



Inventory by Market Value

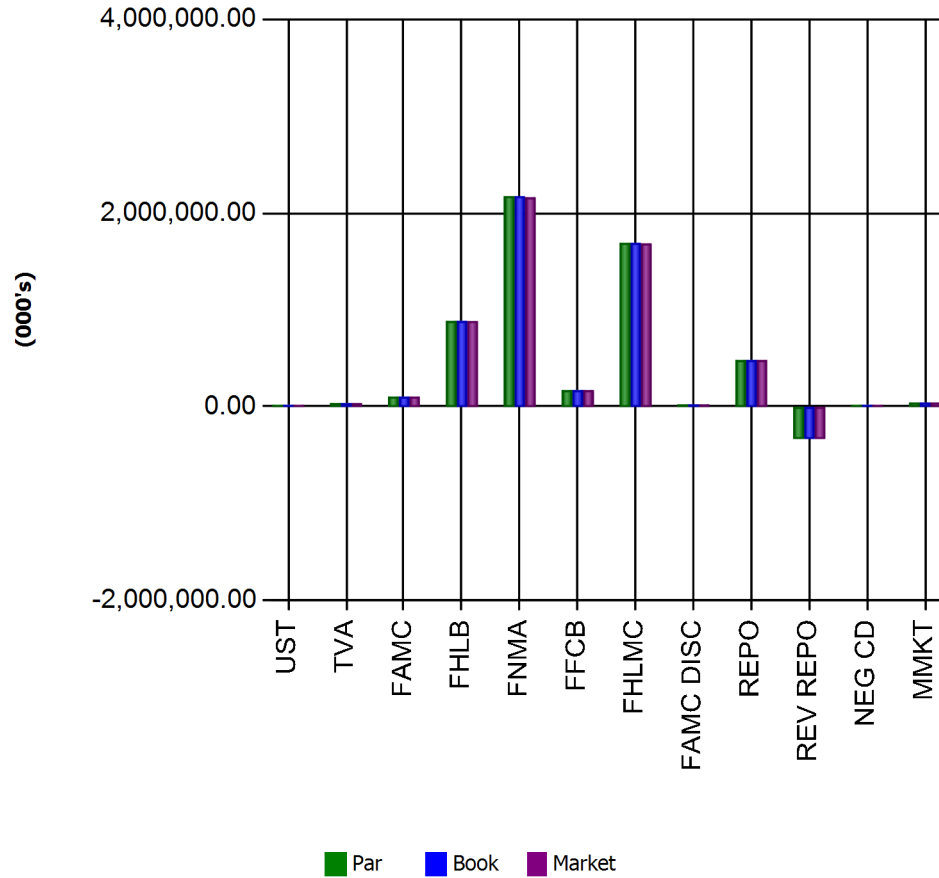
As Of Date: 11/30/2014

Date Basis: Settlement

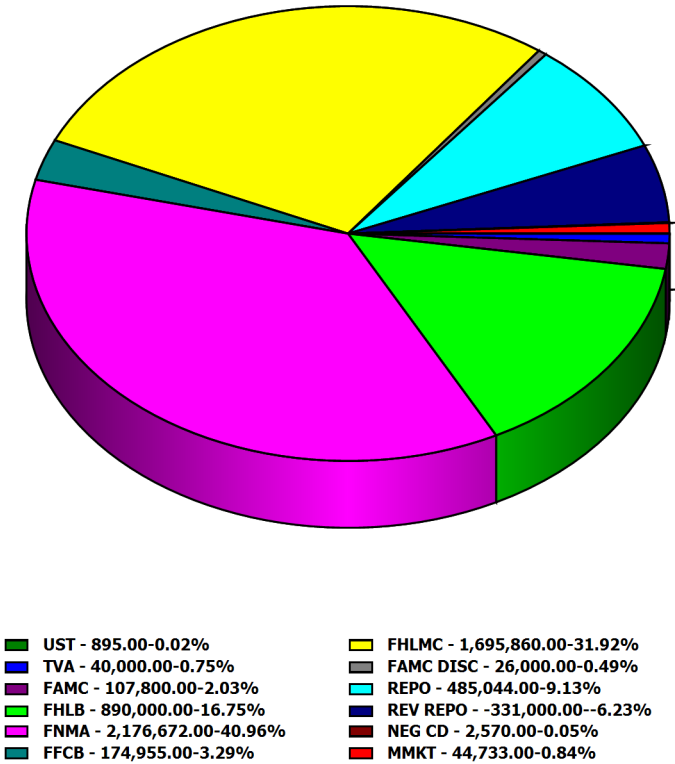
Run: 12/02/2014 07:31:35 AM

Reporting Currency: Local

State of Maryland



CURRENT PAR in 000's and in %





State of Maryland

Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 AM

Reporting Currency: Local

Asset Allocation

Assets (000's)	Current Par	Current Book	Market	Un Gain/Loss
UST	895	886	1,219	333
TVA	40,000	39,810	39,810	0
FAMC	107,800	107,780	108,441	661
FHLB	890,000	889,893	886,265	-3,629
FNMA	2,176,672	2,176,099	2,167,583	-8,516
FFCB	174,955	174,935	174,844	-91
FHLMC	1,695,860	1,695,669	1,690,896	-4,773
FAMC DISC	26,000	25,958	25,983	10
REPO	485,044	485,044	485,044	0
REV REPO	-331,000	-331,000	-331,000	0
NEG CD	2,570	2,570	2,570	0
MMKT	44,733	44,733	44,733	0
Totals(000's)	5,313,529	5,312,376	5,296,386	-16,005



