempt original issue discount on zero coupon bonds and other original issue discount bonds will result in an increase in the Unitholder's basis in such obligations and, accordingly, in his basis in his Units.

The Tax Act subjects tax-exempt bonds to the market discount rules of the Code effective for bonds purchased after April 30, 1993. In general, market discount is the amount (if any) by which the stated redemption price at maturity exceeds an investor's purchase price (except to the extent that such difference, if any, is attributable to original issue discount not yet accrued). Under the Tax Act, accretion of market discount is taxable as ORDINARY INCOME; under prior law, the accretion had been treated as capital gain. Market discount that accretes while the Trust holds a Bond would be recognized as ordinary income by the Unitholders when principal payments are received on the Bond, upon sale or at redemption (including early redemption), or upon the sale or redemption of his or her Units, unless a Unitholder elects to include market discount in taxable income as it accrues. The market discount rules are complex and Unitholders should consult their tax advisors regarding these rules and their application.

The Internal Revenue Code provides that interest on indebtedness incurred or continued to purchase or carry obligations, the interest on which is wholly exempt from Federal income taxes, is not deductible. Because each Unitholder is treated for Federal income tax purposes as the owner of a pro rata share of the Bonds owned by the applicable Trust, interest on borrowed funds used to purchase or carry Units of such Trust will not be deductible for Federal income tax purposes. Under rules used by the Internal Revenue Service for determining when borrowed funds are considered used for the purpose of purchasing or carrying particular assets, the purchase of Units may be considered to have been made with borrowed funds even though the borrowed funds are not directly traceable to the purchase of Units (however, these rules generally do not apply to interest paid on indebtedness incurred to purchase or improve a personal residence). Similar rules are generally applicable for state tax purposes. Special rules apply in the case of certain financial institutions that acquire Units. Investors with questions regarding these issues should consult with their tax advisers.

In general, each issue of bonds in the Trusts is subject to certain post-issuance requirements which must be met in order for the interest on the Bonds to be and remain exempt from Federal income taxation. Bond counsel to each issuer generally has opined that, assuming continuing compliance by such issuers with certain covenants, interest on such Bonds will continue to be exempt from Federal income taxation (other than with respect to the application to corporate Unitholders of the alternative minimum tax or the Superfund Tax, as discussed below).

For purposes of computing the alternative minimum tax for individuals and corporations, interest on certain specified tax-exempt private activity bonds is included as a preference item. The Trusts do not include any such bonds.

For taxpayers other than corporations, net capital gains are presently subject to a maximum tax rate of 28 percent. However, it should be noted that legislative proposals are introduced from time to time that affect tax rates and could affect relative differences at which ordinary income and capital gains are taxed.

CERTAIN TAX MATTERS APPLICABLE TO CORPORATE UNITHOLDERS. In the case of certain corporations, the alternative minimum tax and the Superfund Tax depend upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing AMTI and the Superfund Tax of a corporation (other than an S corporation, Regulated Investment Company, Real Estate Investment Trust, or

REMIC) is an amount equal to 75% of the excess of such

corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operation loss deduction). Although tax-exempt interest received by each of the Trusts on Bonds deposited therein will not be included in the gross income of corporations for Federal income tax purposes, "adjusted current earnings" includes all tax-exempt interest, including interest on all Bonds in the Trust and tax-exempt original issue discount.

Corporate Unitholders are urged to consult their own tax advisers with respect to the particular tax consequences to them resulting under the Federal tax law, including the corporate alternative minimum tax, the Superfund Tax and the branch profits tax imposed by Section 884 of the Code.

EXCEPT AS NOTED ABOVE AND IN SECTION 3, THE EXEMPTION OF INTEREST ON STATE AND LOCAL OBLIGATIONS FOR FEDERAL INCOME TAX PURPOSES DOES NOT NECESSARILY RESULT IN EXEMPTION UNDER THE INCOME OR OTHER TAX LAWS OF ANY STATE OR CITY. THE LAWS OF THE SEVERAL STATES VARY WITH RESPECT TO THE TAXATION OF SUCH OBLIGATIONS.

12. WHAT ARE NORMAL TRUST OPERATING EXPENSES?

No annual advisory fee is charged the Trusts by the Sponsor. The Sponsor does, however, receive a fee of $0.17 per annum per $1,000 principal amount of the underlying Bonds in each Trust for regularly evaluating the Bonds and for maintaining surveillance over the portfolio. (See Section 16.)

For Traditional Trusts, the Trustee receives for ordinary recurring services an annual fee computed at $1.08 per $1,000 principal amount of underlying Bonds in the Trusts for that portion of each Trust under the monthly distribution plan and $0.76 and $0.57 per $1,000 principal amount of underlying Bonds, respectively, for those portions of each Trust representing quarterly and semi-annual distribution plans; for Insured Trusts, the Trustee receives for ordinary recurring services an annual fee computed at $1.12 per $1,000 principal amount of underlying Bonds in the Trusts for that portion of each Trust under the monthly distribution plan and $0.80 and $0.61 per $1,000 principal amount of underlying Bonds, respectively, for those portions of each Trust representing quarterly and semi-annual distribution plans. The Trustee's fee may be adjusted provided that all adjustments upward will not exceed the cumulative percentage increase of the United States Department of Labor's Consumer Price Index entitled "All Services Less Rent" since the establishment of the Trusts. The Trustee has the use of funds, if any, being held in the Interest and Principal Accounts of each Trust for future distributions, payment of expenses and redemptions. These Accounts are non-interest bearing to Unitholders. Pursuant to normal banking procedures, the Trustee benefits from the use of funds held therein. Part of the Trustee's compensation for its services to the Fund is expected to result from such use of these funds.

Premiums for the policies of insurance obtained by the Sponsor or by the Bond issuers with respect to the Bonds in the Insured Trusts and with respect to insured Bonds in Traditional Trusts have been paid in full prior to the deposit of the Bonds in the Trusts, and the value of such insurance has been included in the evaluation of the Bonds in each Trust and accordingly in the Public Offering Price of Units of each Trust. There are no annual continuing premiums for such insurance.

The Sponsor has borne all costs of creating and establishing the Trusts. The following are expenses of the Trusts and, when paid by or are owed to the Trustee, are secured by a lien on the assets of the Trust or Trusts to which such expenses are allocable: (1) the expenses and costs of any action undertaken by the Trustee to protect the Trusts and the rights and interests of the Unitholders; (2) all taxes and other governmental charges upon the Bonds or any part of the Trusts (no such taxes or charges are being levied or made or, to the knowledge of the Sponsor, contemplated); (3) amounts payable to the Trustee as fees for ordinary

recurring services and for extraordinary non-recurring services rendered pursuant to the Indenture, all disbursements and expenses including counsel fees (including fees of bond counsel which the Trustee may retain) sustained or incurred by the Trustee in connection therewith; and (4) any losses or liabilities accruing to the Trustee without negligence, bad faith or willful misconduct on its part. The Trustee is empowered to sell Bonds in order to pay these amounts if funds are not otherwise available in the applicable Interest and Principal Accounts.

The Indenture requires each Trust to be audited on an annual basis at the expense of the Trust by independent public accountants selected by the Sponsor. The Trustee shall not be required, however, to cause such an audit to be performed if its cost to a Trust shall exceed $.05 per Unit on an annual basis. Unitholders of a Trust covered by an audit may obtain a copy of the audited financial statements upon request.

13. WHEN ARE DISTRIBUTIONS MADE TO UNITHOLDERS?

Interest received by the Trustee on the Bonds in each Trust, including that part of the proceeds of any disposition of Bonds which represents accrued interest and including any insurance proceeds representing interest due on defaulted Bonds, shall be credited to the "Interest Account" of such Trust and all other moneys received by the Trustee shall be credited to the "Principal Account" of such Trust.

The pro rata share of cash in the Principal Account in each Trust will be computed as of each semi-annual Record Date and distributions to the Unitholders as of such Record Date will be made on or shortly after the fifteenth day of the month. Proceeds received from the disposition, including sale, call or maturity, of any of the Bonds and all amounts paid with respect to zero coupon bonds and Stripped Obligations will be held in the Principal Account and either used to pay for Units redeemed or distributed on the Distribution Date following the next semi-annual Record Date. The Trustee is not required to make a distribution from the Principal Account of any Trust unless the amount available for distribution in such account equals at least ten cents per Unit.

The pro rata share of the Interest Account in each Trust will be computed by the Trustee each month as of each Record Date and distributions will be made on or shortly after the fifteenth day of the month to Unitholders of such Trust as of the Record Date who are entitled to distributions at that time under the plan of distribution chosen. Persons who purchase Units between a Record Date and a Distribution Date will receive their first distribution on the Distribution Date following the next Record Date under the applicable plan of distribution.

Purchasers of Units who desire to receive interest distributions on a monthly or quarterly basis may elect to do so at the time of purchase during the initial public offering period. Those indicating no choice will be deemed to have chosen the semi-annual distribution plan. All Unitholders, however, who purchase Units during the initial public offering period and who hold them of record on the first Record Date will receive the first distribution of interest. Thereafter, Record Dates for monthly distributions will be the first day of each month; Record Dates for quarterly distributions will be the first day of February, May, August and November; and Record Dates for semi-annual distributions will be the first day of May and November.

Details of distributions per Unit of each Trust under the various plans based upon estimated Net Annual Interest Income at the Date of Deposit are shown in the tables appearing in Section 3. The amount of the regular distributions will remain the same so long as each Trust portfolio remains the same, and will generally change when Bonds are redeemed, mature or are sold.

The plan of distribution selected by a Unitholder will remain in effect until changed. Unitholders purchasing Units in the secondary market will initially receive distributions in accordance with the election of the prior owner. Unitholders desiring to change their plan of distribution may do so by sending a written notice requesting the change, together with any Certificate(s), to the Trustee. The notice and any Certificate(s) must be received by the Trustee not later than the semi-annual Record Date to be effective as of the semi-annual distribution following the subsequent semi-annual Record Date. Unitholders are requested to make any such changes within 45 days prior to the applicable Record Date. Certificates should only be sent by registered or certified mail to minimize the possibility of their being lost or stolen. (See Section 18.) If no notice is received in proper form by the Trustee, the Unitholder will be deemed to have elected to continue the same plan.

As of the first day of each month the Trustee will deduct from the Interest Account of a Trust or, to the extent funds are not sufficient therein, from the Principal Account of a Trust, amounts needed for payment of expenses of such Trust. The Trustee also may withdraw from said accounts such amount, if any, as it deems necessary to establish a reserve for any governmental charges payable out of such Trust. Amounts so withdrawn shall not be considered a part of the Trust's assets until such time as the Trustee shall return all or any part of such amounts to the appropriate account.

For the purpose of minimizing fluctuations in the distributions from the Interest Account of a Trust, the Trustee is authorized to advance such amounts as may be necessary to provide for interest distributions of approximately equal amounts. The Trustee shall be reimbursed, without interest, for any such advances from funds in the Interest Account of such Trust. It is expected that collections of interest, except during the first few months after the Date of Deposit, will be in such amounts that it will not be necessary for advancements to be made by the Trustee.

The Trustee shall withdraw from the Interest Account and the Principal Account of a Trust such amounts as may be necessary to cover redemptions of Units of such Trust by the Trustee. (See Section 19.)

Funds which are available for future distributions, redemptions and payment of expenses are held in accounts which are non-interest bearing to Unitholders and are available for use by the Trustee pursuant to normal banking procedures.

14. ACCUMULATION PLAN

The Sponsor, John Nuveen & Co. Incorporated, is also the principal underwriter of the Nuveen Municipal Bond Fund, Inc. (the "Bond Fund"), Nuveen Tax-Free Reserves, Inc. ("Tax-Free Reserves"), Nuveen California Tax-Free Fund, Inc. (the "California Fund"), Nuveen Tax-Free Bond Fund, Inc. ("Tax-Free Bond Fund"), Nuveen Insured Tax-Free Bond Fund, Inc. (the "Insured Bond Fund") and Nuveen Tax-Free Money Market Fund, Inc. (the "Money Market Fund") and the Nuveen Multistate Tax-Free Trust (the "Multistate Trust"). Each of these funds (together, the "Accumulation Funds") is an open-end, diversified management investment company into which Unitholders may choose to reinvest Trust distributions automatically, without any sales charge. (Reinvestment in the California Fund is available only to Unitholders who are California residents. Reinvestment in the State Portfolios of the Tax-Free Bond Fund, the Insured Bond Fund, the Money Market Fund and the Multistate Trust is available only to Unitholders who are residents of the states for which such portfolios are named.) Unitholders may reinvest both interest and principal distributions or principal distributions only. Each Accumulation Fund has investment objectives which differ in certain respects from those of the Trusts and may invest in securities which would not be eligible for deposit in the Trusts. The investment adviser to each Accumulation Fund is Nuveen Advisory Corp., a wholly-owned subsidiary of the Sponsor. The following is a

general description of the investment objectives and policies of each Accumulation Fund. For a more detailed description, Unitholders should read the prospectus of the Accumulation Fund in which they are interested.

THE BOND FUND

The Bond Fund has the objective of providing, through investment in a professionally managed portfolio of long-term municipal bonds, as high a level of current interest income exempt from Federal income tax as is consistent with preservation of capital. The Bond Fund may include in its portfolio tax-exempt bonds rated Baa or BBB or better by Moody's or Standard & Poor's, unrated bonds which, in the opinion of the investment adviser, have credit characteristics equivalent to bonds rated Baa or BBB or better, and certain temporary investments, including securities the interest income from which may be subject to Federal income tax.

TAX-FREE RESERVES

Tax-Free Reserves is a "money market" fund that includes in its portfolio only obligations maturing within one year from the date of acquisition, maintains an average maturity of all investments of 120 days or less, values its portfolio at amortized cost and seeks to maintain a net asset value of $1.00 per share. It provides checkwriting and expedited wire redemption privileges for its shareholders. Tax-Free Reserves has the objective of providing, through investment in a professionally managed portfolio of high quality short-term municipal obligations, as high a level of current interest income exempt from Federal income tax as is consistent with preservation of capital and the maintenance of liquidity. Tax-Free Reserves may include in its portfolio municipal obligations rated Aaa, Aa, MIG-1, VMIG-1 or Prime-1 by Moody's or AAA, AA, SP-1 or A-1 by Standard & Poor's, unrated municipal obligations that, in the opinion of the investment adviser, have credit characteristics equivalent to obligations rated as above, tax-exempt obligations backed by the U.S. Government, and temporary investments that may be subject to Federal income tax.

THE CALIFORNIA FUND

The California Fund has the objective of providing, through investment in professionally managed portfolios of California municipal obligations, as high a level of current interest income exempt from both Federal and California income taxes as is consistent with the investment policies of each of the portfolios of the California Fund and with preservation of capital. Each portfolio of the California Fund may include temporary investments that may be subject to tax. California Unitholders may reinvest in one of three portfolios of the California Fund: The Nuveen California Tax-Free Value Fund, the Nuveen California Insured Tax-Free Value Fund and the Nuveen California Tax-Free Money Market Fund.

The Nuveen California Tax-Free Value Fund invests primarily in long-term investment grade California tax-exempt bonds (I.E., bonds rated in the four highest categories by Moody's or Standard & Poor's or, if unrated, that have equivalent credit characteristics). The Nuveen California Insured Tax-Free Value Fund invests primarily in the same type of investments as the Special Bond Portfolio, each of which is covered by insurance guaranteeing the timely payment of principal and interest or is backed by a deposit of U.S. Government securities.

The Nuveen California Tax-Free Money Market Fund invests primarily in high-quality short term California tax-exempt money market instruments (I.E., obligations rated in the two highest categories by Moody's or Standard & Poor's or, if unrated, that have equivalent credit characteristics). This portfolio will include only obligations maturing within one year from the date of acquisition, will maintain an average maturity of all investments of 120 days or less, will value its portfolio at amortized cost and will seek to maintain a net asset

value of $1.00 per share. The Nuveen California Tax-Free Money Market Fund provides for an expedited wire redemption privilege.

THE TAX-FREE BOND FUND

The Tax-Free Bond Fund consists of the Nuveen Massachusetts Tax-Free Value Fund, the Nuveen New York Tax-Free Value Fund, the Nuveen Ohio Tax-Free Value Fund, and the Nuveen New Jersey Tax-Free Value Fund, which are each available for reinvestment to Unitholders who are residents of the state for which such portfolio is named. The Tax-Free Bond Fund has the objective of providing, through investment in a professionally managed portfolio of municipal bonds, as high a level of current interest income exempt both from Federal income tax and from the income tax imposed by each portfolio's designated state as is consistent with preservation of capital. The Tax-Free Bond Fund may include in each of its portfolios tax-exempt bonds rated Baa or BBB or better; unrated bonds which, in the opinion of the investment adviser, have credit characteristics equivalent to bonds rated Baa or BBB or better; and certain temporary investments, including securities the interest income from which may be subject to Federal and state income tax.

THE INSURED BOND FUND

The Insured Bond Fund consists of the Nuveen Insured Municipal Bond Fund, the Nuveen Massachusetts Insured Tax-Free Value Fund and the Nuveen New York Insured Tax-Free Value Fund, which are each available for reinvestment to Unitholders. (The Massachusetts and New York Portfolios are available only to those Unitholders who are residents of the state for which the portfolio is named.) The Insured Bond Fund has the objective of providing, through investment in professionally managed portfolios of municipal bonds, as high a level of current interest income exempt from both Federal income tax and, in the case of designated state portfolios, from the income tax imposed by each portfolio's designated state, as is consistent with preservation of capital. The Insured Bond Fund may include in each of its portfolios the same type of investments as the Tax-Free Bond Fund, each of which is covered by insurance guaranteeing the timely payment of principal and interest or is backed by a deposit of U.S. Government securities.

THE MONEY MARKET FUND

The Money Market Fund consists of the Nuveen Massachusetts Tax-Free Money Market Fund and the Nuveen New York Tax-Free Money Market Fund, which are each available for reinvestment to Unitholders who are residents of the state for which such portfolio is named. The Money Market Fund includes in its portfolios only obligations maturing within one year from the date of acquisition, maintains an average maturity of 120 days or less, values its portfolios at amortized cost and seeks to maintain a net asset value of $1.00 per share. The Money Market Fund has the objective of providing, through investment in professionally managed portfolios of high quality short-term municipal obligations, as high a level of current interest income exempt both from Federal income tax and from the income tax imposed by each portfolio's designated state as is consistent with stability of principal and the maintenance of liquidity. The Money Market Fund may include in each of its portfolios municipal obligations rated Aaa, Aa, MIG-1, MIG-2, VMIG-1, VMIG-2, Prime 1 or Prime 2 by Moody's or AAA, AA, SP-1, SP-2, A-1 or A-2 by Standard & Poor's; unrated municipal obligations that, in the opinion of the investment adviser, have credit characteristics equivalent to obligations rated as above; and temporary investments that may be subject to Federal and state income tax.

THE MULTISTATE TRUST

The Multistate Trust consists of the Nuveen Arizona Tax-Free Value Fund, the Nuveen Florida Tax-Free Value Fund, the Nuveen Maryland Tax-Free Value Fund, the Nuveen Michigan Tax-Free Value Fund, the Nuveen New Jersey Tax-Free Value Fund, the Nuveen Pennsylvania Tax-Free Value Fund and the Nuveen Virginia Tax Free Value Fund, which are each available for reinvestment to Unitholders who are residents of the state for which such portfolio is named. The Multistate Trust has the objective of providing, through investment in a professionally managed portfolio of municipal bonds, as high a level of current interest income exempt from both regular Federal income tax and the applicable state personal income tax as is consistent with preservation of capital. The Multistate Trust may include in each of its portfolios tax-exempt bonds rated "Baa" or "BBB" or better, unrated bonds which, in the opinion of the investment advisor, have credit characteristics equivalent to bonds rated "baa" or "BBB" or better, limited to no more than 20% of the Multistate Trust's assets, and certain temporary investments that may be subject to Federal and state income tax.

Each person who purchases Units of a Trust may become a participant in the Accumulation Plan and elect to have his or her distributions on Units of the Trust invested directly in shares of one of the Accumulation Funds. Reinvesting Unitholders may select any interest distribution plan. Thereafter, each distribution of interest income or principal on the participant's Units (principal only in the case of a Unitholder who has chosen to reinvest only principal distributions) will, on the applicable distribution date, or the next day on which the New York Stock Exchange is normally open ("business day") if the distribution date is not a business day, automatically be received by Shareholder Services, Inc., transfer agent for each of the Accumulation Funds, on behalf of such participant and applied on that date to purchase shares (or fractions thereof) of the Accumulation Fund chosen at net asset value as computed as of 4:00 p.m. eastern time on each such date. All distributions will be reinvested in the Accumulation Fund chosen and no part thereof will be retained in a separate account. These purchases will be made without a sales charge.

Shareholder Services, Inc. will mail to each participant in the Accumulation Plan a quarterly statement containing a record of all transactions involving purchases of Accumulation Fund shares (or fractions thereof) with Trust interest distributions or as a result of reinvestment of Accumulation Fund dividends. Any distribution of principal used to purchase shares of an Accumulation Fund will be separately confirmed by Shareholder Services, Inc. Unitholders will also receive distribution statements from the Trustee detailing the amounts transferred to their Accumulation Fund accounts.

Participants may at any time, by so notifying the Trustee in writing, elect to change the Accumulation Fund into which their distributions are being reinvested, to change from principal only reinvestment to reinvestment of both principal and interest or vice versa, or to terminate their participation in the Accumulation Plan altogether and receive future distributions on their Units in cash. There will be no charge or other penalty for such change of election or termination.

The character of Trust distributions for income tax purposes will remain unchanged even if they are reinvested in an Accumulation Fund.

15. HOW DETAILED ARE REPORTS TO UNITHOLDERS?

The Trustee shall furnish Unitholders of a Trust in connection with each distribution, a statement of the amount of interest and, if any, the amount of other receipts (received since the preceding distribution) being distributed, expressed in each case as a dollar amount representing the pro rata share of each Unit of a Trust outstanding and a year to date summary of all distributions paid on said Units. Within a reasonable period of time after the

end of each calendar year, the Trustee shall furnish to each person who at any time during the calendar year was a registered Unitholder of a Trust a statement with respect to such Trust (i) as to the Interest Account: interest received (including amounts representing interest received upon any disposition of Bonds), and, except for any State Trust, the percentage of such interest by states in which the issuers of the Bonds are located, deductions for fees and expenses of such Trust, redemption of Units and the balance remaining after such distributions and deductions, expressed in each case both as a total dollar amount and as a dollar amount representing the pro rata share of each Unit outstanding on the last business day of such calendar year; (ii) as to the Principal Account: the dates of disposition of any Bonds and the net proceeds received therefrom (excluding any portion representing accrued interest), the amount paid for purchase of Replacement Bonds, the amount paid upon redemption of Units, deductions for payment of applicable taxes and fees and expenses of the Trustee, and the balance remaining after such distributions and deductions expressed both as a total dollar amount and as a dollar amount representing the pro rata share of each Unit outstanding on the last business day of such calendar year; (iii) a list of the Bonds held and the number of Units outstanding on the last business day of such calendar year; (iv) the Unit Value based upon the last computation thereof made during such calendar year; and (v) amounts actually distributed during such calendar year from the Interest Account and from the Principal Account, separately stated, expressed both as total dollar amounts and as dollar amounts representing the pro rata share of each Unit outstanding.

Each annual statement will reflect pertinent information in respect of all plans of distribution so that Unitholders may be informed regarding the results of other plans of distribution.

16. UNIT VALUE AND EVALUATION

The value of each Trust is determined by the Sponsor on the basis of (1) the cash on hand in the Trust or moneys in the process of being collected, (2) the value of the Bonds in the Trust based on the BID prices of the Bonds and (3) interest accrued thereon not subject to collection, LESS (1) amounts representing taxes or governmental charges payable out of the Trust and (2) the accrued expenses of the Trust. The result of such computation is divided by the number of Units of such Trust outstanding as of the date thereof to determine the per Unit value ("Unit Value") of such Trust. The Sponsor may determine the value of the Bonds in each Trust (1) on the basis of current BID prices of the Bonds obtained from dealers or brokers who customarily deal in bonds comparable to those held by the Trust, (2) if bid prices are not available for any of the Bonds, on the basis of bid prices for comparable bonds, (3) by causing the value of the Bonds to be determined by others engaged in the practice of evaluating, quoting or appraising comparable bonds or (4) by any combination of the above. Although the Unit Value of each Trust is based on the BID prices of the Bonds, the Units are sold initially to the public at the Public Offering Price based on the OFFERING prices of the Bonds.

Because the insurance obtained by the Sponsor or by the issuers of Bonds with respect to the Bonds in the Insured Trusts and with respect to insured Bonds in Traditional Trusts is effective so long as such Bonds are outstanding, such insurance will be taken into account in determining the bid and offering prices of such Bonds and therefore some value attributable to such insurance will be included in the value of Units of Trusts that include such Bonds.

17. HOW UNITS OF THE TRUSTS ARE DISTRIBUTED TO THE PUBLIC

John Nuveen & Co. Incorporated is the Sponsor and sole Underwriter of the Units. It is the intention of the Sponsor to qualify Units of National, Long Intermediate, Intermediate, Short Intermediate and Short Term Trusts for sale under the laws of substantially all of the states,

and Units of State Trusts only in the state for which the Trust is named and selected other states.

Promptly following the deposit of Bonds in exchange for Units of the Trusts, it is the practice of the Sponsor to place all of the Units as collateral for a letter or letters of credit from one or more commercial banks under an agreement to release such Units from time to time as needed for distribution. Under such an arrangement the Sponsor pays such banks compensation based on the then current interest rate. This is a normal warehousing arrangement during the period of distribution of the Units to public investors.

The Sponsor plans to allow a discount to brokers and dealers in connection with the primary distribution of Units and also in secondary market transactions. The primary market discounts are as follows:

<TABLE>
<CAPTION>

	Discount per Unit				
<S> Number of Units*	<C> National and State Trusts	<C> Long Intermediate Trusts	<C> Intermediate Trusts	<C> Short Intermediate Trusts	<C> Short Term Trusts
Less than 1,000..............	$3.20	$2.90	$2.70	$2.00	$1.50
1,000 but less than 2,500.....	3.20	2.70	2.50	1.80	1.30
2,500 but less than 5,000.....	3.20	2.45	2.25	1.55	1.05
5,000 but less than 10,000....	2.50	2.45	2.25	1.55	1.05
10,000 or more................	2.00	2.00	2.00	1.30	.80

</TABLE>

* The discount is also applied on a dollar basis utilizing a breakpoint equivalent in the above table of $100,000 to 1,000 Units, etc.

