



Inventory by Market Value

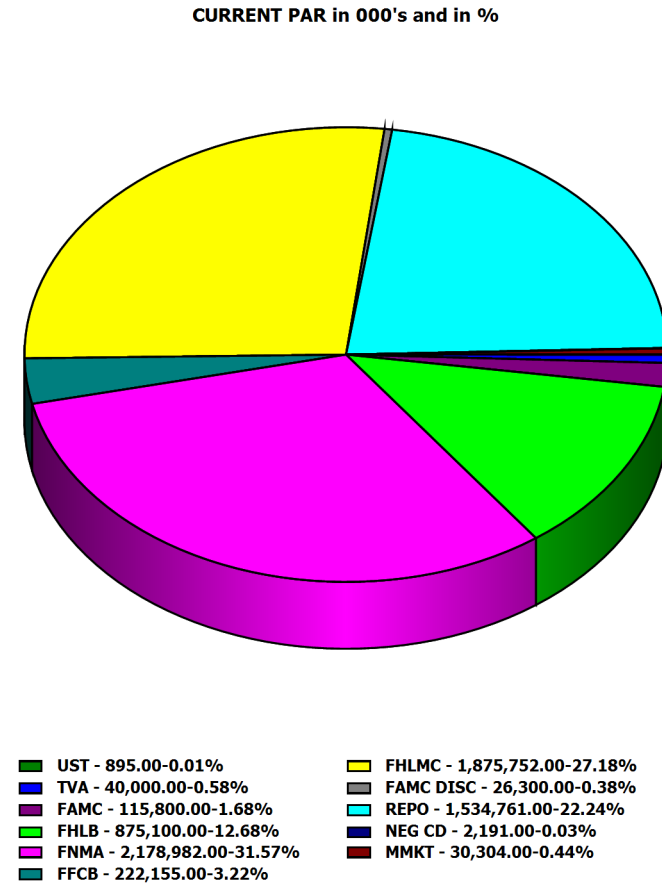
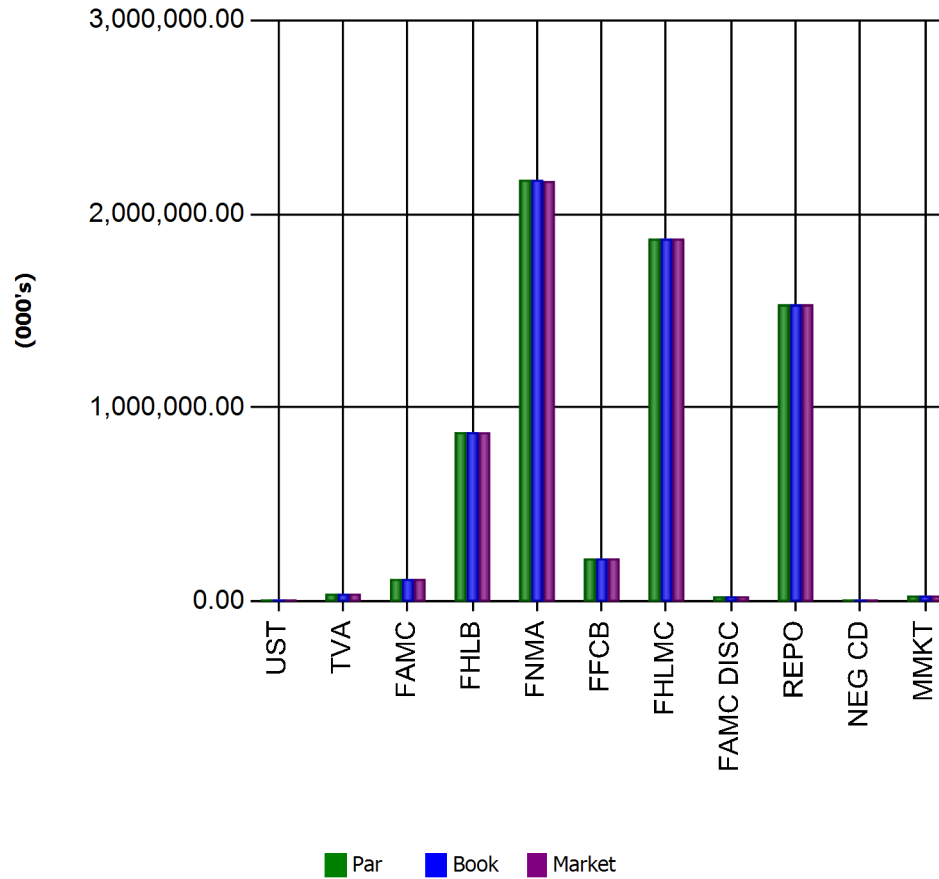
As Of Date: 04/30/2015

Date Basis: Settlement

Run: 05/04/2015 06:48:11 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 | 1,207 | 321 |
| TVA | 40,000 | 39,810 | 39,810 | 0 |
| FAMC | 115,800 | 115,780 | 116,531 | 751 |
| FHLB | 875,100 | 874,986 | 873,302 | -1,684 |
| FNMA | 2,178,982 | 2,178,388 | 2,172,360 | -6,028 |
| FFCB | 222,155 | 222,111 | 222,453 | 342 |
| FHLMC | 1,875,752 | 1,875,606 | 1,875,853 | 248 |
| FAMC DISC | 26,300 | 26,257 | 26,295 | 7 |
| REPO | 1,534,761 | 1,534,761 | 1,534,761 | 0 |
| NEG CD | 2,191 | 2,191 | 2,191 | 0 |
| MMKT | 30,304 | 30,304 | 30,304 | 0 |
| Totals(000's) | 6,902,240 | 6,901,078 | 6,895,067 | -6,042 |



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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 | 8,011,760.00 | 28,844.44 | 17,760.00 |
| | | | 07/03/2017 | 1.115464 | 7,994,000.00 | 100.147000 | SUNGARD | 0.00 |
| 15312 | FAMC | 31315PTX7 | 08/23/2012 | 1.150000 | 10,000,000.00 | 10,027,800.00 | 21,722.22 | 32,800.00 |
| | | | 08/23/2017 | 1.160322 | 9,995,000.00 | 100.278000 | SUNGARD | 0.00 |
| 15693 | FAMC | 31315PNZ8 | 01/30/2013 | 1.050000 | 22,800,000.00 | 22,896,672.00 | 60,515.00 | 102,372.00 |
| | | | 01/30/2018 | 1.055146 | 22,794,300.00 | 100.424000 | SUNGARD | 0.00 |
| 15765 | FAMC | 31315PRF8 | 03/06/2013 | 1.050000 | 9,000,000.00 | 9,002,250.00 | 14,437.50 | 2,250.00 |
| | | | 03/06/2018 | 1.050000 | 9,000,000.00 | 100.025000 | SUNGARD | 0.00 |
| 15834 | FAMC | 31315PSZ3 | 04/02/2013 | 1.150000 | 25,000,000.00 | 25,021,500.00 | 23,958.33 | 22,750.00 |
| | | | 04/02/2018 | 1.151036 | 24,998,750.00 | 100.086000 | SUNGARD | 0.00 |
| 16031 | FAMC | 31315PM48 | 06/27/2013 | 1.300000 | 23,000,000.00 | 23,217,350.00 | 102,988.89 | 217,350.00 |
| | | | 06/27/2018 | 1.300000 | 23,000,000.00 | 100.945000 | SUNGARD | 0.00 |
| 16170 | FAMC | 31315P3U1 | 09/18/2013 | 2.000000 | 10,000,000.00 | 10,291,700.00 | 23,624.89 | 294,200.00 |
| | | | 09/18/2018 | 2.005280 | 9,997,500.00 | 102.917000 | SUNGARD | 0.00 |
| 16732 | FAMCA | 31315P6E4 | 01/08/2015 | 2.020000 | 8,000,000.00 | 8,061,840.00 | 50,724.44 | 61,840.00 |
| | | | 01/08/2020 | 2.020000 | 8,000,000.00 | 100.773000 | SUNGARD | 0.00 |
| Inv Type: 31 FAMC | | | | 1.282396 | 115,800,000.00 | 116,530,872.00 | 326,815.71 | 751,322.00 |
| | | | | 1.286047 | 115,779,550.00 | 100.631150 | | 0.00 |
