



Inventory by Market Value

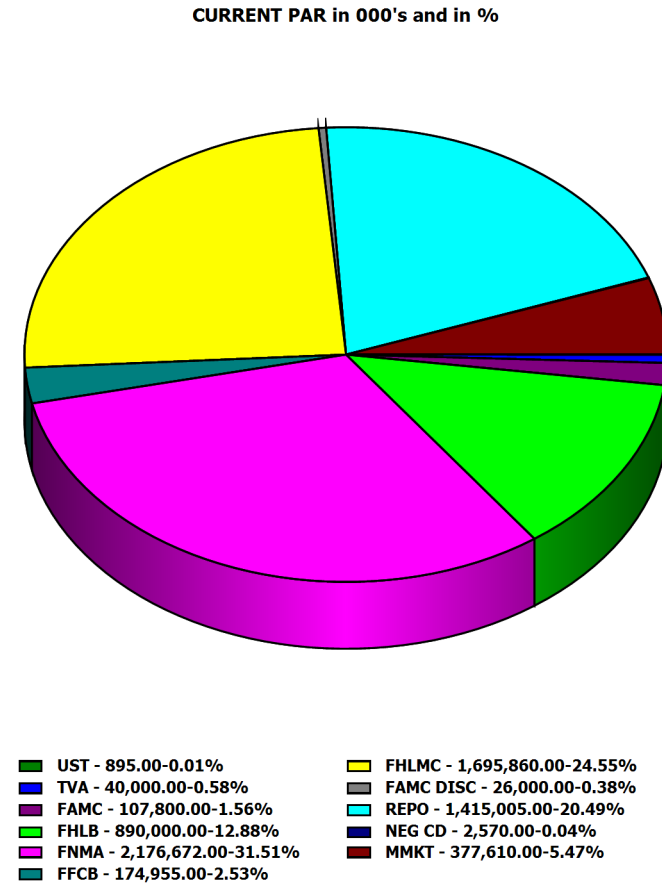
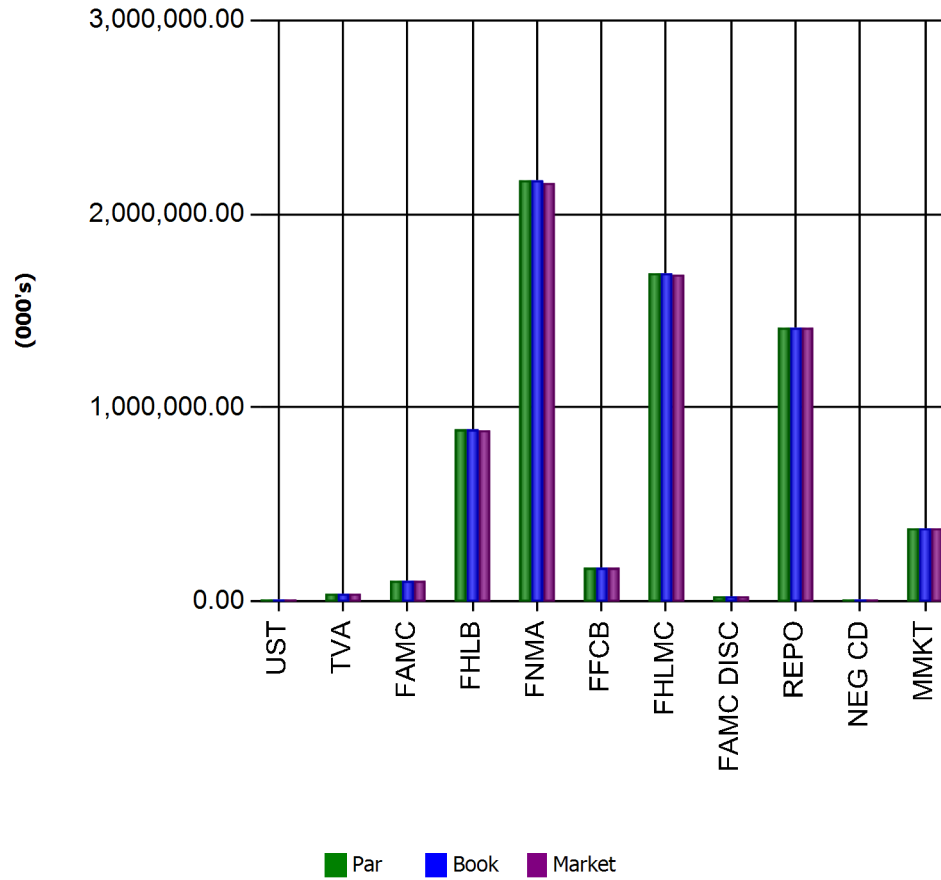
As Of Date: 10/31/2014

Date Basis: Settlement

Run: 11/06/2014 09:28:01 AM

Reporting Currency: Local

State of Maryland





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Asset Allocation

| Assets (000's) | Current Par | Current Book | Market | Un Gain/Loss |
|----------------------|------------------|------------------|------------------|----------------|
| UST | 895 | 886 | 1,214 | 328 |
| TVA | 40,000 | 39,810 | 39,810 | 0 |
| FAMC | 107,800 | 107,780 | 108,234 | 455 |
| FHLB | 890,000 | 889,893 | 883,824 | -6,069 |
| FNMA | 2,176,672 | 2,176,099 | 2,161,873 | -14,226 |
| FFCB | 174,955 | 174,935 | 174,523 | -412 |
| FHLMC | 1,695,860 | 1,695,669 | 1,687,579 | -8,090 |
| FAMC DISC | 26,000 | 25,958 | 25,983 | 14 |
| REPO | 1,415,005 | 1,415,005 | 1,415,005 | 0 |
| NEG CD | 2,570 | 2,570 | 2,570 | 0 |
| MMKT | 377,610 | 377,610 | 377,610 | 0 |
| Totals(000's) | 6,907,367 | 6,906,214 | 6,878,224 | -28,001 |



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| Inv. No. | Description | CUSIP | Purchase Maturity | Coupon YTM TR | Current Par /Share Current Book | Market Value Market Price | Curr Accr Int Price Source | Unrealized Gain Unrealized Loss |
|-----------------------------|-------------|-----------|-------------------|---------------|------------------------------------|------------------------------|-------------------------------|------------------------------------|
| Fund: 2 GENERAL FUND | | | | | | | | |
| 16182 | TVA | 880591EQ1 | 09/27/2013 | 1.750000 | 40,000,000.00 | 39,809,600.00 | 31,111.11 | 0.00 |
| | | | 10/15/2018 | 1.849070 | 39,809,600.00 | 99.524000 | BOOK | 0.00 |
| Inv Type: 25 TVA | | | | 1.750000 | 40,000,000.00 | 39,809,600.00 | 31,111.11 | 0.00 |
| | | | | 1.849070 | 39,809,600.00 | 99.524000 | | 0.00 |
| 15189 | FAMC | 31315PQR3 | 07/03/2012 | 1.100000 | 8,000,000.00 | 8,009,760.00 | 28,844.44 | 15,760.00 |
| | | | 07/03/2017 | 1.115464 | 7,994,000.00 | 100.122000 | SUNGARD | 0.00 |
| 15312 | FAMC | 31315PTX7 | 08/23/2012 | 1.150000 | 10,000,000.00 | 10,025,200.00 | 21,722.22 | 30,200.00 |
| | | | 08/23/2017 | 1.160322 | 9,995,000.00 | 100.252000 | SUNGARD | 0.00 |
| 15693 | FAMC | 31315PNZ8 | 01/30/2013 | 1.050000 | 22,800,000.00 | 22,823,712.00 | 60,515.00 | 29,412.00 |
| | | | 01/30/2018 | 1.055146 | 22,794,300.00 | 100.104000 | SUNGARD | 0.00 |
| 15765 | FAMC | 31315PRF8 | 03/06/2013 | 1.050000 | 9,000,000.00 | 9,004,950.00 | 14,437.50 | 4,950.00 |
| | | | 03/06/2018 | 1.050000 | 9,000,000.00 | 100.055000 | SUNGARD | 0.00 |
| 15834 | FAMC | 31315PSZ3 | 04/02/2013 | 1.150000 | 25,000,000.00 | 24,948,500.00 | 23,958.33 | 0.00 |
| | | | 04/02/2018 | 1.151036 | 24,998,750.00 | 99.794000 | SUNGARD | -50,250.00 |
| 16031 | FAMC | 31315PM48 | 06/27/2013 | 1.300000 | 23,000,000.00 | 23,151,570.00 | 102,988.89 | 151,570.00 |
| | | | 06/27/2018 | 1.300000 | 23,000,000.00 | 100.659000 | SUNGARD | 0.00 |
| 16170 | FAMC | 31315P3U1 | 09/18/2013 | 2.000000 | 10,000,000.00 | 10,270,600.00 | 23,624.89 | 273,100.00 |
| | | | 09/18/2018 | 2.005280 | 9,997,500.00 | 102.706000 | SUNGARD | 0.00 |
| Inv Type: 31 FAMC | | | | 1.227647 | 107,800,000.00 | 108,234,292.00 | 276,091.27 | 504,992.00 |
| | | | | 1.231569 | 107,779,550.00 | 100.402868 | | -50,250.00 |
| 15351 | FHLB | 313380P92 | 09/26/2012 | 1.000000 | 50,000,000.00 | 49,713,000.00 | 48,611.11 | 0.00 |
| | | | 09/26/2017 | 1.005139 | 49,987,500.00 | 99.426000 | SUNGARD | -274,500.00 |
| 15427 | FHLB | 313380TD9 | 10/16/2012 | 1.000000 | 15,300,000.00 | 15,174,540.00 | 6,375.00 | 0.00 |
| | | | 10/16/2017 | 1.001028 | 15,299,235.00 | 99.180000 | SUNGARD | -124,695.00 |
| 15461 | FHLB | 3133813R4 | 11/09/2012 | 1.000000 | 50,000,000.00 | 49,634,000.00 | 238,888.89 | 0.00 |
| | | | 11/09/2017 | 1.000000 | 50,000,000.00 | 99.268000 | SUNGARD | -366,000.00 |
| 15588 | FHLB | 3133813R4 | 12/18/2012 | 1.000000 | 50,000,000.00 | 49,634,000.00 | 238,888.89 | 0.00 |
| | | | 11/09/2017 | 1.004155 | 49,990,000.00 | 99.268000 | SUNGARD | -356,000.00 |
| 15597 | FHLB | 313381MV4 | 01/17/2013 | 1.050000 | 43,750,000.00 | 43,400,437.50 | 132,708.33 | 0.00 |
| | | | 01/17/2018 | 1.056176 | 43,736,875.00 | 99.201000 | SUNGARD | -336,437.50 |
| 15620 | FHLB | 313381R31 | 02/01/2013 | 1.050000 | 50,000,000.00 | 49,603,000.00 | 131,250.00 | 0.00 |
| | | | 02/01/2018 | 1.050000 | 50,000,000.00 | 99.206000 | SUNGARD | -397,000.00 |
| 15628 | FHLB | 313381SE6 | 02/01/2013 | 1.100000 | 50,000,000.00 | 49,677,000.00 | 137,500.00 | 0.00 |