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 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
Fund: 2 GENERAL FUND								
16182	TVA	880591EQ1	09/27/2013	1.750000	40,000,000.00	39,809,600.00	89,444.44	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	89,444.44	0.00
				1.849070	39,809,600.00	99.524000		0.00
15189	FAMC	31315PQR3	07/03/2012	1.100000	8,000,000.00	8,006,800.00	36,177.78	12,800.00
			07/03/2017	1.115464	7,994,000.00	100.085000	SUNGARD	0.00
15312	FAMC	31315PTX7	08/23/2012	1.150000	10,000,000.00	10,018,900.00	31,305.56	23,900.00
			08/23/2017	1.160322	9,995,000.00	100.189000	SUNGARD	0.00
15693	FAMC	31315PNZ8	01/30/2013	1.050000	22,800,000.00	22,878,660.00	80,465.00	84,360.00
			01/30/2018	1.055146	22,794,300.00	100.345000	SUNGARD	0.00
15765	FAMC	31315PRF8	03/06/2013	1.050000	9,000,000.00	9,020,160.00	22,312.50	20,160.00
			03/06/2018	1.050000	9,000,000.00	100.224000	SUNGARD	0.00
15834	FAMC	31315PSZ3	04/02/2013	1.150000	25,000,000.00	25,002,500.00	47,916.67	3,750.00
			04/02/2018	1.151036	24,998,750.00	100.010000	SUNGARD	0.00
16031	FAMC	31315PM48	06/27/2013	1.300000	23,000,000.00	23,210,910.00	127,905.56	210,910.00
			06/27/2018	1.300000	23,000,000.00	100.917000	SUNGARD	0.00
16170	FAMC	31315P3U1	09/18/2013	2.000000	10,000,000.00	10,303,000.00	40,291.56	305,500.00
			09/18/2018	2.005280	9,997,500.00	103.030000	SUNGARD	0.00
Inv Type: 31 FAMC				1.227647	107,800,000.00	108,440,930.00	386,374.63	661,380.00
				1.231569	107,779,550.00	100.594555		0.00
15351	FHLB	313380P92	09/26/2012	1.000000	50,000,000.00	49,811,000.00	90,277.78	0.00
			09/26/2017	1.005139	49,987,500.00	99.622000	SUNGARD	-176,500.00
15427	FHLB	313380TD9	10/16/2012	1.000000	15,300,000.00	15,208,812.00	19,125.00	0.00
			10/16/2017	1.001028	15,299,235.00	99.404000	SUNGARD	-90,423.00
15461	FHLB	3133813R4	11/09/2012	1.000000	50,000,000.00	49,747,500.00	30,555.56	0.00
			11/09/2017	1.000000	50,000,000.00	99.495000	SUNGARD	-252,500.00
15588	FHLB	3133813R4	12/18/2012	1.000000	50,000,000.00	49,747,500.00	30,555.56	0.00
			11/09/2017	1.004155	49,990,000.00	99.495000	SUNGARD	-242,500.00
15597	FHLB	313381MV4	01/17/2013	1.050000	43,750,000.00	43,507,625.00	170,989.58	0.00
			01/17/2018	1.056176	43,736,875.00	99.446000	SUNGARD	-229,250.00
15620	FHLB	313381R31	02/01/2013	1.050000	50,000,000.00	49,723,500.00	175,000.00	0.00
			02/01/2018	1.050000	50,000,000.00	99.447000	SUNGARD	-276,500.00
15628	FHLB	313381SE6	02/01/2013	1.100000	50,000,000.00	49,794,500.00	183,333.33	0.00



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 AM

Reporting Currency: Local

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
			02/01/2018	1.100000	50,000,000.00		99.589000	SUNGARD		-205,500.00
15687	FHLB	3133823A9	02/22/2013	1.150000	50,000,000.00		49,817,500.00	158,125.00		0.00
			02/22/2018	1.150000	50,000,000.00		99.635000	SUNGARD		-182,500.00
15692	FHLB	3133823A9	02/22/2013	1.150000	9,500,000.00		9,465,325.00	30,043.75		0.00
			02/22/2018	1.165485	9,492,875.00		99.635000	SUNGARD		-27,550.00
15695	FHLB	3133825N9	02/28/2013	1.200000	50,000,000.00		49,878,500.00	155,000.00		0.00
			02/28/2018	1.200000	50,000,000.00		99.757000	SUNGARD		-121,500.00
15725	FHLB	313381M69	01/16/2013	1.000000	50,000,000.00		49,704,000.00	187,500.00		0.00
			01/16/2018	1.003083	49,992,500.00		99.408000	SUNGARD		-288,500.00
15759	FHLB	3133823A9	02/22/2013	1.150000	9,250,000.00		9,216,237.50	29,253.13		0.00
			02/22/2018	1.152064	9,249,075.00		99.635000	SUNGARD		-32,837.50
15800	FHLB	313382HU0	03/27/2013	1.090000	47,225,000.00		47,063,962.75	91,511.56		0.00
			03/27/2018	1.105460	47,189,581.25		99.659000	SUNGARD		-125,618.50
15801	FHLB	313382HU0	03/27/2013	1.090000	15,000,000.00		14,948,850.00	29,066.67		0.00
			03/27/2018	1.105460	14,988,750.00		99.659000	SUNGARD		-39,900.00
15923	FHLB	3133833W9	06/06/2013	1.100000	50,000,000.00		49,575,500.00	267,361.11		0.00
			06/06/2018	1.100000	50,000,000.00		99.151000	SUNGARD		-424,500.00
15943	FHLB	3133836G1	06/11/2013	1.150000	50,000,000.00		49,759,500.00	271,527.78		0.00
			06/11/2018	1.150000	50,000,000.00		99.519000	SUNGARD		-240,500.00
15944	FHLB	3133836L0	05/28/2013	1.200000	50,000,000.00		50,036,500.00	11,666.67		41,500.00
			05/24/2018	1.202079	49,995,000.00		100.073000	SUNGARD		0.00
15962	FHLB	313383D99	06/20/2013	1.250000	50,000,000.00		49,696,500.00	279,513.89		0.00
			06/20/2018	1.250207	49,999,500.00		99.393000	SUNGARD		-303,000.00
15963	FHLB	313383CD1	06/05/2013	1.300000	23,175,000.00		23,119,611.75	147,290.00		0.00
			06/05/2018	1.300000	23,175,000.00		99.761000	SUNGARD		-55,388.25
15966	FHLB	313383D99	06/20/2013	1.250000	25,000,000.00		24,848,250.00	139,756.94		0.00
			06/20/2018	1.250000	25,000,000.00		99.393000	SUNGARD		-151,750.00
15978	FHLB	313383H20	06/26/2013	1.375000	25,000,000.00		24,912,750.00	148,003.47		0.00
			06/26/2018	1.377077	24,997,500.00		99.651000	SUNGARD		-84,750.00
16019	FHLB	313383J69	06/12/2013	1.600000	25,000,000.00		25,009,000.00	187,777.78		9,000.00
			06/12/2018	1.600000	25,000,000.00		100.036000	SUNGARD		0.00
16022	FHLB	313383AU5	06/13/2013	1.200000	26,900,000.00		26,770,073.00	150,640.00		0.00
			06/13/2018	1.200000	26,900,000.00		99.517000	SUNGARD		-129,927.00
16395	FHLB	3130A1DL9	04/02/2014	2.010000	24,900,000.00		24,902,241.00	82,024.75		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		886,264,738.00	3,065,899.31		52,741.00