| 15351 | FHLB | 313380P92 | 09/26/2012 | 1.000000 | 50,000,000.00 | 49,931,000.00 | 48,611.11 | 0.00 |
| | | | 09/26/2017 | 1.005139 | 49,987,500.00 | 99.862000 | SUNGARD | -56,500.00 |
| 15427 | FHLB | 313380TD9 | 10/16/2012 | 1.000000 | 15,300,000.00 | 15,301,530.00 | 6,375.00 | 2,295.00 |
| | | | 10/16/2017 | 1.001028 | 15,299,235.00 | 100.010000 | SUNGARD | 0.00 |
| 15461 | FHLB | 3133813R4 | 11/09/2012 | 1.000000 | 50,000,000.00 | 49,871,500.00 | 238,888.89 | 0.00 |
| | | | 11/09/2017 | 1.000000 | 50,000,000.00 | 99.743000 | SUNGARD | -128,500.00 |
| 15588 | FHLB | 3133813R4 | 12/18/2012 | 1.000000 | 50,000,000.00 | 49,871,500.00 | 238,888.89 | 0.00 |
| | | | 11/09/2017 | 1.004155 | 49,990,000.00 | 99.743000 | SUNGARD | -118,500.00 |
| 15597 | FHLB | 313381MV4 | 01/17/2013 | 1.050000 | 43,750,000.00 | 43,618,312.50 | 132,708.33 | 0.00 |
| | | | 01/17/2018 | 1.056176 | 43,736,875.00 | 99.699000 | SUNGARD | -118,562.50 |
| 15620 | FHLB | 313381R31 | 02/01/2013 | 1.050000 | 50,000,000.00 | 49,847,500.00 | 131,250.00 | 0.00 |



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|-------------------|-------------|-----------|-------------------|---------------|--------------------|--------------|---------------------------|----------------------------|-----------------|-----------------|
| | | | | | Current Book | Market Price | | | Unrealized Loss | Unrealized Gain |
| | | | 02/01/2018 | 1.050000 | 50,000,000.00 | | 99.695000 | SUNGARD | | -152,500.00 |
| 15628 | FHLB | 313381SE6 | 02/01/2013 | 1.100000 | 50,000,000.00 | | 49,910,500.00 | 137,500.00 | | 0.00 |
| | | | 02/01/2018 | 1.100000 | 50,000,000.00 | | 99.821000 | SUNGARD | | -89,500.00 |
| 15687 | FHLB | 3133823A9 | 02/22/2013 | 1.150000 | 50,000,000.00 | | 49,926,500.00 | 110,208.33 | | 0.00 |
| | | | 02/22/2018 | 1.150000 | 50,000,000.00 | | 99.853000 | SUNGARD | | -73,500.00 |
| 15692 | FHLB | 3133823A9 | 02/22/2013 | 1.150000 | 9,500,000.00 | | 9,486,035.00 | 20,939.58 | | 0.00 |
| | | | 02/22/2018 | 1.165485 | 9,492,875.00 | | 99.853000 | SUNGARD | | -6,840.00 |
| 15695 | FHLB | 3133825N9 | 02/28/2013 | 1.200000 | 50,000,000.00 | | 49,980,000.00 | 105,000.00 | | 0.00 |
| | | | 02/28/2018 | 1.200000 | 50,000,000.00 | | 99.960000 | SUNGARD | | -20,000.00 |
| 15725 | FHLB | 313381M69 | 01/16/2013 | 1.000000 | 50,000,000.00 | | 49,833,500.00 | 145,833.33 | | 0.00 |
| | | | 01/16/2018 | 1.003083 | 49,992,500.00 | | 99.667000 | SUNGARD | | -159,000.00 |