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|-------------------|-------------|-----------|-------------------|---------------|--------------------|----------------|---------------------------|----------------------------|-----------------|-----------------|
| | | | | | Current Book | Market Price | | | Unrealized Loss | Unrealized Gain |
| | | | 02/01/2018 | 1.100000 | 50,000,000.00 | | 99.354000 | SUNGARD | | -323,000.00 |
| 15687 | FHLB | 3133823A9 | 02/22/2013 | 1.150000 | 50,000,000.00 | | 49,692,000.00 | 110,208.33 | | 0.00 |
| | | | 02/22/2018 | 1.150000 | 50,000,000.00 | | 99.384000 | SUNGARD | | -308,000.00 |
| 15692 | FHLB | 3133823A9 | 02/22/2013 | 1.150000 | 9,500,000.00 | | 9,441,480.00 | 20,939.58 | | 0.00 |
| | | | 02/22/2018 | 1.165485 | 9,492,875.00 | | 99.384000 | SUNGARD | | -51,395.00 |
| 15695 | FHLB | 3133825N9 | 02/28/2013 | 1.200000 | 50,000,000.00 | | 49,754,500.00 | 105,000.00 | | 0.00 |
| | | | 02/28/2018 | 1.200000 | 50,000,000.00 | | 99.509000 | SUNGARD | | -245,500.00 |
| 15725 | FHLB | 313381M69 | 01/16/2013 | 1.000000 | 50,000,000.00 | | 49,581,000.00 | 145,833.33 | | 0.00 |
| | | | 01/16/2018 | 1.003083 | 49,992,500.00 | | 99.162000 | SUNGARD | | -411,500.00 |
| 15759 | FHLB | 3133823A9 | 02/22/2013 | 1.150000 | 9,250,000.00 | | 9,193,020.00 | 20,388.54 | | 0.00 |
| | | | 02/22/2018 | 1.152064 | 9,249,075.00 | | 99.384000 | SUNGARD | | -56,055.00 |
| 15800 | FHLB | 313382HU0 | 03/27/2013 | 1.090000 | 47,225,000.00 | | 46,938,816.50 | 48,615.51 | | 0.00 |
| | | | 03/27/2018 | 1.105460 | 47,189,581.25 | | 99.394000 | SUNGARD | | -250,764.75 |
| 15801 | FHLB | 313382HU0 | 03/27/2013 | 1.090000 | 15,000,000.00 | | 14,909,100.00 | 15,441.67 | | 0.00 |
| | | | 03/27/2018 | 1.105460 | 14,988,750.00 | | 99.394000 | SUNGARD | | -79,650.00 |
| 15923 | FHLB | 3133833W9 | 06/06/2013 | 1.100000 | 50,000,000.00 | | 49,406,500.00 | 221,527.78 | | 0.00 |
| | | | 06/06/2018 | 1.100000 | 50,000,000.00 | | 98.813000 | SUNGARD | | -593,500.00 |
| 15943 | FHLB | 3133836G1 | 06/11/2013 | 1.150000 | 50,000,000.00 | | 49,600,000.00 | 223,611.11 | | 0.00 |
| | | | 06/11/2018 | 1.150000 | 50,000,000.00 | | 99.200000 | SUNGARD | | -400,000.00 |
| 15944 | FHLB | 3133836L0 | 05/28/2013 | 1.200000 | 50,000,000.00 | | 49,641,500.00 | 261,666.67 | | 0.00 |
| | | | 05/24/2018 | 1.202079 | 49,995,000.00 | | 99.283000 | SUNGARD | | -353,500.00 |
| 15962 | FHLB | 313383D99 | 06/20/2013 | 1.250000 | 50,000,000.00 | | 49,530,500.00 | 227,430.56 | | 0.00 |
| | | | 06/20/2018 | 1.250207 | 49,999,500.00 | | 99.061000 | SUNGARD | | -469,000.00 |
| 15963 | FHLB | 313383CD1 | 06/05/2013 | 1.300000 | 23,175,000.00 | | 23,142,091.50 | 122,183.75 | | 0.00 |
| | | | 06/05/2018 | 1.300000 | 23,175,000.00 | | 99.858000 | SUNGARD | | -32,908.50 |
| 15966 | FHLB | 313383D99 | 06/20/2013 | 1.250000 | 25,000,000.00 | | 24,765,250.00 | 113,715.28 | | 0.00 |
| | | | 06/20/2018 | 1.250000 | 25,000,000.00 | | 99.061000 | SUNGARD | | -234,750.00 |
| 15978 | FHLB | 313383H20 | 06/26/2013 | 1.375000 | 25,000,000.00 | | 24,833,000.00 | 119,357.64 | | 0.00 |
| | | | 06/26/2018 | 1.377077 | 24,997,500.00 | | 99.332000 | SUNGARD | | -164,500.00 |
| 16019 | FHLB | 313383J69 | 06/12/2013 | 1.600000 | 25,000,000.00 | | 24,973,000.00 | 154,444.44 | | 0.00 |
| | | | 06/12/2018 | 1.600000 | 25,000,000.00 | | 99.892000 | SUNGARD | | -27,000.00 |
| 16022 | FHLB | 313383AU5 | 06/13/2013 | 1.200000 | 26,900,000.00 | | 26,683,993.00 | 123,740.00 | | 0.00 |
| | | | 06/13/2018 | 1.200000 | 26,900,000.00 | | 99.197000 | SUNGARD | | -216,007.00 |
| 16395 | FHLB | 3130A1DL9 | 04/02/2014 | 2.010000 | 24,900,000.00 | | 24,902,241.00 | 40,317.25 | | 2,241.00 |
| | | | 04/02/2019 | 2.010000 | 24,900,000.00 | | 100.009000 | SUNGARD | | 0.00 |
| Inv Type: 32 FHLB | | | | | 1.155860 | 890,000,000.00 | 883,823,969.50 | 3,008,643.66 | | 2,241.00 |