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 AM

Reporting Currency: Local

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				Unrealized Loss	
				1.158330	889,893,391.25	99.580308			-3,681,394.25	
15190	FNMA	3135G0MK6	07/17/2012	1.200000	31,315,000.00	31,350,699.10	139,873.67		35,699.10	
			07/17/2017	1.200000	31,315,000.00	100.114000	SUNGARD		0.00	
15245	FNMA	3135G0MW0	08/09/2012	1.050000	31,797,000.00	31,833,884.52	103,870.20		40,064.22	
			08/09/2017	1.052058	31,793,820.30	100.116000	SUNGARD		0.00	
15259	FNMA	3135G0NF6	08/21/2012	1.000000	53,000,000.00	52,956,010.00	147,222.22		0.00	
			08/21/2017	1.006167	52,984,100.00	99.917000	SUNGARD		-28,090.00	
15326	FNMA	3135G0NR0	08/28/2012	1.100000	21,425,000.00	21,450,710.00	60,882.71		27,852.50	
			08/28/2017	1.102061	21,422,857.50	100.120000	SUNGARD		0.00	
15337	FNMA	3135G0PD9	09/27/2012	1.070000	11,100,000.00	11,069,919.00	21,114.67		0.00	
			09/27/2017	1.070000	11,100,000.00	99.729000	SUNGARD		-30,081.00	
15383	FNMA	3136G0J93	10/17/2012	1.000000	50,000,000.00	49,858,000.00	61,111.11		0.00	
			10/17/2017	1.004111	49,990,000.00	99.716000	SUNGARD		-132,000.00	
15393	FNMA	3135G0PL1	10/04/2012	1.050000	50,000,000.00	49,936,500.00	83,125.00		0.00	
			10/04/2017	1.050000	50,000,000.00	99.873000	SUNGARD		-63,500.00	
15394	FNMA	3136G0L58	10/18/2012	1.000000	35,975,000.00	35,936,147.00	42,970.14		0.00	
			10/18/2017	1.015422	35,948,018.75	99.892000	SUNGARD		-11,871.75	
15401	FNMA	3135G0PV9	10/12/2012	1.060000	50,000,000.00	49,847,000.00	72,138.89		0.00	
			10/12/2017	1.060000	50,000,000.00	99.694000	SUNGARD		-153,000.00	
15407	FNMA	3136G0B26	09/27/2012	1.000000	19,925,000.00	19,891,924.50	35,422.22		0.00	
			09/27/2017	1.005139	19,920,018.75	99.834000	SUNGARD		-28,094.25	
15422	FNMA	3136G0R94	11/01/2012	1.000000	50,000,000.00	49,744,000.00	41,666.67		0.00	
			11/01/2017	1.001028	49,997,500.00	99.488000	SUNGARD		-253,500.00	
15442	FNMA	3136G0U33	11/01/2012	1.000000	50,000,000.00	49,744,000.00	41,666.67		0.00	
			11/01/2017	1.000000	50,000,000.00	99.488000	SUNGARD		-256,000.00	
15452	FNMA	3135G0QL0	10/24/2012	1.000000	43,990,000.00	43,897,621.00	45,211.94		0.00	
			10/24/2017	1.002056	43,985,601.00	99.790000	SUNGARD		-87,980.00	
15499	FNMA	3136G05V9	12/04/2012	1.050000	50,000,000.00	49,807,000.00	258,125.00		0.00	
			12/04/2017	1.050000	50,000,000.00	99.614000	SUNGARD		-193,000.00	
15500	FNMA	3136G05F4	11/29/2012	1.030000	33,000,000.00	32,874,600.00	1,888.33		0.00	
			11/29/2017	1.030000	33,000,000.00	99.620000	SUNGARD		-125,400.00	
15533	FNMA	3135G0SH7	12/12/2012	1.000000	50,000,000.00	49,727,000.00	234,722.22		0.00	
			12/12/2017	1.010280	49,975,000.00	99.454000	SUNGARD		-248,000.00	
15540	FNMA	3136G13J6	12/26/2012	1.050000	50,000,000.00	49,686,500.00	226,041.67		0.00	
			12/26/2017	1.050000	50,000,000.00	99.373000	SUNGARD		-313,500.00	
15541	FNMA	3136G12Y4	12/21/2012	1.050000	50,000,000.00	49,695,500.00	233,333.33		0.00	
			12/21/2017	1.051029	49,997,500.00	99.391000	SUNGARD		-302,000.00	