| 15759 | FHLB | 3133823A9 | 02/22/2013 | 1.150000 | 9,250,000.00 | | 9,236,402.50 | 20,388.54 | | 0.00 |
| | | | 02/22/2018 | 1.152064 | 9,249,075.00 | | 99.853000 | SUNGARD | | -12,672.50 |
| 15800 | FHLB | 313382HU0 | 03/27/2013 | 1.090000 | 47,225,000.00 | | 47,160,301.75 | 48,615.51 | | 0.00 |
| | | | 03/27/2018 | 1.105460 | 47,189,581.25 | | 99.863000 | SUNGARD | | -29,279.50 |
| 15801 | FHLB | 313382HU0 | 03/27/2013 | 1.090000 | 15,000,000.00 | | 14,979,450.00 | 15,441.67 | | 0.00 |
| | | | 03/27/2018 | 1.105460 | 14,988,750.00 | | 99.863000 | SUNGARD | | -9,300.00 |
| 15923 | FHLB | 3133833W9 | 06/06/2013 | 1.100000 | 50,000,000.00 | | 49,722,000.00 | 221,527.78 | | 0.00 |
| | | | 06/06/2018 | 1.100000 | 50,000,000.00 | | 99.444000 | SUNGARD | | -278,000.00 |
| 15943 | FHLB | 3133836G1 | 06/11/2013 | 1.150000 | 50,000,000.00 | | 49,886,000.00 | 223,611.11 | | 0.00 |
| | | | 06/11/2018 | 1.150000 | 50,000,000.00 | | 99.772000 | SUNGARD | | -114,000.00 |
| 15944 | FHLB | 3133836L0 | 05/28/2013 | 1.200000 | 50,000,000.00 | | 49,880,000.00 | 261,666.67 | | 0.00 |
| | | | 05/24/2018 | 1.202079 | 49,995,000.00 | | 99.760000 | SUNGARD | | -115,000.00 |
| 15962 | FHLB | 313383D99 | 06/20/2013 | 1.250000 | 50,000,000.00 | | 49,835,500.00 | 227,430.56 | | 0.00 |
| | | | 06/20/2018 | 1.250207 | 49,999,500.00 | | 99.671000 | SUNGARD | | -164,000.00 |
| 15963 | FHLB | 313383CD1 | 06/05/2013 | 1.300000 | 23,175,000.00 | | 23,163,644.25 | 122,183.75 | | 0.00 |
| | | | 06/05/2018 | 1.300000 | 23,175,000.00 | | 99.951000 | SUNGARD | | -11,355.75 |
| 15966 | FHLB | 313383D99 | 06/20/2013 | 1.250000 | 25,000,000.00 | | 24,917,750.00 | 113,715.28 | | 0.00 |
| | | | 06/20/2018 | 1.250000 | 25,000,000.00 | | 99.671000 | SUNGARD | | -82,250.00 |
| 16022 | FHLB | 313383AU5 | 06/13/2013 | 1.200000 | 26,900,000.00 | | 26,838,937.00 | 123,740.00 | | 0.00 |
| | | | 06/13/2018 | 1.200000 | 26,900,000.00 | | 99.773000 | SUNGARD | | -61,063.00 |
| 16726 | FHLB | 3130A3MR2 | 12/30/2014 | 2.000000 | 10,000,000.00 | | 10,028,000.00 | 67,222.22 | | 35,500.00 |
| | | | 12/30/2019 | 2.015844 | 9,992,500.00 | | 100.280000 | SUNGARD | | 0.00 |
| 16778 | FHLB | 3130A46P2 | 03/05/2015 | 2.000000 | 50,000,000.00 | | 50,076,000.00 | 155,555.56 | | 78,500.00 |
| | | | 03/05/2020 | 2.001056 | 49,997,500.00 | | 100.152000 | SUNGARD | | 0.00 |
| Inv Type: 32 FHLB | | | | 1.170478 | 875,100,000.00 | | 873,301,863.00 | 2,917,302.11 | | 116,295.00 |