The Sponsor currently intends to maintain a secondary market for Units of each Trust. See Section 7. The amount of the dealer concession on secondary market purchases of Trust Units through the Sponsor will be computed based upon the value of the Bonds in the Trust portfolio, including the sales charge computed as described in Section 6, and adjusted to reflect the cash position of the Trust principal account, and will vary with the size of the purchase as shown in the following table:

<TABLE>
<CAPTION>

	Amount of Purchase*				
<S> Years to Maturity	<C> Under $100,000	<C> $100,000 to $249,999	<C> $250,000 to $499,999	<C> $500,000 to $999,999	<C> $1,000,000 or more
Less than 1..............	0	0	0	0	0
1 but less than 2.........	1.00%	.85%	.80%	.70%	.55%
2 but less than 3.........	1.30%	1.10%	1.00%	.90%	.70%
3 but less than 4.........	1.60%	1.35%	1.25%	1.10%	.90%
4 but less than 5.........	2.00%	1.75%	1.55%	1.40%	1.25%
5 but less than 7.........	2.30%	1.95%	1.80%	1.65%	1.50%
7 but less than 10........	2.60%	2.25%	2.10%	1.95%	1.70%
10 but less than 13.......	3.00%	2.60%	2.45%	2.30%	2.00%

13 but less than 16.......	3.25%	3.00%	2.75%	2.50%	2.15%
16 or more................	3.50%	3.50%	3.35%	3.00%	2.50%

</TABLE>

*Breakpoint sales charges and related dealer concessions are computed both on a dollar basis and on the basis of the number of Units purchased, using the equivalent of 1,000 Units to $100,000, 2,500 Units to $250,000, etc., and will be applied on that basis which is more favorable to the purchaser.

The Sponsor reserves the right to change the foregoing dealer concessions from time to time.

Certain commercial banks are making Units of the Trusts available to their customers on an agency basis. A portion of the sales charge paid by these customers is retained by or remitted to the banks in the amounts shown in the above table. The Glass-Steagall Act prohibits banks from underwriting Trust Units; the Act does, however, permit certain agency transactions and banking regulators have not indicated that these particular agency

transactions are not permitted under the Act. In Texas and in certain other states, any bank making Units available must be registered as a broker-dealer under state law.

To facilitate the handling of transactions, sales of Units shall be limited to transactions involving a minimum of either $5,000 or 50 Units, whichever is less. The Sponsor reserves the right to reject, in whole or in part, any order for the purchase of Units.

18. OWNERSHIP AND TRANSFER OF UNITS

The ownership of Units is evidenced either by Certificates executed by the Trustee or by book entry positions recorded on the books and records of the Trustee. The Trustee is authorized to treat as the owner of Units that person who at the time is registered as such on the books of the Trustee. Any Unitholder who holds a Certificate may change to book entry ownership by submitting to the Trustee the Certificate along with a written request that the Units represented by such Certificate be held in book entry form. Likewise, a Unitholder who holds Units in book entry form may obtain a Certificate for such Units by written request to the Trustee. Units may be held in denominations of one Unit or any multiple or fraction thereof. Fractions of Units are computed to three decimal places. Any Certificates issued will be numbered serially for identification, and are issued in fully registered form, transferable only on the books of the Trustee. Book entry Unitholders will receive a Book Entry Position Confirmation reflecting their ownership.

Certificates for Units will bear an appropriate notation on their face indicating which plan of distribution has been selected. When a change is made, the existing Certificates must be surrendered to the Trustee and new Certificates issued to reflect the currently effective plan of distribution. There will be no charge for this service. Holders of book entry Units can change their plan of distribution by making a written request to the Trustee, which will issue a new Book Entry Position Confirmation to reflect such change.

Units are transferable by making a written request to the Trustee and, in the case of Units evidenced by Certificate(s), by presenting and surrendering such Certificate(s) to the Trustee, at its corporate trust office in New York City, properly endorsed or accompanied by a written instrument or instruments of transfer. The Certificate(s) should be sent registered or certified mail for the protection of the Unitholder. Each Unitholder must sign such written request, and such Certificate(s) or transfer instrument, exactly as his name appears on (a) the face of the Certificate(s) representing the Units to be transferred, or (b) the Book Entry Position Confirmation(s) relating to the Units to be transferred. Such signature(s) must be guaranteed by a member of an approved Medallion Guarantee Program or in such other manner as may be acceptable to the Trustee. In certain instances the Trustee may require additional documents such as, but not limited to, trust instruments, certificates of death, appointments as executor or administrator or certificates of corporate authority. Mutilated Certificates must be surrendered to the Trustee in order for a replacement Certificate to be issued.

Although at the date hereof no charge is made and none is contemplated, a Unitholder may be required to pay $2.00 to the Trustee for each Certificate reissued or transfer of Units requested and to pay any governmental charge which may be imposed in connection therewith.

REPLACEMENT OF LOST, STOLEN OR DESTROYED CERTIFICATES.

To obtain a new Certificate replacing one that has been lost, stolen, or destroyed, the Unitholder must furnish the Trustee with sufficient indemnification and pay such expenses as the Trustee may incur.

The indemnification protects the Trustee, Sponsor, and Trust from risk if the original Certificate is presented for transfer or redemption by a person who purchased it in good faith, for value and without notice of any fraud or irregularity.

This indemnification must be in the form of an Open Penalty Bond of Indemnification. The premium for such an indemnity bond may vary from time to time, but currently amounts to 1 1/2% of the market value of the Units represented by the Certificate. In the case however, of a Trust as to which notice of termination has been given, the premium currently amounts to 1% of the market value of the Units represented by such Certificate.

19. HOW UNITS MAY BE REDEEMED WITHOUT CHARGE

Unitholders may redeem all or a portion of their Units by (1) making a written request for such redemption (book entry Unitholders may use the redemption form on the reverse side of their Book Entry Position Confirmation) to the Trustee at its corporate trust office in New York City (redemptions of 1,000 Units or more will require a signature guarantee), (2) in the case of Units evidenced by a Certificate, by also tendering such Certificate to the Trustee, duly endorsed or accompanied by proper instruments of transfer with signatures guaranteed as explained in Section 18 above, and (3) payment of applicable governmental charges, if any. Certificates should be sent only by registered or certified mail to minimize the possibility of their being lost or stolen. In order to effect a redemption of Units evidenced by a Certificate, a Unitholder must tender the Certificate to the Trustee or provide satisfactory indemnity required in connection with lost, stolen or destroyed Certificates (See Section 18). No redemption fee will be charged. A Unitholder may authorize the Trustee to honor telephone instructions for the redemption of Units held in book entry form. Units represented by Certificates may not be redeemed by telephone. The proceeds of Units redeemed by telephone will be sent by check either to the Unitholder at the address specified on his account or to a financial institution specified by the Unitholder for credit to the account of the Unitholder. A Unitholder wishing to use this method of redemption must complete a Telephone Redemption Authorization Form and furnish the Form to the Trustee. Telephone Redemption Authorization Forms can be obtained from a Unitholder's registered representative or by calling the Trustee. Once the completed Form is on file, the Trustee will honor telephone redemption requests by any person. If the telephone redemption request is received prior to 4:00 p.m. eastern time, the Unitholder will be entitled to receive for each Unit tendered the Redemption Price as determined above. A telephone redemption request received after 4:00 p.m. eastern time will be treated as having been received the following business day. The redemption proceeds will be mailed within seven calendar days following the telephone redemption request. Telephone redemptions are limited to 1,000 Units or less. Only Units held in the name of individuals may be redeemed by telephone; accounts registered in broker name, or accounts of corporations or fiduciaries (including among others, trustees, guardians, executors and administrators) may not use the telephone redemption privilege.

On the seventh calendar day following the date of tender, or if the seventh calendar day is not a business day, on the first business day prior thereto, the Unitholder will be entitled to receive in cash for each Unit tendered an amount equal to the Unit Value of such Trust determined by the Trustee, as of 4:00 p.m. eastern time on the date of tender as defined hereafter, plus accrued interest to, but not including, the fifth business day after the date of tender ("Redemption Price"). The price received upon redemption may be more or less than the amount paid by the Unitholder depending on the value of the Bonds on the date of tender. Such value will vary with market and credit conditions, including changes in interest rate levels. Unitholders should check with the Trustee or their broker to determine the Redemption Price before tendering Units.

While the Trustee has the power to determine Redemption Price when Units are tendered, the authority has by practice been delegated by the Trustee to John Nuveen & Co. Incorporated, which determines the Redemption Price on a daily basis.

The "date of tender" is deemed to be the date on which the request for redemption of Units is received in proper form by the Trustee, except that as regards a redemption request

received after 4:00 p.m. eastern time or on any day on which the New York Stock Exchange (the "Exchange") is normally closed, the date of tender is the next day on which such Exchange is normally open for trading and such request will be deemed to have been made on such day and the redemption will be effected at the Redemption Price computed on that day.

Accrued interest paid on redemption shall be withdrawn from the Interest Account of the appropriate Trust or, if the balance therein is insufficient, from the Principal Account of such Trust. All other amounts paid on redemption shall be withdrawn from the Principal Account. The Trustee is empowered to sell underlying Bonds of a Trust in order to make funds available for redemption. (See Section 21.) Units so redeemed shall be cancelled.

To the extent that Bonds are sold from a Trust, the size and diversity of such Trust will be reduced. Such sales may be required at a time when Bonds would not otherwise be sold and might result in lower prices than might otherwise be realized.

The Redemption Price is determined on the basis of the BID prices of the Bonds in each Trust, while the initial Public Offering Price of Units will be determined on the basis of the OFFERING prices of the Bonds as of 4:00 p.m. eastern time on any day on which the Exchange is normally open for trading and such determination is made. As of any given time, the difference between the bid and offering prices of such Bonds may be expected to average 1% to 2% of principal amount in the case of Bonds in National, Long Intermediate and State Trusts, 3/4% to 1 1/2% in the case of Bonds in Intermediate, and Short Intermediate Trusts and 1/2% to 3/4% in the case of Bonds in Short Term Trusts. In the case of actively traded Bonds, the difference may be as little as 1/4 to 1/2 of 1%, and in the case of inactively traded Bonds such difference usually will not exceed 3%. The difference between the aggregate offering prices of the Bonds in each Trust and the aggregate bid prices thereof on the business day prior to the Date of Deposit is shown in the discussion of specific trust matters.

The right of redemption may be suspended and payment postponed for any period during which the Securities and Exchange Commission determines that trading in the municipal bond market is restricted or an emergency exists, as a result of which disposal or evaluation of the Bonds is not reasonably practicable, or for such other periods as the Securities and Exchange Commission may by order permit.

Under regulations issued by the Internal Revenue Service, the Trustee will be required to withhold 31% of the principal amount of a Unit redemption if the Trustee has not been furnished the redeeming Unitholder's tax identification number in the manner required by such regulations. Any amount so withheld is transmitted to the Internal Revenue Service and may be recovered by the Unitholder only when filing his or her tax return. Under normal circumstances the Trustee obtains the Unitholder's tax identification number from the selling broker at the time the Certificate or Book Entry Return Confirmation is issued, and this number is printed on the Certificate or Book Entry Return Confirmation and on distribution statements. If a Unitholder's tax identification number does not appear as described above, or if it is incorrect, the Unitholder should contact the Trustee before redeeming Units to determine what action, if any, is required to avoid this "back-up withholding."

20. HOW UNITS MAY BE PURCHASED BY THE SPONSOR

The Trustee will notify the Sponsor of any tender of Units for redemption. If the Sponsor's bid in the secondary market at that time equals or exceeds the Redemption Price it may purchase such Units by notifying the Trustee before the close of business on the second succeeding business day and by making payment therefor to the Unitholder not later than the day on which payment would otherwise have been made by the Trustee. (See Section 19.) The Sponsor's current practice is to bid at the Redemption Price in the secondary market. Units held by the Sponsor may be tendered to the Trustee for redemption as any other Units.

The Public Offering Price upon resale of any Units thus acquired by the Sponsor will be calculated in accordance with the procedure described in the then currently effective prospectus relating to such Units. Any profit resulting from the resale of such Units will belong to the Sponsor which likewise will bear any loss resulting from a lower Public Offering Price or Redemption Price subsequent to its acquisition of such Units.

21. HOW BONDS MAY BE REMOVED FROM THE TRUSTS

Bonds will be removed from a Trust as they mature or are redeemed by the issuers thereof. See the "Schedules of Investments" and "General Trust Information" under Section 3 for a discussion of call provisions of portfolio Bonds.

The Indenture also empowers the Trustee to sell Bonds for the purpose of redeeming Units tendered by any Unitholder, and for the payment of expenses for which income may not be available. Under the Indenture the Sponsor is obligated to provide the Trustee with a current list of Bonds in each Trust to be sold in such circumstances. In deciding which Bonds should be sold the Sponsor intends to consider, among other things, such factors as: (1) market conditions; (2) market prices of the Bonds; (3) the effect on income distributions to Unitholders of the sale of various Bonds; (4) the effect on principal amount of underlying Bonds per Unit of the sale of various Bonds; (5) the financial condition of the issuers; and (6) the effect of the sale of various Bonds on the investment character of the Trust. Such sales, if required, could result in the sale of Bonds by the Trustee at prices less than original cost to the Trust. To the extent Bonds are sold, the size and diversity of such Trust will be reduced.

In addition, the Sponsor is empowered to direct the Trustee to liquidate Bonds upon the happening of certain other events, such as default in the payment of principal and/or interest, an action of the issuer that will adversely affect its ability to continue payment of the principal of and interest on its Bonds, or an adverse change in market, revenue or credit factors affecting the investment character of the Bonds. If a default in the payment of the principal of and/or interest on any of the Bonds occurs, and if the Sponsor fails to instruct the Trustee whether to sell or continue to hold such Bonds within 30 days after notification by the Trustee to the Sponsor of such default, the Indenture provides that the Trustee shall liquidate said Bonds forthwith and shall not be liable for any loss so incurred.

In connection with its determination as to the sale or liquidation of any Bonds, the Sponsor will consider the Bond's then current rating, but because such ratings are the opinions of the rating agencies as to the quality of Bonds they undertake to rate and not absolute standards of quality, the Sponsor will exercise its independent judgment as to Bond creditworthiness.

The Sponsor may also direct the Trustee to liquidate Bonds in a Trust if the Bonds in the Trust are the subject of an advanced refunding, generally considered to be when refunding bonds are issued and the proceeds thereof are deposited in irrevocable trust to retire the refunded Bonds on their redemption date.

Except as stated in Section 4 regarding the limited right of substitution of Replacement Bonds for Failed Bonds, and except for refunding securities that may be exchanged for Bonds under certain conditions specified in the Indenture, the Indenture does not permit either the Sponsor or the Trustee to acquire or deposit bonds either in addition to, or in substitution for, any of the Bonds initially deposited in a Trust.

22. INFORMATION ABOUT THE TRUSTEE

The Trustee is United States Trust Company of New York, with its principal place of business at 114 West 47th Street, New York, New York 10036 and its corporate trust office at 770 Broadway, New York, New York 10003. United States Trust Company of New York, established in 1853, has, since its organization, engaged primarily in the management of trust and agency accounts for individuals and corporations. The Trustee is a member of the New York

Clearing House Association and is subject to supervision and examination by the Superintendent of Banks of the State of New York, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System. In connection with the storage and handling of certain Bonds deposited in the Trusts, the Trustee may use the services of The Depository Trust Company. These services would include safekeeping of the Bonds and coupon-clipping, computer book-entry transfer and institutional delivery services. The Depository Trust Company is a limited purpose trust company organized under the Banking Law of the State of New York, a member of the Federal Reserve System and a clearing agency registered under the Securities Exchange Act of 1934.

LIMITATIONS ON LIABILITIES OF SPONSOR AND TRUSTEE

The Sponsor and the Trustee shall be under no liability to Unitholders for taking any action or for refraining from any action in good faith pursuant to the Indenture, or for errors in judgment, but shall be liable only for their own negligence, lack of good faith or willful misconduct. The Trustee shall not be liable for depreciation or loss incurred by reason of the sale by the Trustee of any of the Bonds. In the event of the failure of the Sponsor to act under the Indenture, the Trustee may act thereunder and shall not be liable for any action taken by it in good faith under the Indenture.

The Trustee shall not be liable for any taxes or other governmental charges imposed upon or in respect of the Bonds or upon the interest thereon or upon it as Trustee under the Indenture or upon or in respect of any Trust which the Trustee may be required to pay under any present or future law of the United States of America or of any other taxing authority having jurisdiction. In addition, the Indenture contains other customary provisions limiting the liability of the Trustee.

SUCCESSOR TRUSTEES AND SPONSORS

The Trustee or any successor trustee may resign by executing an instrument of resignation in writing and filing same with the Sponsor and mailing a copy of a notice of resignation to all Unitholders then of record. Upon receiving such notice, the Sponsor is required to promptly appoint a successor trustee. If the Trustee becomes incapable of acting or is adjudged a bankrupt or insolvent, or a receiver or other public officer shall take charge of its property or affairs, the Sponsor may remove the Trustee and appoint a successor by written instrument. The resignation or removal of a trustee and the appointment of a successor trustee shall become effective only when the successor trustee accepts its appointment as such. Any successor trustee shall be a corporation authorized to exercise corporate trust powers, having capital, surplus and undivided profits of not less than $5,000,000. Any corporation into which a trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which a trustee shall be a party, shall be the successor trustee.

If upon resignation of a trustee no successor has been appointed and has accepted the appointment within 30 days after notification, the retiring trustee may apply to a court of competent jurisdiction for the appointment of a successor.

If the Sponsor fails to undertake any of its duties under the Indenture, and no express provision is made for action by the Trustee in such event, the Trustee may, in addition to its other powers under the Indenture (1) appoint a successor sponsor or (2) terminate the Indenture and liquidate the Trusts.

23. INFORMATION ABOUT THE SPONSOR

John Nuveen & Co. Incorporated, the Sponsor and Underwriter, was founded in 1898 and is the oldest and largest investment banking firm specializing in the underwriting and distribution of tax-exempt securities and maintains the largest research department in the investment banking community devoted exclusively to the analysis of municipal securities. In

1961 the Sponsor began sponsoring the Nuveen Tax-Exempt Unit Trust and, since this time, it has issued more than $30 billion in tax-exempt unit trusts, including over $8 billion in insured trusts. The Sponsor is also principal underwriter of the Nuveen Municipal Bond Fund, Inc., the Nuveen Tax-Exempt Money Market Fund, Inc., Nuveen Tax-Free Reserves, Inc., Nuveen California Tax-Free Fund, Inc., Nuveen Tax-Free Bond Fund, Inc., Nuveen Insured Tax-Free Bond Fund, Inc. and Nuveen Tax-Free Money Market Fund, Inc., all registered open-end management investment companies, and acted as co-managing underwriter of Nuveen Municipal Value Fund, Inc., Nuveen California Municipal Value Fund, Inc., Nuveen New York Municipal Value Fund, Inc., Nuveen Municipal Income Fund, Inc., Nuveen California Municipal Income Fund, Inc., Nuveen New York Municipal Income Fund, Inc., Nuveen Premium Income Municipal Fund, Inc., Nuveen Performance Plus Municipal Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen New York Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen New York Municipal Market Opportunity Fund, Inc., Nuveen Investment Quality Municipal Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen New York Investment Quality Municipal Fund, Inc., Nuveen Insured Quality Municipal Fund, Inc., Nuveen Florida Investment Quality Municipal Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen New Jersey Investment Quality Municipal Fund, Inc., and the Nuveen Select Quality Municipal Fund, Inc., Nuveen California Quality Municipal Fund, Inc., Nuveen New York Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Florida Quality Income Municipal Fund, Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen New Jersey Quality Income Municipal Fund, Inc., Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Pennsylvania Quality Income Municipal Fund, Nuveen Texas Quality Income Municipal Fund, Nuveen California Quality Income Municipal Fund, Inc., Nuveen New York Quality Income Municipal Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Select Tax Free Income Portfolio, Nuveen Select Tax Free Income Portfolio 2, Nuveen Insured California Select Tax-Free Income Portfolio, Nuveen Insured New York Select Tax-Free Income Portfolio, Nuveen Premium Income Municipal Fund 2, Inc., Nuveen Select Tax Free Income Portfolio 3, Nuveen Select Maturities Municipal Fund, Nuveen Select Tax Free Income Portfolio 4, Nuveen Premium Income Municipal Fund 3, Inc., Nuveen Insured California Premium Income Municipal Fund, Inc., Nuveen Arizona Premium Income Municipal Fund, Inc., Nuveen Insured Premium Income Municipal Fund, Inc., Nuveen Insured Florida Premium Income Municipal Fund, Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen Insured New York Premium Income Municipal Fund, Inc., Nuveen Ohio Premium Income Municipal Fund, Inc., Nuveen Pennsylvania Premium Income Municipal Fund, Nuveen Texas Premium Income Municipal Fund, Nuveen Premium Income Municipal Fund 4, Inc., Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Insured Florida Premium Income Municipal Fund 2, Nuveen Maryland Premium Income Municipal Fund, Nuveen Virginia Premium Income Municipal Fund, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Insured California Premium Income Municipal Fund 2, Inc., Nuveen Insured New York Premium Income Municipal Fund 2, Nuveen New Jersey Premium Income Municipal Fund 2, Nuveen Washington Premium Income Municipal Fund, Nuveen Michigan Premium Income Municipal Fund 2, Nuveen Premium Income Municipal Fund 5, Nuveen Georgia Premium Income Municipal Fund, Nuveen Missouri Premium Income Municipal Fund, Nuveen Connecticut Premium Income Municipal Fund, Nuveen North Carolina Premium Income Municipal Fund, Nuveen New Jersey Premium Income Municipal Fund 3, Nuveen Florida Premium Income Municipal Fund, Nuveen New York Premium Income Municipal Fund, Nuveen California Premium Income Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 3, Nuveen Maryland Income Municipal Fund 2, Nuveen Virginia Premium Income Municipal Fund 2, Nuveen Ohio Premium Income Municipal Fund 2, Nuveen Insured Premium Income Municipal Fund 2, Nuveen California Premium Income Municipal Fund 2,

Nuveen Premium Income Municipal Fund 6, registered closed-end management investment companies. These registered open-end and closed-end investment companies currently have approximately $32.8 billion in tax-exempt securities under management. Nationwide, more than 1,000,000 individual investors have purchased Nuveen's tax exempt trusts and funds. The present corporation was organized in 1967 as a wholly-owned subsidiary of Nuveen Corporation, successor to the original John Nuveen & Co. founded in 1898 as a sole proprietorship and incorporated in 1953. In 1974, John Nuveen & Co. Incorporated became a wholly-owned subsidiary of The St. Paul Companies, Inc., a financial services management company located in St. Paul, Minnesota. On May 19, 1992, common shares comprising a minority interest in The John Nuveen Company ("JNC"), a newly organized corporation which holds all of the shares of Nuveen, were sold to the general public in an initial public offering. St. Paul retains a controlling interest in JNC with over 70% of JNC's shares. The Sponsor is a member of the National Association of Securities Dealers, Inc. and the Securities Industry Association and has its principal offices located in Chicago (333 W. Wacker Drive) and New York (140 Broadway). It maintains 12 regional offices.

24. OTHER INFORMATION
AMENDMENT OF INDENTURE

The Indenture may be amended by the Trustee and the Sponsor without the consent of any of the Unitholders (1) to cure any ambiguity or to correct or supplement any provision thereof which may be defective or inconsistent, or (2) to make such other provisions as shall not adversely affect the Unitholders, provided, however, that the Indenture may not be amended to increase the number of Units in any Trust or to permit the deposit or acquisition of bonds either in addition to, or in substitution for any of the Bonds initially deposited in any Trust except as stated in Section 4 regarding the limited right of substitution of Replacement Bonds and except for the substitution of refunding bonds under certain circumstances. The Trustee shall advise the Unitholders of any amendment promptly after execution thereof.

TERMINATION OF INDENTURE

Each Trust may be liquidated at any time by written consent of 100% of the Unitholders or by the Trustee when the value of such Trust, as shown by any semi-annual evaluation, is less than 20% of the original principal amount of such Trust and will be liquidated by the Trustee in the event that Units not yet sold aggregating more than 60% of the Units originally created are tendered for redemption by the Sponsor thereby reducing the net worth of such Trust to less than 40% of the principal amount of the Bonds originally deposited in the portfolio. (See "Essential Information Regarding the Trusts.") The sale of Bonds from the Trusts upon termination may result in realization of a lesser amount than might otherwise be realized if such sale were not required at such time. For this reason, among others, the amount realized by a Unitholder upon termination may be less than the principal amount of Bonds originally represented by the Units held by such Unitholder. The Indenture will terminate upon the redemption, sale or other disposition of the last Bond held thereunder, but in no event shall it continue beyond the end of the calendar year preceding the fiftieth anniversary of its execution for National and State Trusts, beyond the end of the calendar year preceding the twentieth anniversary of its execution for Long Intermediate, and Intermediate Trusts or beyond the end of the calendar year preceding the tenth anniversary of its execution for Short Intermediate and Short Term Trusts.

Written notice of any termination specifying the time or times at which Unitholders may surrender their Certificates, if any, for cancellation shall be given by the Trustee to each Unitholder at the address appearing on the registration books of the Trust maintained by the Trustee. Within a reasonable time thereafter the Trustee shall liquidate any Bonds in the Trust then held and shall deduct from the assets of the Trust any accrued costs, expenses or

indemnities provided by the Indenture which are allocable to such Trust, including estimated compensation of the Trustee and costs of liquidation and any amounts required as a reserve to provide for payment of any applicable taxes or other governmental charges. The Trustee shall then distribute to Unitholders of such Trust their pro rata share of the balance of the Interest and Principal Accounts. With such distribution the Unitholders shall be furnished a final distribution statement, in substantially the same form as the annual distribution statement, of the amount distributable. At such time as the Trustee in its sole discretion shall determine that any amounts held in reserve are no longer necessary, it shall make distribution thereof to Unitholders in the same manner.

LEGAL OPINION

The legality of the Units offered hereby has been passed upon by Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603. Special counsel for the Trusts for respective state tax matters are named in "Tax Status" for each Trust under Section 3. Carter, Ledyard & Milburn, 2 Wall Street, New York, New York 10005, has acted as counsel for the Trustee with respect to the Series, and, in the absence of a New York Trust from the Series, as special New York tax counsel for the Series.

AUDITORS

The Statements of Condition and Schedules of Investments at Date of Deposit included in this Prospectus have been audited by Arthur Andersen & Co., independent public accountants, as indicated in their report in this Prospectus, and are included herein in reliance upon the authority of said firm as experts in giving said report.

DESCRIPTION OF RATINGS*

STANDARD & POOR'S CORPORATION. A description of the applicable Standard & Poor's Corporation rating symbols and their meanings follows:

A Standard & Poor's rating is a current assessment of the creditworthiness of an obligor with respect to a specific debt obligation. This assessment may take into consideration obligors such as guarantors, insurers or lessees.