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 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	
15543	FNMA	3135G0SJ3	12/26/2012	1.000000	50,000,000.00	49,833,000.00	215,277.78		0.00
			12/26/2017	1.002056	49,995,000.00	99.666000	SUNGARD		-162,000.00
15580	FNMA	3135G0TD5	12/31/2012	1.000000	55,000,000.00	54,821,250.00	233,750.00		0.00
			12/28/2017	1.000000	55,000,000.00	99.675000	SUNGARD		-178,750.00
15581	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	49,837,500.00	212,500.00		0.00
			12/28/2017	1.000000	50,000,000.00	99.675000	SUNGARD		-162,500.00
15652	FNMA	3135G0TK9	01/30/2013	1.050000	50,000,000.00	49,798,500.00	176,458.33		0.00
			01/30/2018	1.053088	49,992,500.00	99.597000	SUNGARD		-194,000.00
15653	FNMA	3135G0TV5	01/30/2013	1.030000	50,000,000.00	49,711,500.00	173,097.22		0.00
			01/30/2018	1.030000	50,000,000.00	99.423000	SUNGARD		-288,500.00
15656	FNMA	3136G1BK4	02/05/2013	1.000000	16,500,000.00	16,395,390.00	53,166.67		0.00
			02/05/2018	1.004111	16,496,700.00	99.366000	SUNGARD		-101,310.00
15660	FNMA	3135G0TK9	01/30/2013	1.050000	40,800,000.00	40,635,576.00	143,990.00		0.00
			01/30/2018	1.050412	40,799,184.00	99.597000	SUNGARD		-163,608.00
15661	FNMA	3135G0TK9	01/30/2013	1.050000	15,000,000.00	14,939,550.00	52,937.50		0.00
			01/30/2018	1.050412	14,999,700.00	99.597000	SUNGARD		-60,150.00
15679	FNMA	3135G0UD3	02/14/2013	1.010000	50,000,000.00	49,774,500.00	150,097.22		0.00
			02/14/2018	1.035718	49,937,500.00	99.549000	SUNGARD		-163,000.00
15712	FNMA	3136G1DU0	03/07/2013	1.200000	50,000,000.00	49,843,000.00	140,000.00		0.00
			03/07/2018	1.201033	49,997,500.00	99.686000	SUNGARD		-154,500.00
15724	FNMA	3135G0UH4	02/22/2013	1.200000	20,400,000.00	20,311,668.00	67,320.00		0.00
			02/22/2018	1.201033	20,398,980.00	99.567000	SUNGARD		-87,312.00
15730	FNMA	3136G1EJ4	02/28/2013	1.150000	25,000,000.00	24,897,500.00	74,270.83		0.00
			02/28/2018	1.168584	24,977,500.00	99.590000	SUNGARD		-80,000.00
15735	FNMA	3136G1EN5	03/13/2013	1.100000	50,000,000.00	49,796,500.00	119,166.67		0.00
			03/13/2018	1.103092	49,992,500.00	99.593000	SUNGARD		-196,000.00
15743	FNMA	3135G0UX9	02/28/2013	1.200000	45,750,000.00	45,778,365.00	141,825.00		74,115.00
			02/28/2018	1.220678	45,704,250.00	100.062000	SUNGARD		0.00
15744	FNMA	3136G1FM6	03/13/2013	1.250000	50,000,000.00	49,665,000.00	135,416.67		0.00
			03/13/2018	1.252070	49,995,000.00	99.330000	SUNGARD		-330,000.00
15755	FNMA	3135G0UX9	02/28/2013	1.200000	15,700,000.00	15,709,734.00	48,670.00		13,659.00
			02/28/2018	1.205167	15,696,075.00	100.062000	SUNGARD		0.00
15794	FNMA	3136G1HW2	04/05/2013	1.125000	50,000,000.00	49,799,000.00	90,625.00		0.00
			04/03/2018	1.129133	49,990,000.00	99.598000	SUNGARD		-191,000.00
15795	FNMA	3135G0VL4	03/20/2013	1.125000	50,000,000.00	49,809,500.00	110,937.50		0.00
			03/20/2018	1.138410	49,967,500.00	99.619000	SUNGARD		-158,000.00
15805	FNMA	3135G0VL4	03/20/2013	1.125000	23,940,000.00	23,848,788.60	53,116.88		0.00