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|----------|-------------|-----------|-------------------|---------------|--------------------|---------------------------|----------------------------|-----------------|---------------|
| | | | | | Current Book | Market Value Market Price | | Unrealized Loss | |
| | | | | 1.173172 | 874,985,891.25 | 99.794522 | | | -1,800,323.25 |
| 15245 | FNMA | 3135G0MW0 | 08/09/2012 | 1.050000 | 31,797,000.00 | 31,803,359.40 | 76,047.83 | | 9,539.10 |
| | | | 08/09/2017 | 1.052058 | 31,793,820.30 | 100.020000 | SUNGARD | | 0.00 |
| 15259 | FNMA | 3135G0NF6 | 08/21/2012 | 1.000000 | 53,000,000.00 | 52,992,050.00 | 103,055.56 | | 7,950.00 |
| | | | 08/21/2017 | 1.006167 | 52,984,100.00 | 99.985000 | SUNGARD | | 0.00 |
| 15326 | FNMA | 3135G0NR0 | 08/28/2012 | 1.100000 | 21,425,000.00 | 21,438,283.50 | 41,243.13 | | 15,426.00 |
| | | | 08/28/2017 | 1.102061 | 21,422,857.50 | 100.062000 | SUNGARD | | 0.00 |
| 15337 | FNMA | 3135G0PD9 | 09/27/2012 | 1.070000 | 11,100,000.00 | 11,072,139.00 | 11,217.17 | | 0.00 |
| | | | 09/27/2017 | 1.070000 | 11,100,000.00 | 99.749000 | SUNGARD | | -27,861.00 |
| 15383 | FNMA | 3136G0J93 | 10/17/2012 | 1.000000 | 50,000,000.00 | 49,847,000.00 | 19,444.44 | | 0.00 |
| | | | 10/17/2017 | 1.004111 | 49,990,000.00 | 99.694000 | SUNGARD | | -143,000.00 |
| 15393 | FNMA | 3135G0PL1 | 10/04/2012 | 1.050000 | 50,000,000.00 | 49,931,500.00 | 301,875.00 | | 0.00 |
| | | | 10/04/2017 | 1.050000 | 50,000,000.00 | 99.863000 | SUNGARD | | -68,500.00 |
| 15394 | FNMA | 3136G0L58 | 10/18/2012 | 1.000000 | 35,975,000.00 | 35,919,958.25 | 12,990.97 | | 0.00 |
| | | | 10/18/2017 | 1.015422 | 35,948,018.75 | 99.847000 | SUNGARD | | -28,060.50 |
| 15401 | FNMA | 3135G0PV9 | 10/12/2012 | 1.060000 | 50,000,000.00 | 49,977,500.00 | 27,972.22 | | 0.00 |
| | | | 10/12/2017 | 1.060000 | 50,000,000.00 | 99.955000 | SUNGARD | | -22,500.00 |
| 15407 | FNMA | 3136G0B26 | 09/27/2012 | 1.000000 | 19,925,000.00 | 19,893,120.00 | 18,818.06 | | 0.00 |
| | | | 09/27/2017 | 1.005139 | 19,920,018.75 | 99.840000 | SUNGARD | | -26,898.75 |
| 15422 | FNMA | 3136G0R94 | 11/01/2012 | 1.000000 | 50,000,000.00 | 49,735,500.00 | 250,000.00 | | 0.00 |
| | | | 11/01/2017 | 1.001028 | 49,997,500.00 | 99.471000 | SUNGARD | | -262,000.00 |
| 15442 | FNMA | 3136G0U33 | 11/01/2012 | 1.000000 | 50,000,000.00 | 49,735,500.00 | 250,000.00 | | 0.00 |
| | | | 11/01/2017 | 1.000000 | 50,000,000.00 | 99.471000 | SUNGARD | | -264,500.00 |