The rating is not a recommendation to purchase, sell or hold a security, inasmuch as it does not comment as to market price or suitability for a particular investor.

The ratings are based on current information furnished by the issuer or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, such information, or for other circumstances.

The ratings are based, in varying degrees, on the following considerations:

I. Likelihood of default--capacity and willingness of the obligor as to the timely payment of interest and repayment of principal in accordance with the terms of the obligation;

II. Nature of and provisions of the obligation;

III. Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization or other arrangements under the laws of bankruptcy and other laws affecting creditors' rights.

AAA--This is the highest rating assigned by Standard & Poor's to a debt obligation. Capacity to pay interest and repay principal is extremely strong.

AA--Bonds rated AA have a very strong capacity to pay interest and repay principal, and differ from the highest rated issues only in small degree.

A--Bonds rated A have a strong capacity to pay interest and repay principal, although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than bonds in higher rated categories.

BBB--Bonds rated BBB are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than for bonds in the higher rated categories.

Plus (+) or Minus (-): The ratings from "AA" to "BB" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Provisional Ratings: The letter "p" indicates that the rating is provisional. A provisional rating assumes the successful completion of the project being financed by the issuance of the bonds being rated and indicates that payment of debt service requirements is largely or entirely dependent upon the successful and timely completion of the project. This rating, however, while addressing credit quality subsequent to completion of the project, makes no comment on the likelihood of, or the risk of default upon failure of, such completion. Accordingly, the investor should exercise his own judgment with respect to such likelihood and risk.

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*As published by the rating companies.

Note Ratings: A Standard & Poor's note rating reflects the liquidity concerns and market access risks unique to notes. Notes due in 3 years or less will likely receive a note rating. Notes maturing beyond 3 years will most likely receive a long-term debt rating.

Note rating symbols are as follows:

SP-1 Very strong or strong capacity to pay principal and interest. Those issues determined to possess overwhelming safety characteristics will be given a plus (+) designation.

SP-2 Satisfactory capacity to pay principal and interest.

RATINGS OF INSURED TRUST UNITS.

A Standard & Poor's Corporation's rating on the units of an insured investment trust (hereinafter referred to collectively as "units" and "trusts") is a current assessment of creditworthiness with respect to the investment held by such trust. This assessment takes into consideration the financial capacity of the issuers and of any guarantors, insurers, lessees or mortgagors with respect to such investments. The assessment, however, does not take into account the extent to which trust expenses or portfolio asset sales for less than the trust purchase price will reduce payment to the unitholder of the interest and principal required to be paid on the portfolio assets. In addition, the rating is not a recommendation to purchase, sell or hold units, inasmuch as the rating does not comment as to market price of the units or suitability for a particular investor.

Units rated "AAA" are composed exclusively of assets that are rated "AAA" by Standard & Poor's and/or certain short-term investments. Standard & Poor's defines its AAA rating for such assets as the highest rating assigned by Standard & Poor's to a debt obligation. Capacity to pay interest and repay principal is very strong. However, unit ratings may be subject to revision or withdrawal at any time by Standard & Poor's and each rating should be evaluated independently of any other rating.

MOODY'S INVESTORS SERVICE, INC. A brief description of the applicable Moody's Investors Service, Inc. rating symbols and their meanings follows:

Aaa--Bonds which are rated Aaa are judged to be the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues. Their safety is so absolute that, with the occasional exception of oversupply in a few specific instances, characteristically, their market value is affected solely by money market fluctuations.

Aa--Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuations of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in Aaa securities. Their market value is virtually immune to all but money market influences, with the occasional exception of oversupply in a few specific instances.

A--Bonds which are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future. The market value of A-rated bonds may be

influenced to some degree by economic performance during a sustained period of depressed business conditions, but, during periods of normalcy, A-rated bonds frequently move in parallel with Aaa and Aa obligations, with the occasional exception of oversupply in a few specific instances.

Moody's bond rating symbols may contain numerical modifiers of a generic rating classification. The modifier 1 indicates that the bond ranks at the high end of its category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

Baa--Bonds which are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well. The market value of Baa-rated bonds is more sensitive to changes in economic circumstances, and aside from occasional speculative factors applying to some bonds of this class, Baa market valuations move in parallel with Aaa, Aa and A obligations during periods of economic normalcy, except in instances of oversupply.

Con. (--)--Bonds for which the security depends upon the completion of some act or the fulfillment of some condition are rated conditionally. These are bonds secured by (a) earnings of projects under construction, (b) earnings of projects unseasoned in operation experience, (c) rentals which begin when facilities are completed, or (d) payments to which some other limiting condition attaches. Parenthetical rating denotes probable credit stature upon completion of construction or elimination of basis of condition.

Note Ratings:

MIG 1--This designation denotes best quality. There is present strong protection by established cash flows, superior liquidity support or demonstrated broad-based access to the market for refinancing.

MIG 2--This designation denotes high quality. Margins of protection are ample although not so large as in the preceding group.

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NUVEEN	Tax-Exempt Unit Trusts
	PROSPECTUS
	340,000 Units
	National Traditional Trust 527
	North Carolina Traditional Trust 272
	Intermediate Insured Trust 72
	Michigan Insured Trust 52
	Ohio Insured Trust 111
	Tennessee Insured Trust 24

</TABLE>

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NUVEEN	Tax-Exempt Unit Trusts
Sponsor	John Nuveen & Co. Incorporated 333 West Wacker Drive Chicago, IL 60606-1286 Telephone: 312.917.7700 Swiss Bank Tower 10 East 50th Street New York, NY 10022 212.207.2000
Trustee	United States Trust Company of New York 770 Broadway New York, NY 10003 800.257.8787
Legal Counsel to Sponsor	Chapman and Cutler 111 West Monroe Street Chicago, IL 60603
Independent Public Accountants for the Trusts	Arthur Andersen & Co. 33 West Monroe Street Chicago, IL 60603

</TABLE>

Except as to statements made herein furnished by the Trustee, the Trustee has assumed no responsibility for the accuracy, adequacy and completeness of the information contained in this Prospectus.

This Prospectus does not contain all of the information set forth in the registration statement and exhibits relating thereto, filed with the Securities and Exchange Commission, Washington, D.C., under the Securities Act of 1933, and to which reference is made.

No person is authorized to give any information or to make representations not contained in this Prospectus or in supplementary sales literature prepared by the Sponsor, and any information or representation not contained therein must not be relied upon as having been authorized by either the Trusts, the Trustee or the Sponsor. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any State to any person to whom it is not lawful to make such offer in such state. The Trusts are registered as a Unit Investment Trust under the Investment Company Act of 1940. Such registration does not imply that the Trusts or any of their Units has been guaranteed, sponsored, recommended or approved by the United States or any State or agency or officer thereof.

Statement of differences between electronic filing and printed document.

Pursuant to Rule 499(c) (7) under the Securities Act of 1933 and Rule 20-11 under the Investment Company Act of 1940, Registrant hereby identifies those differences in the foregoing document between the electronic format in which it is filed and the printed form in which it will be circulated:

(1) The printed and distributed prospectus may be paged differently because the printed document may contain a different amount of information on each page from that contained in the electronic transmission.

(2) On the cover page, in the index and on the last page of the printed document, solid vertical bars will appear.

(3) In the printed document, footnote symbols may include a "dagger" or multiple "dagger". The "dagger" symbol is represented as # in the electronic document.

(4) The printed and distributed prospectus will not contain the preliminary prospectus legend included at the beginning of the first prospectus page.

CONTENTS OF REGISTRATION STATEMENT

A. BONDING ARRANGEMENTS OF DEPOSITOR:

The Depositor has obtained the following Stockbrokers Blanket Bonds for its officers, directors and employees:

INSURER/POLICY NO.	AMOUNT
United Pacific Insurance Co. Reliance Insurance Company B 74 92 20	$10,000,000
Aetna Casualty and Surety 08 F10618BCA	$10,000,000
St. Paul Insurance Co. 400 HC 1051	$ 6,000,000

B. This amendment of Registration Statement comprises the following papers and documents:

The facing sheet
The Prospectus

The signatures

Consents of Independent Public
Accountants and Counsel as indicated

Exhibits as listed on page S-5

SIGNATURES

The Registrant, Nuveen Tax-Exempt Unit Trust, Series 712 hereby identifies Series 401, 507, 512, 515, 517 and 519 of the Nuveen Tax-Exempt Unit Trust for purposes of the representations required by Rule 487 and represents the following:

(1) that the portfolio securities deposited in the series as to the securities of which this Registration Statement is being filed do not differ materially in type or quaility from those deposited in such previous series;

(2) that, except to the extent necessary to identify the specific portfolio securities deposited in, and to provide essential financial information for, the series with respect to the securities of which this Registration Statement is being filed, this Registration Statement does not contain disclosures that differ in any material respect from those contained in the registration statements for such previous series as to which the effective date was determined by the Commission or the staff; and

(3) that it has complied with Rule 460 under the Securities Act of 1933.

Pursuant to the requirements of the Securities Act of 1933, the Registrant, Nuveen Tax-Exempt Unit Trust, Series 712 has duly caused this Amendment of Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized in the City of Chicago and State of Illinois on 01/13/94.

NUVEEN TAX-EXEMPT UNIT TRUST, SERIES 712
(Registrant)

By JOHN NUVEEN & CO. INCORPORATED
(Depositor)

By: Larry Woods Martin
____
Vice President

Attest: Katherine A. Erwin
____
Assistant Secretary

Pursuant to the requirements of the Securities Act of 1933, this Amendment of Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

SIGNATURE	TITLE*	DATE
Richard J. Franke	Chairman, Board of Directors Chief Executive Officer and Director	
Donald E. Sveen	President, Chief Operating Officer and Director	
Anthony T. Dean	Executive Vice President and Director	Larry Woods Martin Attorney-In-Fact**
Timothy T. Schwertfeger	Executive Vice President and Director	
O. Walter Renfftlen	Vice President and Controller (Principal Accounting Officer)	01/13/94

____

*The titles of the persons named herein represent their capacity in and relationship to John Nuveen & Co. Incorporated, the Depositor.

**The powers of attorney were filed on Form SE for Messrs. Franke, Sveen, Renfftlen, Dean and Schwertfeger with the Amendment to the Registration Statement on Form S-6 of Nuveen Tax-Exempt Unit Trust, Series 671 (File No. 33-49175).

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CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our report and to all references to our Firm included in or made a part of this Registration Statement.

Arthur Andersen & Company

Chicago, Illinois
01/13/94

CONSENT OF CHAPMAN AND CUTLER

The consent of Chapman and Cutler to the use of its name in the Prospectus included in the Registration Statement is contained in its opinions filed by this amendment as Exhibits 3.1 and 3.2 to the Registration Statement.

CONSENT OF STATE COUNSEL

The consents of special counsel to the Fund for state tax matters to the use of their names in the Prospectus included in the Registration Statement are contained in their opinions filed by this amendment as Exhibit 3.3 to the Registration Statement.

CONSENT OF STANDARD + POOR'S CORPORATION

The consent of Standard + Poor's Corporation to the use of its name in the Prospectus included in the Registration Statement is filed by this amendment as Exhibit 4.1 to the Registration Statement.

CONSENT OF KENNY S+P EVALUATION SERVICES

The consent of Kenny S+P Evaluation Services to the use of its name in the Prospectus included in the Registration Statement is filed by this amendment as Exhibit 4.2 to the Registration Statement.

CONSENT OF CARTER, LEDYARD & MILBURN

The consent of Carter, Ledyard & Milburn to the use of its name in the Prospectus included in the Registration Statement is filed by this amendment as Exhibit 4.3 to the Registration Statement.

LIST OF EXHIBITS

1.1 (a) Copy of Trust Indenture and Agreement between John Nuveen & Co. Incorporated, Depositor, and United States Trust Company of New York, Trustee (as Exibit 1.1 (a) to the Sponsor's Registration statement on Form S-6 relating to Series 582 of the Fund (file No. 33-37215) and incorporated herein by reference).

1.1 (b) Schedules to the Trust Indenture and Agreement.

2.1 Copy of Certificate of Ownership (Included in Exhibit 1.1(a) on pages 2 to 8, inclusive, and incorporated herein by reference).

3.1 Opinion of counsel as to legality of securities being registered.

3.2 Opinion of counsel as to Federal income tax status of securities being registered.

3.3 Opinions of special state counsel to the Fund for state tax matters as to income tax status to residents of the respective states of the units of the respective trusts and consents to the use of their names in the Prospectus.

4.1 Consent of Standard + Poor's Corporation.

4.2 Consent of Kenny S+P Evaluation Services.

4.3 Consent of Carter, Ledyard & Milburn.

Exhibit 1.1(b)

SCHEDULE A

Series 712 January 13, 1994

Item 1. This Indenture relates to the Nuveen Tax-Exempt Unit Trust Series 712.

Item 2. The date of this Indenture is January 13, 1994.

Item 3. Series 712 shall initially contain Trusts as follows:

(a) National Traditional Trust 527
(b) North Carolina Traditional Trust 272
(c) Intermediate Insured Trust 72
(d) Michigan Insured Trust 52
(e) Ohio Insured Trust 111
(f) Tennessee Insured Trust 24

Item 4. Each Trust shall initially consist of the following number of Units:

(a)	National Traditional Trust	100,000 Units
(b)	North Carolina Traditional Trust	35,000 Units
(c)	Intermediate Insured Trust	100,000 Units
(d)	Michigan Insured Trust	35,000 Units
(e)	Ohio Insured Trust	35,000 Units
(f)	Tennessee Insured Trust	35,000 Units

Item 5. (a) The amount of the second distribution from the Interest Account of the respective Trusts will be as follows:

(1)	National Traditional Trust	$ .3511 per Unit
(2)	North Carolina Traditional Trust	$ .3958 per Unit
(3)	Intermediate Insured Trust	$ .2853 per Unit
(4)	Michigan Insured Trust	$ .4134 per Unit
(5)	Ohio Insured Trust	$ .3810 per Unit
(6)	Tennessee Insured Trust	$ .3015 per Unit

(b) The date of the second distribution from the Interest Account of the respective Trusts will be as follows:

(1)	National Traditional Trust	April 15, 1994
(2)	North Carolina Traditional Trust	April 15, 1994
(3)	Intermediate Insured Trust	April 15, 1994
(4)	Michigan Insured Trust	April 15, 1994
(5)	Ohio Insured Trust	April 15, 1994
(6)	Tennessee Insured Trust	April 15, 1994

(c) The record date for the second distribution from the Interest Account of the respective Trusts will be as follows:

(1)	National Traditional Trust	April 1, 1994
(2)	North Carolina Traditional Trust	April 1, 1994
(3)	Intermediate Insured Trust	April 1, 1994
(4)	Michigan Insured Trust	April 1, 1994
(5)	Ohio Insured Trust	April 1, 1994
(6)	Tennessee Insured Trust	April 1, 1994

Item 6. Record dates for subsequent semi-annual distributions from the Interest Account for each of the respective Trusts will be the 1st day of May and November of each year.

Item 7. (a) Record date for distibution from the Principal Account of each of the respective Trusts will be the first day of May and November of each year.

(b) The first record date for distributions from the Principal Account of each of the respective Trusts will be May 1, 1994.

Item 8. The Trust shall in no event continue beyond the end of the calendar year preceding the fiftieth anniversary of the execution of this Indenture for National and State Trusts, beyond the end of the calendar year preceding the twentieth anniversary of its execution for Long Intermediate and Intermediate Trusts and beyond the end of the calendar year preceding the tenth anniversary of its execution for Short Intermediate and Short Term Trusts.

Item 9. Quarterly distributions from the Interest Account of the respective Trusts will be computed as of the 1st day of February, May, August, and November.

Item 10. Certain deductions from the Interest Account by the Trustee will commence as follows:

(a)	National Traditional Trust	April 1, 1994
(b)	North Carolina Traditional Trust	April 1, 1994
(c)	Intermediate Insured Trust	April 1, 1994
(d)	Michigan Insured Trust	April 1, 1994
(e)	Ohio Insured Trust	April 1, 1994
(f)	Tennessee Insured Trust	April 1, 1994

ADDITIONAL SCHEDULES

BONDS INITIALLY DEPOSITED

NUVEEN TAX-EXEMPT UNIT TRUST SERIES 712

Incorporated herein and made a part hereof as indicated below are the corresponding portions of the 'Schedules of Investments at Date of Deposit' contained in the Prospectus dated the Date of Deposit and relating to the above-named Series:

Schedule B: National Traditional Trust 527
Schedule C: North Carolina Traditional Trust 272
Schedule D: Intermediate Insured Trust 72
Schedule E: Michigan Insured Trust 52
Schedule F: Ohio Insured Trust 111
Schedule G: Tennessee Insured Trust 24

EXHIBIT 3.1

(ON CHAPMAN AND CUTLER LETTERHEAD)

01/13/94

John Nuveen & Co. Incorporated
333 W. Wacker Drive
Chicago, Illinois 60606

RE: Nuveen Tax-Exempt Unit Trust, Series 712

Gentlemen:

We have served as counsel for you, as depositor of Nuveen Tax-Exempt Unit Trust, Series 712 (hereinafter referred to as the "Fund"), in connection with the issuance under the Trust Indenture and Agreement dated the date hereof between John Nuveen & Co. Incorporated, as Depositor, and United States Trust Company of New York, as Trustee, of Units of fractional undivided interest in the one or more Trusts of said Fund (hereinafter referred to as the "Units").

In connection therewith, we have examined such pertinent records and documents and matters of law as we have deemed necessary in order to enable us to express the opinions hereinafter set forth.

Based upon the foregoing, we are of the opinion that:

1. The execution and delivery of the Trust Indenture and Agreement and the execution and issuance of certificates and establishment of book entry positions evidencing the Units in the Trusts of the Fund have been duly authorized; and

2. The certificates and book entry positions evidencing the Units in the Trusts of the Fund when duly executed and delivered or duly established by the Depositor and the Trustee in accordance with the aforementioned Trust Indenture and Agreement, will constitute valid and binding obligations of such Trusts and the Depositor in accordance with the terms thereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement (File No. 33-51245) relating to the Units referred to above and to the use of our name and to the reference to our firm in said Registration Statement and in the related Prospectus.

Respectfully submitted,

CHAPMAN AND CUTLER

EXHIBIT 3.2

(ON CHAPMAN AND CUTLER LETTERHEAD)

01/13/94

John Nuveen & Co. Incorporated
333 W. Wacker Drive
Chicago, Illinois 60606
RE: Nuveen Tax-Exempt Unit Trust, Series 712

Gentlemen:

We have served as counsel for you, as Depositor of Nuveen Tax-Exempt Unit Trust, Series 712 (the "Fund") in connection with the issuance under the Trust Indenture and Agreement, dated the date hereof between John Nuveen & Co. Incorporated, as Depositor, and United States Trust Company of New York, as Trustee, of Units of fractional undivided interest (the "Units"), as evidenced by a certificate or book entry position, in the one or more Trusts of said Fund.

We have also served as counsel for you in connection with all previous Series of the Nuveen Tax-Exempt Unit Trust and as such have previously examined such pertinent records and documents and matters of law as we have deemed necessary, including (but not limited to) the Trust Indenture and Agreements with respect to those series. We have also examined such pertinent records and documents and matters of law as we have deemed necessary including (but not limited to) the Trust Indenture and Agreement relating to Nuveen Tax-Exempt Unit Trust, Series 712.

We have concluded that the Trust Indenture and Agreement for the Fund and its counterpart in each of the prior issues of Nuveen Tax-Exempt Unit Trust are in all material respects substantially identical.

Based upon the foregoing, and upon such matters of law as we consider to be applicable we are of the opinion that, under existing federal income law:

(i) For Federal income tax purposes, each of the Trusts will not be taxable as an association but will be governed by the provisions of Subchapter J (relating to Trusts) of Chapter 1, Internal Revenue Code of 1986 (the "Code").

(ii) Each Unitholder will be considered as owning a pro rata share of each asset of the respective Trust of the Fund in the proportion that the number of Units of such Trust held by him bears to the total number of outstanding Units of such Trust. Under Subpart E, Subchapter J of Chapter 1 of the Code, income of each Trust will be treated as income of each

Unitholder thereof in the proportion described and an item of Fund income will have the same character in the hands of a Unitholder as it would have in the hands of the Trustee. Accordingly, to the extent that the income of a Trust consists of interest and original issue discount excludable from gross income under Section 103 of the Code, such income will be excludable from federal gross income of the Unitholder, except in the case of a Unitholder who is a substantial user (or a person related to such user) of a facility financed through issuance of any industrial development bonds or certain private activity bonds held by the Trust. In the case of such Unitholder who is a substantial user (and no other) interest received and original issue discount with respect to his Units attributable to such industrial development bonds or such private activity bonds is includable in his gross income. In the case of certain corporations, interest on the Bonds is included in computing the alternative minimum tax pursuant to Sections 56(f) and 56(g) of the Code, the enviromental tax (the "Superfund Tax") imposed by Sections 59A of the Code, and the branch profits tax imposed by Section 884 of the Code with repect to U.S. branches of foreign corporations.

(iii) Gain or loss will be recognized to a Unitholder upon redemption or sale of his Units. Such gain or loss is measured by comparing the proceeds of such redemption or sale with the adjusted basis of such Units. Before adjustment, such basis would normally be cost if the Unitholder had acquired his Units by purchase, plus his aliquot share of advances by the Trustee to the Trust to pay interest on Bonds delivered after the Unitholder's settlement date to the extent that such interest accrued on the Bonds during the period from the Unitholder's settlement date to the date such Bonds are delivered to the Trust, but only to the extent that such advances are to be repaid to the Trustee out of interest received by the Fund with respect to such Bonds. In addition, such basis will be increased by both the Unitholder's aliquot share of the accrued original issued discount with respect to each Bond held by the Trust with respect to which there was an original issue discount and reduced by the annual amortization of bond premium, if any, on Bonds held by the Trust.

(iv) If the Trustee disposes of a Trust asset (whether by sale, payment on maturity, redemption or otherwise), gain or loss is recognized to the Unitholder and the amount thereof is measured by comparing the Unitholder's aliquot share of the total proceeds from the transaction with his basis for his fractional interest in the asset disposed of. Such basis is ascertained by apportioning the tax basis for his Units among each of the Trust assets (as of the date on which his Units were acquired) ratably according to their values as of the valuation date nearest the date on which he purchased such Units. A Unitholder's basis in his Units and of his fractional interest in each Trust asset must be reduced by the amount of his aliquot share of interest received by the Fund, if any, on Bonds delivered after the Unitholder's settlement date to the extent that such interest accrued on the Bonds during the period from the Unitholder's settlement date to the date such Bonds are delivered to the Trust, must be reduced by the annual amortization of bond premium, if any, on Bonds held by the Trust and must be increased by the Unitholder's share of accrued original issue discount with respect to each Bond which, at the time the Bond was issued, had original issue discount.

(v) In the case of any Bond held by the Trust where the "stated redemption price at maturity" exceeds the "issue price," such excess shall be original issue discount. With respect to each Unitholder, upon the purchase of his Units subsequent to the original issuance of Bonds held by the Trust Section 1272(a)(7) of the Code provides for a reduction in the accrued "daily portion" of such original issue discount upon the purchase of a Bond subsequent to the Bond's original issue, under certain circumstances. In the case of any Bond held by the Trust the interest on which is excludable from gross income under Section 103 of the Code, any original issue discount which accrues with respect thereto will be treated as interest which is excludable from gross income under Section 103 of the Code.

(vi) In the case of any Bond which matures within one year of the date issued, the accrual of tax-exempt original issue discount will generally be computed daily on a ratable basis unless the Unitholder elects to accrue such discount under a constant yield method, compounded daily.

(vii) In the case of any Bond which does not mature within one year after the date issued, tax-exempt original issue discount will accrue daily, computed generally under a constant yield method, compounded semiannually (with straight line interpolation between compounding dates).

(viii) In the case of Trusts for which Municipal Bond Investors Assurance Corporation ("MBIA") insurance with respect to each of the Bonds deposited therein has been obtained by the Depositor or the issuer or underwriter of the Bonds, we have examined the form of MBIA's policy or several policies of insurance (the "Policies") which have been delivered to the Trustee. Assuming issuance of Policies in such form, in our opinion, any amounts paid under said Policies representing maturing interest on defaulted obligations held by the Trustee will be excludable from Federal gross income if, and to the same extent as, such interest would have been so excludable if paid by the respective issuer. Paragraph (ii) of this opinion is accordingly applicable to Policy proceeds representing maturing interest.

Because the Trusts do not include any "specified private activity bonds" within the meaning of Section 57(a)(5) of the Code issued on or after August 8, 1986, none of the Trust Fund's interest income shall be treated as an item of tax preference when computing the alternative minimum tax. In the case of corporations, for taxable years beginning after December 31, 1986, the alternative minimum tax and the Superfund Tax depend upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments.

Pursuant to Section 56(f) of the Code, one of the adjustment items used in computing AMTI and the Superfund Tax of a corporation (other than an S Corporation, Regulated Investment Company, Real Estate

Investment Trust or REMIC) is an amount equal to 50% of the excess of such corporation's "adjusted net book income" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). For taxable years beginning after 1989, such adjustment item will be 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating net operating loss deduction) pursuant to Section 56(g) of the Code. Both "adjusted net book income" and "adjusted current earnings" include all tax-exempt interest, including interest on all Bonds in the Trust, and tax-exempt original issue discount.

Effective for tax returns filed after December 31, 1987, all taxpayers are required to disclose to the Internal Revenue Service the amount of tax-exempt interest earned during the year.

Section 265 of the Code generally provides for a reduction in each taxable year of 100% of the otherwise deductible interest on indebtedness incurred or continued by financial institutions, to which either Section 585 or Section 593 of the Code applies, to purchase or carry obligations acquired after August 7, 1986, the interest on which is exempt from federal income taxes for such taxable year. Under rules prescribed by Section 265, the amount of interest otherwise deductible by such financial institutions in any taxable year which is deemed to be attributable to tax-exempt obligations acquired after August 7, 1986 will be the amount that bears the same ratio to the interest deduction otherwise allowable (determined without regard to Section 265) to the taxpayer for the taxable year as the taxpayer's average adjusted basis (within the meaning of Section 1016) of tax-exempt obligations acquired after August 7, 1986, bears to such average adjusted basis for all assets of the taxpayer, unless such financial institution can otherwise establish under regulations to be prescribed by the Secretary of the Treasury, the amount of interest on indebtedness incurred or continued to purchase or carry such obligations.

We also call attention to the fact that, under Section 265 of the Code, interest on indebtedness incurred or continued to purchase or carry Units by taxpayers other than certain financial institutions, as referred to above, is not deductible for Federal income tax purposes. Under rules used by the Internal Revenue Service for determining when borrowed funds are considered used for the purpose of purchasing or carrying particular assets, the purchase of Units may be considered to have been made with borrowed funds even though the borrowed funds are not directly traceable to the purchase of Units. However, these rules generally do not apply to interest paid on indebtedness incurred for expenditures of a personal nature such as a mortgage incurred to purchase or improve a personal residence.