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 AM

Reporting Currency: Local

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	99.619000	SUNGARD		-69,665.40
15807	FNMA	3136G1EN5	03/13/2013	1.100000		14,330,000.00	14,271,676.90	34,153.17		0.00
			03/13/2018	1.102061		14,328,567.00	99.593000	SUNGARD		-56,890.10
15829	FNMA	3135G0WB5	04/18/2013	1.200000		50,000,000.00	49,784,000.00	71,666.67		0.00
			04/18/2018	1.200000		50,000,000.00	99.568000	SUNGARD		-216,000.00
15835	FNMA	3135G0WB5	04/18/2013	1.200000		50,000,000.00	49,784,000.00	71,666.67		0.00
			04/18/2018	1.200000		50,000,000.00	99.568000	SUNGARD		-216,000.00
15842	FNMA	3136G1K73	05/02/2013	1.150000		50,000,000.00	49,637,500.00	46,319.44		0.00
			05/02/2018	1.152064		49,995,000.00	99.275000	SUNGARD		-357,500.00
15847	FNMA	3136G1K57	04/30/2013	1.100000		22,725,000.00	22,563,198.00	21,525.63		0.00
			04/30/2018	1.102061		22,722,727.50	99.288000	SUNGARD		-159,529.50
15865	FNMA	3136G1KE8	05/09/2013	1.100000		50,000,000.00	49,535,500.00	35,138.89		0.00
			05/08/2018	1.100000		50,000,000.00	99.071000	SUNGARD		-464,500.00
15883	FNMA	3136G1JQ3	04/18/2013	1.200000		50,000,000.00	49,702,000.00	71,666.67		0.00
			04/18/2018	1.202067		49,995,000.00	99.404000	SUNGARD		-293,000.00
15922	FNMA	3135G0WM1	05/08/2013	1.000000		50,000,000.00	49,612,000.00	43,055.56		0.00
			04/30/2018	1.000000		50,000,000.00	99.224000	SUNGARD		-388,000.00
15924	FNMA	3136G1MJ5	06/06/2013	1.100000		50,000,000.00	49,602,500.00	267,361.11		0.00
			06/06/2018	1.100000		50,000,000.00	99.205000	SUNGARD		-397,500.00
15967	FNMA	3136G1NE5	06/20/2013	1.250000		50,000,000.00	49,781,000.00	279,513.89		0.00
			06/20/2018	1.250000		50,000,000.00	99.562000	SUNGARD		-219,000.00
15968	FNMA	3136G1ND7	06/19/2013	1.150000		50,000,000.00	49,742,500.00	258,750.00		0.00
			06/19/2018	1.152064		49,995,000.00	99.485000	SUNGARD		-252,500.00
15969	FNMA	3136G1NF2	06/20/2013	1.250000		50,000,000.00	49,781,000.00	279,513.89		0.00
			06/20/2018	1.252070		49,995,000.00	99.562000	SUNGARD		-214,000.00
15970	FNMA	3135G0XG3	05/23/2013	1.000000		50,000,000.00	49,537,500.00	13,888.89		0.00
			05/21/2018	1.082694		49,799,500.00	99.075000	SUNGARD		-262,000.00
15984	FNMA	3136G1NP0	06/26/2013	1.300000		50,000,000.00	49,898,000.00	279,861.11		0.00
			06/26/2018	1.306218		49,985,000.00	99.796000	SUNGARD		-87,000.00
16041	FNMA	3135G0TD5	12/31/2012	1.000000		50,000,000.00	49,837,500.00	212,500.00		0.00
			12/28/2017	1.002061		49,995,000.00	99.675000	SUNGARD		-157,500.00
Inv Type: 34 FNMA				1.089075		2,176,672,000.00	2,167,582,711.62	6,229,591.52		191,389.82
				1.094498		2,176,098,553.80	99.582423			-8,707,232.00
15388	FFCB	3133EA2C1	09/26/2012	1.000000		80,000,000.00	79,855,200.00	144,444.44		0.00
			09/26/2017	1.005139		79,980,000.00	99.819000	SUNGARD		-124,800.00
15545	FFCB	3133EAS41	12/03/2012	1.080000		60,455,000.00	60,458,022.75	321,016.05		3,022.75



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 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 Unrealized Loss
					Current Book	Market Price		
16619	FFCB	3133EDWG3	12/04/2017	1.080000	60,455,000.00	100.005000	SUNGARD	0.00
			09/29/2014	2.230000	25,000,000.00	25,030,500.00	100,659.72	30,500.00
			12/26/2019	2.230000	25,000,000.00	100.122000	SUNGARD	0.00
Inv Type: 36 FFCB				1.215108	165,455,000.00	165,343,722.75	566,120.21	33,522.75
				1.217593	165,435,000.00	99.932745		-124,800.00
15219	FHLMC	3134G3YY0	07/25/2012	1.000000	3,300,000.00	3,306,369.00	11,550.00	8,019.00
			07/25/2017	1.010280	3,298,350.00	100.193000	SUNGARD	0.00
15221	FHLMC	3134G3ZF0	07/25/2012	1.000000	50,000,000.00	50,018,500.00	175,000.00	66,000.00
			07/25/2017	1.019537	49,952,500.00	100.037000	SUNGARD	0.00
15238	FHLMC	3134G3ZR4	08/07/2012	1.000000	23,480,000.00	23,379,036.00	74,353.33	0.00
			08/07/2017	1.013365	23,464,738.00	99.570000	SUNGARD	-85,702.00
15349	FHLMC	3134G3H94	09/20/2012	1.000000	40,000,000.00	40,019,200.00	78,888.89	29,200.00
			09/20/2017	1.005139	39,990,000.00	100.048000	SUNGARD	0.00
15382	FHLMC	3134G3M23	09/28/2012	1.020000	24,000,000.00	23,942,880.00	42,840.00	0.00
			09/28/2017	1.040577	23,976,000.00	99.762000	SUNGARD	-33,120.00
15546	FHLMC	3134G32M1	12/28/2012	1.000000	50,000,000.00	49,635,000.00	212,500.00	0.00
			12/28/2017	1.002056	49,995,000.00	99.270000	SUNGARD	-360,000.00
15556	FHLMC	3134G32M1	12/28/2012	1.000000	89,000,000.00	88,350,300.00	378,250.00	0.00
			12/28/2017	1.004111	88,982,200.00	99.270000	SUNGARD	-631,900.00
15577	FHLMC	3134G33B4	01/11/2013	1.000000	2,100,000.00	2,090,718.00	8,166.67	0.00
			01/11/2018	1.000206	2,099,979.00	99.558000	SUNGARD	-9,261.00
15577	FHLMC	3134G33B4	01/11/2013	1.000000	97,900,000.00	97,467,282.00	380,722.22	0.00
			01/11/2018	1.000206	97,899,021.00	99.558000	SUNGARD	-431,739.00
15594	FHLMC	3134G33L2	01/22/2013	1.050000	42,168,000.00	42,044,869.44	158,657.10	0.00
			01/22/2018	1.050000	42,168,000.00	99.708000	SUNGARD	-123,130.56
15594	FHLMC	3134G33L2	01/22/2013	1.050000	7,832,000.00	7,809,130.56	29,467.90	0.00
			01/22/2018	1.050000	7,832,000.00	99.708000	SUNGARD	-22,869.44
15595	FHLMC	3134G33M0	01/16/2013	1.050000	46,000,000.00	45,976,080.00	181,125.00	0.00
			01/16/2018	1.050000	46,000,000.00	99.948000	SUNGARD	-23,920.00
15629	FHLMC	3134G33M0	01/16/2013	1.050000	31,500,000.00	31,483,620.00	124,031.25	0.00
			01/16/2018	1.056176	31,490,550.00	99.948000	SUNGARD	-6,930.00
15657	FHLMC	3134G34K3	01/30/2013	1.000000	20,000,000.00	19,826,600.00	67,222.22	0.00
			01/30/2018	1.000000	20,000,000.00	99.133000	SUNGARD	-173,400.00
15713	FHLMC	3134G35M8	03/06/2013	1.250000	50,000,000.00	49,942,000.00	147,569.44	0.00
			03/06/2018	1.253104	49,992,500.00	99.884000	SUNGARD	-50,500.00
15762	FHLMC	3134G36B1	03/22/2013	1.250000	50,000,000.00	49,851,500.00	123,263.89	0.00