| 15452 | FNMA | 3135G0QL0 | 10/24/2012 | 1.000000 | 43,990,000.00 | 43,879,145.20 | 8,553.61 | | 0.00 |
| | | | 10/24/2017 | 1.002056 | 43,985,601.00 | 99.748000 | SUNGARD | | -106,455.80 |
| 15499 | FNMA | 3136G05V9 | 12/04/2012 | 1.050000 | 50,000,000.00 | 49,814,000.00 | 214,375.00 | | 0.00 |
| | | | 12/04/2017 | 1.050000 | 50,000,000.00 | 99.628000 | SUNGARD | | -186,000.00 |
| 15500 | FNMA | 3136G05F4 | 11/29/2012 | 1.030000 | 33,000,000.00 | 32,936,970.00 | 143,513.33 | | 0.00 |
| | | | 11/29/2017 | 1.030000 | 33,000,000.00 | 99.809000 | SUNGARD | | -63,030.00 |
| 15533 | FNMA | 3135G0SH7 | 12/12/2012 | 1.000000 | 50,000,000.00 | 49,745,500.00 | 193,055.56 | | 0.00 |
| | | | 12/12/2017 | 1.010280 | 49,975,000.00 | 99.491000 | SUNGARD | | -229,500.00 |
| 15540 | FNMA | 3136G13J6 | 12/26/2012 | 1.050000 | 50,000,000.00 | 49,715,000.00 | 182,291.67 | | 0.00 |
| | | | 12/26/2017 | 1.050000 | 50,000,000.00 | 99.430000 | SUNGARD | | -285,000.00 |
| 15541 | FNMA | 3136G12Y4 | 12/21/2012 | 1.050000 | 50,000,000.00 | 49,722,500.00 | 189,583.33 | | 0.00 |
| | | | 12/21/2017 | 1.051029 | 49,997,500.00 | 99.445000 | SUNGARD | | -275,000.00 |
| 15543 | FNMA | 3135G0SJ3 | 12/26/2012 | 1.000000 | 50,000,000.00 | 49,846,000.00 | 173,611.11 | | 0.00 |
| | | | 12/26/2017 | 1.002056 | 49,995,000.00 | 99.692000 | SUNGARD | | -149,000.00 |



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|----------|-------------|-----------|-------------------|---------------|--------------------|---------------|----------------------------|-----------------|-----------|
| | | | | | Current Book | Market Price | | Unrealized Loss | |
| 15580 | FNMA | 3135G0TD5 | 12/31/2012 | 1.000000 | 55,000,000.00 | 54,835,550.00 | 187,916.67 | | 0.00 |
| | | | 12/28/2017 | 1.000000 | 55,000,000.00 | 99.701000 | SUNGARD | -164,450.00 | |
| 15581 | FNMA | 3135G0TD5 | 12/31/2012 | 1.000000 | 50,000,000.00 | 49,850,500.00 | 170,833.33 | | 0.00 |
| | | | 12/28/2017 | 1.000000 | 50,000,000.00 | 99.701000 | SUNGARD | -149,500.00 | |
| 15652 | FNMA | 3135G0TK9 | 01/30/2013 | 1.050000 | 50,000,000.00 | 49,830,000.00 | 132,708.33 | | 0.00 |
| | | | 01/30/2018 | 1.053088 | 49,992,500.00 | 99.660000 | SUNGARD | -162,500.00 | |
| 15653 | FNMA | 3135G0TV5 | 01/30/2013 | 1.030000 | 50,000,000.00 | 50,068,500.00 | 130,180.56 | | 68,500.00 |
| | | | 01/30/2018 | 1.030000 | 50,000,000.00 | 100.137000 | SUNGARD | 0.00 | |
| 15656 | FNMA | 3136G1BK4 | 02/05/2013 | 1.000000 | 16,500,000.00 | 16,411,890.00 | 39,416.67 | | 0.00 |