"The Revenue Reconciliation Act of 1993" (the "Tax Act") was recently enacted. The Tax Act subjects tax-exempt bonds to the market discount rules of the Code effective for bonds purchased after April 30, 1993. In general, market discount is the amount (if any) by which the stated redemption price at maturity exceeds an investor's purchase price (except to the extent that such difference, if any, is attributable to original issue discount not yet accrued). Market discount can arise based on the price a Trust pays for Bonds or the price a Unitholder pays for his or her Units. Under the Tax Act, accretion of market discount is taxable as ordinary income; under prior law, the accretion had been treated as capital gain. Market discount that accretes while a Trust holds a Bond would be recognized as ordinary income by the Unitholders when principal payments are received on the Bond, upon sale or at redemption (including early redemption), or upon the sale or redemption of his or her Units, unless a Unitholder elects to include market discount in taxable income as it accrues.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement (File No. 33-51245) relating to the Units referred to above and to the use of our name and to the reference to our firm in said Registration Statement and in the related Prospectus.

Respectfully submitted,

CHAPMAN AND CUTLER

EXHIBIT 3.3

(ON MOORE & VAN ALLEN LETTERHEAD)

01/13/94

Nuveen Tax-Exempt Unit Trust,
Series 712 - North Carolina Traditional 272
John Nuveen & Co. Incorporated
333 West Wacker Drive
Chicago, Illinois 60606

Attn: James J. Wesolowski, Esq.
       Vice President, General Counsel
       and Corporate Secretary

United States Trust Company of New York,
as Trustee of Nuveen Tax-Exempt Unit Trust,
Series 712 - North Carolina Traditional Trust 272
770 Broadway
New York, New York 10003

Gentlemen:

We have acted as special North Carolina counsel to Nuveen Tax-Exempt Unit Trust, Series 712 (the "Fund") concerning a Registration Statement (No. 33-51245) on Form S-6 under the Securities Act of 1933, as amended (the "Registration Statement"), in connection with the issuance by the Fund of units of fractional undivided interests in the Fund (the "Units"). The Fund has been organized under a Trust Indenture and Agreement, dated of even date hereof, between John Nuveen & Co., Incorporated (the "Depositor") and United States Trust Company of New York (the "Trustee"). The Fund will issue the Units in several unit investment trusts for designated states, one of which will be North Carolina Traditional Trust 272 (the "Trust"). The Units will be purchased by various investors (the "Unitholders"). Each Unit of the Trust represents a fractional undivided interest in the principal and net income of the Trust in the ratio of 10 Units for each $1,000 principal amount of the obligations initially acquired by the Trust. Each Trust will be administered as a distinct entity with separate certificates, investments, expenses, books and records.

The assets of the Trust will consist of interest-bearing obligations issued by or on behalf of the State of North Carolina, its political subdivisions authorities and provided the interest thereon is exempt from North Carolina income taxes by the laws or treaties of the United States, by or on behalf of the United States territories or possessions (including Puerto Rico, the Virgin Islands, Guam and the Northern Mariana Islands), their political subdivisions and authorities (the "Bonds"). Distributions of the interest received by the Trust will be made semiannually unless the Unitholder elects otherwise.

You have requested our opinion as to the application of North Carolina state and local taxes to the Trust and the Unitholders. In rendering our opinion, we have assumed (i) that the interest on all Bonds in the Trust will be exempt from Federal income tax and (ii) that the Bonds have been issued in strict compliance with all requirements of North Carolina law or, where applicable, Federal or territorial law. Furthermore, in rendering our opinion, we have relied on the opinion of Messrs. Chapman and Cutler, of even date herewith, that:

(i) The Trust will not be taxable as an association but will be governed by the provisions of Subchapter J (relating to trusts) of Chapter 1 of the Internal Revenue Code of 1986, as amended (the "Code");

(ii) Each Unitholder will be considered the owner of a pro rata portion of the Trust and will be subject to federal income tax on the income therefrom under the provisions of Subpart E of Subchapter J of Chapter 1 of the Code;

(iii) The Trust, itself, will not be subject to federal income taxes;

(iv) Each item of Trust income will have the same character in the hands of a Unitholder as it would have in the hands of the Trustee. Accordingly, to the extent that the income of the Trust consists of interest excludable from federal gross income, such income will be excludable from the federal gross income of the Unitholder; and

(v) Gain or loss will be recognized by a Unitholder upon the redemption or sale of his Units or upon the maturity, redemption, sale, or other disposition of a Bond held by the Trust.

Based upon the foregoing and under existing law, we are of the opinion that:

(1) The Trust is not an association taxable as a corporation for North Carolina income tax purposes.

(2) Interest on the Bonds which is exempt from North Carolina income tax when received by the Trust will retain its status as tax-exempt interest when distributed to Unitholders.

(3) For North Carolina income tax purposes, each Unitholder will have a taxable event when, upon redemption or sale of his Unit, he receives

cash or other property. Gain or loss will be determined by computing the difference between the proceeds of such a redemption or sale and the Unitholder's adjusted basis for the Unit.

(4) For North Carolina income tax purposes, each Unitholder will have a taxable event when the Trust disposes of one of the Bonds (whether by sale, payment at maturity, retirement or otherwise); provided that when any of the Bonds held by the Trust have been issued under an act of the General Assembly of North Carolina that provides that all income from such Bond, including a profit made from the sale thereof, shall be free from all taxation by the State of North Carolina, any such profit received by the Trust will retain its tax-exempt status in the hands of each Unitholder.

(5) Ownership of the Units representing a pro rata ownership of the Bonds is exempt from the North Carolina tax on intangible personal property so long as the corpus of the Trust is composed entirely of North Carolina obligations or is composed entirely of obligations of the United States and its possessions and North Carolina and at least eighty percent (80%) of the fair market value of such obligations represents North Carolina obligations; provided that for this exemption to apply, the Trustee must periodically provide to the North Carolina Department of Revenue such information about the Trust as required by applicable law.

(6) Interest on indebtedness paid or accrued by a Unitholder in connection with ownership of Units in the Trust will not be deductible by the Unitholder for North Carolina income tax purposes.

(7) Amortization of Bond premiums is mandatory for North Carolina state income tax purposes for all North Carolina resident Unitholders. Amortization for the taxable year is accomplished by lowering the basis or adjusted basis of the Units, with no deduction against gross income for the year.

(8) Trust Units will be subject to North Carolina inheritance and estate tax if owned by a North Carolina resident on the date of his death.

(9) Neither the Bonds nor the Units in the Trust will be subject to the North Carolina sales tax or use tax.

The foregoing opinion, which is based on the applicable law at the date of this letter and on information provided to us by the Depositor, is an opinion of counsel only and cannot be relied upon as binding on the State of North Carolina or its taxing authorities. This opinion is dependent upon laws, regulations and administrative and judicial decisions that are subject to change. This opinion is being rendered to you and the Unitholders solely for their benefit in connection with the purchase of the Units and may not be relied upon by any other person or for any other purpose without our prior written consent.

This letter is not to be construed as a prediction of a favorable outcome with respect to any issue for which no favorable prediction is made herein, or as a guaranty of any tax result, or as offering an assurance or guaranty that a North Carolina state taxing authority might not differ with our conclusions, or raise other questions or issues upon audit.

We have not examined any of the Bonds to be deposited in the Fund and held by the Trust, and express no opinion as to whether the interest on any such Bonds would in fact be tax-exempt if directly received by a Unitholder; nor have we made any review of the proceedings relating to the issuance of the Bonds or the basis for the bond counsel opinions or the opinions of Messrs. Chapman and Cutler referred to herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm in such Registration Statement and the Prospectus included therein. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, and the rules and regulations thereunder.

Very truly yours,

MOORE & VAN ALLEN
By Ernest Riegel

EXHIBIT 3.3

(ON DICKINSON, WRIGHT, MOON, VAN DUSEN & FREEMAN LETTERHEAD)

01/13/94

John Nuveen & Co. Incorporated
333 W. Wacker Drive
Chicago, Illinois 60606

United States Trust Company of New York,
as Trustee
770 Broadway
New York, New York 10003

Re: Nuveen Tax-Exempt Unit Trust, Series 712

Michigan Insured Trust 52

Gentlemen:

We have acted as special Michigan counsel to the captioned Trust(s)(the "Michigan Trust(s)") of Nuveen Tax-Exempt Unit Trust - Series 712 (the "Fund") concerning a Registration Statement (No. 33-51245) on Form S-6 under the Securities Act of 1933, as amended, covering the issuance by the Michigan Trust(s) of Units of fractional undivided interest in the Michigan Trust(s) (the "Units").

The Michigan Trust(s) has (have) been organized under a Trust Indenture and Agreement dated as of 01/13/94 between John Nuveen & Co. Incorporated, as Depositor ("Nuveen"), and United States Trust Company of New York, as Trustee ("Trustee"). The Fund will contain several trusts, including the Michigan Trust(s), which will issue the Units. The Units of the Michigan Trust(s) will be purchased by various investors (the "Unitholders"). Each Unit of a Michigan Trust represents a fractional undivided interest in a Michigan Trust. The Michigan Trust(s) and the other trusts each will be administered as a distinct entity with separate certificates, investments, expenses, books and records. Further, Nuveen, the Trustee and Municipal Bond Investors Assurance Corporation will enter into an agreement for any Michigan Insured Trust providing for the provision of insurance (the "Insurance") against the nonpayment of principal and interest when due.

The assets of a Michigan Trust will consist of interest-bearing obligations issued by or on behalf of the State of Michigan, and counties, municipalities, authorities and political subdivisions thereof, and, in limited instances, bonds issued by Puerto Rico, the Virgin Islands, Guam, the Northern Mariana Islands or possessions of the United States (the "Bonds"). Distributions of the interest received by a Michigan Trust will generally be made semi-annually unless the Unitholder elects otherwise.
We have been advised by Nuveen that in the opinion of bond counsel to each issuer, the interest on all Bonds in a Michigan Trust is exempt from Federal income tax under existing law.

Chapman and Cutler, counsel for Nuveen, has advised us that for federal income tax purposes a Michigan Trust will not be taxable as an association but will be governed by the provisions of Subchapter J (relating to Trusts) of Chapter 1 of the Internal Revenue Code of 1986, as amended. Each Unitholder will be considered the owner of a pro rata portion of the Unitholder's repective Michigan Trust and will be subject to tax on the income therefrom under the provisions of Subpart E of Subchapter J of Chapter 1 of the Internal Revenue Code of 1986, as amended. A Michigan Trust itself will not be subject to federal income taxes. For federal income tax purposes, each item of income from a Michigan Trust will have the same character in the hands of a Unitholder as it would have in the hands of the Trustee. Accordingly, to the extent that the income of a Michigan Trust consists of interest excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended, such income will be excludable from federal gross income of the Unitholder. In addition, if Insurance has been obtained, Chapman and Cutler has examined the form of the policy of Insurance being issued with respect to the Bonds and based thereon has advised us that any amounts paid under the Insurance representing maturing interest on defaulted obligations held by the Trustee will be excludable from federal gross income if, and to the same extent as, such interest would have been so excludable if paid by the respective issuer.

Based upon the above information which, with Nuveen's consent, we have relied upon, it is our opinion that for Michigan state and local tax purposes, a Michigan Trust will be recognized as a trust not taxable as a corporation.

We are further of the opinion that under existing law:

Under the Michigan income tax act, the Michigan single business tax act, the Michigan intangibles tax act, the Michigan city income tax act (which authorizes the only income tax ordinance which may be adopted by cities in Michigan), and under the law which authorizes a "first class" school district to levy an excise tax upon income, the Michigan Trust(s) will not be subject to tax. The income of a Michigan Trust will be treated as the income of the Unitholders and be deemed to have been received by them when received by their respective Michigan Trust.

Interest on the Bonds in a Michigan Trust which is exempt from Federal income tax is exempt from Michigan state and local income taxes and from the

Michigan single business tax. Further, any amounts paid under any Insurance representing maturing interest on defaulted obligations held by the Trustee will be excludable from Michigan state and local income taxes and from the Michigan single business tax if, and to the same extent as, such interest would have been so excludable if paid by the respective issuer.

For purposes of the foregoing Michigan tax laws (corporations and financial institutions are not subject to the Michigan income tax), each Unitholder will be considered to have received his pro rata share of Bond interest when it is received by the Unitholder's respective Michigan Trust, and each Unitholder will have a taxable event when the Unitholder's respective Michigan Trust disposes of a Bond (whether by sale, exchange, redemption or payment at maturity) or when the Unitholder redeems or sells Units. Due to the requirement that tax cost be reduced to reflect amortization of bond premium, under some circumstances a Unitholder may realize taxable gain when Units are sold or redeemed for an amount equal to, or less than, their original cost. The tax cost of each Unit to a Unitholder will be allocated for purposes of these Michigan tax laws in the same manner as the cost is allocated for Federal income tax purposes.

Pursuant to the position of the Michigan Department of Treasury in a bulletin dated December 19, 1986, the portion of the tax exempt bond fund represented by the Bonds will be exempt from the Michigan Intangibles Tax. The Department of Treasury has not indicated a position with respect to treatment of amounts paid under a policy of insurance with respect to maturing interest on defaulted obligations (which amounts would have been exludable if paid by the respective issuer) for purposes of determining the income base for the Michigan Intangibles Tax.

If a Unitholder is subject to the Michigan single business tax (i.e. is engaged in a "business activity" as defined in the Michigan single business tax act) and has a taxable event for Federal income tax purposes when a Michigan Trust sells or exchanges Bonds or the Unitholder sells or exchanges Units, such event may impact on the adjusted tax base upon which the single business tax is computed. Any capital gain or loss realized from such taxable event which was included in the computation of the Unitholder's Federal taxable income, plus the portion, if any, of such capital gain excluded in such computation and minus the portion, if any, of such capital loss not deducted in such computation for the year the loss occurred, will be included in the adjusted tax base. The adjusted tax base of any person other than a corporation is affected by any gain or loss realized from the taxable event only to the extent that the resulting Federal taxable income is derived from "business activity".

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement (File No. 33-51245) relating to the Units and to the reference to our Firm as special Michigan counsel in the Registration Statement and in the related Prospectus.

Very truly yours,

DICKINSON, WRIGHT, MOON, VAN DUSEN & FREEMAN

EXHIBIT 3.3

(ON SQUIRE, SANDERS & DEMPSEY LETTERHEAD)

01/13/94

John Nuveen & Co. Incorporated
333 West Wacker Drive
Chicago, Illinois 60606

U.S. Trust Company of New York
770 Broadway
New York, New York 10003

RE: Nuveen Tax-Exempt Unit Trust, Series 712

Ohio Insured Trust 111

Gentlemen:

You have requested our opinion as to the Ohio tax aspects of the above-captioned Trust(s) (the "Ohio Trust(s)"), which is(are) part of the Nuveen Tax-Exempt Unit Trust -- Series 712 (the "Fund"). We understand that the Fund is organized under the Trust Indenture and Agreement, dated the date hereof, between John Nuveen & Co. Incorporated, as Depositor, and United States Trust Company of New York, as Trustee. We further understand that (i) the Fund will issue Units of fractional undivided interests in several state trusts, including the Ohio Trust(s), (ii) the Units will be purchased by various investors ("Unitholders"), (iii) each Unit of the Ohio Trust(s) represents a fractional undivided interest in the principal and net income of the Ohio Trust(s) in the ratio of ten Units for each $1,000 of principal amount of the obligations initially acquired by the Ohio Trust(s), and (iv) each state trust will be administered as a distinct entity with separate certificates, investments, expenses, books and records.

In addition, we understand that the Ohio Trust(s) is(are) comprised primarily of interest-bearing obligations issued by or on behalf of the State of Ohio, political subdivisions thereof, or agencies or instrumentalities thereof ("Ohio Obligations"), or by the governments of Puerto Rico, the Virgin Islands, the Northern Mariana Islands or Guam ("Territorial Obligations") (collectively, "Obligations"), and that distributions of interest received by the Ohio Trust(s) will be made semi-annually unless the Unitholder elects otherwise. We further understand that, based on the opinion of bond counsel with respect to each issue of Ohio Obligations held or to be held by the Ohio Trust, rendered on the date of issuance thereof, interest on each such issue is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended ("Code"), or other provisions of federal law, provided that with respect to certain Ohio and Territorial Obligations, certain representations are accurate and certain covenants are satisfied.

We understand that Chapman and Cutler has rendered an opinion that for federal income tax purposes the Ohio Trust(s) will not be taxable as (an) association(s) but will be governed by the provisions of subchapter J (relating to trusts) of Chapter 1 of the Code; each Unitholder will be considered the owner of a pro rata portion of the Unitholder's respective Ohio Trust under Section 676(a) of the Code; the Ohio Trust(s) will not be subject to federal income tax; each Unitholder will be considered to have received his pro rata share of interest on the underlying bonds in the Unitholder's respective Ohio Trust when it is received by such Ohio Trust; and each Unitholder will have a taxable event when the Unitholder's respective Ohio Trust disposes of an underlying obligation (whether by sale, exchange, redemption, or payment at maturity) or when the Unitholder redeems or sells his Units.

Based on the foregoing and upon an examination of such other documents and an investigation of such other matters of law as we have deemed necessary, we are of the opinion that under existing Ohio law:

1. The Ohio Trust(s) is(are) not taxable as (a) corporation(s) or otherwise for purposes of the Ohio personal income tax, Ohio school district income taxes, the Ohio corporation franchise tax, or the Ohio dealers in intangibles tax.

2. Income of the Ohio Trust(s) will be treated as the income of the Unitholders for purposes of the Ohio personal income tax, Ohio school district income taxes, Ohio municipal income taxes and the Ohio corporation franchise tax in proportion to the respective interest therein of each Unitholder.

3. Interest on Obligations held by the Ohio Trust(s) is exempt from the Ohio personal income tax, Ohio municipal income taxes and Ohio school district income taxes, and is excluded from the net income base of the Ohio corporation franchise tax when distributed or deemed distributed to Unitholders.

4. Proceeds paid under insurance policies, if any, to the Trustee of the Ohio Trust(s) representing maturing interest on defaulted obligations held by the Ohio Trust(s) will be exempt from the Ohio personal income tax, Ohio school district income taxes, Ohio municipal income taxes and the net income base of the Ohio corporation franchise tax if, and to the same extent as, such interest would be exempt from such taxes if paid directly by the issuer of such obligations.

5. Gains and losses realized on the sale, exchange or other disposition by the Ohio Trust(s) of Ohio Obligations are excluded in determining adjusted

gross and taxable income for purposes of the Ohio personal income tax, Ohio municipal income taxes and Ohio school district income taxes, and are excluded from the net income base of the Ohio corporation franchise tax when distributed or deemed distributed to Unitholders.

We have not examined any of the obligations to be deposited in the Ohio Trust(s) and express no opinion as to whether such obligations, interest thereon, or gain from the sale or other disposition thereof would in fact be exempt from any federal or Ohio taxes if such obligations were held, or such interest or gain were received, directly by the Unitholders.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement (No. 33-51245) relating to the Units referred to above, and to the reference to our firm as special Ohio tax counsel in said Registration Statement and in the Prospectus contained therein.

Respectfully submitted,

SQUIRE, SANDERS & DEMPSEY

EXHIBIT 3.3

(ON CHAPMAN & CUTLER LETTERHEAD)

01/13/94

Nuveen Tax-Exempt Unit Trust, Series 712
c/o John Nuveen & Co. Incorporated
333 West Wacker Drive
Chicago, Illinois 60606

United States Trust Company of New York,
as trustee for Nuveen Tax-Exempt Unit
Trust, Series 712
770 Broadway
New York, New York 10003

Re:
Tennessee Insured Trust 24

Gentlemen:

We have acted as counsel to Nuveen Tax-Exempt Unit Trust, Series 712, with respect to certain matters preliminary to the issuance and sale of units of interest therein (the "Units") pursuant to a Trust Indenture and Agreement, dated as of the date hereof (the "Indenture"), between John Nuveen & Co. Incorporated, as depositor (the "Depositor"), and United States Trust Company of New York, as trustee (the "Trustee"). The Units represent fractional undivided interests in the principal of and net income on obligations deposited in one of several separate trusts, including the above-referenced trust (the "Trust"), will be evidenced by a certificate (the "Certificate") and will be sold to various investors (the "Unitholders"). Each separate trust will be administered as a distinct entity with separate certificates, investments, expenses, books and records.

The assets of the Trust will consist solely of bonds of the State of Tennessee, or any agency of the State of Tennessee, bonds of any county or agency of any county of Tennessee, bonds of any incorporated town, or city or agency of any incorporated town or city and bonds of housing authorities of Tennessee, provided such bonds are issued for any public purpose ("Tennessee Bonds") or by the Commonwealth of Puerto Rico or its political subdivisions (the " Puerto Rico Bonds") (collectively, the "Bonds").

Although we express no opinion with respect to the issuance of the Bonds, in rendering our opinion expressed herein, we have assumed that: (i) the Bonds were validly issued, (ii) the interest thereon is excludible from gross income for federal income tax purposes and (iii) interest on the Bonds, if received directly by a Unitholder, would be exempt from the Hall Income Tax (the "Hall Income Tax") imposed by Section 67-2-102 of the Tennessee Code (hereinafter "Section" refers to sections of the Tennessee Code). This opinion does not address the taxation of persons other than full time residents of Tennessee.

On May 8, 1992, legislation (the "Legislation") was enacted in Tennessee which, in part, clarified that with respect to distributions made by a unit investment trust after December 31, 1991, that a proportionate share of such distributions that relate to interest income paid with respect to Tennessee Bonds from a unit investment trust characterized as a grantor trust for federal income tax purposes will retain its status as tax-exempt for purposes of the Hall Income Tax when distributed to Unitholders. The Legislation also provides an exemption for distributions made by a unit investment trust or mutual fund that are attributable to "bonds or securities of the United States government or any agency or instrumentality thereof" ("U.S. Government, Agency or Instrumentality Bonds"). Unlike prior law, it is important to note that the exemption described above would not apply with respect to a proportionate share of the distributions of income by a unit investment trust, to the extent that less than all of the bonds held by the unit investment trust constitute Tennessee Bonds or U.S. Government, Agency or Instrumentality Bonds. Further, because the Legislation only provides an exemption for distributions that relate to interest income, distributions by the Trust that relate to capital gains realized from the sale or redemption of Tennessee Bonds or U.S. Government, Agency or Instrumentality Bonds are likely to be treated as taxable dividends for purposes of the Hall Income Tax. However, capital gains realized directly by a Unitholder when the Unitholder sells or redeems his Unit will not be subject to the Hall Income Tax.

Because the Legislation only provides an exemption for distributions attributable to interest on Tennessee Bonds or U.S. Government, Agency or Instrumentality Bonds, it must be determined whether bonds issued by the Government of Puerto Rico qualify as U.S. Government, Agency or Instrumentalality Bonds. For Hall Income Tax purposes, there is currently no published administrative interpretation or opinion of the Attorney General of Tennessee dealing with the status of distributions made by unit investment trusts such as the Tennessee Trust that are attributable to interest paid on bonds issued by the Government of Puerto Rico. However, in a letter dated August 14, 1992 (the "Commissioner's Letter"), the Commissioner of the State of Tennessee Department of Revenue advised that Puerto Rico would be an "instrumentality" of the U.S. Government and treated bonds issued by the Goverment of Puerto Rico as U.S. Government, Agency or Instrumentality Bonds. Based on this conclusion, the Commissioner advised that distributions from a mutual fund attributable to investments in Puerto Rico Bonds are exempt from the Hall Income Tax. Both the Sponsor and Chapman and Cutler, for purposes of its opinion (as set forth below), have assumed, based on the Commissioner's Letter, that bonds issued by the Government of Puerto Rico are U.S. Government, Agency or Instrumentality Bonds. However, it should be noted that the position of the Commissioner is not binding, and is subject to change, even on a retroactive basis.

The Sponsor cannot predict whether new legislation will be enacted into law affecting the tax status of Tennessee Trusts. The occurrence of such an event could cause distributions of interest income from the trust to be subject to the Hall Income Tax. Additional information regarding such proposals is currently unavailable. Investors should consult their own tax advisors in this regard.

Based on the foregoing, and based on review and consideration of existing laws of the State of Tennessee as of this date, it is our opinion, and we herewith advise you, as follows:

1. For purposes of the Hall Income Tax, the Tennessee Excise Tax imposed by Section 67-4-806 (the "State Corporate Income Tax"), and the Tennessee Franchise Tax imposed by Section 67-4-903, the Trust will not be subject to such taxes.

2. For Hall Income Tax purposes, a proportionate share of such distributions from the Trust to Unitholders, to the extent attributable to interest on the Tennessee Bonds (based on the relative proportion of interest received or accrued attributable to Tennessee Bonds) will be exempt from the Hall Income Tax when distributed to such Unitholders. Based on the Commissioner's Letter, distributions from the Trust to Unitholders, to the extent attributable to interest on the Puerto Rico Bonds (based on the relative proportion of interest received or accrued attributable to the Puerto Rico Bonds), will be exempt from the Hall Income Tax when distributed to such Unitholders. To the extent the assets of the Trust consist of assets other than the Bonds, a proportionate share of distributions from the Tennessee Trust attributable to the income secured by such assets would not, under current law, be exempt from the Hall Income Tax when distributed to Unitholders.

3. For State Corporate Income Tax Purposes, Tennessee law does not provide an exemption for interest on Tennessee Bonds and requires that all interest excludible from Federal gross income must be included in calculating "net earnings" subject to the State Corporate Income Tax. We express no opinion herein regarding whether such tax would be imposed on the earnings or distributions of the Trust (including interest on the Bonds or gain realized upon the disposition of the bonds by the Trust) attributable to Unitholders subject to the State Corporate Income Tax. However, based upon prior written advice from the Tennessee Department of Revenue, earnings and distributions from the Trust (including interest on the Tennessee Bonds or gain realized upon the disposition of the Tennessee Bonds by the Trust) attributable to the Unitholders should be exempt from the State Corporate Income Tax. The position of the Tennessee Department of Revenue is not binding, and is subject to change, even on a retroactive basis.

PAGE END

4. Each Unitholder will realize taxable gain or loss for State Corporate Income Tax purposes when the Unitholder redeems or sells his Units at a price that differs from original cost as adjusted for accretion of any discount or amortization of any premium and other basis adjustments, including any basis reduction that may be required to reflect a Unitholder's share of interest, if any, accruing on Bonds during the interval between the Unitholder's settlement date and the date such Tennessee Bonds are delivered to the Trust, if later. Tax basis reduction requirements relating to amortization of bond premium may, under some circumstances, result in Unitholders realizing taxable gain when the Units are sold or redeemed for an amount equal to or less than their original cost.