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|----------|-------------|-----------|-------------------|---------------|--------------------|---------------|---------------------------|----------------------------|-----------------|--|
| | | | | | Current Book | | | | Unrealized Loss | |
| | | | | 1.158330 | 889,893,391.25 | 99.306064 | | | -6,071,662.75 | |
| 15190 | FNMA | 3135G0MK6 | 07/17/2012 | 1.200000 | 31,315,000.00 | 31,197,255.60 | 108,558.67 | | 0.00 | |
| | | | 07/17/2017 | 1.200000 | 31,315,000.00 | 99.624000 | SUNGARD | | -117,744.40 | |
| 15245 | FNMA | 3135G0MW0 | 08/09/2012 | 1.050000 | 31,797,000.00 | 31,614,485.22 | 76,047.83 | | 0.00 | |
| | | | 08/09/2017 | 1.052058 | 31,793,820.30 | 99.426000 | SUNGARD | | -179,335.08 | |
| 15259 | FNMA | 3135G0NF6 | 08/21/2012 | 1.000000 | 53,000,000.00 | 52,872,270.00 | 103,055.56 | | 0.00 | |
| | | | 08/21/2017 | 1.006167 | 52,984,100.00 | 99.759000 | SUNGARD | | -111,830.00 | |
| 15326 | FNMA | 3135G0NR0 | 08/28/2012 | 1.100000 | 21,425,000.00 | 21,417,072.75 | 41,243.13 | | 0.00 | |
| | | | 08/28/2017 | 1.102061 | 21,422,857.50 | 99.963000 | SUNGARD | | -5,784.75 | |
| 15337 | FNMA | 3135G0PD9 | 09/27/2012 | 1.070000 | 11,100,000.00 | 11,048,718.00 | 11,217.17 | | 0.00 | |
| | | | 09/27/2017 | 1.070000 | 11,100,000.00 | 99.538000 | SUNGARD | | -51,282.00 | |
| 15383 | FNMA | 3136G0J93 | 10/17/2012 | 1.000000 | 50,000,000.00 | 49,754,500.00 | 19,444.44 | | 0.00 | |
| | | | 10/17/2017 | 1.004111 | 49,990,000.00 | 99.509000 | SUNGARD | | -235,500.00 | |
| 15393 | FNMA | 3135G0PL1 | 10/04/2012 | 1.050000 | 50,000,000.00 | 49,843,000.00 | 39,375.00 | | 0.00 | |
| | | | 10/04/2017 | 1.050000 | 50,000,000.00 | 99.686000 | SUNGARD | | -157,000.00 | |
| 15394 | FNMA | 3136G0L58 | 10/18/2012 | 1.000000 | 35,975,000.00 | 35,864,556.75 | 12,990.97 | | 0.00 | |
| | | | 10/18/2017 | 1.015422 | 35,948,018.75 | 99.693000 | SUNGARD | | -83,462.00 | |
| 15401 | FNMA | 3135G0PV9 | 10/12/2012 | 1.060000 | 50,000,000.00 | 49,745,500.00 | 27,972.22 | | 0.00 | |
| | | | 10/12/2017 | 1.060000 | 50,000,000.00 | 99.491000 | SUNGARD | | -254,500.00 | |
| 15407 | FNMA | 3136G0B26 | 09/27/2012 | 1.000000 | 19,925,000.00 | 19,854,864.00 | 18,818.06 | | 0.00 | |
| | | | 09/27/2017 | 1.005139 | 19,920,018.75 | 99.648000 | SUNGARD | | -65,154.75 | |
| 15422 | FNMA | 3136G0R94 | 11/01/2012 | 1.000000 | 50,000,000.00 | 49,634,500.00 | 250,000.00 | | 0.00 | |
| | | | 11/01/2017 | 1.001028 | 49,997,500.00 | 99.269000 | SUNGARD | | -363,000.00 | |
| 15442 | FNMA | 3136G0U33 | 11/01/2012 | 1.000000 | 50,000,000.00 | 49,634,500.00 | 250,000.00 | | 0.00 | |
| | | | 11/01/2017 | 1.000000 | 50,000,000.00 | 99.269000 | SUNGARD | | -365,500.00 | |
| 15452 | FNMA | 3135G0QL0 | 10/24/2012 | 1.000000 | 43,990,000.00 | 43,807,441.50 | 8,553.61 | | 0.00 | |
| | | | 10/24/2017 | 1.002056 | 43,985,601.00 | 99.585000 | SUNGARD | | -178,159.50 | |
| 15499 | FNMA | 3136G05V9 | 12/04/2012 | 1.050000 | 50,000,000.00 | 49,700,500.00 | 214,375.00 | | 0.00 | |
| | | | 12/04/2017 | 1.050000 | 50,000,000.00 | 99.401000 | SUNGARD | | -299,500.00 | |
| 15500 | FNMA | 3136G05F4 | 11/29/2012 | 1.030000 | 33,000,000.00 | 32,805,300.00 | 143,513.33 | | 0.00 | |
| | | | 11/29/2017 | 1.030000 | 33,000,000.00 | 99.410000 | SUNGARD | | -194,700.00 | |
| 15533 | FNMA | 3135G0SH7 | 12/12/2012 | 1.000000 | 50,000,000.00 | 49,614,500.00 | 193,055.56 | | 0.00 | |
| | | | 12/12/2017 | 1.010280 | 49,975,000.00 | 99.229000 | SUNGARD | | -360,500.00 | |
| 15540 | FNMA | 3136G13J6 | 12/26/2012 | 1.050000 | 50,000,000.00 | 49,567,500.00 | 182,291.67 | | 0.00 | |
| | | | 12/26/2017 | 1.050000 | 50,000,000.00 | 99.135000 | SUNGARD | | -432,500.00 | |
| 15541 | FNMA | 3136G12Y4 | 12/21/2012 | 1.050000 | 50,000,000.00 | 49,580,000.00 | 189,583.33 | | 0.00 | |
| | | | 12/21/2017 | 1.051029 | 49,997,500.00 | 99.160000 | SUNGARD | | -417,500.00 | |



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|----------|-------------|-----------|-------------------|---------------|--------------------|---------------|----------------------------|-----------------|-------------|
| | | | | | Current Book | Market Price | | Unrealized Loss | |
| 15543 | FNMA | 3135G0SJ3 | 12/26/2012 | 1.000000 | 50,000,000.00 | 49,621,000.00 | 173,611.11 | | 0.00 |
| | | | 12/26/2017 | 1.002056 | 49,995,000.00 | 99.242000 | SUNGARD | | -374,000.00 |
| 15580 | FNMA | 3135G0TD5 | 12/31/2012 | 1.000000 | 55,000,000.00 | 54,734,900.00 | 187,916.67 | | 0.00 |
| | | | 12/28/2017 | 1.000000 | 55,000,000.00 | 99.518000 | SUNGARD | | -265,100.00 |
| 15581 | FNMA | 3135G0TD5 | 12/31/2012 | 1.000000 | 50,000,000.00 | 49,759,000.00 | 170,833.33 | | 0.00 |
| | | | 12/28/2017 | 1.000000 | 50,000,000.00 | 99.518000 | SUNGARD | | -241,000.00 |
| 15652 | FNMA | 3135G0TK9 | 01/30/2013 | 1.050000 | 50,000,000.00 | 49,676,000.00 | 132,708.33 | | 0.00 |
| | | | 01/30/2018 | 1.053088 | 49,992,500.00 | 99.352000 | SUNGARD | | -316,500.00 |
| 15653 | FNMA | 3135G0TV5 | 01/30/2013 | 1.030000 | 50,000,000.00 | 49,585,000.00 | 130,180.56 | | 0.00 |
| | | | 01/30/2018 | 1.030000 | 50,000,000.00 | 99.170000 | SUNGARD | | -415,000.00 |
| 15656 | FNMA | 3136G1BK4 | 02/05/2013 | 1.000000 | 16,500,000.00 | 16,353,315.00 | 39,416.67 | | 0.00 |
| | | | 02/05/2018 | 1.004111 | 16,496,700.00 | 99.111000 | SUNGARD | | -143,385.00 |
| 15660 | FNMA | 3135G0TK9 | 01/30/2013 | 1.050000 | 40,800,000.00 | 40,535,616.00 | 108,290.00 | | 0.00 |
| | | | 01/30/2018 | 1.050412 | 40,799,184.00 | 99.352000 | SUNGARD | | -263,568.00 |
| 15661 | FNMA | 3135G0TK9 | 01/30/2013 | 1.050000 | 15,000,000.00 | 14,902,800.00 | 39,812.50 | | 0.00 |
| | | | 01/30/2018 | 1.050412 | 14,999,700.00 | 99.352000 | SUNGARD | | -96,900.00 |
| 15679 | FNMA | 3135G0UD3 | 02/14/2013 | 1.010000 | 50,000,000.00 | 49,649,500.00 | 108,013.89 | | 0.00 |
| | | | 02/14/2018 | 1.035718 | 49,937,500.00 | 99.299000 | SUNGARD | | -288,000.00 |
| 15712 | FNMA | 3136G1DU0 | 03/07/2013 | 1.200000 | 50,000,000.00 | 49,715,000.00 | 90,000.00 | | 0.00 |
| | | | 03/07/2018 | 1.201033 | 49,997,500.00 | 99.430000 | SUNGARD | | -282,500.00 |
| 15724 | FNMA | 3135G0UH4 | 02/22/2013 | 1.200000 | 20,400,000.00 | 20,260,056.00 | 46,920.00 | | 0.00 |
| | | | 02/22/2018 | 1.201033 | 20,398,980.00 | 99.314000 | SUNGARD | | -138,924.00 |
| 15730 | FNMA | 3136G1EJ4 | 02/28/2013 | 1.150000 | 25,000,000.00 | 24,833,500.00 | 50,312.50 | | 0.00 |
| | | | 02/28/2018 | 1.168584 | 24,977,500.00 | 99.334000 | SUNGARD | | -144,000.00 |
| 15735 | FNMA | 3136G1EN5 | 03/13/2013 | 1.100000 | 50,000,000.00 | 49,680,000.00 | 73,333.33 | | 0.00 |
| | | | 03/13/2018 | 1.103092 | 49,992,500.00 | 99.360000 | SUNGARD | | -312,500.00 |
| 15743 | FNMA | 3135G0UX9 | 02/28/2013 | 1.200000 | 45,750,000.00 | 45,669,480.00 | 96,075.00 | | 0.00 |
| | | | 02/28/2018 | 1.220678 | 45,704,250.00 | 99.824000 | SUNGARD | | -34,770.00 |
| 15744 | FNMA | 3136G1FM6 | 03/13/2013 | 1.250000 | 50,000,000.00 | 49,526,000.00 | 83,333.33 | | 0.00 |
| | | | 03/13/2018 | 1.252070 | 49,995,000.00 | 99.052000 | SUNGARD | | -469,000.00 |
| 15755 | FNMA | 3135G0UX9 | 02/28/2013 | 1.200000 | 15,700,000.00 | 15,672,368.00 | 32,970.00 | | 0.00 |
| | | | 02/28/2018 | 1.205167 | 15,696,075.00 | 99.824000 | SUNGARD | | -23,707.00 |
| 15794 | FNMA | 3136G1HW2 | 04/05/2013 | 1.125000 | 50,000,000.00 | 49,665,000.00 | 43,750.00 | | 0.00 |
| | | | 04/03/2018 | 1.129133 | 49,990,000.00 | 99.330000 | SUNGARD | | -325,000.00 |
| 15795 | FNMA | 3135G0VL4 | 03/20/2013 | 1.125000 | 50,000,000.00 | 49,676,000.00 | 64,062.50 | | 0.00 |
| | | | 03/20/2018 | 1.138410 | 49,967,500.00 | 99.352000 | SUNGARD | | -291,500.00 |
| 15805 | FNMA | 3135G0VL4 | 03/20/2013 | 1.125000 | 23,940,000.00 | 23,784,868.80 | 30,673.13 | | 0.00 |