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 AM

Reporting Currency: Local

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				Unrealized Loss
			03/20/2018	1.250000		50,000,000.00	99.703000	SUNGARD		-148,500.00
15764	FHLMC	3134G36L9	03/28/2013	1.250000		50,000,000.00	49,774,000.00	109,375.00		0.00
			03/28/2018	1.250000		50,000,000.00	99.548000	SUNGARD		-226,000.00
15806	FHLMC	3134G36X3	03/28/2013	1.125000		10,000,000.00	9,978,500.00	19,687.50		0.00
			03/28/2018	1.143571		9,991,000.00	99.785000	SUNGARD		-12,500.00
15826	FHLMC	3134G36Z8	04/17/2013	1.150000		50,000,000.00	49,785,500.00	70,277.78		0.00
			04/17/2018	1.155160		49,987,500.00	99.571000	SUNGARD		-202,000.00
15841	FHLMC	3134G37H7	04/25/2013	1.150000		12,930,000.00	12,876,081.90	14,869.50		0.00
			04/25/2018	1.150000		12,930,000.00	99.583000	SUNGARD		-53,918.10
15846	FHLMC	3134G42B3	04/25/2013	1.100000		63,000,000.00	62,381,970.00	69,300.00		0.00
			04/25/2018	1.102061		62,993,700.00	99.019000	SUNGARD		-611,730.00
15864	FHLMC	3134G42B3	04/25/2013	1.100000		56,750,000.00	56,193,282.50	62,425.00		0.00
			04/25/2018	1.102061		56,744,325.00	99.019000	SUNGARD		-551,042.50
15903	FHLMC	3134G43V8	05/15/2013	1.050000		24,900,000.00	24,776,745.00	11,620.00		0.00
			05/15/2018	1.052058		24,897,510.00	99.505000	SUNGARD		-120,765.00
15904	FHLMC	3134G43V8	05/15/2013	1.050000		40,000,000.00	39,802,000.00	18,666.67		0.00
			05/15/2018	1.051647		39,996,800.00	99.505000	SUNGARD		-194,800.00
15912	FHLMC	3134G43V8	05/15/2013	1.050000		11,000,000.00	10,945,550.00	5,133.33		0.00
			05/15/2018	1.050000		11,000,000.00	99.505000	SUNGARD		-54,450.00
15941	FHLMC	3134G45F1	06/12/2013	1.150000		50,000,000.00	49,771,500.00	269,930.56		0.00
			06/12/2018	1.150000		50,000,000.00	99.543000	SUNGARD		-228,500.00
15942	FHLMC	3134G45H7	06/13/2013	1.150000		50,000,000.00	49,771,500.00	268,333.33		0.00
			06/13/2018	1.150000		50,000,000.00	99.543000	SUNGARD		-228,500.00
15957	FHLMC	3134G46D5	06/12/2013	1.200000		50,000,000.00	49,724,500.00	281,666.67		0.00
			06/12/2018	1.203100		49,992,500.00	99.449000	SUNGARD		-268,000.00
15958	FHLMC	3134G46M5	06/19/2013	1.200000		50,000,000.00	49,820,500.00	270,000.00		0.00
			06/19/2018	1.200000		50,000,000.00	99.641000	SUNGARD		-179,500.00
15971	FHLMC	3134G46R4	06/25/2013	1.300000		50,000,000.00	49,907,500.00	281,666.67		0.00
			06/25/2018	1.300000		50,000,000.00	99.815000	SUNGARD		-92,500.00
15973	FHLMC	3134G46V5	06/27/2013	1.350000		50,000,000.00	49,902,000.00	288,750.00		0.00
			06/27/2018	1.350000		50,000,000.00	99.804000	SUNGARD		-98,000.00
15976	FHLMC	3134G47A0	06/27/2013	1.300000		50,000,000.00	50,026,500.00	278,055.56		26,500.00
			06/27/2018	1.300000		50,000,000.00	100.053000	SUNGARD		0.00
15977	FHLMC	3134G46Z6	06/27/2013	1.350000		50,000,000.00	50,043,500.00	288,750.00		43,500.00
			06/27/2018	1.350000		50,000,000.00	100.087000	SUNGARD		0.00
15979	FHLMC	3134G47D4	06/27/2013	1.400000		50,000,000.00	50,041,000.00	299,444.44		41,000.00
			06/27/2018	1.400000		50,000,000.00	100.082000	SUNGARD		0.00