5. For purposes of the Tennessee Poperty Tax imposed by section 67-5-102, the Trust will be exempt from taxation with respect to the Tennessee Bonds it holds. As for the taxation of the Units held by the Unitholders, although intangible personal property is not presently subject to Tennessee taxation, no opinion is expressed with regard to potential property taxation of the Unitholders with respect to the Units because the determination of whether property is exempt from such tax is made on a county by county basis.

6. The Bonds and the Units held by the Unitholder will not be subject to Tennessee sales and use taxes.

We have not examined any of the Tennessee Bonds to be deposited and held in the Tennessee Trust or the proceedings for the issuance thereof or the opinions of bond counsel with respect thereto, and therefore express no opinion as to the exemption from State income taxes of interest on the Tennessee Bonds if received directly by a Unitholder.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement (No. 33-51245) filed pursuant to the Securities Act of 1933, as amended (the "Act"), with respect to the registration of the sale of the Units by Nuveen Tax-Exempt Unit Trust, Series 712, and to the references to our firm in such Registration Statement and the preliminary prospectus included therein. In giving such consent, we do not thereby admit that we are persons whose consent is required by Section 7 of the Act, or the rules and regulations thereunder.

Very truly yours,

Chapman and Cutler

EXHIBIT 4.1

(ON STANDARD & POOR'S CORPORATION LETTERHEAD)

01/13/94

John Nuveen & Company
333 West Wacker Drive
Chicago, Illinois 60606

Re: NUVEEN TAX EXEMPT UNIT TRUST, SERIES 712

This is in response to your requests regarding the above-captioned fund which consists of separate underlying insured and traditional unit investment trusts, SEC file # 33-51245.

INSURED TRUSTS.

With respect to the insured trusts we have reviewed the information presented to us and have assigned a 'AAA' rating to the units of each insured trust and a 'AAA' rating to the securities contained in each insured trust. The ratings are direct reflections of the portfolio of each insured trust, which will be composed soley of securities covered by bond insurance policies that insure against default in the payment of principal and interest on the securities contained in each insured trust for as long as they remain outstanding. We understand that the bonds described in the prospectus are the same as those in the attatched list. Since such policies have been issued by MBIA which has been assigned a 'AAA' claims paying ability rating by S&P, S&P has assigned a 'AAA' to the units of each insured trust and a 'AAA' rating to the securities contained in each trust.

You have permission to use the name of Standard & Poor's Corporation and the above-assigned rating in connection with your dissemination of information relating to the insured trusts provided that it is understood that the ratings are not 'market' ratings nor recommendations to buy, hold or sell the units of the insured trusts or the securities contained in the insured trusts. Further, it should be understood the rating on the units of each insured trust does not take into account the extent to which the trust's expenses or portfolio asset sales for less than the principal required to be paid on the portfolio assets. S&P reserves the right to advise its own clients, subscribers, and the public of the ratings. S&P relies on the sponsor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the ratings. S&P does not independently verify the truth or accuracy of any such information.

This letter evidences our consent to the use of the name of Standard & Poor's Corporation in connection with the rating assigned to the units of each insured trust in the registration statement or prospectus relating to the units and the trusts. However, this letter should not be construed as a consent by us, within the meaning of section 7 of the Securities Act of 1933, to the use of Standard and Poor's Corporation in connection with the ratings assigned to the securities contained in the insured trusts. You are hereby authorized to file a copy of this letter with the Securities and Exchange Commission.

Please be certain to send us three copies of your final prospectus as soon as it becomes available. Should we not receive them within a reasonable time after the closing or should they not conform to certification received by us, we reserve the right to nullify the ratings.

TRADITIONAL TRUSTS.

With respect to the traditional unit investment trusts within the above-captioned fund, we have reviewed the information presented to us and we hereby confirm that the ratings indicated in the prospectus as being assigned by Standard & Poor's Corporation to the securities contained in each traditional trust of such fund are, according to our records, the ratings currently assigned by Standard & Poor's Corporation to such securities. You understand that Standard & Poor's Corporation has not consented to, and will not consent to, being named as "expert" under the federal securities laws, including and without limitation, Section 7 of the Securities Act of 1933, with respect to the ratings on any securities contained in any of the traditional trusts.

Please note that the 'AAA' rating assigned to the units of each insured trust does not apply to the units of any of the traditional trusts.

STANDARD & POOR'S CORPORATION

Vincent S. Orgo

EXHIBIT 4.2

(On Kenny Information Systems, Inc. Letterhead)

01/13/94

John Nuveen & Company
333 West Wacker Drive
Chicago, IL 60606
Re: Nuveen Tax Exempt Unit Trust, Series 712

Gentlemen:

We have examined the registration statement File No. 33-51245, for the above captioned trust. We hereby acknowledge that Kenny S&P Services, a division of Kenny Information Systems, Inc. is currently acting as the evaluator for the trust. We hereby consent to the use in the Registration Statement of the reference to Kenny S&P Evaluation Services, a division of Kenny Information Systems, Inc. as evaluator.

In addition, we hereby confirm that the ratings indicated in the Registration Statement for the respective bonds comprising the trust portfolio are the ratings currently indicated in our KENNYBASE database.

You are hereby authorized to file a copy of this letter with the Securities and Exchange Commission.

Sincerely,

F.A. Shinal

EXHIBIT 4.3

(ON CARTER LEDYARD & MILBURN LETTERHEAD)

01/13/94

Nuveen Tax-Exempt Unit Trust, Series 712
c/o John Nuveen & Co. Incorporated,
as Depositor of Nuveen Tax-Exempt Unit
Trust, Series 712
333 W. Wacker Drive
Chicago, Illinois 60606

RE: Nuveen Tax-Exempt Unit Trust, Series 712

Dear Sirs:

We hereby consent to the reference to our firm under the caption "What is the Tax Status of Unitholders?" in the Registration Statement and related Prospectus of Nuveen Tax-Exempt Unit Trust, Series 712 for the registration of units of fractional undivided interest in the Fund in the aggregate principal amount as set forth in the Closing Memorandum dated today's date.

Very truly yours,

CARTER, LEDYARD & MILBURN

MEMORANDUM

Nuveen Tax-Exempt Unit Trust, Series 712
File No. 33-51245

The Prospectus and the Indenture filed with Amendment No. 1 of the Registration Statement on Form S-6 have been revised to reflect information regarding the execution of the Indenture and the deposit of bonds on 01/13/94, and to set forth certain statistical data based thereon. In addition, there are a number of other changes from the Prospectus as originally filed to which reference is made, including the increase in the size of the Fund, a corresponding increase in the number of Units and a change in the individual trusts constituting the Fund. All references to the Units, prices and related statistical data will apply to each trust of the Fund and the Units thereof individually.

Except for such updating, an effort has been made to set forth below each of the changes and also to reflect the same by marking the Prospectus transmitted with the Amendment. Also, differences between the Final Prospectus relating to the previous series of the Nuveen Tax-Exempt Unit Trust and the subject Prospectus have been indicated.

FORM S-6

FACING SHEET. The file number is now shown.

THE PROSPECTUS

PAGE 3. The "Estimated Long-Term Return" and "Estimated Current Return" to Unitholders under each Trust under each of the distribution plans are stated.

PAGES 4 - 6. Essential information for each of the Trusts, including applicable footnotes, has been completed for this Series.

PAGES 6 - 7. The date of the Indenture has been inserted in Section 1 along with the size and number of Units of each of the Trusts.

PAGE 9 et seq. The following information for each Trust appears on the pages relating to such trust:

The estimated daily accrual of interest under the plans of distribution for each of the Trusts

Data regarding the composition of the portfolio of each

Trust

Disclosure regarding the states' economic and legislative matters relevant to investors of state trusts

Concentrations of issues by purpose in each Trust

The approximate percentage of the bonds in the portfolio of each Trust acquired in distributions where the Sponsor was either the sole underwriter or manager or member of the underwriting syndicate

The percentage of "when issued" bonds in the portfolio of each Trust

The schedule of investments for each Trust, including the notes thereto

Descriptions of the opinions of the special tax counsel for state trusts

The Record Dates and Distribution Dates for interest distributions for each Trust

The distribution table for each Trust

Taxable Equivalent Estimated Current Return Tables for residents of the respective jurisdictions

The statements of condition for each Trust and the accountant's report with regard thereto.

THE INDENTURE

The Schedules to the Indenture have been completed.

CHAPMAN AND CUTLER

Chicago, Illinois

01/13/94

STATEMENT OF UNITHOLDER ESTIMATED CASH FLOW

Series:0712 Day of Deposit:January 13, 1994

<TABLE>

National Traditional Trust 527

<CAPTION>	MONTHLY	QUARTERLY	SEMI-ANNUALLY
<S>	<C>	<C>	<C>
IRR:	4.983	4.993	4.980
CUR RET:	5.102	5.133	5.152
L/T RET:	5.154	5.192	5.211

</TABLE>

<TABLE>

ESTIMATED PRINCIPAL AND INTEREST
DISTRIBUTIONS PER UNIT

<CAPTION> MON/YR	MONTHLY	QUARTERLY	SEMI-ANNUALLY
<S>	<C>	<C>	<C>
JAN 94	-102.030	-102.030	-102.030
FEB 94	0.0000	0.0000	0.0000
MAR 94	0.0000	0.0000	0.0000
APR 94	0.3511	0.3511	0.3511
MAY 94	0.4332	0.4359	0.4375
JUN 94	0.4332	0.0000	0.0000
JUL 94	0.4332	0.0000	0.0000
AUG 94	0.4332	1.3078	0.0000
SEP 94	0.4332	0.0000	0.0000
OCT 94	0.4332	0.0000	0.0000
NOV 94	0.4332	1.3078	2.6252
DEC 94	0.4332	0.0000	0.0000
JAN 95	0.4332	0.0000	0.0000
FEB 95	0.4332	1.3078	0.0000
MAR 95	0.4332	0.0000	0.0000
APR 95	0.4332	0.0000	0.0000
MAY 95	0.4332	1.3078	2.6252
JUN 95	0.4332	0.0000	0.0000

JUL 95	0.4332	0.0000	0.0000
AUG 95	0.4332	1.3078	0.0000
SEP 95	0.4332	0.0000	0.0000
OCT 95	0.4332	0.0000	0.0000
NOV 95	0.4332	1.3078	2.6252
DEC 95	0.4332	0.0000	0.0000
JAN 96	0.4332	0.0000	0.0000
FEB 96	0.4332	1.3078	0.0000
MAR 96	0.4332	0.0000	0.0000
APR 96	0.4332	0.0000	0.0000
MAY 96	0.4332	1.3078	2.6252
JUN 96	0.4332	0.0000	0.0000
JUL 96	0.4332	0.0000	0.0000
AUG 96	0.4332	1.3078	0.0000
SEP 96	0.4332	0.0000	0.0000
OCT 96	0.4332	0.0000	0.0000
NOV 96	0.4332	1.3078	2.6252
DEC 96	0.4332	0.0000	0.0000
JAN 97	0.4332	0.0000	0.0000
FEB 97	0.4332	1.3078	0.0000
MAR 97	0.4332	0.0000	0.0000
APR 97	0.4332	0.0000	0.0000
MAY 97	0.4332	1.3078	2.6252
JUN 97	0.4332	0.0000	0.0000
JUL 97	0.4332	0.0000	0.0000
AUG 97	0.4332	1.3078	0.0000
SEP 97	0.4332	0.0000	0.0000
OCT 97	0.4332	0.0000	0.0000
NOV 97	0.4332	1.3078	2.6252
DEC 97	0.4332	0.0000	0.0000
JAN 98	0.4332	0.0000	0.0000
FEB 98	0.4332	1.3078	0.0000
MAR 98	0.4332	0.0000	0.0000
APR 98	0.4332	0.0000	0.0000
MAY 98	0.4332	1.3078	2.6252
JUN 98	0.4332	0.0000	0.0000
JUL 98	0.4332	0.0000	0.0000
AUG 98	0.4332	1.3078	0.0000
SEP 98	0.4332	0.0000	0.0000
OCT 98	0.4332	0.0000	0.0000
NOV 98	0.4332	1.3078	2.6252
DEC 98	0.4332	0.0000	0.0000
JAN 99	0.4332	0.0000	0.0000

FEB 99	0.4332	1.3078	0.0000
MAR 99	0.4332	0.0000	0.0000
APR 99	0.4332	0.0000	0.0000
MAY 99	0.4332	1.3078	2.6252
JUN 99	0.4332	0.0000	0.0000
JUL 99	0.4332	0.0000	0.0000
AUG 99	0.4332	1.3078	0.0000
SEP 99	0.4332	0.0000	0.0000
OCT 99	0.4332	0.0000	0.0000
NOV 99	0.4332	1.3078	2.6252
DEC 99	0.4332	0.0000	0.0000
JAN 00	0.4332	0.0000	0.0000
FEB 00	0.4332	1.3078	0.0000
MAR 00	0.4332	0.0000	0.0000
APR 00	0.4332	0.0000	0.0000
MAY 00	0.4332	1.3078	2.6252
JUN 00	0.4332	0.0000	0.0000
JUL 00	0.4332	0.0000	0.0000
AUG 00	0.4332	1.3078	0.0000
SEP 00	0.4332	0.0000	0.0000
OCT 00	0.4332	0.0000	0.0000
NOV 00	0.4332	1.3078	2.6252
DEC 00	0.4332	0.0000	0.0000
JAN 01	0.4332	0.0000	0.0000
FEB 01	0.4332	1.3078	0.0000
MAR 01	0.4332	0.0000	0.0000
APR 01	0.4332	0.0000	0.0000
MAY 01	0.4332	1.3078	2.6252
JUN 01	0.4332	0.0000	0.0000
JUL 01	0.4332	0.0000	0.0000
AUG 01	0.4332	1.3078	0.0000
SEP 01	0.4332	0.0000	0.0000
OCT 01	0.4332	0.0000	0.0000
NOV 01	0.4332	1.3078	2.6252
DEC 01	0.4332	0.0000	0.0000
JAN 02	0.4332	0.0000	0.0000
FEB 02	0.4332	1.3078	0.0000
MAR 02	0.4332	0.0000	0.0000
APR 02	0.4332	0.0000	0.0000
MAY 02	0.4332	1.3078	2.6252
JUN 02	0.4332	0.0000	0.0000
JUL 02	0.4332	0.0000	0.0000
AUG 02	0.4332	1.3078	0.0000
SEP 02	0.4332	0.0000	0.0000
OCT 02	7.8332	7.4000	7.4000
NOV 02	0.4003	1.2746	2.5919
DEC 02	5.4503	5.0500	5.0500

JAN 03	0.3759	0.0000	0.0000
FEB 03	0.3759	1.1593	0.0000
MAR 03	0.3759	0.0000	0.0000
APR 03	0.3759	0.0000	0.0000
MAY 03	0.3759	1.1348	2.3025
JUN 03	0.3759	0.0000	0.0000
JUL 03	0.3759	0.0000	0.0000
AUG 03	0.3759	1.1348	0.0000
SEP 03	0.3759	0.0000	0.0000
OCT 03	0.3759	0.0000	0.0000
NOV 03	0.3759	1.1348	2.2780
DEC 03	0.3759	0.0000	0.0000
JAN 04	0.3759	0.0000	0.0000
FEB 04	0.3759	1.1348	0.0000
MAR 04	0.3759	0.0000	0.0000
APR 04	0.3759	0.0000	0.0000
MAY 04	0.3759	1.1348	2.2780
JUN 04	0.3759	0.0000	0.0000
JUL 04	0.3759	0.0000	0.0000
AUG 04	0.3759	1.1348	0.0000
SEP 04	0.3759	0.0000	0.0000
OCT 04	0.3759	0.0000	0.0000
NOV 04	4.4759	5.2348	6.3780
DEC 04	0.3568	0.0000	0.0000
JAN 05	7.8568	7.5000	7.5000
FEB 05	0.3218	1.0419	0.0000
MAR 05	0.3218	0.0000	0.0000
APR 05	0.3218	0.0000	0.0000
MAY 05	0.3218	0.9715	2.0209
JUN 05	5.0218	4.7000	4.7000
JUL 05	9.8993	9.6000	9.6000
AUG 05	0.2557	0.8824	0.0000
SEP 05	3.2557	3.0000	3.0000
OCT 05	7.7420	7.5000	7.5000
NOV 05	0.2086	0.7110	1.5996
DEC 05	0.2086	0.0000	0.0000
JAN 06	0.2086	0.0000	0.0000
FEB 06	0.2086	0.6300	0.0000
MAR 06	0.2086	0.0000	0.0000
APR 06	0.2086	0.0000	0.0000
MAY 06	0.2086	0.6300	1.2650
JUN 06	0.2086	0.0000	0.0000
JUL 06	0.2086	0.0000	0.0000
AUG 06	0.2086	0.6300	0.0000

SEP 06	0.2086	0.0000	0.0000
OCT 06	0.2086	0.0000	0.0000
NOV 06	0.2086	0.6300	1.2650
DEC 06	7.7086	7.5000	7.5000
JAN 07	0.1727	0.0000	0.0000
FEB 07	0.1727	0.5578	0.0000
MAR 07	0.1727	0.0000	0.0000
APR 07	0.1727	0.0000	0.0000
MAY 07	0.1727	0.5217	1.0838
JUN 07	0.1727	0.0000	0.0000
JUL 07	2.9727	2.8000	2.8000
AUG 07	0.1593	0.5082	0.0000
SEP 07	0.1593	0.0000	0.0000
OCT 07	0.1593	0.0000	0.0000
NOV 07	0.1593	0.4814	0.9936
DEC 07	0.1593	0.0000	0.0000
JAN 08	0.1593	0.0000	0.0000
FEB 08	0.1593	0.4814	0.0000
MAR 08	0.1593	0.0000	0.0000
APR 08	0.1593	0.0000	0.0000
MAY 08	0.1593	0.4814	0.9667
JUN 08	0.1593	0.0000	0.0000
JUL 08	0.1593	0.0000	0.0000
AUG 08	0.1593	0.4814	0.0000
SEP 08	0.1593	0.0000	0.0000
OCT 08	0.1593	0.0000	0.0000
NOV 08	0.1593	0.4814	0.9667
DEC 08	0.1593	0.0000	0.0000
JAN 09	0.1593	0.0000	0.0000
FEB 09	0.1593	0.4814	0.0000
MAR 09	0.1593	0.0000	0.0000
APR 09	0.1593	0.0000	0.0000
MAY 09	0.1593	0.4814	0.9667
JUN 09	0.1593	0.0000	0.0000
JUL 09	0.1593	0.0000	0.0000
AUG 09	0.1593	0.4814	0.0000
SEP 09	0.1593	0.0000	0.0000
OCT 09	0.1593	0.0000	0.0000
NOV 09	0.1593	0.4814	0.9667
DEC 09	0.1593	0.0000	0.0000
JAN 10	0.1593	0.0000	0.0000
FEB 10	0.1593	0.4814	0.0000
MAR 10	0.1593	0.0000	0.0000
APR 10	0.1593	0.0000	0.0000
MAY 10	0.1593	0.4814	0.9667
JUN 10	0.1593	0.0000	0.0000
JUL 10	0.1593	0.0000	0.0000

AUG 10	0.1593	0.4814	0.0000
SEP 10	0.1593	0.0000	0.0000
OCT 10	0.1593	0.0000	0.0000
NOV 10	0.1593	0.4814	0.9667
DEC 10	0.1593	0.0000	0.0000
JAN 11	0.1593	0.0000	0.0000
FEB 11	0.1593	0.4814	0.0000
MAR 11	0.1593	0.0000	0.0000
APR 11	0.1593	0.0000	0.0000
MAY 11	0.1593	0.4814	0.9667
JUN 11	0.1593	0.0000	0.0000
JUL 11	0.1593	0.0000	0.0000
AUG 11	0.1593	0.4814	0.0000
SEP 11	0.1593	0.0000	0.0000
OCT 11	0.1593	0.0000	0.0000
NOV 11	0.1593	0.4814	0.9667
DEC 11	0.1593	0.0000	0.0000
JAN 12	0.1593	0.0000	0.0000
FEB 12	0.1593	0.4814	0.0000
MAR 12	0.1593	0.0000	0.0000
APR 12	0.1593	0.0000	0.0000
MAY 12	0.1593	0.4814	0.9667
JUN 12	0.1593	0.0000	0.0000
JUL 12	0.1593	0.0000	0.0000
AUG 12	0.1593	0.4814	0.0000
SEP 12	0.1593	0.0000	0.0000
OCT 12	0.1593	0.0000	0.0000
NOV 12	0.1593	0.4814	0.9667
DEC 12	0.1593	0.0000	0.0000
JAN 13	0.1593	0.0000	0.0000
FEB 13	0.1593	0.4814	0.0000
MAR 13	0.1593	0.0000	0.0000
APR 13	0.1593	0.0000	0.0000
MAY 13	0.1593	0.4814	0.9667
JUN 13	0.1593	0.0000	0.0000
JUL 13	0.1593	0.0000	0.0000
AUG 13	0.1593	0.4814	0.0000
SEP 13	0.1593	0.0000	0.0000
OCT 13	0.1593	0.0000	0.0000
NOV 13	0.1593	0.4814	0.9667
DEC 13	2.7593	2.6000	2.6000
JAN 14	0.1597	0.0000	0.0000
FEB 14	0.1597	0.4819	0.0000

MAR 14	0.1597	0.0000	0.0000
APR 14	0.1597	0.0000	0.0000
MAY 14	0.1597	0.4822	0.9678
JUN 14	0.1597	0.0000	0.0000
JUL 14	0.1597	0.0000	0.0000
AUG 14	0.1597	0.4822	0.0000
SEP 14	0.1597	0.0000	0.0000
OCT 14	0.1597	0.0000	0.0000
NOV 14	0.1597	0.4822	0.9680
DEC 14	0.1597	0.0000	0.0000
JAN 15	0.1597	0.0000	0.0000
FEB 15	0.1597	0.4822	0.0000
MAR 15	0.1597	0.0000	0.0000
APR 15	0.1597	0.0000	0.0000
MAY 15	0.1597	0.4822	0.9680
JUN 15	0.1597	0.0000	0.0000
JUL 15	0.1597	0.0000	0.0000
AUG 15	0.1597	0.4822	0.0000
SEP 15	0.1597	0.0000	0.0000
OCT 15	0.1597	0.0000	0.0000
NOV 15	0.1597	0.4822	0.9680
DEC 15	0.1597	0.0000	0.0000
JAN 16	0.1597	0.0000	0.0000
FEB 16	0.1597	0.4822	0.0000
MAR 16	0.1597	0.0000	0.0000
APR 16	0.1597	0.0000	0.0000
MAY 16	0.1597	0.4822	0.9680
JUN 16	0.1597	0.0000	0.0000
JUL 16	0.1597	0.0000	0.0000
AUG 16	0.1597	0.4822	0.0000
SEP 16	0.1597	0.0000	0.0000
OCT 16	0.1597	0.0000	0.0000
NOV 16	0.1597	0.4822	0.9680
DEC 16	0.1597	0.0000	0.0000
JAN 17	0.1597	0.0000	0.0000
FEB 17	0.1597	0.4822	0.0000
MAR 17	0.1597	0.0000	0.0000
APR 17	0.1597	0.0000	0.0000
MAY 17	0.1597	0.4822	0.9680
JUN 17	0.1597	0.0000	0.0000
JUL 17	0.1597	0.0000	0.0000
AUG 17	0.1597	0.4822	0.0000
SEP 17	2.6597	2.5000	2.5000
OCT 17	0.1600	0.0000	0.0000
NOV 17	0.1600	0.4827	0.9684
DEC 17	0.1600	0.0000	0.0000
JAN 18	0.1600	0.0000	0.0000

FEB 18	0.1600	0.4829	0.0000
MAR 18	0.1600	0.0000	0.0000
APR 18	0.1600	0.0000	0.0000
MAY 18	0.1600	0.4829	0.9693
JUN 18	0.1600	0.0000	0.0000
JUL 18	0.1600	0.0000	0.0000
AUG 18	0.1600	0.4829	0.0000
SEP 18	0.1600	0.0000	0.0000
OCT 18	0.1600	0.0000	0.0000
NOV 18	0.1600	0.4829	0.9693
DEC 18	0.1600	0.0000	0.0000
JAN 19	0.1600	0.0000	0.0000
FEB 19	0.1600	0.4829	0.0000
MAR 19	0.1600	0.0000	0.0000
APR 19	0.1600	0.0000	0.0000
MAY 19	0.1600	0.4829	0.9693
JUN 19	15.1600	15.0000	15.0000
JUL 19	0.0931	0.0000	0.0000
AUG 19	7.5931	7.8484	7.5000
SEP 19	0.0597	0.0000	0.0000
OCT 19	4.8097	4.7500	4.7500
NOV 19	0.0386	0.1590	0.5093
DEC 19	0.0386	0.0000	0.0000
JAN 20	0.0386	0.0000	0.0000
FEB 20	0.0386	0.1164	0.0000
MAR 20	0.0386	0.0000	0.0000
APR 20	0.0386	0.0000	0.0000
MAY 20	0.0386	0.1164	0.2337
JUN 20	0.0386	0.0000	0.0000
JUL 20	0.0386	0.0000	0.0000
AUG 20	0.0386	0.1164	0.0000
SEP 20	0.0386	0.0000	0.0000
OCT 20	0.0386	0.0000	0.0000
NOV 20	0.0386	0.1164	0.2337
DEC 20	1.2886	1.2500	1.2500
JAN 21	0.0332	0.0000	0.0000
FEB 21	0.0332	0.1058	0.0000
MAR 21	0.0332	0.0000	0.0000
APR 21	0.0332	0.0000	0.0000
MAY 21	0.0332	0.1004	0.2069
JUN 21	0.0332	0.0000	0.0000
JUL 21	0.0332	0.0000	0.0000
AUG 21	0.0332	0.1004	0.0000
SEP 21	0.0332	0.0000	0.0000

OCT 21	0.0332	0.0000	0.0000
NOV 21	0.0332	0.1004	0.2016
DEC 21	0.0332	0.0000	0.0000
JAN 22	0.0332	0.0000	0.0000
FEB 22	0.0332	0.1004	0.0000
MAR 22	0.0332	0.0000	0.0000
APR 22	0.0332	0.0000	0.0000
MAY 22	0.0332	0.1004	0.2016
JUN 22	0.0332	0.0000	0.0000
JUL 22	0.0332	0.0000	0.0000
AUG 22	0.0332	0.1004	0.0000
SEP 22	0.0332	0.0000	0.0000
OCT 22	0.0332	0.0000	0.0000
NOV 22	0.0332	0.1004	0.2016
DEC 22	0.0332	0.0000	0.0000
JAN 23	0.0332	0.0000	0.0000
FEB 23	0.0332	0.1004	0.0000
MAR 23	0.0332	0.0000	0.0000
APR 23	0.0332	0.0000	0.0000
MAY 23	0.0332	0.1004	0.2016
JUN 23	0.0332	0.0000	0.0000
JUL 23	7.3332	7.3669	7.3672