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State of Maryland

| Inv. No. | Description | CUSIP | Purchase Maturity | Coupon YTM TR | Current Par /Share | | Market Value Market Price | Curr Accr Int Price Source | Unrealized Gain | |
|-------------------|-------------|-----------|-------------------|---------------|--------------------|------------------|---------------------------|----------------------------|-----------------|-----------------|
| | | | | | Current Book | Market Price | | | Unrealized Loss | Unrealized Gain |
| | | | 03/20/2018 | 1.143571 | | 23,918,454.00 | 99.352000 | SUNGARD | | -133,585.20 |
| 15807 | FNMA | 3136G1EN5 | 03/13/2013 | 1.100000 | | 14,330,000.00 | 14,238,288.00 | 21,017.33 | | 0.00 |
| | | | 03/13/2018 | 1.102061 | | 14,328,567.00 | 99.360000 | SUNGARD | | -90,279.00 |
| 15829 | FNMA | 3135G0WB5 | 04/18/2013 | 1.200000 | | 50,000,000.00 | 49,641,000.00 | 21,666.67 | | 0.00 |
| | | | 04/18/2018 | 1.200000 | | 50,000,000.00 | 99.282000 | SUNGARD | | -359,000.00 |
| 15835 | FNMA | 3135G0WB5 | 04/18/2013 | 1.200000 | | 50,000,000.00 | 49,641,000.00 | 21,666.67 | | 0.00 |
| | | | 04/18/2018 | 1.200000 | | 50,000,000.00 | 99.282000 | SUNGARD | | -359,000.00 |
| 15842 | FNMA | 3136G1K73 | 05/02/2013 | 1.150000 | | 50,000,000.00 | 49,486,000.00 | 285,902.78 | | 0.00 |
| | | | 05/02/2018 | 1.152064 | | 49,995,000.00 | 98.972000 | SUNGARD | | -509,000.00 |
| 15847 | FNMA | 3136G1K57 | 04/30/2013 | 1.100000 | | 22,725,000.00 | 22,492,977.75 | 694.38 | | 0.00 |
| | | | 04/30/2018 | 1.102061 | | 22,722,727.50 | 98.979000 | SUNGARD | | -229,749.75 |
| 15865 | FNMA | 3136G1KE8 | 05/09/2013 | 1.100000 | | 50,000,000.00 | 49,374,000.00 | 264,305.56 | | 0.00 |
| | | | 05/08/2018 | 1.100000 | | 50,000,000.00 | 98.748000 | SUNGARD | | -626,000.00 |
| 15883 | FNMA | 3136G1JQ3 | 04/18/2013 | 1.200000 | | 50,000,000.00 | 49,554,000.00 | 21,666.67 | | 0.00 |
| | | | 04/18/2018 | 1.202067 | | 49,995,000.00 | 99.108000 | SUNGARD | | -441,000.00 |
| 15922 | FNMA | 3135G0WM1 | 05/08/2013 | 1.000000 | | 50,000,000.00 | 49,457,500.00 | 1,388.89 | | 0.00 |
| | | | 04/30/2018 | 1.000000 | | 50,000,000.00 | 98.915000 | SUNGARD | | -542,500.00 |
| 15924 | FNMA | 3136G1MJ5 | 06/06/2013 | 1.100000 | | 50,000,000.00 | 49,435,500.00 | 221,527.78 | | 0.00 |
| | | | 06/06/2018 | 1.100000 | | 50,000,000.00 | 98.871000 | SUNGARD | | -564,500.00 |
| 15967 | FNMA | 3136G1NE5 | 06/20/2013 | 1.250000 | | 50,000,000.00 | 49,620,500.00 | 227,430.56 | | 0.00 |
| | | | 06/20/2018 | 1.250000 | | 50,000,000.00 | 99.241000 | SUNGARD | | -379,500.00 |
| 15968 | FNMA | 3136G1ND7 | 06/19/2013 | 1.150000 | | 50,000,000.00 | 49,582,000.00 | 210,833.33 | | 0.00 |
| | | | 06/19/2018 | 1.152064 | | 49,995,000.00 | 99.164000 | SUNGARD | | -413,000.00 |
| 15969 | FNMA | 3136G1NF2 | 06/20/2013 | 1.250000 | | 50,000,000.00 | 49,620,500.00 | 227,430.56 | | 0.00 |
| | | | 06/20/2018 | 1.252070 | | 49,995,000.00 | 99.241000 | SUNGARD | | -374,500.00 |
| 15970 | FNMA | 3135G0XG3 | 05/23/2013 | 1.000000 | | 50,000,000.00 | 49,371,000.00 | 222,222.22 | | 0.00 |
| | | | 05/21/2018 | 1.082694 | | 49,799,500.00 | 98.742000 | SUNGARD | | -428,500.00 |
| 15984 | FNMA | 3136G1NP0 | 06/26/2013 | 1.300000 | | 50,000,000.00 | 49,743,500.00 | 225,694.44 | | 0.00 |
| | | | 06/26/2018 | 1.306218 | | 49,985,000.00 | 99.487000 | SUNGARD | | -241,500.00 |
| 16041 | FNMA | 3135G0TD5 | 12/31/2012 | 1.000000 | | 50,000,000.00 | 49,759,000.00 | 170,833.33 | | 0.00 |
| | | | 12/28/2017 | 1.002061 | | 49,995,000.00 | 99.518000 | SUNGARD | | -236,000.00 |
| Inv Type: 34 FNMA | | | | 1.089075 | | 2,176,672,000.00 | 2,161,872,633.37 | 5,736,589.57 | | 0.00 |
| | | | | 1.094498 | | 2,176,098,553.80 | 99.320092 | | | -14,225,920.43 |
| 15388 | FFCB | 3133EA2C1 | 09/26/2012 | 1.000000 | | 80,000,000.00 | 79,706,400.00 | 77,777.78 | | 0.00 |
| | | | 09/26/2017 | 1.005139 | | 79,980,000.00 | 99.633000 | SUNGARD | | -273,600.00 |
| 15545 | FFCB | 3133EAS41 | 12/03/2012 | 1.080000 | | 60,455,000.00 | 60,334,090.00 | 266,606.55 | | 0.00 |