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 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		
15980	FHLMC	3134G47E2	06/27/2013	1.400000	50,000,000.00	50,042,500.00	299,444.44	42,500.00		
			06/27/2018	1.400000	50,000,000.00	100.085000	SUNGARD	0.00		
15981	FHLMC	3134G47C6	06/27/2013	1.400000	50,000,000.00	50,042,500.00	299,444.44	42,500.00		
			06/27/2018	1.400000	50,000,000.00	100.085000	SUNGARD	0.00		
15982	FHLMC	3134G47F9	06/27/2013	1.350000	50,000,000.00	50,042,500.00	288,750.00	47,500.00		
			06/27/2018	1.352075	49,995,000.00	100.085000	SUNGARD	0.00		
15986	FHLMC	3134G47J1	06/27/2013	1.500000	50,000,000.00	50,041,000.00	320,833.33	41,000.00		
			06/27/2018	1.500000	50,000,000.00	100.082000	SUNGARD	0.00		
15987	FHLMC	3134G47H5	06/27/2013	1.500000	50,000,000.00	50,013,000.00	320,833.33	13,000.00		
			06/27/2018	1.500000	50,000,000.00	100.026000	SUNGARD	0.00		
16014	FHLMC	3134G4AU2	06/27/2013	1.600000	50,000,000.00	50,049,000.00	342,222.22	49,000.00		
			06/27/2018	1.600000	50,000,000.00	100.098000	SUNGARD	0.00		
Inv Type: 37 FHLMC					1.193613	1,695,860,000.00	1,690,895,714.40	6,973,087.68	449,719.00	
					1.195929	1,695,669,173.00	99.707270		-5,223,177.60	
16258	FAMCDN	31315LR59	12/04/2013	.000000	91,000.00	91,000.00	146.41	0.00		
			12/01/2014	.160259	90,853.59	100.000000	SUNGARD	0.00		
16546	FAMCDN	31315KJZ4	08/05/2014	.000000	13,429,000.00	13,419,868.28	7,042.86	5,550.86		
			08/04/2015	.160261	13,407,274.56	99.932000	SUNGARD	0.00		
Inv Type: 50 AGENCY DISC NOTES					.000000	13,520,000.00	13,510,868.28	7,189.27	5,550.86	
					.160261	13,498,128.15	99.932458		0.00	
16688	Overnight		11/28/2014	.190000	53,126,000.00	53,126,000.00	841.16	0.00		
			12/01/2014	.190000	53,126,000.00	100.000000	BOOK	0.00		
Inv Type: 60 REPO OPEN ACT-360					.190000	53,126,000.00	53,126,000.00	841.16	0.00	
					.190000	53,126,000.00	100.000000		0.00	
16686	Reverse Repo		11/25/2014	.250000	-100,000,000.00	-100,000,000.00	-4,166.67	0.00		
			12/01/2014	.250000	-100,000,000.00	100.000000	BOOK	0.00		
16687	Reverse Repo		11/26/2014	.220000	-231,000,000.00	-231,000,000.00	-7,058.33	0.00		
			12/01/2014	.220000	-231,000,000.00	100.000000	BOOK	0.00		
Inv Type: 68 REV REPO 30/360					.229063	-331,000,000.00	-331,000,000.00	-11,225.00	0.00	
					.229063	-331,000,000.00	100.000000		0.00	
11456	MLGIP		06/30/2008	.032321	4,832,602.81	4,832,602.81	0.00	0.00		
			12/01/2014	.032321	4,832,602.81	100.000000	BOOK	0.00		



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 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				.032321	4,832,602.81	4,832,602.81	0.00	0.00
				.032321	4,832,602.81	100.000000		0.00
Subtotal				1.196213	4,816,265,602.81	4,798,806,887.86	17,307,323.22	1,394,303.43
				1.201377	4,815,141,999.01	99.637505		-17,736,603.85

Fund: 8 CONSOLIDATED TRANS. BONDS S/F

12228	CTRB 2009 Debt Serv		06/19/2009	.010400	4,274,616.99	4,274,616.99	0.00	0.00
			12/01/2014	.010400	4,274,616.99	100.000000	BOOK	0.00
12229	CTRB 2009 Reserve		06/19/2009	.010398	4,271,892.95	4,271,892.95	0.00	0.00
			12/01/2014	.010398	4,271,892.95	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.010399	8,546,509.94	8,546,509.94	0.00	0.00
				.010399	8,546,509.94	100.000000		0.00
Subtotal				.010399	8,546,509.94	8,546,509.94	0.00	0.00
				.010399	8,546,509.94	100.000000		0.00

Fund: 11 COUNTY TRANS. REVENUE BOND

11457	Balt C BP 2004 Debt		06/30/2008	.010547	16.02	16.02	0.00	0.00
			12/01/2014	.010547	16.02	100.000000	BOOK	0.00
11458	Balt C BP 2004 Rese		06/30/2008	.000000	56.70	56.70	0.00	0.00
			12/01/2014	.000000	56.70	100.000000	BOOK	0.00
11461	CTRB 2007 Reserve		06/30/2008	.010469	2,428,736.43	2,428,736.43	0.00	0.00
			12/01/2014	.010469	2,428,736.43	100.000000	BOOK	0.00
11462	CTRB 2007 Debt Serv		06/30/2008	.010416	2,843,119.41	2,843,119.41	0.00	0.00
			12/01/2014	.010416	2,843,119.41	100.000000	BOOK	0.00
12197	CTRB 2009 Proceeds		06/05/2009	.010269	1,039,041.24	1,039,041.24	0.00	0.00
			12/01/2014	.010269	1,039,041.24	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.010412	6,310,969.80	6,310,969.80	0.00	0.00
				.010412	6,310,969.80	100.000000		0.00
Subtotal				.010412	6,310,969.80	6,310,969.80	0.00	0.00
				.010412	6,310,969.80	100.000000		0.00



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 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
----------	-------------	-------	-------------------	---------------	---------------------------------	---------------------------	----------------------------	---------------------------------