</TABLE>

<TABLE>

North Carolina Traditional Trust 272

<CAPTION>	MONTHLY	QUARTERLY	SEMI-ANNUALLY
<S>	<C>	<C>	<C>
IRR:	4.615	4.629	4.620
CUR RET:	4.783	4.814	4.833
L/T RET:	4.831	4.860	4.879

</TABLE>

<TABLE>

ESTIMATED PRINCIPAL AND INTEREST
DISTRIBUTIONS PER UNIT

<CAPTION> MON/YR	MONTHLY	QUARTERLY	SEMI-ANNUALLY

- --

<S>	<C>	<C>	<C>
JAN 94	-102.160	-102.160	-102.160
FEB 94	0.0000	0.0000	0.0000
MAR 94	0.0000	0.0000	0.0000
APR 94	0.3958	0.3958	0.3958
MAY 94	0.4067	0.4094	0.4110
JUN 94	0.4067	0.0000	0.0000
JUL 94	0.4067	0.0000	0.0000
AUG 94	0.4067	1.2282	0.0000
SEP 94	0.4067	0.0000	0.0000
OCT 94	0.4067	0.0000	0.0000
NOV 94	0.4067	1.2282	2.4660
DEC 94	0.4067	0.0000	0.0000
JAN 95	0.4067	0.0000	0.0000
FEB 95	0.4067	1.2282	0.0000
MAR 95	0.4067	0.0000	0.0000
APR 95	0.4067	0.0000	0.0000
MAY 95	0.4067	1.2282	2.4660
JUN 95	0.4067	0.0000	0.0000
JUL 95	0.4067	0.0000	0.0000
AUG 95	0.4067	1.2282	0.0000
SEP 95	0.4067	0.0000	0.0000
OCT 95	0.4067	0.0000	0.0000
NOV 95	0.4067	1.2282	2.4660
DEC 95	0.4067	0.0000	0.0000
JAN 96	0.4067	0.0000	0.0000
FEB 96	0.4067	1.2282	0.0000
MAR 96	0.4067	0.0000	0.0000
APR 96	0.4067	0.0000	0.0000
MAY 96	0.4067	1.2282	2.4660
JUN 96	0.4067	0.0000	0.0000
JUL 96	0.4067	0.0000	0.0000
AUG 96	0.4067	1.2282	0.0000
SEP 96	0.4067	0.0000	0.0000
OCT 96	0.4067	0.0000	0.0000
NOV 96	0.4067	1.2282	2.4660
DEC 96	0.4067	0.0000	0.0000
JAN 97	0.4067	0.0000	0.0000
FEB 97	0.4067	1.2282	0.0000
MAR 97	0.4067	0.0000	0.0000
APR 97	0.4067	0.0000	0.0000
MAY 97	0.4067	1.2282	2.4660
JUN 97	0.4067	0.0000	0.0000
JUL 97	0.4067	0.0000	0.0000
AUG 97	0.4067	1.2282	0.0000
SEP 97	0.4067	0.0000	0.0000

OCT 97	0.4067	0.0000	0.0000
NOV 97	0.4067	1.2282	2.4660
DEC 97	0.4067	0.0000	0.0000
JAN 98	0.4067	0.0000	0.0000
FEB 98	0.4067	1.2282	0.0000
MAR 98	0.4067	0.0000	0.0000
APR 98	0.4067	0.0000	0.0000
MAY 98	0.4067	1.2282	2.4660
JUN 98	0.4067	0.0000	0.0000
JUL 98	0.4067	0.0000	0.0000
AUG 98	0.4067	1.2282	0.0000
SEP 98	0.4067	0.0000	0.0000
OCT 98	0.4067	0.0000	0.0000
NOV 98	0.4067	1.2282	2.4660
DEC 98	0.4067	0.0000	0.0000
JAN 99	0.4067	0.0000	0.0000
FEB 99	0.4067	1.2282	0.0000
MAR 99	0.4067	0.0000	0.0000
APR 99	0.4067	0.0000	0.0000
MAY 99	0.4067	1.2282	2.4660
JUN 99	0.4067	0.0000	0.0000
JUL 99	0.4067	0.0000	0.0000
AUG 99	0.4067	1.2282	0.0000
SEP 99	0.4067	0.0000	0.0000
OCT 99	0.4067	0.0000	0.0000
NOV 99	0.4067	1.2282	2.4660
DEC 99	0.4067	0.0000	0.0000
JAN 00	0.4067	0.0000	0.0000
FEB 00	0.4067	1.2282	0.0000
MAR 00	0.4067	0.0000	0.0000
APR 00	0.4067	0.0000	0.0000
MAY 00	0.4067	1.2282	2.4660
JUN 00	0.4067	0.0000	0.0000
JUL 00	0.4067	0.0000	0.0000
AUG 00	0.4067	1.2282	0.0000
SEP 00	0.4067	0.0000	0.0000
OCT 00	0.4067	0.0000	0.0000
NOV 00	0.4067	1.2282	2.4660
DEC 00	0.4067	0.0000	0.0000
JAN 01	0.4067	0.0000	0.0000
FEB 01	0.4067	1.2282	0.0000
MAR 01	0.4067	0.0000	0.0000
APR 01	0.4067	0.0000	0.0000

MAY 01	0.4067	1.2282	2.4660
JUN 01	0.4067	0.0000	0.0000
JUL 01	0.4067	0.0000	0.0000
AUG 01	0.4067	1.2282	0.0000
SEP 01	0.4067	0.0000	0.0000
OCT 01	0.4067	0.0000	0.0000
NOV 01	0.4067	1.2282	2.4660
DEC 01	0.4067	0.0000	0.0000
JAN 02	0.4067	0.0000	0.0000
FEB 02	0.4067	1.2282	0.0000
MAR 02	0.4067	0.0000	0.0000
APR 02	0.4067	0.0000	0.0000
MAY 02	0.4067	1.2282	2.4660
JUN 02	0.4067	0.0000	0.0000
JUL 02	0.4067	0.0000	0.0000
AUG 02	0.4067	1.2282	0.0000
SEP 02	0.4067	0.0000	0.0000
OCT 02	0.4067	0.0000	0.0000
NOV 02	0.4067	1.2282	2.4660
DEC 02	0.4067	0.0000	0.0000
JAN 03	15.4067	15.0000	15.0000
FEB 03	0.3370	1.1581	0.0000
MAR 03	0.3370	0.0000	0.0000
APR 03	0.3370	0.0000	0.0000
MAY 03	0.3370	1.0178	2.1845
JUN 03	0.3370	0.0000	0.0000
JUL 03	0.3370	0.0000	0.0000
AUG 03	0.3370	1.0178	0.0000
SEP 03	0.3370	0.0000	0.0000
OCT 03	14.6227	14.2857	14.2857
NOV 03	0.2735	0.9540	1.9797
DEC 03	0.2735	0.0000	0.0000
JAN 04	0.2735	0.0000	0.0000
FEB 04	0.2735	0.8264	0.0000
MAR 04	0.2735	0.0000	0.0000
APR 04	0.2735	0.0000	0.0000
MAY 04	0.2735	0.8264	1.6595
JUN 04	0.2735	0.0000	0.0000
JUL 04	0.2735	0.0000	0.0000
AUG 04	0.2735	0.8264	0.0000
SEP 04	0.2735	0.0000	0.0000
OCT 04	0.2735	0.0000	0.0000
NOV 04	0.2735	0.8264	1.6595
DEC 04	0.2735	0.0000	0.0000
JAN 05	0.2735	0.0000	0.0000
FEB 05	0.2735	0.8264	0.0000
MAR 05	0.2735	0.0000	0.0000

APR 05	0.2735	0.0000	0.0000
MAY 05	0.2735	0.8264	1.6595
JUN 05	0.2735	0.0000	0.0000
JUL 05	14.5592	14.2857	14.2857
AUG 05	0.2131	0.7655	0.0000
SEP 05	0.2131	0.0000	0.0000
OCT 05	9.7845	9.5714	9.5714
NOV 05	0.1696	0.6001	1.3713
DEC 05	0.1696	0.0000	0.0000
JAN 06	0.1696	0.0000	0.0000
FEB 06	0.1696	0.5125	0.0000
MAR 06	0.1696	0.0000	0.0000
APR 06	0.1696	0.0000	0.0000
MAY 06	0.1696	0.5125	1.0296
JUN 06	0.1696	0.0000	0.0000
JUL 06	0.1696	0.0000	0.0000
AUG 06	0.1696	0.5125	0.0000
SEP 06	0.1696	0.0000	0.0000
OCT 06	0.1696	0.0000	0.0000
NOV 06	0.1696	0.5125	1.0296
DEC 06	0.1696	0.0000	0.0000
JAN 07	0.1696	0.0000	0.0000
FEB 07	0.1696	0.5125	0.0000
MAR 07	0.1696	0.0000	0.0000
APR 07	0.1696	0.0000	0.0000
MAY 07	0.1696	0.5125	1.0296
JUN 07	0.1696	0.0000	0.0000
JUL 07	0.1696	0.0000	0.0000
AUG 07	0.1696	0.5125	0.0000
SEP 07	0.1696	0.0000	0.0000
OCT 07	0.1696	0.0000	0.0000
NOV 07	0.1696	0.5125	1.0296
DEC 07	0.1696	0.0000	0.0000
JAN 08	0.1696	0.0000	0.0000
FEB 08	0.1696	0.5125	0.0000
MAR 08	0.1696	0.0000	0.0000
APR 08	0.1696	0.0000	0.0000
MAY 08	0.1696	0.5125	1.0296
JUN 08	0.1696	0.0000	0.0000
JUL 08	0.1696	0.0000	0.0000
AUG 08	0.1696	0.5125	0.0000
SEP 08	0.1696	0.0000	0.0000
OCT 08	0.1696	0.0000	0.0000
NOV 08	0.1696	0.5125	1.0296

DEC 08	0.1696	0.0000	0.0000
JAN 09	0.1696	0.0000	0.0000
FEB 09	0.1696	0.5125	0.0000
MAR 09	0.1696	0.0000	0.0000
APR 09	0.1696	0.0000	0.0000
MAY 09	0.1696	0.5125	1.0296
JUN 09	0.1696	0.0000	0.0000
JUL 09	0.1696	0.0000	0.0000
AUG 09	0.1696	0.5125	0.0000
SEP 09	0.1696	0.0000	0.0000
OCT 09	0.1696	0.0000	0.0000
NOV 09	0.1696	0.5125	1.0296
DEC 09	4.4553	4.2857	4.2857
JAN 10	0.1702	0.0000	0.0000
FEB 10	0.1702	0.5135	0.0000
MAR 10	0.1702	0.0000	0.0000
APR 10	0.1702	0.0000	0.0000
MAY 10	0.1702	0.5140	1.0317
JUN 10	0.1702	0.0000	0.0000
JUL 10	0.1702	0.0000	0.0000
AUG 10	0.1702	0.5140	0.0000
SEP 10	0.1702	0.0000	0.0000
OCT 10	0.1702	0.0000	0.0000
NOV 10	0.1702	0.5140	1.0322
DEC 10	0.1702	0.0000	0.0000
JAN 11	0.1702	0.0000	0.0000
FEB 11	0.1702	0.5140	0.0000
MAR 11	0.1702	0.0000	0.0000
APR 11	0.1702	0.0000	0.0000
MAY 11	0.1702	0.5140	1.0322
JUN 11	3.4559	3.2857	3.2857
JUL 11	0.1575	0.0000	0.0000
AUG 11	0.1575	0.4885	0.0000
SEP 11	0.1575	0.0000	0.0000
OCT 11	4.4432	4.2857	4.2857
NOV 11	0.1389	0.4571	0.9493
DEC 11	0.1389	0.0000	0.0000
JAN 12	0.1389	0.0000	0.0000
FEB 12	0.1389	0.4197	0.0000
MAR 12	0.1389	0.0000	0.0000
APR 12	0.1389	0.0000	0.0000
MAY 12	0.1389	0.4197	0.8427
JUN 12	4.7103	4.5714	4.5714
JUL 12	0.1205	0.0000	0.0000
AUG 12	0.1205	0.3826	0.0000
SEP 12	0.1205	0.0000	0.0000
OCT 12	0.1205	0.0000	0.0000

NOV 12	0.1205	0.3641	0.7497
DEC 12	0.1205	0.0000	0.0000
JAN 13	0.1205	0.0000	0.0000
FEB 13	0.1205	0.3641	0.0000
MAR 13	0.1205	0.0000	0.0000
APR 13	0.1205	0.0000	0.0000
MAY 13	0.1205	0.3641	0.7311
JUN 13	0.1205	0.0000	0.0000
JUL 13	0.1205	0.0000	0.0000
AUG 13	0.1205	0.3641	0.0000
SEP 13	0.1205	0.0000	0.0000
OCT 13	0.1205	0.0000	0.0000
NOV 13	0.1205	0.3641	0.7311
DEC 13	0.1205	0.0000	0.0000
JAN 14	0.1205	0.0000	0.0000
FEB 14	0.1205	0.3641	0.0000
MAR 14	4.8348	4.7142	4.7142
APR 14	0.1025	0.0000	0.0000
MAY 14	0.1025	0.3279	0.6948
JUN 14	0.1025	0.0000	0.0000
JUL 14	0.1025	0.0000	0.0000
AUG 14	0.1025	0.3098	0.0000
SEP 14	0.1025	0.0000	0.0000
OCT 14	0.1025	0.0000	0.0000
NOV 14	0.1025	0.3098	0.6220
DEC 14	0.1025	0.0000	0.0000
JAN 15	0.1025	0.0000	0.0000
FEB 15	0.1025	0.3098	0.0000
MAR 15	0.1025	0.0000	0.0000
APR 15	0.1025	0.0000	0.0000
MAY 15	0.1025	0.3098	0.6220
JUN 15	0.1025	0.0000	0.0000
JUL 15	0.1025	0.0000	0.0000
AUG 15	0.1025	0.3098	0.0000
SEP 15	0.1025	0.0000	0.0000
OCT 15	0.1025	0.0000	0.0000
NOV 15	0.1025	0.3098	0.6220
DEC 15	0.1025	0.0000	0.0000
JAN 16	0.1025	0.0000	0.0000
FEB 16	0.1025	0.3098	0.0000
MAR 16	0.1025	0.0000	0.0000
APR 16	0.1025	0.0000	0.0000
MAY 16	0.1025	0.3098	0.6220

JUN 16	0.1025	0.0000	0.0000
JUL 16	0.1025	0.0000	0.0000
AUG 16	0.1025	0.3098	0.0000
SEP 16	0.1025	0.0000	0.0000
OCT 16	0.1025	0.0000	0.0000
NOV 16	0.1025	0.3098	0.6220
DEC 16	0.1025	0.0000	0.0000
JAN 17	0.1025	0.0000	0.0000
FEB 17	0.1025	0.3098	0.0000
MAR 17	0.1025	0.0000	0.0000
APR 17	0.1025	0.0000	0.0000
MAY 17	0.1025	0.3098	0.6220
JUN 17	0.1025	0.0000	0.0000
JUL 17	0.1025	0.0000	0.0000
AUG 17	0.1025	0.3098	0.0000
SEP 17	0.1025	0.0000	0.0000
OCT 17	0.1025	0.0000	0.0000
NOV 17	0.1025	0.3098	0.6220
DEC 17	0.1025	0.0000	0.0000
JAN 18	0.1025	0.0000	0.0000
FEB 18	0.1025	0.3098	0.0000
MAR 18	0.1025	0.0000	0.0000
APR 18	0.1025	0.0000	0.0000
MAY 18	0.1025	0.3098	0.6220
JUN 18	0.1025	0.0000	0.0000
JUL 18	0.1025	0.0000	0.0000
AUG 18	0.1025	0.3098	0.0000
SEP 18	0.1025	0.0000	0.0000
OCT 18	0.1025	0.0000	0.0000
NOV 18	0.1025	0.3098	0.6220
DEC 18	0.1025	0.0000	0.0000
JAN 19	0.1025	0.0000	0.0000
FEB 19	0.1025	0.3098	0.0000
MAR 19	0.1025	0.0000	0.0000
APR 19	0.1025	0.0000	0.0000
MAY 19	0.1025	0.3098	0.6220
JUN 19	0.1025	0.0000	0.0000
JUL 19	0.1025	0.0000	0.0000
AUG 19	0.1025	0.3098	0.0000
SEP 19	0.1025	0.0000	0.0000
OCT 19	0.1025	0.0000	0.0000
NOV 19	0.1025	0.3098	0.6220
DEC 19	0.1025	0.0000	0.0000

JAN 20	0.1025	0.0000	0.0000
FEB 20	0.1025	0.3098	0.0000
MAR 20	0.1025	0.0000	0.0000
APR 20	0.1025	0.0000	0.0000
MAY 20	0.1025	0.3098	0.6220
JUN 20	0.1025	0.0000	0.0000
JUL 20	0.1025	0.0000	0.0000
AUG 20	0.1025	0.3098	0.0000
SEP 20	0.1025	0.0000	0.0000
OCT 20	0.1025	0.0000	0.0000
NOV 20	0.1025	0.3098	0.6220
DEC 20	10.8168	10.7142	10.7142
JAN 21	0.0572	0.0000	0.0000
FEB 21	0.0572	0.2185	0.0000
MAR 21	0.0572	0.0000	0.0000
APR 21	0.0572	0.0000	0.0000
MAY 21	0.0572	0.1729	0.3930
JUN 21	0.0572	0.0000	0.0000
JUL 21	0.0572	0.0000	0.0000
AUG 21	0.0572	0.1729	0.0000
SEP 21	0.0572	0.0000	0.0000
OCT 21	0.0572	0.0000	0.0000
NOV 21	0.0572	0.1729	0.3472
DEC 21	0.0572	0.0000	0.0000
JAN 22	0.0572	0.0000	0.0000
FEB 22	0.0572	0.1729	0.0000
MAR 22	0.0572	0.0000	0.0000
APR 22	0.0572	0.0000	0.0000
MAY 22	0.0572	0.1729	0.3472
JUN 22	0.0572	0.0000	0.0000
JUL 22	0.0572	0.0000	0.0000
AUG 22	0.0572	0.1729	0.0000
SEP 22	0.0572	0.0000	0.0000
OCT 22	0.0572	0.0000	0.0000
NOV 22	0.0572	0.1729	0.3472
DEC 22	0.0572	0.0000	0.0000
JAN 23	0.0572	0.0000	0.0000
FEB 23	0.0572	0.1729	0.0000
MAR 23	0.0572	0.0000	0.0000
APR 23	0.0572	0.0000	0.0000
MAY 23	0.0572	0.1729	0.3472
JUN 23	0.0572	0.0000	0.0000
JUL 23	0.0572	0.0000	0.0000
AUG 23	0.0572	0.1729	0.0000
SEP 23	0.0572	0.0000	0.0000
OCT 23	15.0572	15.1152	15.2893

</TABLE>

<TABLE>

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<CAPTION>	MONTHLY	QUARTERLY	SEMI-ANNUALLY
<S>	<C>	<C>	<C>
IRR:	3.989	4.006	4.006
CUR RET:	4.204	4.235	4.254
L/T RET:	4.344	4.373	4.392

</TABLE>

<TABLE>

ESTIMATED PRINCIPAL AND INTEREST
DISTRIBUTIONS PER UNIT

<CAPTION> MON/YR	MONTHLY	QUARTERLY	SEMI-ANNUALLY
<S>	<C>	<C>	<C>
JAN 94	-102.570	-102.570	-102.570
FEB 94	0.0000	0.0000	0.0000
MAR 94	0.0000	0.0000	0.0000
APR 94	0.2853	0.2853	0.2853
MAY 94	0.3589	0.3616	0.3632
JUN 94	0.3589	0.0000	0.0000
JUL 94	0.3589	0.0000	0.0000
AUG 94	0.3589	1.0849	0.0000
SEP 94	0.3589	0.0000	0.0000
OCT 94	0.3589	0.0000	0.0000
NOV 94	0.3589	1.0849	2.1794
DEC 94	0.3589	0.0000	0.0000
JAN 95	0.3589	0.0000	0.0000
FEB 95	0.3589	1.0849	0.0000
MAR 95	0.3589	0.0000	0.0000
APR 95	0.3589	0.0000	0.0000
MAY 95	0.3589	1.0849	2.1794
JUN 95	0.3589	0.0000	0.0000
JUL 95	0.3589	0.0000	0.0000
AUG 95	0.3589	1.0849	0.0000
SEP 95	0.3589	0.0000	0.0000
OCT 95	0.3589	0.0000	0.0000

NOV 95	0.3589	1.0849	2.1794
DEC 95	0.3589	0.0000	0.0000
JAN 96	0.3589	0.0000	0.0000
FEB 96	0.3589	1.0849	0.0000
MAR 96	0.3589	0.0000	0.0000
APR 96	0.3589	0.0000	0.0000
MAY 96	0.3589	1.0849	2.1794
JUN 96	0.3589	0.0000	0.0000
JUL 96	0.3589	0.0000	0.0000
AUG 96	0.3589	1.0849	0.0000
SEP 96	0.3589	0.0000	0.0000
OCT 96	0.3589	0.0000	0.0000
NOV 96	0.3589	1.0849	2.1794
DEC 96	0.3589	0.0000	0.0000
JAN 97	0.3589	0.0000	0.0000
FEB 97	0.3589	1.0849	0.0000
MAR 97	0.3589	0.0000	0.0000
APR 97	0.3589	0.0000	0.0000
MAY 97	0.3589	1.0849	2.1794
JUN 97	0.3589	0.0000	0.0000
JUL 97	0.3589	0.0000	0.0000
AUG 97	0.3589	1.0849	0.0000
SEP 97	0.3589	0.0000	0.0000
OCT 97	0.3589	0.0000	0.0000
NOV 97	0.3589	1.0849	2.1794
DEC 97	0.3589	0.0000	0.0000
JAN 98	0.3589	0.0000	0.0000
FEB 98	0.3589	1.0849	0.0000
MAR 98	0.3589	0.0000	0.0000
APR 98	0.3589	0.0000	0.0000
MAY 98	0.3589	1.0849	2.1794
JUN 98	0.3589	0.0000	0.0000
JUL 98	0.3589	0.0000	0.0000
AUG 98	0.3589	1.0849	0.0000
SEP 98	0.3589	0.0000	0.0000
OCT 98	0.3589	0.0000	0.0000
NOV 98	0.3589	1.0849	2.1794
DEC 98	0.3589	0.0000	0.0000
JAN 99	0.3589	0.0000	0.0000
FEB 99	0.3589	1.0849	0.0000
MAR 99	0.3589	0.0000	0.0000
APR 99	0.3589	0.0000	0.0000
MAY 99	0.3589	1.0849	2.1794

JUN 99	0.3589	0.0000	0.0000
JUL 99	0.3589	0.0000	0.0000
AUG 99	0.3589	1.0849	0.0000
SEP 99	0.3589	0.0000	0.0000
OCT 99	0.3589	0.0000	0.0000
NOV 99	0.3589	1.0849	2.1794
DEC 99	0.3589	0.0000	0.0000
JAN 00	0.3589	0.0000	0.0000
FEB 00	0.3589	1.0849	0.0000
MAR 00	0.3589	0.0000	0.0000
APR 00	0.3589	0.0000	0.0000
MAY 00	0.3589	1.0849	2.1794
JUN 00	0.3589	0.0000	0.0000
JUL 00	0.3589	0.0000	0.0000
AUG 00	0.3589	1.0849	0.0000
SEP 00	0.3589	0.0000	0.0000
OCT 00	0.3589	0.0000	0.0000
NOV 00	0.3589	1.0849	2.1794
DEC 00	0.3589	0.0000	0.0000
JAN 01	0.3589	0.0000	0.0000
FEB 01	0.3589	1.0849	0.0000
MAR 01	0.3589	0.0000	0.0000
APR 01	0.3589	0.0000	0.0000
MAY 01	0.3589	1.0849	2.1794
JUN 01	0.3589	0.0000	0.0000
JUL 01	0.3589	0.0000	0.0000
AUG 01	0.3589	1.0849	0.0000
SEP 01	0.3589	0.0000	0.0000
OCT 01	0.3589	0.0000	0.0000
NOV 01	0.3589	1.0849	2.1794
DEC 01	0.3589	0.0000	0.0000
JAN 02	0.3589	0.0000	0.0000
FEB 02	0.3589	1.0849	0.0000
MAR 02	0.3589	0.0000	0.0000
APR 02	0.3589	0.0000	0.0000
MAY 02	0.3589	1.0849	2.1794
JUN 02	0.3589	0.0000	0.0000
JUL 02	0.3589	0.0000	0.0000
AUG 02	0.3589	1.0849	0.0000
SEP 02	0.3589	0.0000	0.0000
OCT 02	0.3589	0.0000	0.0000
NOV 02	0.3589	1.0849	2.1794
DEC 02	0.3589	0.0000	0.0000
JAN 03	5.3589	5.0000	5.0000
FEB 03	0.3596	1.0855	0.0000
MAR 03	0.3596	0.0000	0.0000
APR 03	3.9596	3.6000	3.6000

MAY 03	0.3460	1.0728	2.1674
JUN 03	0.3460	0.0000	0.0000
JUL 03	21.3460	21.0000	21.0000
AUG 03	10.2656	10.9644	10.0000
SEP 03	0.2281	0.0000	0.0000
OCT 03	0.2281	0.0000	0.0000
NOV 03	7.4781	7.9393	8.9106
DEC 03	0.2013	0.0000	0.0000
JAN 04	4.6513	4.4500	4.4500
FEB 04	0.1833	0.5901	0.0000
MAR 04	0.1833	0.0000	0.0000
APR 04	13.7333	13.5500	13.5500
MAY 04	0.1292	0.4995	1.0943
JUN 04	0.1292	0.0000	0.0000
JUL 04	12.6292	12.5000	12.5000
AUG 04	6.5904	6.8515	6.5000
SEP 04	10.0648	10.0000	10.0000
OCT 04	0.0261	0.0000	0.0000
NOV 04	0.0261	0.1177	0.4712
DEC 04	6.1761	6.1762	6.2111

</TABLE>

<TABLE>

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<CAPTION>

<S>	MONTHLY <C>	QUARTERLY <C>	SEMI-ANNUALLY <C>
IRR:	4.684	4.700	4.695
CUR RET:	4.900	4.931	4.950
L/T RET:	4.917	4.945	4.964