Inventory by Market Value

As Of Date: 10/31/2014

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Run: 11/06/2014 09:28:01 AM

Reporting Currency: Local

State of Maryland

| Inv. No. | Description | CUSIP | Purchase Maturity | Coupon YTM TR | Current Par /Share | | Curr Accr Int Price Source | Unrealized Gain | |
|-------------------|-------------|-----------|-------------------|---------------|--------------------|----------------|----------------------------|-----------------|--|
| | | | | | Current Book | Market Price | | Unrealized Loss | |
| 16619 | FFCB | 3133EDWG3 | 12/04/2017 | 1.080000 | 60,455,000.00 | 99.800000 | SUNGARD | -120,910.00 | |
| | | | 09/29/2014 | 2.230000 | 25,000,000.00 | 24,982,250.00 | 54,201.39 | 0.00 | |
| | | | 12/26/2019 | 2.230000 | 25,000,000.00 | 99.929000 | SUNGARD | -17,750.00 | |
| Inv Type: 36 FFCB | | | | 1.215108 | 165,455,000.00 | 165,022,740.00 | 398,585.72 | 0.00 | |
| | | | | 1.217593 | 165,435,000.00 | 99.738745 | | -412,260.00 | |
| 15219 | FHLMC | 3134G3YY0 | 07/25/2012 | 1.000000 | 3,300,000.00 | 3,300,825.00 | 8,800.00 | 2,475.00 | |
| | | | 07/25/2017 | 1.010280 | 3,298,350.00 | 100.025000 | SUNGARD | 0.00 | |
| 15221 | FHLMC | 3134G3ZF0 | 07/25/2012 | 1.000000 | 50,000,000.00 | 49,940,000.00 | 133,333.33 | 0.00 | |
| | | | 07/25/2017 | 1.019537 | 49,952,500.00 | 99.880000 | SUNGARD | -12,500.00 | |
| 15238 | FHLMC | 3134G3ZR4 | 08/07/2012 | 1.000000 | 23,480,000.00 | 23,336,067.60 | 54,786.67 | 0.00 | |
| | | | 08/07/2017 | 1.013365 | 23,464,738.00 | 99.387000 | SUNGARD | -128,670.40 | |
| 15349 | FHLMC | 3134G3H94 | 09/20/2012 | 1.000000 | 40,000,000.00 | 39,978,400.00 | 45,555.56 | 0.00 | |
| | | | 09/20/2017 | 1.005139 | 39,990,000.00 | 99.946000 | SUNGARD | -11,600.00 | |
| 15382 | FHLMC | 3134G3M23 | 09/28/2012 | 1.020000 | 24,000,000.00 | 23,892,720.00 | 22,440.00 | 0.00 | |
| | | | 09/28/2017 | 1.040577 | 23,976,000.00 | 99.553000 | SUNGARD | -83,280.00 | |
| 15546 | FHLMC | 3134G32M1 | 12/28/2012 | 1.000000 | 50,000,000.00 | 49,527,500.00 | 170,833.33 | 0.00 | |
| | | | 12/28/2017 | 1.002056 | 49,995,000.00 | 99.055000 | SUNGARD | -467,500.00 | |
| 15556 | FHLMC | 3134G32M1 | 12/28/2012 | 1.000000 | 89,000,000.00 | 88,158,950.00 | 304,083.33 | 0.00 | |
| | | | 12/28/2017 | 1.004111 | 88,982,200.00 | 99.055000 | SUNGARD | -823,250.00 | |
| 15577 | FHLMC | 3134G33B4 | 01/11/2013 | 1.000000 | 100,000,000.00 | 99,354,000.00 | 305,555.56 | 0.00 | |
| | | | 01/11/2018 | 1.000206 | 99,999,000.00 | 99.354000 | SUNGARD | -645,000.00 | |
| 15594 | FHLMC | 3134G33L2 | 01/22/2013 | 1.050000 | 50,000,000.00 | 49,754,000.00 | 144,375.00 | 0.00 | |
| | | | 01/22/2018 | 1.050000 | 50,000,000.00 | 99.508000 | SUNGARD | -246,000.00 | |
| 15595 | FHLMC | 3134G33M0 | 01/16/2013 | 1.050000 | 46,000,000.00 | 45,888,680.00 | 140,875.00 | 0.00 | |
| | | | 01/16/2018 | 1.050000 | 46,000,000.00 | 99.758000 | SUNGARD | -111,320.00 | |
| 15629 | FHLMC | 3134G33M0 | 01/16/2013 | 1.050000 | 31,500,000.00 | 31,423,770.00 | 96,468.75 | 0.00 | |
| | | | 01/16/2018 | 1.056176 | 31,490,550.00 | 99.758000 | SUNGARD | -66,780.00 | |
| 15657 | FHLMC | 3134G34K3 | 01/30/2013 | 1.000000 | 20,000,000.00 | 19,781,400.00 | 50,555.56 | 0.00 | |
| | | | 01/30/2018 | 1.000000 | 20,000,000.00 | 98.907000 | SUNGARD | -218,600.00 | |
| 15713 | FHLMC | 3134G35M8 | 03/06/2013 | 1.250000 | 50,000,000.00 | 49,844,000.00 | 95,486.11 | 0.00 | |
| | | | 03/06/2018 | 1.253104 | 49,992,500.00 | 99.688000 | SUNGARD | -148,500.00 | |
| 15762 | FHLMC | 3134G36B1 | 03/22/2013 | 1.250000 | 50,000,000.00 | 49,749,000.00 | 71,180.56 | 0.00 | |
| | | | 03/20/2018 | 1.250000 | 50,000,000.00 | 99.498000 | SUNGARD | -251,000.00 | |
| 15764 | FHLMC | 3134G36L9 | 03/28/2013 | 1.250000 | 50,000,000.00 | 49,669,000.00 | 57,291.67 | 0.00 | |
| | | | 03/28/2018 | 1.250000 | 50,000,000.00 | 99.338000 | SUNGARD | -331,000.00 | |
| 15806 | FHLMC | 3134G36X3 | 03/28/2013 | 1.125000 | 10,000,000.00 | 9,958,200.00 | 10,312.50 | 0.00 | |



Inventory by Market Value

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State of Maryland

| Inv. No. | Description | CUSIP | Purchase Maturity | Coupon YTM TR | Current Par /Share | | Market Value Market Price | Curr Accr Int Price Source | Unrealized Gain | |
|----------|-------------|-----------|-------------------|---------------|--------------------|---------------|---------------------------|----------------------------|-----------------|-----------------|
| | | | | | Current Book | Market Price | | | Unrealized Loss | Unrealized Gain |
| | | | 03/28/2018 | 1.143571 | | 9,991,000.00 | 99.582000 | SUNGARD | | -32,800.00 |
| 15826 | FHLMC | 3134G36Z8 | 04/17/2013 | 1.150000 | | 50,000,000.00 | 49,678,000.00 | 22,361.11 | | 0.00 |
| | | | 04/17/2018 | 1.155160 | | 49,987,500.00 | 99.356000 | SUNGARD | | -309,500.00 |
| 15841 | FHLMC | 3134G37H7 | 04/25/2013 | 1.150000 | | 12,930,000.00 | 12,848,153.10 | 2,478.25 | | 0.00 |
| | | | 04/25/2018 | 1.150000 | | 12,930,000.00 | 99.367000 | SUNGARD | | -81,846.90 |
| 15846 | FHLMC | 3134G42B3 | 04/25/2013 | 1.100000 | | 63,000,000.00 | 62,230,770.00 | 11,550.00 | | 0.00 |
| | | | 04/25/2018 | 1.102061 | | 62,993,700.00 | 98.779000 | SUNGARD | | -762,930.00 |
| 15864 | FHLMC | 3134G42B3 | 04/25/2013 | 1.100000 | | 56,750,000.00 | 56,057,082.50 | 10,404.17 | | 0.00 |
| | | | 04/25/2018 | 1.102061 | | 56,744,325.00 | 98.779000 | SUNGARD | | -687,242.50 |
| 15903 | FHLMC | 3134G43V8 | 05/15/2013 | 1.050000 | | 24,900,000.00 | 24,719,973.00 | 120,557.50 | | 0.00 |
| | | | 05/15/2018 | 1.052058 | | 24,897,510.00 | 99.277000 | SUNGARD | | -177,537.00 |
| 15904 | FHLMC | 3134G43V8 | 05/15/2013 | 1.050000 | | 40,000,000.00 | 39,710,800.00 | 193,666.67 | | 0.00 |
| | | | 05/15/2018 | 1.051647 | | 39,996,800.00 | 99.277000 | SUNGARD | | -286,000.00 |
| 15912 | FHLMC | 3134G43V8 | 05/15/2013 | 1.050000 | | 11,000,000.00 | 10,920,470.00 | 53,258.33 | | 0.00 |
| | | | 05/15/2018 | 1.050000 | | 11,000,000.00 | 99.277000 | SUNGARD | | -79,530.00 |
| 15941 | FHLMC | 3134G45F1 | 06/12/2013 | 1.150000 | | 50,000,000.00 | 49,644,500.00 | 222,013.89 | | 0.00 |
| | | | 06/12/2018 | 1.150000 | | 50,000,000.00 | 99.289000 | SUNGARD | | -355,500.00 |
| 15942 | FHLMC | 3134G45H7 | 06/13/2013 | 1.150000 | | 50,000,000.00 | 49,644,000.00 | 220,416.67 | | 0.00 |
| | | | 06/13/2018 | 1.150000 | | 50,000,000.00 | 99.288000 | SUNGARD | | -356,000.00 |
| 15957 | FHLMC | 3134G46D5 | 06/12/2013 | 1.200000 | | 50,000,000.00 | 49,803,000.00 | 231,666.67 | | 0.00 |
| | | | 06/12/2018 | 1.203100 | | 49,992,500.00 | 99.606000 | SUNGARD | | -189,500.00 |
| 15958 | FHLMC | 3134G46M5 | 06/19/2013 | 1.200000 | | 50,000,000.00 | 49,692,000.00 | 220,000.00 | | 0.00 |
| | | | 06/19/2018 | 1.200000 | | 50,000,000.00 | 99.384000 | SUNGARD | | -308,000.00 |
| 15971 | FHLMC | 3134G46R4 | 06/25/2013 | 1.300000 | | 50,000,000.00 | 49,779,500.00 | 227,500.00 | | 0.00 |
| | | | 06/25/2018 | 1.300000 | | 50,000,000.00 | 99.559000 | SUNGARD | | -220,500.00 |
| 15973 | FHLMC | 3134G46V5 | 06/27/2013 | 1.350000 | | 50,000,000.00 | 49,773,000.00 | 232,500.00 | | 0.00 |
| | | | 06/27/2018 | 1.350000 | | 50,000,000.00 | 99.546000 | SUNGARD | | -227,000.00 |
| 15976 | FHLMC | 3134G47A0 | 06/27/2013 | 1.300000 | | 50,000,000.00 | 49,900,000.00 | 223,888.89 | | 0.00 |
| | | | 06/27/2018 | 1.300000 | | 50,000,000.00 | 99.800000 | SUNGARD | | -100,000.00 |
| 15977 | FHLMC | 3134G46Z6 | 06/27/2013 | 1.350000 | | 50,000,000.00 | 49,971,500.00 | 232,500.00 | | 0.00 |
| | | | 06/27/2018 | 1.350000 | | 50,000,000.00 | 99.943000 | SUNGARD | | -28,500.00 |
| 15979 | FHLMC | 3134G47D4 | 06/27/2013 | 1.400000 | | 50,000,000.00 | 49,915,000.00 | 241,111.11 | | 0.00 |
| | | | 06/27/2018 | 1.400000 | | 50,000,000.00 | 99.830000 | SUNGARD | | -85,000.00 |
| 15980 | FHLMC | 3134G47E2 | 06/27/2013 | 1.400000 | | 50,000,000.00 | 49,943,500.00 | 241,111.11 | | 0.00 |
| | | | 06/27/2018 | 1.400000 | | 50,000,000.00 | 99.887000 | SUNGARD | | -56,500.00 |
| 15981 | FHLMC | 3134G47C6 | 06/27/2013 | 1.400000 | | 50,000,000.00 | 49,943,500.00 | 241,111.11 | | 0.00 |
| | | | 06/27/2018 | 1.400000 | | 50,000,000.00 | 99.887000 | SUNGARD | | -56,500.00 |