| | | | 02/05/2018 | 1.004111 | 16,496,700.00 | 99.466000 | SUNGARD | -84,810.00 | |
| 15660 | FNMA | 3135G0TK9 | 01/30/2013 | 1.050000 | 40,800,000.00 | 40,661,280.00 | 108,290.00 | | 0.00 |
| | | | 01/30/2018 | 1.050412 | 40,799,184.00 | 99.660000 | SUNGARD | -137,904.00 | |
| 15661 | FNMA | 3135G0TK9 | 01/30/2013 | 1.050000 | 15,000,000.00 | 14,949,000.00 | 39,812.50 | | 0.00 |
| | | | 01/30/2018 | 1.050412 | 14,999,700.00 | 99.660000 | SUNGARD | -50,700.00 | |
| 15679 | FNMA | 3135G0UD3 | 02/14/2013 | 1.010000 | 50,000,000.00 | 49,817,500.00 | 108,013.89 | | 0.00 |
| | | | 02/14/2018 | 1.035718 | 49,937,500.00 | 99.635000 | SUNGARD | -120,000.00 | |
| 15712 | FNMA | 3136G1DU0 | 03/07/2013 | 1.200000 | 50,000,000.00 | 49,887,000.00 | 90,000.00 | | 0.00 |
| | | | 03/07/2018 | 1.201033 | 49,997,500.00 | 99.774000 | SUNGARD | -110,500.00 | |
| 15724 | FNMA | 3135G0UH4 | 02/22/2013 | 1.200000 | 20,400,000.00 | 20,330,232.00 | 46,920.00 | | 0.00 |
| | | | 02/22/2018 | 1.201033 | 20,398,980.00 | 99.658000 | SUNGARD | -68,748.00 | |
| 15730 | FNMA | 3136G1EJ4 | 02/28/2013 | 1.150000 | 25,000,000.00 | 24,921,000.00 | 50,312.50 | | 0.00 |
| | | | 02/28/2018 | 1.168584 | 24,977,500.00 | 99.684000 | SUNGARD | -56,500.00 | |
| 15735 | FNMA | 3136G1EN5 | 03/13/2013 | 1.100000 | 50,000,000.00 | 49,897,500.00 | 73,333.33 | | 0.00 |
| | | | 03/13/2018 | 1.103092 | 49,992,500.00 | 99.795000 | SUNGARD | -95,000.00 | |
| 15743 | FNMA | 3135G0UX9 | 02/28/2013 | 1.200000 | 45,750,000.00 | 45,782,482.50 | 96,075.00 | | 78,232.50 |
| | | | 02/28/2018 | 1.220678 | 45,704,250.00 | 100.071000 | SUNGARD | 0.00 | |
| 15744 | FNMA | 3136G1FM6 | 03/13/2013 | 1.250000 | 50,000,000.00 | 49,732,000.00 | 83,333.33 | | 0.00 |
| | | | 03/13/2018 | 1.252070 | 49,995,000.00 | 99.464000 | SUNGARD | -263,000.00 | |
| 15755 | FNMA | 3135G0UX9 | 02/28/2013 | 1.200000 | 15,700,000.00 | 15,711,147.00 | 32,970.00 | | 15,072.00 |
| | | | 02/28/2018 | 1.205167 | 15,696,075.00 | 100.071000 | SUNGARD | 0.00 | |
| 15794 | FNMA | 3136G1HW2 | 04/05/2013 | 1.125000 | 50,000,000.00 | 49,860,500.00 | 325,000.00 | | 0.00 |
| | | | 04/03/2018 | 1.129133 | 49,990,000.00 | 99.721000 | SUNGARD | -129,500.00 | |
| 15795 | FNMA | 3135G0VL4 | 03/20/2013 | 1.125000 | 50,000,000.00 | 49,863,500.00 | 64,062.50 | | 0.00 |
| | | | 03/20/2018 | 1.138410 | 49,967,500.00 | 99.727000 | SUNGARD | -104,000.00 | |