Fund: 14 BC 2012 CRTB BOND PROCEEDS

15392	CTRB 2012 BC Bond P		09/20/2012	.010410	19,298,471.72	19,298,471.72	0.00	0.00
			09/19/2027	.010410	19,298,471.72	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.010410	19,298,471.72	19,298,471.72	0.00	0.00
				.010410	19,298,471.72	100.000000		0.00
Subtotal				.010410	19,298,471.72	19,298,471.72	0.00	0.00
				.010410	19,298,471.72	100.000000		0.00

Fund: 15 BC 2012 CTRB DEBT SERVICE

15473	CTRB 2012 BC Debt S		10/25/2012	.010464	627,706.47	627,706.47	0.00	0.00
			09/20/2027	.010464	627,706.47	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.010464	627,706.47	627,706.47	0.00	0.00
				.010464	627,706.47	100.000000		0.00
Subtotal				.010464	627,706.47	627,706.47	0.00	0.00
				.010464	627,706.47	100.000000		0.00

Fund: 16 BC 2012 CTRB RESERVE

15472	CTRB 2012 BC Reserv		10/25/2012	.010394	5,116,645.54	5,116,645.54	0.00	0.00
			09/20/2027	.010394	5,116,645.54	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.010394	5,116,645.54	5,116,645.54	0.00	0.00
				.010394	5,116,645.54	100.000000		0.00
Subtotal				.010394	5,116,645.54	5,116,645.54	0.00	0.00
				.010394	5,116,645.54	100.000000		0.00

Fund: 69 DHCD LINK DEPOSIT

12258	LD-004-01		06/10/2009	.250000	442,939.63	442,939.63	185.96	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	106.94	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	135.80	0.00



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 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	
13122	LD-082-01		06/10/2019	.250000	100,015.72	100.000000	BOOK	0.00	
			02/19/2010	.480000	833,324.28	833,324.28	668.23	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	96.56	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	31.46	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	274.04	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		1,498.99	0.00
					.328336	2,569,904.46		100.000000	0.00
Subtotal					.328336	2,569,904.46		1,498.99	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	82,333.33	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	43,091.67	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	129,700.00	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	139,475.00	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		394,600.00	0.00
					4.984421	9,500,000.00		100.000000	0.00
Subtotal					4.984421	9,500,000.00		394,600.00	0.00
					4.984421	9,500,000.00		100.000000	0.00

Fund: 634 RENTAL HOUSING CAPITAL APP.

152	UST	912810EE4	03/19/1990	8.500000	540,000.00	728,238.60	13,470.65	190,601.10
			02/15/2020	8.539499	537,637.50	134.859000	SUNGARD	0.00
153	UST	912810EM6	08/25/1992	7.250000	355,000.00	490,425.40	7,553.40	142,414.41
			08/15/2022	7.414245	348,010.99	138.148000	SUNGARD	0.00



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 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: 12 TREASURY NOTES				8.008819	895,000.00	1,218,664.00	21,024.05	333,015.51
				8.097336	885,648.49	136.163575		0.00
			Subtotal	8.008819	895,000.00	1,218,664.00	21,024.05	333,015.51
				8.097336	885,648.49	136.163575		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	6,068.43	4,782.85
			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	6,068.43	4,782.85
				.160261	11,552,280.44	99.932000		0.00
			Subtotal	.000000	11,571,000.00	11,563,131.72	6,068.43	4,782.85
				.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	909,000.00	1,462.48	0.00
			12/01/2014	.160258	907,537.52	100.000000	SUNGARD	0.00
Inv Type: 50 AGENCY DISC NOTES				.000000	909,000.00	909,000.00	1,462.48	0.00
				.160258	907,537.52	100.000000		0.00
			Subtotal	.000000	909,000.00	909,000.00	1,462.48	0.00
				.160258	907,537.52	100.000000		0.00
<hr/>								
Fund: 2008 2012 D 2nd Qualified Zone Bond								
16682	REPO 2012N D-2ND QZ		11/20/2014	.170000	5,606,086.00	5,606,086.00	291.21	0.00
			12/18/2014	.170000	5,606,086.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.170000	5,606,086.00	5,606,086.00	291.21	0.00
				.170000	5,606,086.00	100.000000		0.00
			Subtotal	.170000	5,606,086.00	5,606,086.00	291.21	0.00
				.170000	5,606,086.00	100.000000		0.00



Inventory by Market Value

As Of Date: 11/30/2014

Date Basis: Settlement

Run: 12/02/2014 07:31:35 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
Fund: 2101 2013 3RD BOND SERIES								
16683	REPO 2013 3RD BOND		11/20/2014	.170000	3,949,556.00	3,949,556.00	205.16	0.00
			12/18/2014	.170000	3,949,556.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.170000	3,949,556.00	3,949,556.00	205.16	0.00
				.170000	3,949,556.00	100.000000		0.00
Subtotal				.170000	3,949,556.00	3,949,556.00	205.16	0.00
				.170000	3,949,556.00	100.000000		0.00
<hr/>								
Fund: 2106 2014 2nd B Series GO Bond								
16681	REPO 2014 2ND D TAX		11/20/2014	.170000	422,362,585.00	422,362,585.00	21,939.39	0.00
			12/18/2014	.170000	422,362,585.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.170000	422,362,585.00	422,362,585.00	21,939.39	0.00
				.170000	422,362,585.00	100.000000		0.00
Subtotal				.170000	422,362,585.00	422,362,585.00	21,939.39	0.00
				.170000	422,362,585.00	100.000000		0.00
<hr/>								
Grand Total			Count 161	1.108556	5,313,529,037.74	5,296,386,118.51	17,754,412.93	1,732,101.79
				1.113627	5,312,375,900.39	99.677372		-17,736,603.85