Inventory by Market Value

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Date Basis: Settlement

Run: 11/06/2014 09:28:01 AM

Reporting Currency: Local

State of Maryland

| Inv. No. | Description | CUSIP | Purchase Maturity | Coupon YTM TR | Current Par /Share | | Curr Accr Int Price Source | Unrealized Gain | | |
|--------------------------------|-------------|-----------|-------------------|---------------|--------------------|---------------------------|----------------------------|-----------------|-------------|---------------|
| | | | | | Current Book | Market Value Market Price | | Unrealized Loss | | |
| 15982 | FHLMC | 3134G47F9 | 06/27/2013 | 1.350000 | 50,000,000.00 | 49,943,000.00 | 232,500.00 | | 0.00 | |
| | | | 06/27/2018 | 1.352075 | 49,995,000.00 | 99.886000 | SUNGARD | | -52,000.00 | |
| 15986 | FHLMC | 3134G47J1 | 06/27/2013 | 1.500000 | 50,000,000.00 | 49,915,500.00 | 258,333.33 | | 0.00 | |
| | | | 06/27/2018 | 1.500000 | 50,000,000.00 | 99.831000 | SUNGARD | | -84,500.00 | |
| 15987 | FHLMC | 3134G47H5 | 06/27/2013 | 1.500000 | 50,000,000.00 | 49,887,000.00 | 258,333.33 | | 0.00 | |
| | | | 06/27/2018 | 1.500000 | 50,000,000.00 | 99.774000 | SUNGARD | | -113,000.00 | |
| 16014 | FHLMC | 3134G4AU2 | 06/27/2013 | 1.600000 | 50,000,000.00 | 50,102,000.00 | 275,555.56 | | 102,000.00 | |
| | | | 06/27/2018 | 1.600000 | 50,000,000.00 | 100.204000 | SUNGARD | | 0.00 | |
| Inv Type: 37 FHLMC | | | | | 1.193613 | 1,695,860,000.00 | 1,687,578,761.20 | 5,684,750.63 | | 104,475.00 |
| | | | | | 1.195929 | 1,695,669,173.00 | 99.511679 | | | -8,194,886.80 |
| 16258 | FAMCDN | 31315LR59 | 12/04/2013 | .000000 | 91,000.00 | 90,998.18 | 135.08 | | 9.51 | |
| | | | 12/01/2014 | .160259 | 90,853.59 | 99.998000 | SUNGARD | | 0.00 | |
| 16546 | FAMCDN | 31315KJZ4 | 08/05/2014 | .000000 | 13,429,000.00 | 13,419,868.28 | 5,252.30 | | 7,341.42 | |
| | | | 08/04/2015 | .160261 | 13,407,274.56 | 99.932000 | SUNGARD | | 0.00 | |
| Inv Type: 50 AGENCY DISC NOTES | | | | | .000000 | 13,520,000.00 | 13,510,866.46 | 5,387.38 | | 7,350.93 |
| | | | | | .160261 | 13,498,128.15 | 99.932444 | | | 0.00 |
| 16560 | Term Repo | | 08/14/2014 | .150000 | 71,636.90 | 71,636.90 | 23.58 | | 0.00 | |
| | | | 11/25/2014 | .150000 | 71,636.90 | 100.000000 | BOOK | | 0.00 | |
| 16634 | REPO | | 10/15/2014 | .130000 | 200,000,000.00 | 200,000,000.00 | 12,277.78 | | 0.00 | |
| | | | 11/25/2014 | .130000 | 200,000,000.00 | 100.000000 | BOOK | | 0.00 | |
| 16643 | REPO | | 10/22/2014 | .120000 | 200,000,000.00 | 200,000,000.00 | 6,666.67 | | 0.00 | |
| | | | 11/25/2014 | .120000 | 200,000,000.00 | 100.000000 | BOOK | | 0.00 | |
| 16655 | REPO | | 10/27/2014 | .140000 | 100,000,000.00 | 100,000,000.00 | 1,944.44 | | 0.00 | |
| | | | 11/25/2014 | .140000 | 100,000,000.00 | 100.000000 | BOOK | | 0.00 | |
| 16658 | REPO | | 10/30/2014 | .140000 | 150,000,000.00 | 150,000,000.00 | 1,166.67 | | 0.00 | |
| | | | 11/25/2014 | .140000 | 150,000,000.00 | 100.000000 | BOOK | | 0.00 | |
| 16660 | Repo | | 10/31/2014 | .150000 | 150,000,000.00 | 150,000,000.00 | 625.00 | | 0.00 | |
| | | | 11/25/2014 | .150000 | 150,000,000.00 | 100.000000 | BOOK | | 0.00 | |
| 16661 | Overnight | | 10/31/2014 | .210000 | 79,436,000.00 | 79,436,000.00 | 463.38 | | 0.00 | |
| | | | 11/03/2014 | .210000 | 79,436,000.00 | 100.000000 | BOOK | | 0.00 | |
| Inv Type: 60 REPO OPEN ACT-360 | | | | | .141207 | 879,507,636.90 | 879,507,636.90 | 23,167.52 | | 0.00 |
| | | | | | .141207 | 879,507,636.90 | 100.000000 | | | 0.00 |
| 11456 | MLGIP | | 06/30/2008 | .029771 | 334,825,461.31 | 334,825,461.31 | 0.00 | | 0.00 | |
| | | | 11/01/2014 | .029771 | 334,825,461.31 | 100.000000 | BOOK | | 0.00 | |



Inventory by Market Value

As Of Date: 10/31/2014

Date Basis: Settlement

Run: 11/06/2014 09:28:01 AM

Reporting Currency: Local

State of Maryland

| Inv. No. | Description | CUSIP | Purchase Maturity | Coupon YTM TR | Current Par /Share Current Book | Market Value Market Price | Curr Accr Int Price Source | Unrealized Gain Unrealized Loss |
|---|---------------------|-------|-------------------|---------------|------------------------------------|------------------------------|-------------------------------|------------------------------------|
| Inv Type: 98 MONEY MARKET FUNDS | | | | .029771 | 334,825,461.31 | 334,825,461.31 | 0.00 | 0.00 |
| | | | | .029771 | 334,825,461.31 | 100.000000 | | 0.00 |
| Subtotal | | | | .945601 | 6,303,640,098.21 | 6,274,185,960.74 | 15,164,326.86 | 619,058.93 |
| | | | | .949546 | 6,302,516,494.41 | 99.532744 | | -28,954,979.98 |
| <hr/> | | | | | | | | |
| Fund: 7 CO. TRANS. BONDS 1ST REF.'78 S/F | | | | | | | | |
| 16559 | Term Repo | | 08/14/2014 | .150000 | 8,928,363.10 | 8,928,363.10 | 2,938.92 | 0.00 |
| | | | 11/25/2014 | .150000 | 8,928,363.10 | 100.000000 | BOOK | 0.00 |
| Inv Type: 60 REPO OPEN ACT-360 | | | | .150000 | 8,928,363.10 | 8,928,363.10 | 2,938.92 | 0.00 |
| | | | | .150000 | 8,928,363.10 | 100.000000 | | 0.00 |
| Subtotal | | | | .150000 | 8,928,363.10 | 8,928,363.10 | 2,938.92 | 0.00 |
| | | | | .150000 | 8,928,363.10 | 100.000000 | | 0.00 |
| <hr/> | | | | | | | | |
| Fund: 8 CONSOLIDATED TRANS. BONDS S/F | | | | | | | | |
| 12228 | CTRB 2009 Debt Serv | | 06/19/2009 | .009991 | 4,274,580.45 | 4,274,580.45 | 0.00 | 0.00 |
| | | | 11/01/2014 | .009991 | 4,274,580.45 | 100.000000 | BOOK | 0.00 |
| 12229 | CTRB 2009 Reserve | | 06/19/2009 | .009997 | 4,271,856.44 | 4,271,856.44 | 0.00 | 0.00 |
| | | | 11/01/2014 | .009997 | 4,271,856.44 | 100.000000 | BOOK | 0.00 |
| Inv Type: 98 MONEY MARKET FUNDS | | | | .009994 | 8,546,436.89 | 8,546,436.89 | 0.00 | 0.00 |
| | | | | .009994 | 8,546,436.89 | 100.000000 | | 0.00 |
| Subtotal | | | | .009994 | 8,546,436.89 | 8,546,436.89 | 0.00 | 0.00 |
| | | | | .009994 | 8,546,436.89 | 100.000000 | | 0.00 |
| <hr/> | | | | | | | | |
| Fund: 11 COUNTY TRANS. REVENUE BOND | | | | | | | | |
| 11457 | Balt C BP 2004 Debt | | 06/30/2008 | .010049 | 2,288,329.15 | 2,288,329.15 | 0.00 | 0.00 |
| | | | 11/01/2014 | .010049 | 2,288,329.15 | 100.000000 | BOOK | 0.00 |
| 11458 | Balt C BP 2004 Rese | | 06/30/2008 | .000000 | 56.70 | 56.70 | 0.00 | 0.00 |
| | | | 11/01/2014 | .000000 | 56.70 | 100.000000 | BOOK | 0.00 |
| 11461 | CTRB 2007 Reserve | | 06/30/2008 | .009972 | 2,818,514.19 | 2,818,514.19 | 0.00 | 0.00 |
| | | | 11/01/2014 | .009972 | 2,818,514.19 | 100.000000 | BOOK | 0.00 |
| 11462 | CTRB 2007 Debt Serv | | 06/30/2008 | .010014 | 2,843,095.07 | 2,843,095.07 | 0.00 | 0.00 |