</TABLE>

<TABLE>

ESTIMATED PRINCIPAL AND INTEREST
DISTRIBUTIONS PER UNIT

<CAPTION>

MON/YR <S>	MONTHLY <C>	QUARTERLY <C>	SEMI-ANNUALLY <C>
JAN 94	-101.380	-101.380	-101.380

FEB 94	0.0000	0.0000	0.0000
MAR 94	0.0000	0.0000	0.0000
APR 94	0.4134	0.4134	0.4134
MAY 94	0.4134	0.4161	0.4177
JUN 94	0.4134	0.0000	0.0000
JUL 94	0.4134	0.0000	0.0000
AUG 94	0.4134	1.2484	0.0000
SEP 94	0.4134	0.0000	0.0000
OCT 94	0.4134	0.0000	0.0000
NOV 94	0.4134	1.2484	2.5063
DEC 94	0.4134	0.0000	0.0000
JAN 95	0.4134	0.0000	0.0000
FEB 95	0.4134	1.2484	0.0000
MAR 95	0.4134	0.0000	0.0000
APR 95	0.4134	0.0000	0.0000
MAY 95	0.4134	1.2484	2.5063
JUN 95	0.4134	0.0000	0.0000
JUL 95	0.4134	0.0000	0.0000
AUG 95	0.4134	1.2484	0.0000
SEP 95	0.4134	0.0000	0.0000
OCT 95	0.4134	0.0000	0.0000
NOV 95	0.4134	1.2484	2.5063
DEC 95	0.4134	0.0000	0.0000
JAN 96	0.4134	0.0000	0.0000
FEB 96	0.4134	1.2484	0.0000
MAR 96	0.4134	0.0000	0.0000
APR 96	0.4134	0.0000	0.0000
MAY 96	0.4134	1.2484	2.5063
JUN 96	0.4134	0.0000	0.0000
JUL 96	0.4134	0.0000	0.0000
AUG 96	0.4134	1.2484	0.0000
SEP 96	0.4134	0.0000	0.0000
OCT 96	0.4134	0.0000	0.0000
NOV 96	0.4134	1.2484	2.5063
DEC 96	0.4134	0.0000	0.0000
JAN 97	0.4134	0.0000	0.0000
FEB 97	0.4134	1.2484	0.0000
MAR 97	0.4134	0.0000	0.0000
APR 97	0.4134	0.0000	0.0000
MAY 97	0.4134	1.2484	2.5063
JUN 97	0.4134	0.0000	0.0000
JUL 97	0.4134	0.0000	0.0000
AUG 97	0.4134	1.2484	0.0000
SEP 97	0.4134	0.0000	0.0000
OCT 97	0.4134	0.0000	0.0000
NOV 97	0.4134	1.2484	2.5063
DEC 97	0.4134	0.0000	0.0000

JAN 98	0.4134	0.0000	0.0000
FEB 98	0.4134	1.2484	0.0000
MAR 98	0.4134	0.0000	0.0000
APR 98	0.4134	0.0000	0.0000
MAY 98	0.4134	1.2484	2.5063
JUN 98	0.4134	0.0000	0.0000
JUL 98	0.4134	0.0000	0.0000
AUG 98	0.4134	1.2484	0.0000
SEP 98	0.4134	0.0000	0.0000
OCT 98	0.4134	0.0000	0.0000
NOV 98	0.4134	1.2484	2.5063
DEC 98	0.4134	0.0000	0.0000
JAN 99	0.4134	0.0000	0.0000
FEB 99	0.4134	1.2484	0.0000
MAR 99	0.4134	0.0000	0.0000
APR 99	0.4134	0.0000	0.0000
MAY 99	0.4134	1.2484	2.5063
JUN 99	0.4134	0.0000	0.0000
JUL 99	0.4134	0.0000	0.0000
AUG 99	0.4134	1.2484	0.0000
SEP 99	0.4134	0.0000	0.0000
OCT 99	0.4134	0.0000	0.0000
NOV 99	0.4134	1.2484	2.5063
DEC 99	0.4134	0.0000	0.0000
JAN 00	0.4134	0.0000	0.0000
FEB 00	0.4134	1.2484	0.0000
MAR 00	0.4134	0.0000	0.0000
APR 00	0.4134	0.0000	0.0000
MAY 00	0.4134	1.2484	2.5063
JUN 00	0.4134	0.0000	0.0000
JUL 00	0.4134	0.0000	0.0000
AUG 00	0.4134	1.2484	0.0000
SEP 00	0.4134	0.0000	0.0000
OCT 00	0.4134	0.0000	0.0000
NOV 00	0.4134	1.2484	2.5063
DEC 00	0.4134	0.0000	0.0000
JAN 01	0.4134	0.0000	0.0000
FEB 01	0.4134	1.2484	0.0000
MAR 01	0.4134	0.0000	0.0000
APR 01	0.4134	0.0000	0.0000
MAY 01	0.4134	1.2484	2.5063
JUN 01	0.4134	0.0000	0.0000
JUL 01	0.4134	0.0000	0.0000

AUG 01	0.4134	1.2484	0.0000
SEP 01	0.4134	0.0000	0.0000
OCT 01	0.4134	0.0000	0.0000
NOV 01	0.4134	1.2484	2.5063
DEC 01	0.4134	0.0000	0.0000
JAN 02	0.4134	0.0000	0.0000
FEB 02	0.4134	1.2484	0.0000
MAR 02	0.4134	0.0000	0.0000
APR 02	0.4134	0.0000	0.0000
MAY 02	0.4134	1.2484	2.5063
JUN 02	0.4134	0.0000	0.0000
JUL 02	0.4134	0.0000	0.0000
AUG 02	0.4134	1.2484	0.0000
SEP 02	0.4134	0.0000	0.0000
OCT 02	29.1884	28.7750	28.7750
NOV 02	0.2821	1.1163	2.3738
DEC 02	0.2821	0.0000	0.0000
JAN 03	0.2821	0.0000	0.0000
FEB 03	0.2821	0.8522	0.0000
MAR 03	0.2821	0.0000	0.0000
APR 03	0.2821	0.0000	0.0000
MAY 03	0.2821	0.8522	1.7112
JUN 03	0.2821	0.0000	0.0000
JUL 03	0.2821	0.0000	0.0000
AUG 03	0.2821	0.8522	0.0000
SEP 03	0.2821	0.0000	0.0000
OCT 03	0.2821	0.0000	0.0000
NOV 03	0.2821	0.8522	1.7112
DEC 03	0.2821	0.0000	0.0000
JAN 04	0.2821	0.0000	0.0000
FEB 04	0.2821	0.8522	0.0000
MAR 04	0.2821	0.0000	0.0000
APR 04	0.2821	0.0000	0.0000
MAY 04	0.2821	0.8522	1.7112
JUN 04	0.2821	0.0000	0.0000
JUL 04	0.2821	0.0000	0.0000
AUG 04	0.2821	0.8522	0.0000
SEP 04	0.2821	0.0000	0.0000
OCT 04	0.2821	0.0000	0.0000
NOV 04	0.2821	0.8522	1.7112
DEC 04	9.7107	9.4285	9.4285
JAN 05	0.2403	0.0000	0.0000
FEB 05	0.2403	0.7680	0.0000
MAR 05	0.2403	0.0000	0.0000
APR 05	0.2403	0.0000	0.0000
MAY 05	0.2403	0.7259	1.5000
JUN 05	0.2403	0.0000	0.0000

JUL 05	15.2403	15.0000	15.0000
AUG 05	0.1768	0.6621	0.0000
SEP 05	0.1768	0.0000	0.0000
OCT 05	0.1768	0.0000	0.0000
NOV 05	15.1768	15.5344	16.2014
DEC 05	0.1103	0.0000	0.0000

JAN 06	0.1103	0.0000	0.0000
FEB 06	0.1103	0.3335	0.0000
MAR 06	0.1103	0.0000	0.0000
APR 06	0.1103	0.0000	0.0000
MAY 06	0.1103	0.3335	0.6701
JUN 06	0.1103	0.0000	0.0000
JUL 06	0.1103	0.0000	0.0000
AUG 06	0.1103	0.3335	0.0000
SEP 06	0.1103	0.0000	0.0000
OCT 06	0.1103	0.0000	0.0000
NOV 06	0.1103	0.3335	0.6701
DEC 06	0.1103	0.0000	0.0000
JAN 07	0.1103	0.0000	0.0000
FEB 07	0.1103	0.3335	0.0000
MAR 07	0.1103	0.0000	0.0000
APR 07	0.1103	0.0000	0.0000
MAY 07	0.1103	0.3335	0.6701
JUN 07	0.1103	0.0000	0.0000
JUL 07	0.1103	0.0000	0.0000
AUG 07	0.1103	0.3335	0.0000
SEP 07	0.1103	0.0000	0.0000
OCT 07	0.1103	0.0000	0.0000
NOV 07	0.1103	0.3335	0.6701
DEC 07	0.1103	0.0000	0.0000
JAN 08	0.1103	0.0000	0.0000
FEB 08	0.1103	0.3335	0.0000
MAR 08	0.1103	0.0000	0.0000
APR 08	0.1103	0.0000	0.0000
MAY 08	0.1103	0.3335	0.6701
JUN 08	0.1103	0.0000	0.0000
JUL 08	0.1103	0.0000	0.0000
AUG 08	0.1103	0.3335	0.0000
SEP 08	0.1103	0.0000	0.0000
OCT 08	0.1103	0.0000	0.0000
NOV 08	0.1103	0.3335	0.6701
DEC 08	0.1103	0.0000	0.0000
JAN 09	0.1103	0.0000	0.0000

FEB 09	0.1103	0.3335	0.0000
MAR 09	0.1103	0.0000	0.0000
APR 09	0.1103	0.0000	0.0000
MAY 09	0.1103	0.3335	0.6701
JUN 09	0.1103	0.0000	0.0000
JUL 09	0.1103	0.0000	0.0000
AUG 09	0.1103	0.3335	0.0000
SEP 09	0.1103	0.0000	0.0000
OCT 09	0.1103	0.0000	0.0000
NOV 09	0.1103	0.3335	0.6701
DEC 09	0.1103	0.0000	0.0000
JAN 10	0.1103	0.0000	0.0000
FEB 10	0.1103	0.3335	0.0000
MAR 10	0.1103	0.0000	0.0000
APR 10	0.1103	0.0000	0.0000
MAY 10	0.1103	0.3335	0.6701
JUN 10	0.1103	0.0000	0.0000
JUL 10	0.1103	0.0000	0.0000
AUG 10	0.1103	0.3335	0.0000
SEP 10	0.1103	0.0000	0.0000
OCT 10	0.1103	0.0000	0.0000
NOV 10	0.1103	0.3335	0.6701
DEC 10	0.1103	0.0000	0.0000
JAN 11	0.1103	0.0000	0.0000
FEB 11	0.1103	0.3335	0.0000
MAR 11	0.1103	0.0000	0.0000
APR 11	0.1103	0.0000	0.0000
MAY 11	0.1103	0.3335	0.6701
JUN 11	0.1103	0.0000	0.0000
JUL 11	0.1103	0.0000	0.0000
AUG 11	0.1103	0.3335	0.0000
SEP 11	0.1103	0.0000	0.0000
OCT 11	0.1103	0.0000	0.0000
NOV 11	0.1103	0.3335	0.6701
DEC 11	0.1103	0.0000	0.0000
JAN 12	0.1103	0.0000	0.0000
FEB 12	0.1103	0.3335	0.0000
MAR 12	0.1103	0.0000	0.0000
APR 12	0.1103	0.0000	0.0000
MAY 12	0.1103	0.3335	0.6701
JUN 12	0.1103	0.0000	0.0000
JUL 12	0.1103	0.0000	0.0000
AUG 12	0.1103	0.3335	0.0000
SEP 12	0.1103	0.0000	0.0000
OCT 12	0.1103	0.0000	0.0000
NOV 12	0.1103	0.3335	0.6701
DEC 12	0.1103	0.0000	0.0000

JAN 13	0.1103	0.0000	0.0000
FEB 13	0.1103	0.3335	0.0000
MAR 13	0.1103	0.0000	0.0000
APR 13	0.1103	0.0000	0.0000
MAY 13	0.1103	0.3335	0.6701
JUN 13	0.1103	0.0000	0.0000
JUL 13	0.1103	0.0000	0.0000
AUG 13	0.1103	0.3335	0.0000
SEP 13	0.1103	0.0000	0.0000
OCT 13	0.1103	0.0000	0.0000
NOV 13	0.1103	0.3335	0.6701
DEC 13	0.1103	0.0000	0.0000
JAN 14	0.1103	0.0000	0.0000
FEB 14	0.1103	0.3335	0.0000
MAR 14	0.1103	0.0000	0.0000
APR 14	0.1103	0.0000	0.0000
MAY 14	0.1103	0.3335	0.6701
JUN 14	0.1103	0.0000	0.0000
JUL 14	0.1103	0.0000	0.0000
AUG 14	0.1103	0.3335	0.0000
SEP 14	0.1103	0.0000	0.0000
OCT 14	0.1103	0.0000	0.0000
NOV 14	0.1103	0.3335	0.6701
DEC 14	0.1103	0.0000	0.0000
JAN 15	0.1103	0.0000	0.0000
FEB 15	0.1103	0.3335	0.0000
MAR 15	0.1103	0.0000	0.0000
APR 15	0.1103	0.0000	0.0000
MAY 15	0.1103	0.3335	0.6701
JUN 15	0.1103	0.0000	0.0000
JUL 15	0.1103	0.0000	0.0000
AUG 15	0.1103	0.3335	0.0000
SEP 15	0.1103	0.0000	0.0000
OCT 15	0.1103	0.0000	0.0000
NOV 15	0.1103	0.3335	0.6701
DEC 15	0.1103	0.0000	0.0000
JAN 16	0.1103	0.0000	0.0000
FEB 16	0.1103	0.3335	0.0000
MAR 16	0.1103	0.0000	0.0000
APR 16	0.1103	0.0000	0.0000
MAY 16	0.1103	0.3335	0.6701
JUN 16	0.1103	0.0000	0.0000
JUL 16	0.1103	0.0000	0.0000

AUG 16	0.1103	0.3335	0.0000
SEP 16	0.1103	0.0000	0.0000
OCT 16	0.1103	0.0000	0.0000
NOV 16	0.1103	0.3335	0.6701
DEC 16	0.1103	0.0000	0.0000
JAN 17	0.1103	0.0000	0.0000
FEB 17	0.1103	0.3335	0.0000
MAR 17	0.1103	0.0000	0.0000
APR 17	0.1103	0.0000	0.0000
MAY 17	0.1103	0.3335	0.6701
JUN 17	0.1103	0.0000	0.0000
JUL 17	0.1103	0.0000	0.0000
AUG 17	0.1103	0.3335	0.0000
SEP 17	0.1103	0.0000	0.0000
OCT 17	0.1103	0.0000	0.0000
NOV 17	0.1103	0.3335	0.6701
DEC 17	0.1103	0.0000	0.0000
JAN 18	11.3960	11.2857	11.2857
FEB 18	0.0626	0.2855	0.0000
MAR 18	0.0626	0.0000	0.0000
APR 18	0.0626	0.0000	0.0000
MAY 18	0.0626	0.1894	0.4773
JUN 18	0.0626	0.0000	0.0000
JUL 18	0.0626	0.0000	0.0000
AUG 18	0.0626	0.1894	0.0000
SEP 18	0.0626	0.0000	0.0000
OCT 18	0.0626	0.0000	0.0000
NOV 18	0.0626	0.1894	0.3808
DEC 18	0.0626	0.0000	0.0000
JAN 19	0.0626	0.0000	0.0000
FEB 19	0.0626	0.1894	0.0000
MAR 19	0.0626	0.0000	0.0000
APR 19	0.0626	0.0000	0.0000
MAY 19	0.0626	0.1894	0.3808
JUN 19	0.0626	0.0000	0.0000
JUL 19	0.0626	0.0000	0.0000
AUG 19	0.0626	0.1894	0.0000
SEP 19	0.0626	0.0000	0.0000
OCT 19	0.0626	0.0000	0.0000
NOV 19	0.0626	0.1894	0.3808
DEC 19	0.0626	0.0000	0.0000
JAN 20	0.0626	0.0000	0.0000
FEB 20	0.0626	0.1894	0.0000

MAR 20	0.0626	0.0000	0.0000
APR 20	0.0626	0.0000	0.0000
MAY 20	5.7768	5.9037	6.0951
JUN 20	0.0634	0.0000	0.0000
JUL 20	0.0634	0.0000	0.0000
AUG 20	0.0634	0.1915	0.0000
SEP 20	0.0634	0.0000	0.0000
OCT 20	0.0634	0.0000	0.0000
NOV 20	0.0634	0.1915	0.3844
DEC 20	0.0634	0.0000	0.0000
JAN 21	0.0634	0.0000	0.0000
FEB 21	0.0634	0.1915	0.0000
MAR 21	0.0634	0.0000	0.0000
APR 21	0.0634	0.0000	0.0000
MAY 21	0.0634	0.1915	0.3844
JUN 21	0.0634	0.0000	0.0000
JUL 21	0.0634	0.0000	0.0000
AUG 21	15.0317	15.2212	15.2221

</TABLE>

<TABLE>

Ohio Insured Trust 111

<CAPTION>	MONTHLY	QUARTERLY	SEMI-ANNUALLY
<S>	<C>	<C>	<C>
IRR:	4.526	4.541	4.532
CUR RET:	4.743	4.774	4.792
L/T RET:	4.765	4.803	4.812

</TABLE>

<TABLE>

ESTIMATED PRINCIPAL AND INTEREST
DISTRIBUTIONS PER UNIT

<CAPTION> MON/YR	MONTHLY	QUARTERLY	SEMI-ANNUALLY
<S>	<C>	<C>	<C>
JAN 94	-103.560	-103.560	-103.560
FEB 94	0.0000	0.0000	0.0000

MAR 94	0.0000	0.0000	0.0000
APR 94	0.3810	0.3810	0.3810
MAY 94	0.4088	0.4115	0.4131
JUN 94	0.4088	0.0000	0.0000
JUL 94	0.4088	0.0000	0.0000
AUG 94	0.4088	1.2346	0.0000
SEP 94	0.4088	0.0000	0.0000
OCT 94	0.4088	0.0000	0.0000
NOV 94	0.4088	1.2346	2.4788
DEC 94	0.4088	0.0000	0.0000
JAN 95	0.4088	0.0000	0.0000
FEB 95	0.4088	1.2346	0.0000
MAR 95	0.4088	0.0000	0.0000
APR 95	0.4088	0.0000	0.0000
MAY 95	0.4088	1.2346	2.4788
JUN 95	0.4088	0.0000	0.0000
JUL 95	0.4088	0.0000	0.0000
AUG 95	0.4088	1.2346	0.0000
SEP 95	0.4088	0.0000	0.0000
OCT 95	0.4088	0.0000	0.0000
NOV 95	0.4088	1.2346	2.4788
DEC 95	0.4088	0.0000	0.0000
JAN 96	0.4088	0.0000	0.0000
FEB 96	0.4088	1.2346	0.0000
MAR 96	0.4088	0.0000	0.0000
APR 96	0.4088	0.0000	0.0000
MAY 96	0.4088	1.2346	2.4788
JUN 96	0.4088	0.0000	0.0000
JUL 96	0.4088	0.0000	0.0000
AUG 96	0.4088	1.2346	0.0000
SEP 96	0.4088	0.0000	0.0000
OCT 96	0.4088	0.0000	0.0000
NOV 96	0.4088	1.2346	2.4788
DEC 96	0.4088	0.0000	0.0000
JAN 97	0.4088	0.0000	0.0000
FEB 97	0.4088	1.2346	0.0000
MAR 97	0.4088	0.0000	0.0000
APR 97	0.4088	0.0000	0.0000
MAY 97	0.4088	1.2346	2.4788
JUN 97	0.4088	0.0000	0.0000
JUL 97	0.4088	0.0000	0.0000
AUG 97	0.4088	1.2346	0.0000
SEP 97	0.4088	0.0000	0.0000
OCT 97	0.4088	0.0000	0.0000
NOV 97	0.4088	1.2346	2.4788
DEC 97	0.4088	0.0000	0.0000
JAN 98	0.4088	0.0000	0.0000

FEB 98	0.4088	1.2346	0.0000
MAR 98	0.4088	0.0000	0.0000
APR 98	0.4088	0.0000	0.0000
MAY 98	0.4088	1.2346	2.4788
JUN 98	0.4088	0.0000	0.0000
JUL 98	0.4088	0.0000	0.0000
AUG 98	0.4088	1.2346	0.0000
SEP 98	0.4088	0.0000	0.0000
OCT 98	0.4088	0.0000	0.0000
NOV 98	0.4088	1.2346	2.4788
DEC 98	0.4088	0.0000	0.0000
JAN 99	0.4088	0.0000	0.0000
FEB 99	0.4088	1.2346	0.0000
MAR 99	0.4088	0.0000	0.0000
APR 99	0.4088	0.0000	0.0000
MAY 99	0.4088	1.2346	2.4788
JUN 99	0.4088	0.0000	0.0000
JUL 99	0.4088	0.0000	0.0000
AUG 99	0.4088	1.2346	0.0000
SEP 99	0.4088	0.0000	0.0000
OCT 99	0.4088	0.0000	0.0000
NOV 99	0.4088	1.2346	2.4788
DEC 99	0.4088	0.0000	0.0000
JAN 00	0.4088	0.0000	0.0000
FEB 00	0.4088	1.2346	0.0000
MAR 00	0.4088	0.0000	0.0000
APR 00	0.4088	0.0000	0.0000
MAY 00	0.4088	1.2346	2.4788
JUN 00	0.4088	0.0000	0.0000
JUL 00	0.4088	0.0000	0.0000
AUG 00	0.4088	1.2346	0.0000
SEP 00	0.4088	0.0000	0.0000
OCT 00	0.4088	0.0000	0.0000
NOV 00	0.4088	1.2346	2.4788
DEC 00	0.4088	0.0000	0.0000
JAN 01	0.4088	0.0000	0.0000
FEB 01	0.4088	1.2346	0.0000
MAR 01	0.4088	0.0000	0.0000
APR 01	0.4088	0.0000	0.0000
MAY 01	0.4088	1.2346	2.4788
JUN 01	0.4088	0.0000	0.0000
JUL 01	0.4088	0.0000	0.0000
AUG 01	0.4088	1.2346	0.0000
SEP 01	0.4088	0.0000	0.0000

OCT 01	0.4088	0.0000	0.0000
NOV 01	0.4088	1.2346	2.4788
DEC 01	0.4088	0.0000	0.0000
JAN 02	0.4088	0.0000	0.0000
FEB 02	0.4088	1.2346	0.0000
MAR 02	0.4088	0.0000	0.0000
APR 02	0.4088	0.0000	0.0000
MAY 02	0.4088	1.2346	2.4788
JUN 02	0.4088	0.0000	0.0000
JUL 02	0.4088	0.0000	0.0000
AUG 02	0.4088	1.2346	0.0000
SEP 02	0.4088	0.0000	0.0000
OCT 02	0.4088	0.0000	0.0000
NOV 02	0.4088	1.2346	2.4788
DEC 02	0.4088	0.0000	0.0000
JAN 03	0.4088	0.0000	0.0000
FEB 03	0.4088	1.2346	0.0000
MAR 03	0.4088	0.0000	0.0000
APR 03	0.4088	0.0000	0.0000
MAY 03	0.4088	1.2346	2.4788
JUN 03	0.4088	0.0000	0.0000
JUL 03	0.4088	0.0000	0.0000
AUG 03	0.4088	1.2346	0.0000
SEP 03	0.4088	0.0000	0.0000
OCT 03	0.4088	0.0000	0.0000
NOV 03	0.4088	1.2346	2.4788
DEC 03	0.4088	0.0000	0.0000
JAN 04	0.4088	0.0000	0.0000
FEB 04	0.4088	1.2346	0.0000
MAR 04	0.4088	0.0000	0.0000
APR 04	0.4088	0.0000	0.0000
MAY 04	0.4088	1.2346	2.4788
JUN 04	0.4088	0.0000	0.0000
JUL 04	0.4088	0.0000	0.0000
AUG 04	0.4088	1.2346	0.0000
SEP 04	0.4088	0.0000	0.0000
OCT 04	0.4088	0.0000	0.0000
NOV 04	0.4088	1.2346	2.4788
DEC 04	15.4088	15.0000	15.0000
JAN 05	0.3423	0.0000	0.0000
FEB 05	0.3423	1.1007	0.0000
MAR 05	0.3423	0.0000	0.0000
APR 05	0.3423	0.0000	0.0000
MAY 05	0.3423	1.0337	2.1428
JUN 05	0.3423	0.0000	0.0000
JUL 05	15.3423	15.0000	15.0000
AUG 05	15.2788	15.9699	15.0000

SEP 05	0.2154	0.0000	0.0000
OCT 05	0.2154	0.0000	0.0000
NOV 05	12.5011	12.9364	13.9128
DEC 05	0.1640	0.0000	0.0000

JAN 06	14.4497	14.2857	14.2857
FEB 06	0.1012	0.4322	0.0000
MAR 06	0.1012	0.0000	0.0000
APR 06	0.1012	0.0000	0.0000
MAY 06	0.1012	0.3059	0.7413
JUN 06	0.1012	0.0000	0.0000
JUL 06	0.1012	0.0000	0.0000
AUG 06	0.1012	0.3059	0.0000
SEP 06	0.1012	0.0000	0.0000
OCT 06	0.1012	0.0000	0.0000
NOV 06	0.1012	0.3059	0.6145
DEC 06	0.1012	0.0000	0.0000
JAN 07	0.1012	0.0000	0.0000
FEB 07	0.1012	0.3059	0.0000
MAR 07	0.1012	0.0000	0.0000
APR 07	0.1012	0.0000	0.0000
MAY 07	0.1012	0.3059	0.6145
JUN 07	0.1012	0.0000	0.0000
JUL 07	0.1012	0.0000	0.0000
AUG 07	0.1012	0.3059	0.0000
SEP 07	0.1012	0.0000	0.0000
OCT 07	0.1012	0.0000	0.0000
NOV 07	0.1012	0.3059	0.6145
DEC 07	0.1012	0.0000	0.0000
JAN 08	0.1012	0.0000	0.0000
FEB 08	0.1012	0.3059	0.0000
MAR 08	0.1012	0.0000	0.0000
APR 08	0.1012	0.0000	0.0000
MAY 08	0.1012	0.3059	0.6145
JUN 08	0.1012	0.0000	0.0000
JUL 08	0.1012	0.0000	0.0000
AUG 08	0.1012	0.3059	0.0000
SEP 08	0.1012	0.0000	0.0000
OCT 08	0.1012	0.0000	0.0000
NOV 08	0.1012	0.3059	0.6145
DEC 08	0.1012	0.0000	0.0000
JAN 09	0.1012	0.0000	0.0000
FEB 09	0.1012	0.3059	0.0000
MAR 09	0.1012	0.0000	0.0000