| 15805 | FNMA | 3135G0VL4 | 03/20/2013 | 1.125000 | 23,940,000.00 | 23,874,643.80 | 30,673.13 | | 0.00 |
| | | | 03/20/2018 | 1.143571 | 23,918,454.00 | 99.727000 | SUNGARD | -43,810.20 | |
| 15807 | FNMA | 3136G1EN5 | 03/13/2013 | 1.100000 | 14,330,000.00 | 14,300,623.50 | 21,017.33 | | 0.00 |



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|-------------------|-------------|-----------|-------------------|---------------|--------------------|------------------|----------------------------|-----------------|---------------|
| | | | | | Current Book | Market Price | | Unrealized Loss | |
| | | | 03/13/2018 | 1.102061 | 14,328,567.00 | 99.795000 | SUNGARD | | -27,943.50 |
| 15829 | FNMA | 3135G0WB5 | 04/18/2013 | 1.200000 | 50,000,000.00 | 49,854,000.00 | 21,666.67 | | 0.00 |
| | | | 04/18/2018 | 1.200000 | 50,000,000.00 | 99.708000 | SUNGARD | | -146,000.00 |
| 15835 | FNMA | 3135G0WB5 | 04/18/2013 | 1.200000 | 50,000,000.00 | 49,854,000.00 | 21,666.67 | | 0.00 |
| | | | 04/18/2018 | 1.200000 | 50,000,000.00 | 99.708000 | SUNGARD | | -146,000.00 |
| 15842 | FNMA | 3136G1K73 | 05/02/2013 | 1.150000 | 50,000,000.00 | 49,733,500.00 | 285,902.78 | | 0.00 |
| | | | 05/02/2018 | 1.152064 | 49,995,000.00 | 99.467000 | SUNGARD | | -261,500.00 |
| 15847 | FNMA | 3136G1K57 | 04/30/2013 | 1.100000 | 22,725,000.00 | 22,605,466.50 | 694.38 | | 0.00 |
| | | | 04/30/2018 | 1.102061 | 22,722,727.50 | 99.474000 | SUNGARD | | -117,261.00 |
| 15865 | FNMA | 3136G1KE8 | 05/09/2013 | 1.100000 | 50,000,000.00 | 49,648,000.00 | 264,305.56 | | 0.00 |
| | | | 05/08/2018 | 1.100000 | 50,000,000.00 | 99.296000 | SUNGARD | | -352,000.00 |
| 15883 | FNMA | 3136G1JQ3 | 04/18/2013 | 1.200000 | 50,000,000.00 | 49,781,500.00 | 21,666.67 | | 0.00 |
| | | | 04/18/2018 | 1.202067 | 49,995,000.00 | 99.563000 | SUNGARD | | -213,500.00 |
| 15922 | FNMA | 3135G0WM1 | 05/08/2013 | 1.000000 | 50,000,000.00 | 49,709,000.00 | 1,388.89 | | 0.00 |
| | | | 04/30/2018 | 1.000000 | 50,000,000.00 | 99.418000 | SUNGARD | | -291,000.00 |
| 15924 | FNMA | 3136G1MJ5 | 06/06/2013 | 1.100000 | 50,000,000.00 | 49,725,500.00 | 221,527.78 | | 0.00 |
| | | | 06/06/2018 | 1.100000 | 50,000,000.00 | 99.451000 | SUNGARD | | -274,500.00 |
| 15967 | FNMA | 3136G1NE5 | 06/20/2013 | 1.250000 | 50,000,000.00 | 49,892,500.00 | 227,430.56 | | 0.00 |
| | | | 06/20/2018 | 1.250000 | 50,000,000.00 | 99.785000 | SUNGARD | | -107,500.00 |
| 15968 | FNMA | 3136G1ND7 | 06/19/2013 | 1.150000 | 50,000,000.00 | 49,855,000.00 | 210,833.33 | | 0.00 |