Inventory by Market Value

As Of Date: 10/31/2014

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State of Maryland

| Inv. No. | Description | CUSIP | Purchase Maturity | Coupon YTM TR | Current Par /Share Current Book | Market Value Market Price | Curr Accr Int Price Source | Unrealized Gain Unrealized Loss |
|---------------------------------|--------------------|-------|-------------------|---------------|------------------------------------|------------------------------|-------------------------------|------------------------------------|
| 12197 | CTRB 2009 Proceeds | | 11/01/2014 | .010014 | 2,843,095.07 | 100.000000 | BOOK | 0.00 |
| | | | 06/05/2009 | .009847 | 1,039,032.47 | 1,039,032.47 | 0.00 | 0.00 |
| | | | 11/01/2014 | .009847 | 1,039,032.47 | 100.000000 | BOOK | 0.00 |
| Inv Type: 98 MONEY MARKET FUNDS | | | | .009990 | 8,989,027.58 | 8,989,027.58 | 0.00 | 0.00 |
| | | | | .009990 | 8,989,027.58 | 100.000000 | | 0.00 |
| Subtotal | | | | .009990 | 8,989,027.58 | 8,989,027.58 | 0.00 | 0.00 |
| | | | | .009990 | 8,989,027.58 | 100.000000 | | 0.00 |

Fund: 14 BC 2012 CRTB BOND PROCEEDS

| | | | | | | | | |
|---------------------------------|---------------------|--|------------|---------|---------------|---------------|------|------|
| 15392 | CTRB 2012 BC Bond P | | 09/20/2012 | .010004 | 19,298,306.60 | 19,298,306.60 | 0.00 | 0.00 |
| | | | 09/19/2027 | .010004 | 19,298,306.60 | 100.000000 | BOOK | 0.00 |
| Inv Type: 98 MONEY MARKET FUNDS | | | | .010004 | 19,298,306.60 | 19,298,306.60 | 0.00 | 0.00 |
| | | | | .010004 | 19,298,306.60 | 100.000000 | | 0.00 |
| Subtotal | | | | .010004 | 19,298,306.60 | 19,298,306.60 | 0.00 | 0.00 |
| | | | | .010004 | 19,298,306.60 | 100.000000 | | 0.00 |

Fund: 15 BC 2012 CTRB DEBT SERVICE

| | | | | | | | | |
|---------------------------------|---------------------|--|------------|---------|------------|------------|------|------|
| 15473 | CTRB 2012 BC Debt S | | 10/25/2012 | .010062 | 834,299.65 | 834,299.65 | 0.00 | 0.00 |
| | | | 09/20/2027 | .010062 | 834,299.65 | 100.000000 | BOOK | 0.00 |
| Inv Type: 98 MONEY MARKET FUNDS | | | | .010062 | 834,299.65 | 834,299.65 | 0.00 | 0.00 |
| | | | | .010062 | 834,299.65 | 100.000000 | | 0.00 |
| Subtotal | | | | .010062 | 834,299.65 | 834,299.65 | 0.00 | 0.00 |
| | | | | .010062 | 834,299.65 | 100.000000 | | 0.00 |

Fund: 16 BC 2012 CTRB RESERVE

| | | | | | | | | |
|---------------------------------|---------------------|--|------------|---------|--------------|--------------|------|------|
| 15472 | CTRB 2012 BC Reserv | | 10/25/2012 | .009987 | 5,116,601.83 | 5,116,601.83 | 0.00 | 0.00 |
| | | | 09/20/2027 | .009987 | 5,116,601.83 | 100.000000 | BOOK | 0.00 |
| Inv Type: 98 MONEY MARKET FUNDS | | | | .009987 | 5,116,601.83 | 5,116,601.83 | 0.00 | 0.00 |
| | | | | .009987 | 5,116,601.83 | 100.000000 | | 0.00 |
| Subtotal | | | | .009987 | 5,116,601.83 | 5,116,601.83 | 0.00 | 0.00 |



Inventory by Market Value

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State of Maryland

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|----------|-------------|-------|-------------------|---------------|------------------------------------|------------------------------|-------------------------------|------------------------------------|
| | | | | .009987 | 5,116,601.83 | 100.000000 | | 0.00 |

Fund: 69 DHCD LINK DEPOSIT

| | | | | | | | | | |
|------------------------------------|------------|--|------------|---------|------------|--------------|--------------|--------|------|
| 12258 | LD-004-01 | | 06/10/2009 | .250000 | 442,939.63 | 442,939.63 | 94.94 | 0.00 | |
| | | | 06/10/2019 | .250000 | 442,939.63 | 100.000000 | BOOK | 0.00 | |
| 12259 | LD-004-02 | | 06/10/2009 | .250000 | 254,665.66 | 254,665.66 | 54.61 | 0.00 | |
| | | | 06/10/2019 | .250000 | 254,665.66 | 100.000000 | BOOK | 0.00 | |
| 12260 | LD-004-03 | | 06/10/2009 | .250000 | 100,015.72 | 100,015.72 | 115.25 | 0.00 | |
| | | | 06/10/2019 | .250000 | 100,015.72 | 100.000000 | BOOK | 0.00 | |
| 13122 | LD-082-01 | | 02/19/2010 | .480000 | 833,324.28 | 833,324.28 | 339.47 | 0.00 | |
| | | | 02/19/2020 | .480000 | 833,324.28 | 100.000000 | BOOK | 0.00 | |
| 13123 | LD-079-02 | | 02/26/2010 | .300000 | 193,031.88 | 193,031.88 | 48.96 | 0.00 | |
| | | | 02/26/2020 | .300000 | 193,031.88 | 100.000000 | BOOK | 0.00 | |
| 13912 | LD-0122-01 | | 12/06/2010 | .250000 | 74,088.42 | 74,088.42 | 16.24 | 0.00 | |
| | | | 09/17/2020 | .250000 | 74,088.42 | 100.000000 | BOOK | 0.00 | |
| 14478 | LD-0149-01 | | 08/15/2011 | .250000 | 671,838.87 | 671,838.87 | 135.99 | 0.00 | |
| | | | 05/23/2021 | .250000 | 671,838.87 | 100.000000 | BOOK | 0.00 | |
| Inv Type: 75 NEG CD COMP ACT/365-6 | | | | | .328336 | 2,569,904.46 | 2,569,904.46 | 805.46 | 0.00 |
| | | | | | .328336 | 2,569,904.46 | 100.000000 | 0.00 | |
| Subtotal | | | | | .328336 | 2,569,904.46 | 2,569,904.46 | 805.46 | 0.00 |
| | | | | | .328336 | 2,569,904.46 | 100.000000 | 0.00 | |

Fund: 74 MD WATER REVOLVING LOAN FUND

| | | | | | | | | | |
|-------------------|-------------|-----------|------------|----------|--------------|--------------|--------------|------------|------|
| 8019 | FFCB - WQFA | 31331STW3 | 04/08/2005 | 4.940000 | 2,000,000.00 | 2,000,000.00 | 74,100.00 | 0.00 | |
| | | | 02/01/2015 | 4.940000 | 2,000,000.00 | 100.000000 | BOOK | 0.00 | |
| 8716 | FFCB - WQFA | 31331VRP3 | 02/21/2006 | 5.171000 | 1,000,000.00 | 1,000,000.00 | 38,782.50 | 0.00 | |
| | | | 02/01/2016 | 5.171000 | 1,000,000.00 | 100.000000 | BOOK | 0.00 | |
| 9403 | FFCB - WQFA | 31331XCV2 | 11/01/2006 | 5.188000 | 3,000,000.00 | 3,000,000.00 | 116,730.00 | 0.00 | |
| | | | 02/01/2016 | 5.188000 | 3,000,000.00 | 100.000000 | BOOK | 0.00 | |
| 11344 | FFCB - WQFA | 31331GBA6 | 09/09/2008 | 4.782000 | 3,500,000.00 | 3,500,000.00 | 125,527.50 | 0.00 | |
| | | | 02/01/2018 | 4.782000 | 3,500,000.00 | 100.000000 | BOOK | 0.00 | |
| Inv Type: 36 FFCB | | | | | 4.984421 | 9,500,000.00 | 9,500,000.00 | 355,140.00 | 0.00 |
| | | | | | 4.984421 | 9,500,000.00 | 100.000000 | 0.00 | |