APR 09	0.1012	0.0000	0.0000
MAY 09	0.1012	0.3059	0.6145
JUN 09	0.1012	0.0000	0.0000
JUL 09	0.1012	0.0000	0.0000
AUG 09	0.1012	0.3059	0.0000
SEP 09	0.1012	0.0000	0.0000
OCT 09	0.1012	0.0000	0.0000
NOV 09	0.1012	0.3059	0.6145
DEC 09	0.1012	0.0000	0.0000
JAN 10	0.1012	0.0000	0.0000
FEB 10	0.1012	0.3059	0.0000
MAR 10	0.1012	0.0000	0.0000
APR 10	0.1012	0.0000	0.0000
MAY 10	0.1012	0.3059	0.6145
JUN 10	0.1012	0.0000	0.0000
JUL 10	0.1012	0.0000	0.0000
AUG 10	3.2440	3.4487	3.1428
SEP 10	0.1016	0.0000	0.0000
OCT 10	0.1016	0.0000	0.0000
NOV 10	0.1016	0.3070	0.6154
DEC 10	0.1016	0.0000	0.0000
JAN 11	0.1016	0.0000	0.0000
FEB 11	0.1016	0.3070	0.0000
MAR 11	0.1016	0.0000	0.0000
APR 11	0.1016	0.0000	0.0000
MAY 11	0.1016	0.3070	0.6164
JUN 11	0.1016	0.0000	0.0000
JUL 11	0.1016	0.0000	0.0000
AUG 11	0.1016	0.3070	0.0000
SEP 11	0.1016	0.0000	0.0000
OCT 11	0.1016	0.0000	0.0000
NOV 11	0.1016	0.3070	0.6164
DEC 11	0.1016	0.0000	0.0000
JAN 12	0.1016	0.0000	0.0000
FEB 12	0.1016	0.3070	0.0000
MAR 12	0.1016	0.0000	0.0000
APR 12	0.1016	0.0000	0.0000
MAY 12	0.1016	0.3070	0.6164
JUN 12	0.1016	0.0000	0.0000
JUL 12	0.1016	0.0000	0.0000
AUG 12	0.1016	0.3070	0.0000
SEP 12	0.1016	0.0000	0.0000
OCT 12	0.1016	0.0000	0.0000
NOV 12	0.1016	0.3070	0.6164
DEC 12	0.1016	0.0000	0.0000

JAN 13	0.1016	0.0000	0.0000
FEB 13	0.1016	0.3070	0.0000
MAR 13	0.1016	0.0000	0.0000
APR 13	0.1016	0.0000	0.0000
MAY 13	0.1016	0.3070	0.6164
JUN 13	0.1016	0.0000	0.0000
JUL 13	0.1016	0.0000	0.0000
AUG 13	0.1016	0.3070	0.0000
SEP 13	0.1016	0.0000	0.0000
OCT 13	0.1016	0.0000	0.0000
NOV 13	0.1016	0.3070	0.6164
DEC 13	0.1016	0.0000	0.0000
JAN 14	0.1016	0.0000	0.0000
FEB 14	0.1016	0.3070	0.0000
MAR 14	0.1016	0.0000	0.0000
APR 14	0.1016	0.0000	0.0000
MAY 14	0.1016	0.3070	0.6164
JUN 14	0.1016	0.0000	0.0000
JUL 14	0.1016	0.0000	0.0000
AUG 14	0.1016	0.3070	0.0000
SEP 14	0.1016	0.0000	0.0000
OCT 14	0.1016	0.0000	0.0000
NOV 14	0.1016	0.3070	0.6164
DEC 14	12.2445	12.1428	12.1428
JAN 15	0.0528	0.0000	0.0000
FEB 15	0.0528	0.2087	0.0000
MAR 15	0.0528	0.0000	0.0000
APR 15	0.0528	0.0000	0.0000
MAY 15	0.0528	0.1595	0.3697
JUN 15	0.0528	0.0000	0.0000
JUL 15	0.0528	0.0000	0.0000
AUG 15	0.0528	0.1595	0.0000
SEP 15	0.0528	0.0000	0.0000
OCT 15	0.0528	0.0000	0.0000
NOV 15	0.0528	0.1595	0.3204
DEC 15	0.0528	0.0000	0.0000
JAN 16	0.0528	0.0000	0.0000
FEB 16	0.0528	0.1595	0.0000
MAR 16	0.0528	0.0000	0.0000
APR 16	0.0528	0.0000	0.0000
MAY 16	0.0528	0.1595	0.3204
JUN 16	0.0528	0.0000	0.0000
JUL 16	0.0528	0.0000	0.0000
AUG 16	0.0528	0.1595	0.0000
SEP 16	0.0528	0.0000	0.0000
OCT 16	0.0528	0.0000	0.0000

NOV 16	0.0528	0.1595	0.3204
DEC 16	0.0528	0.0000	0.0000
JAN 17	0.0528	0.0000	0.0000
FEB 17	0.0528	0.1595	0.0000
MAR 17	0.0528	0.0000	0.0000
APR 17	0.0528	0.0000	0.0000
MAY 17	0.0528	0.1595	0.3204
JUN 17	0.0528	0.0000	0.0000
JUL 17	0.0528	0.0000	0.0000
AUG 17	0.0528	0.1595	0.0000
SEP 17	0.0528	0.0000	0.0000
OCT 17	0.0528	0.0000	0.0000
NOV 17	0.0528	0.1595	0.3204
DEC 17	0.0528	0.0000	0.0000
JAN 18	0.0528	0.0000	0.0000
FEB 18	0.0528	0.1595	0.0000
MAR 18	0.0528	0.0000	0.0000
APR 18	0.0528	0.0000	0.0000
MAY 18	0.0528	0.1595	0.3204
JUN 18	0.0528	0.0000	0.0000
JUL 18	0.0528	0.0000	0.0000
AUG 18	0.0528	0.1595	0.0000
SEP 18	0.0528	0.0000	0.0000
OCT 18	0.0528	0.0000	0.0000
NOV 18	0.0528	0.1595	0.3204
DEC 18	0.0528	0.0000	0.0000
JAN 19	0.0528	0.0000	0.0000
FEB 19	0.0528	0.1595	0.0000
MAR 19	0.0528	0.0000	0.0000
APR 19	0.0528	0.0000	0.0000
MAY 19	0.0528	0.1595	0.3204
JUN 19	0.0528	0.0000	0.0000
JUL 19	0.0528	0.0000	0.0000
AUG 19	0.0528	0.1595	0.0000
SEP 19	0.0528	0.0000	0.0000
OCT 19	0.0528	0.0000	0.0000
NOV 19	0.0528	0.1595	0.3204
DEC 19	0.0528	0.0000	0.0000
JAN 20	0.0528	0.0000	0.0000
FEB 20	0.0528	0.1595	0.0000
MAR 20	0.0528	0.0000	0.0000
APR 20	0.0528	0.0000	0.0000
MAY 20	0.0528	0.1595	0.3204

JUN 20	0.0528	0.0000	0.0000
JUL 20	0.0528	0.0000	0.0000
AUG 20	0.0528	0.1595	0.0000
SEP 20	0.0528	0.0000	0.0000
OCT 20	0.0528	0.0000	0.0000
NOV 20	0.0528	0.1595	0.3204
DEC 20	0.0528	0.0000	0.0000
JAN 21	0.0528	0.0000	0.0000
FEB 21	0.0528	0.1595	0.0000
MAR 21	0.0528	0.0000	0.0000
APR 21	0.0528	0.0000	0.0000
MAY 21	0.0528	0.1595	0.3204
JUN 21	0.0528	0.0000	0.0000
JUL 21	0.0528	0.0000	0.0000
AUG 21	0.0528	0.1595	0.0000
SEP 21	0.0528	0.0000	0.0000
OCT 21	0.0528	0.0000	0.0000
NOV 21	0.0528	0.1595	0.3204
DEC 21	0.0528	0.0000	0.0000
JAN 22	0.0528	0.0000	0.0000
FEB 22	0.0528	0.1595	0.0000
MAR 22	0.0528	0.0000	0.0000
APR 22	0.0528	0.0000	0.0000
MAY 22	0.0528	0.1595	0.3204
JUN 22	0.0528	0.0000	0.0000
JUL 22	0.0528	0.0000	0.0000
AUG 22	0.0528	0.1595	0.0000
SEP 22	0.0528	0.0000	0.0000
OCT 22	0.0528	0.0000	0.0000
NOV 22	13.1692	13.3272	13.4881

</TABLE>

<TABLE>

Tennessee Insured Trust 24

<CAPTION>	MONTHLY	QUARTERLY	SEMI-ANNUALLY
<S>	<C>	<C>	<C>
IRR:	4.645	4.659	4.650
CUR RET:	4.758	4.790	4.809
L/T RET:	4.841	4.869	4.888

</TABLE>

<TABLE>

ESTIMATED PRINCIPAL AND INTEREST
DISTRIBUTIONS PER UNIT

<CAPTION>

MON/YR	MONTHLY	QUARTERLY	SEMI-ANNUALLY
<S>	<C>	<C>	<C>
JAN 94	-100.640	-100.640	-100.640
FEB 94	0.0000	0.0000	0.0000
MAR 94	0.0000	0.0000	0.0000
APR 94	0.3015	0.3015	0.3015
MAY 94	0.3986	0.4012	0.4028
JUN 94	0.3986	0.0000	0.0000
JUL 94	0.3986	0.0000	0.0000
AUG 94	0.3986	1.2038	0.0000
SEP 94	0.3986	0.0000	0.0000
OCT 94	0.3986	0.0000	0.0000
NOV 94	0.3986	1.2038	2.4172
DEC 94	0.3986	0.0000	0.0000
JAN 95	0.3986	0.0000	0.0000
FEB 95	0.3986	1.2038	0.0000
MAR 95	0.3986	0.0000	0.0000
APR 95	0.3986	0.0000	0.0000
MAY 95	0.3986	1.2038	2.4172
JUN 95	0.3986	0.0000	0.0000
JUL 95	0.3986	0.0000	0.0000
AUG 95	0.3986	1.2038	0.0000
SEP 95	0.3986	0.0000	0.0000
OCT 95	0.3986	0.0000	0.0000
NOV 95	0.3986	1.2038	2.4172
DEC 95	0.3986	0.0000	0.0000
JAN 96	0.3986	0.0000	0.0000
FEB 96	0.3986	1.2038	0.0000
MAR 96	0.3986	0.0000	0.0000
APR 96	0.3986	0.0000	0.0000
MAY 96	0.3986	1.2038	2.4172
JUN 96	0.3986	0.0000	0.0000
JUL 96	0.3986	0.0000	0.0000
AUG 96	0.3986	1.2038	0.0000
SEP 96	0.3986	0.0000	0.0000
OCT 96	0.3986	0.0000	0.0000
NOV 96	0.3986	1.2038	2.4172
DEC 96	0.3986	0.0000	0.0000
JAN 97	0.3986	0.0000	0.0000

FEB 97	0.3986	1.2038	0.0000
MAR 97	0.3986	0.0000	0.0000
APR 97	0.3986	0.0000	0.0000
MAY 97	0.3986	1.2038	2.4172
JUN 97	0.3986	0.0000	0.0000
JUL 97	0.3986	0.0000	0.0000
AUG 97	0.3986	1.2038	0.0000
SEP 97	0.3986	0.0000	0.0000
OCT 97	0.3986	0.0000	0.0000
NOV 97	0.3986	1.2038	2.4172
DEC 97	0.3986	0.0000	0.0000
JAN 98	0.3986	0.0000	0.0000
FEB 98	0.3986	1.2038	0.0000
MAR 98	0.3986	0.0000	0.0000
APR 98	0.3986	0.0000	0.0000
MAY 98	0.3986	1.2038	2.4172
JUN 98	0.3986	0.0000	0.0000
JUL 98	0.3986	0.0000	0.0000
AUG 98	0.3986	1.2038	0.0000
SEP 98	0.3986	0.0000	0.0000
OCT 98	0.3986	0.0000	0.0000
NOV 98	0.3986	1.2038	2.4172
DEC 98	0.3986	0.0000	0.0000
JAN 99	0.3986	0.0000	0.0000
FEB 99	0.3986	1.2038	0.0000
MAR 99	0.3986	0.0000	0.0000
APR 99	0.3986	0.0000	0.0000
MAY 99	0.3986	1.2038	2.4172
JUN 99	0.3986	0.0000	0.0000
JUL 99	0.3986	0.0000	0.0000
AUG 99	0.3986	1.2038	0.0000
SEP 99	0.3986	0.0000	0.0000
OCT 99	0.3986	0.0000	0.0000
NOV 99	0.3986	1.2038	2.4172
DEC 99	0.3986	0.0000	0.0000
JAN 00	0.3986	0.0000	0.0000
FEB 00	0.3986	1.2038	0.0000
MAR 00	0.3986	0.0000	0.0000
APR 00	0.3986	0.0000	0.0000
MAY 00	0.3986	1.2038	2.4172
JUN 00	0.3986	0.0000	0.0000
JUL 00	0.3986	0.0000	0.0000
AUG 00	0.3986	1.2038	0.0000
SEP 00	0.3986	0.0000	0.0000

OCT 00	0.3986	0.0000	0.0000
NOV 00	0.3986	1.2038	2.4172
DEC 00	0.3986	0.0000	0.0000
JAN 01	0.3986	0.0000	0.0000
FEB 01	0.3986	1.2038	0.0000
MAR 01	0.3986	0.0000	0.0000
APR 01	0.3986	0.0000	0.0000
MAY 01	0.3986	1.2038	2.4172
JUN 01	0.3986	0.0000	0.0000
JUL 01	0.3986	0.0000	0.0000
AUG 01	0.3986	1.2038	0.0000
SEP 01	0.3986	0.0000	0.0000
OCT 01	0.3986	0.0000	0.0000
NOV 01	0.3986	1.2038	2.4172
DEC 01	0.3986	0.0000	0.0000
JAN 02	0.3986	0.0000	0.0000
FEB 02	0.3986	1.2038	0.0000
MAR 02	0.3986	0.0000	0.0000
APR 02	0.3986	0.0000	0.0000
MAY 02	0.3986	1.2038	2.4172
JUN 02	0.3986	0.0000	0.0000
JUL 02	0.3986	0.0000	0.0000
AUG 02	0.3986	1.2038	0.0000
SEP 02	0.3986	0.0000	0.0000
OCT 02	0.3986	0.0000	0.0000
NOV 02	0.3986	1.2038	2.4172
DEC 02	0.3986	0.0000	0.0000
JAN 03	0.3986	0.0000	0.0000
FEB 03	0.3986	1.2038	0.0000
MAR 03	0.3986	0.0000	0.0000
APR 03	0.3986	0.0000	0.0000
MAY 03	0.3986	1.2038	2.4172
JUN 03	0.3986	0.0000	0.0000
JUL 03	0.3986	0.0000	0.0000
AUG 03	0.3986	1.2038	0.0000
SEP 03	0.3986	0.0000	0.0000
OCT 03	0.3986	0.0000	0.0000
NOV 03	0.3986	1.2038	2.4172
DEC 03	0.3986	0.0000	0.0000
JAN 04	0.3986	0.0000	0.0000
FEB 04	0.3986	1.2038	0.0000
MAR 04	0.3986	0.0000	0.0000
APR 04	0.3986	0.0000	0.0000
MAY 04	0.3986	1.2038	2.4172
JUN 04	0.3986	0.0000	0.0000
JUL 04	0.3986	0.0000	0.0000
AUG 04	0.3986	1.2038	0.0000

SEP 04	0.3986	0.0000	0.0000
OCT 04	0.3986	0.0000	0.0000
NOV 04	0.3986	1.2038	2.4172
DEC 04	0.3986	0.0000	0.0000
JAN 05	0.3986	0.0000	0.0000
FEB 05	14.6843	15.4895	14.2857
MAR 05	0.3322	0.0000	0.0000
APR 05	0.3322	0.0000	0.0000
MAY 05	0.3322	1.0036	2.2163
JUN 05	0.3322	0.0000	0.0000
JUL 05	15.3322	15.0000	15.0000
AUG 05	0.2688	0.9397	0.0000
SEP 05	14.5545	14.2857	14.2857
OCT 05	0.2036	0.0000	0.0000
NOV 05	0.2036	0.6809	1.6275
DEC 05	0.2036	0.0000	0.0000
JAN 06	0.2036	0.0000	0.0000
FEB 06	0.2036	0.6154	0.0000
MAR 06	0.2036	0.0000	0.0000
APR 06	0.2036	0.0000	0.0000
MAY 06	0.2036	0.6154	1.2362
JUN 06	0.2036	0.0000	0.0000
JUL 06	0.2036	0.0000	0.0000
AUG 06	0.2036	0.6154	0.0000
SEP 06	0.2036	0.0000	0.0000
OCT 06	0.2036	0.0000	0.0000
NOV 06	0.2036	0.6154	1.2362
DEC 06	0.2036	0.0000	0.0000
JAN 07	0.2036	0.0000	0.0000
FEB 07	0.2036	0.6154	0.0000
MAR 07	0.2036	0.0000	0.0000
APR 07	0.2036	0.0000	0.0000
MAY 07	0.2036	0.6154	1.2362
JUN 07	0.2036	0.0000	0.0000
JUL 07	0.2036	0.0000	0.0000
AUG 07	0.2036	0.6154	0.0000
SEP 07	0.2036	0.0000	0.0000
OCT 07	0.2036	0.0000	0.0000
NOV 07	0.2036	0.6154	1.2362
DEC 07	0.2036	0.0000	0.0000
JAN 08	0.2036	0.0000	0.0000
FEB 08	0.2036	0.6154	0.0000
MAR 08	0.2036	0.0000	0.0000

APR 08	0.2036	0.0000	0.0000
MAY 08	0.2036	0.6154	1.2362
JUN 08	0.2036	0.0000	0.0000
JUL 08	0.2036	0.0000	0.0000
AUG 08	0.2036	0.6154	0.0000
SEP 08	0.2036	0.0000	0.0000
OCT 08	0.2036	0.0000	0.0000
NOV 08	0.2036	0.6154	1.2362
DEC 08	0.2036	0.0000	0.0000
JAN 09	0.2036	0.0000	0.0000
FEB 09	0.2036	0.6154	0.0000
MAR 09	0.2036	0.0000	0.0000
APR 09	0.2036	0.0000	0.0000
MAY 09	0.2036	0.6154	1.2362
JUN 09	0.2036	0.0000	0.0000
JUL 09	0.2036	0.0000	0.0000
AUG 09	0.2036	0.6154	0.0000
SEP 09	0.2036	0.0000	0.0000
OCT 09	0.2036	0.0000	0.0000
NOV 09	0.2036	0.6154	1.2362
DEC 09	0.2036	0.0000	0.0000
JAN 10	0.2036	0.0000	0.0000
FEB 10	0.2036	0.6154	0.0000
MAR 10	0.2036	0.0000	0.0000
APR 10	0.2036	0.0000	0.0000
MAY 10	0.2036	0.6154	1.2362
JUN 10	0.2036	0.0000	0.0000
JUL 10	0.2036	0.0000	0.0000
AUG 10	0.2036	0.6154	0.0000
SEP 10	0.2036	0.0000	0.0000
OCT 10	0.2036	0.0000	0.0000
NOV 10	0.2036	0.6154	1.2362
DEC 10	0.2036	0.0000	0.0000
JAN 11	0.2036	0.0000	0.0000
FEB 11	0.2036	0.6154	0.0000
MAR 11	0.2036	0.0000	0.0000
APR 11	0.2036	0.0000	0.0000
MAY 11	0.2036	0.6154	1.2362
JUN 11	0.2036	0.0000	0.0000
JUL 11	0.2036	0.0000	0.0000
AUG 11	0.2036	0.6154	0.0000
SEP 11	0.2036	0.0000	0.0000
OCT 11	0.2036	0.0000	0.0000
NOV 11	0.2036	0.6154	1.2362
DEC 11	0.2036	0.0000	0.0000
JAN 12	0.2036	0.0000	0.0000
FEB 12	0.2036	0.6154	0.0000

MAR 12	0.2036	0.0000	0.0000
APR 12	15.2036	15.0000	15.0000
MAY 12	0.1417	0.5531	1.1737
JUN 12	0.1417	0.0000	0.0000
JUL 12	0.1417	0.0000	0.0000
AUG 12	0.1417	0.4286	0.0000
SEP 12	0.1417	0.0000	0.0000
OCT 12	0.1417	0.0000	0.0000
NOV 12	0.1417	0.4286	0.8611
DEC 12	0.1417	0.0000	0.0000
JAN 13	0.1417	0.0000	0.0000
FEB 13	0.1417	0.4286	0.0000
MAR 13	0.1417	0.0000	0.0000
APR 13	0.1417	0.0000	0.0000
MAY 13	0.1417	0.4286	0.8611
JUN 13	0.1417	0.0000	0.0000
JUL 13	0.1417	0.0000	0.0000
AUG 13	0.1417	0.4286	0.0000
SEP 13	15.1417	15.0000	15.0000
OCT 13	0.0798	0.0000	0.0000
NOV 13	0.0798	0.3040	0.7361
DEC 13	0.0798	0.0000	0.0000
JAN 14	0.0798	0.0000	0.0000
FEB 14	0.0798	0.2417	0.0000
MAR 14	0.0798	0.0000	0.0000
APR 14	0.0798	0.0000	0.0000
MAY 14	0.0798	0.2417	0.4861
JUN 14	0.0798	0.0000	0.0000
JUL 14	0.0798	0.0000	0.0000
AUG 14	0.0798	0.2417	0.0000
SEP 14	0.0798	0.0000	0.0000
OCT 14	0.0798	0.0000	0.0000
NOV 14	0.0798	0.2417	0.4861
DEC 14	0.0798	0.0000	0.0000
JAN 15	0.0798	0.0000	0.0000
FEB 15	7.2227	7.3846	7.1428
MAR 15	0.0809	0.0000	0.0000
APR 15	0.0809	0.0000	0.0000
MAY 15	0.0809	0.2443	0.4883
JUN 15	0.0809	0.0000	0.0000
JUL 15	0.0809	0.0000	0.0000
AUG 15	0.0809	0.2443	0.0000
SEP 15	0.0809	0.0000	0.0000
OCT 15	0.0809	0.0000	0.0000

NOV 15	0.0809	0.2443	0.4905
DEC 15	0.0809	0.0000	0.0000
JAN 16	0.0809	0.0000	0.0000
FEB 16	0.0809	0.2443	0.0000
MAR 16	0.0809	0.0000	0.0000
APR 16	0.0809	0.0000	0.0000
MAY 16	0.0809	0.2443	0.4905
JUN 16	0.0809	0.0000	0.0000
JUL 16	0.0809	0.0000	0.0000
AUG 16	0.0809	0.2443	0.0000
SEP 16	0.0809	0.0000	0.0000
OCT 16	0.0809	0.0000	0.0000
NOV 16	0.0809	0.2443	0.4905
DEC 16	0.0809	0.0000	0.0000
JAN 17	0.0809	0.0000	0.0000
FEB 17	0.0809	0.2443	0.0000
MAR 17	0.0809	0.0000	0.0000
APR 17	0.0809	0.0000	0.0000
MAY 17	0.0809	0.2443	0.4905
JUN 17	0.0809	0.0000	0.0000
JUL 17	0.0809	0.0000	0.0000
AUG 17	0.0809	0.2443	0.0000
SEP 17	0.0809	0.0000	0.0000
OCT 17	0.0809	0.0000	0.0000
NOV 17	0.0809	0.2443	0.4905
DEC 17	0.0809	0.0000	0.0000
JAN 18	0.0809	0.0000	0.0000
FEB 18	0.0809	0.2443	0.0000
MAR 18	0.0809	0.0000	0.0000
APR 18	0.0809	0.0000	0.0000
MAY 18	0.0809	0.2443	0.4905
JUN 18	0.0809	0.0000	0.0000
JUL 18	15.0809	15.0000	15.0000
AUG 18	0.0181	0.1811	0.0000
SEP 18	0.0181	0.0000	0.0000
OCT 18	0.0181	0.0000	0.0000
NOV 18	0.0181	0.0547	0.2367
DEC 18	0.0181	0.0000	0.0000
JAN 19	0.0181	0.0000	0.0000
FEB 19	0.0181	0.0547	0.0000
MAR 19	0.0181	0.0000	0.0000
APR 19	0.0181	0.0000	0.0000
MAY 19	0.0181	0.0547	0.1098
JUN 19	0.0181	0.0000	0.0000
JUL 19	0.0181	0.0000	0.0000
AUG 19	0.0181	0.0547	0.0000
SEP 19	0.0181	0.0000	0.0000

OCT 19	0.0181	0.0000	0.0000
NOV 19	0.0181	0.0547	0.1098
DEC 19	0.0181	0.0000	0.0000
JAN 20	0.0181	0.0000	0.0000
FEB 20	0.0181	0.0547	0.0000
MAR 20	0.0181	0.0000	0.0000
APR 20	0.0181	0.0000	0.0000
MAY 20	0.0181	0.0547	0.1098
JUN 20	0.0181	0.0000	0.0000
JUL 20	0.0181	0.0000	0.0000
AUG 20	0.0181	0.0547	0.0000
SEP 20	0.0181	0.0000	0.0000
OCT 20	0.0181	0.0000	0.0000
NOV 20	0.0181	0.0547	0.1098
DEC 20	0.0181	0.0000	0.0000
JAN 21	0.0181	0.0000	0.0000
FEB 21	0.0181	0.0547	0.0000
MAR 21	0.0181	0.0000	0.0000
APR 21	0.0181	0.0000	0.0000
MAY 21	0.0181	0.0547	0.1098
JUN 21	0.0181	0.0000	0.0000
JUL 21	0.0181	0.0000	0.0000
AUG 21	0.0181	0.0547	0.0000
SEP 21	0.0181	0.0000	0.0000
OCT 21	0.0181	0.0000	0.0000
NOV 21	0.0181	0.0547	0.1098
DEC 21	0.0181	0.0000	0.0000
JAN 22	0.0181	0.0000	0.0000
FEB 22	0.0181	0.0547	0.0000
MAR 22	0.0181	0.0000	0.0000
APR 22	0.0181	0.0000	0.0000
MAY 22	0.0181	0.0547	0.1098
JUN 22	0.0181	0.0000	0.0000
JUL 22	0.0181	0.0000	0.0000
AUG 22	0.0181	0.0547	0.0000
SEP 22	0.0181	0.0000	0.0000
OCT 22	0.0181	0.0000	0.0000
NOV 22	0.0181	0.0547	0.1098
DEC 22	0.0181	0.0000	0.0000
JAN 23	4.3038	4.3221	4.3223

</TABLE>