Inventory by Market Value

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| Inv. No. | Description | CUSIP | Purchase Maturity | Coupon YTM TR | Current Par /Share Current Book | Market Value Market Price | Curr Accr Int Price Source | Unrealized Gain Unrealized Loss |
|--|------------------|-----------|-------------------|---------------|------------------------------------|------------------------------|-------------------------------|------------------------------------|
| Subtotal | | | | 4.984421 | 9,500,000.00 | 9,500,000.00 | 355,140.00 | 0.00 |
| | | | | 4.984421 | 9,500,000.00 | 100.000000 | | 0.00 |
| <hr/> | | | | | | | | |
| Fund: 634 RENTAL HOUSING CAPITAL APP. | | | | | | | | |
| 152 | UST | 912810EE4 | 03/19/1990 | 8.500000 | 540,000.00 | 726,931.80 | 9,728.80 | 189,294.30 |
| | | | 02/15/2020 | 8.539499 | 537,637.50 | 134.617000 | SUNGARD | 0.00 |
| 153 | UST | 912810EM6 | 08/25/1992 | 7.250000 | 355,000.00 | 487,099.05 | 5,455.23 | 139,088.06 |
| | | | 08/15/2022 | 7.414245 | 348,010.99 | 137.211000 | SUNGARD | 0.00 |
| Inv Type: 12 TREASURY NOTES | | | | 8.008819 | 895,000.00 | 1,214,030.85 | 15,184.03 | 328,382.36 |
| | | | | 8.097336 | 885,648.49 | 135.645905 | | 0.00 |
| Subtotal | | | | 8.008819 | 895,000.00 | 1,214,030.85 | 15,184.03 | 328,382.36 |
| | | | | 8.097336 | 885,648.49 | 135.645905 | | 0.00 |
| <hr/> | | | | | | | | |
| Fund: 2010 2010 QSCB Sinking Fund 080411 | | | | | | | | |
| 16547 | QSCB 2010 FAMCDN | 31315KJZ4 | 08/05/2014 | .000000 | 11,571,000.00 | 11,563,131.72 | 4,525.61 | 6,325.67 |
| | | | 08/04/2015 | .160261 | 11,552,280.44 | 99.932000 | SUNGARD | 0.00 |
| Inv Type: 50 AGENCY DISC NOTES | | | | .000000 | 11,571,000.00 | 11,563,131.72 | 4,525.61 | 6,325.67 |
| | | | | .160261 | 11,552,280.44 | 99.932000 | | 0.00 |
| Subtotal | | | | .000000 | 11,571,000.00 | 11,563,131.72 | 4,525.61 | 6,325.67 |
| | | | | .160261 | 11,552,280.44 | 99.932000 | | 0.00 |
| <hr/> | | | | | | | | |
| Fund: 2011 2010 QZAB Special Sinking Fund | | | | | | | | |
| 16257 | QZAB 2010 FAMCDN | 31315LR59 | 12/04/2013 | .000000 | 909,000.00 | 908,981.82 | 1,349.32 | 94.98 |
| | | | 12/01/2014 | .160258 | 907,537.52 | 99.998000 | SUNGARD | 0.00 |
| Inv Type: 50 AGENCY DISC NOTES | | | | .000000 | 909,000.00 | 908,981.82 | 1,349.32 | 94.98 |
| | | | | .160258 | 907,537.52 | 99.998000 | | 0.00 |
| Subtotal | | | | .000000 | 909,000.00 | 908,981.82 | 1,349.32 | 94.98 |
| | | | | .160258 | 907,537.52 | 99.998000 | | 0.00 |



Inventory by Market Value

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| Inv. No. | Description | CUSIP | Purchase Maturity | Coupon YTM TR | Current Par /Share Current Book | Market Value Market Price | Curr Accr Int Price Source | Unrealized Gain Unrealized Loss |
|--|---------------------|-------|-------------------|---------------|------------------------------------|------------------------------|-------------------------------|------------------------------------|
| Fund: 2098 2012 D 2nd Qualified Zone Bond | | | | | | | | |
| 16648 | REPO 2012 D 2ND OZA | | 10/23/2014 | .120000 | 5,647,560.00 | 5,647,560.00 | 169.43 | 0.00 |
| | | | 11/20/2014 | .120000 | 5,647,560.00 | 100.000000 | BOOK | 0.00 |
| Inv Type: 60 REPO OPEN ACT-360 | | | | .120000 | 5,647,560.00 | 5,647,560.00 | 169.43 | 0.00 |
| | | | | .120000 | 5,647,560.00 | 100.000000 | | 0.00 |
| | | | Subtotal | .120000 | 5,647,560.00 | 5,647,560.00 | 169.43 | 0.00 |
| | | | | .120000 | 5,647,560.00 | 100.000000 | | 0.00 |
| <hr/> | | | | | | | | |
| Fund: 2101 2013 3RD BOND SERIES | | | | | | | | |
| 16649 | REPO 2013 3RD BOND | | 10/23/2014 | .120000 | 4,026,180.00 | 4,026,180.00 | 120.79 | 0.00 |
| | | | 11/20/2014 | .120000 | 4,026,180.00 | 100.000000 | BOOK | 0.00 |
| Inv Type: 60 REPO OPEN ACT-360 | | | | .120000 | 4,026,180.00 | 4,026,180.00 | 120.79 | 0.00 |
| | | | | .120000 | 4,026,180.00 | 100.000000 | | 0.00 |
| | | | Subtotal | .120000 | 4,026,180.00 | 4,026,180.00 | 120.79 | 0.00 |
| | | | | .120000 | 4,026,180.00 | 100.000000 | | 0.00 |
| <hr/> | | | | | | | | |
| Fund: 2103 2014 1ST A SERIES GO BOND | | | | | | | | |
| 16647 | REPO 2014 1ST A TAX | | 10/23/2014 | .120000 | 16,855,067.00 | 16,855,067.00 | 505.65 | 0.00 |
| | | | 11/20/2014 | .120000 | 16,855,067.00 | 100.000000 | BOOK | 0.00 |
| Inv Type: 60 REPO OPEN ACT-360 | | | | .120000 | 16,855,067.00 | 16,855,067.00 | 505.65 | 0.00 |
| | | | | .120000 | 16,855,067.00 | 100.000000 | | 0.00 |
| | | | Subtotal | .120000 | 16,855,067.00 | 16,855,067.00 | 505.65 | 0.00 |
| | | | | .120000 | 16,855,067.00 | 100.000000 | | 0.00 |
| <hr/> | | | | | | | | |
| Fund: 2105 2014 2nd A Series GO Bond | | | | | | | | |
| 16650 | REPO 2014 2ND A TAX | | 10/23/2014 | .120000 | 50,389,085.00 | 50,389,085.00 | 1,511.67 | 0.00 |
| | | | 11/20/2014 | .120000 | 50,389,085.00 | 100.000000 | BOOK | 0.00 |
| Inv Type: 60 REPO OPEN ACT-360 | | | | .120000 | 50,389,085.00 | 50,389,085.00 | 1,511.67 | 0.00 |
| | | | | .120000 | 50,389,085.00 | 100.000000 | | 0.00 |



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State of Maryland

| Inv. No. | Description | CUSIP | Purchase Maturity | Coupon YTM TR | Current Par /Share Current Book | Market Value Market Price | Curr Accr Int Price Source | Unrealized Gain Unrealized Loss |
|---|---------------------|-------|-------------------|---------------|------------------------------------|------------------------------|-------------------------------|------------------------------------|
| Subtotal | | | | .120000 | 50,389,085.00 | 50,389,085.00 | 1,511.67 | 0.00 |
| | | | | .120000 | 50,389,085.00 | 100.000000 | | 0.00 |
| <hr/> | | | | | | | | |
| Fund: 2106 2014 2nd B Series GO Bond | | | | | | | | |
| 16645 | REPO 2014 2ND B TAX | | 10/23/2014 | .120000 | 233,471,193.00 | 233,471,193.00 | 7,004.14 | 0.00 |
| | | | 11/20/2014 | .120000 | 233,471,193.00 | 100.000000 | BOOK | 0.00 |
| 16646 | REPO 2014 2ND B TAX | | 10/23/2014 | .120000 | 216,180,260.00 | 216,180,260.00 | 6,485.41 | 0.00 |
| | | | 11/20/2014 | .120000 | 216,180,260.00 | 100.000000 | BOOK | 0.00 |
| Inv Type: 60 REPO OPEN ACT-360 | | | | .120000 | 449,651,453.00 | 449,651,453.00 | 13,489.55 | 0.00 |
| | | | | .120000 | 449,651,453.00 | 100.000000 | | 0.00 |
| Subtotal | | | | .120000 | 449,651,453.00 | 449,651,453.00 | 13,489.55 | 0.00 |
| | | | | .120000 | 449,651,453.00 | 100.000000 | | 0.00 |
| <hr/> | | | | | | | | |
| Grand Total | | | Count 167 | .880353 | 6,907,367,383.32 | 6,878,224,390.24 | 15,560,067.29 | 953,861.94 |
| | | | | .884254 | 6,906,214,245.97 | 99.578088 | | -28,954,979.98 |