| | | | 06/19/2018 | 1.152064 | 49,995,000.00 | 99.710000 | SUNGARD | | -140,000.00 |
| 15969 | FNMA | 3136G1NF2 | 06/20/2013 | 1.250000 | 50,000,000.00 | 49,892,500.00 | 227,430.56 | | 0.00 |
| | | | 06/20/2018 | 1.252070 | 49,995,000.00 | 99.785000 | SUNGARD | | -102,500.00 |
| 15970 | FNMA | 3135G0XG3 | 05/23/2013 | 1.000000 | 50,000,000.00 | 49,659,000.00 | 222,222.22 | | 0.00 |
| | | | 05/21/2018 | 1.082694 | 49,799,500.00 | 99.318000 | SUNGARD | | -140,500.00 |
| 15984 | FNMA | 3136G1NP0 | 06/26/2013 | 1.300000 | 50,000,000.00 | 49,998,500.00 | 225,694.44 | | 13,500.00 |
| | | | 06/26/2018 | 1.306218 | 49,985,000.00 | 99.997000 | SUNGARD | | 0.00 |
| 16041 | FNMA | 3135G0TD5 | 12/31/2012 | 1.000000 | 50,000,000.00 | 49,850,500.00 | 170,833.33 | | 0.00 |
| | | | 12/28/2017 | 1.002061 | 49,995,000.00 | 99.701000 | SUNGARD | | -144,500.00 |
| 16696 | FNMA | 3136G2B97 | 12/30/2014 | 2.000000 | 16,175,000.00 | 16,223,525.00 | 108,731.94 | | 56,612.50 |
| | | | 12/30/2019 | 2.010561 | 16,166,912.50 | 100.300000 | SUNGARD | | 0.00 |
| 16783 | FNMA | 3135G0C84 | 02/27/2015 | 2.000000 | 17,450,000.00 | 17,488,041.00 | 62,044.44 | | 50,256.00 |
| | | | 02/27/2020 | 2.014787 | 17,437,785.00 | 100.218000 | SUNGARD | | 0.00 |
| Inv Type: 34 FNMA | | | | 1.101533 | 2,178,982,000.00 | 2,172,360,406.65 | 6,342,557.28 | | 315,088.10 |
| | | | | 1.107147 | 2,178,388,251.30 | 99.696115 | | | -6,342,932.75 |
| 15388 | FFCB | 3133EA2C1 | 09/26/2012 | 1.000000 | 80,000,000.00 | 80,006,400.00 | 77,777.78 | | 26,400.00 |



Inventory by Market Value

As Of Date: 04/30/2015

Date Basis: Settlement

Run: 05/04/2015 06:48:11 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 | |
| | | | 09/26/2017 | 1.005139 | 79,980,000.00 | 100.008000 | SUNGARD | | 0.00 |
| 15545 | FFCB | 3133EAS41 | 12/03/2012 | 1.080000 | 60,455,000.00 | 60,461,045.50 | 266,606.55 | | 6,045.50 |
| | | | 12/04/2017 | 1.080000 | 60,455,000.00 | 100.010000 | SUNGARD | | 0.00 |
| 16697 | FFCB | 3133EEFC9 | 12/16/2014 | 2.000000 | 41,600,000.00 | 41,825,888.00 | 312,000.00 | | 225,888.00 |
| | | | 12/16/2019 | 2.000000 | 41,600,000.00 | 100.543000 | SUNGARD | | 0.00 |
| 16813 | FFCB | 3133EETR1 | 03/17/2015 | .000000 | 32,600,000.00 | 32,659,658.00 | 0.00 | | 84,108.00 |
| | | | 03/17/2020 | .015006 | 32,575,550.00 | 100.183000 | SUNGARD | | 0.00 |
| Inv Type: 36 FFCB | | | | | 1.064586 | 214,655,000.00 | 214,952,991.50 | 656,384.33 | 342,441.50 |
| | | | | 1.068779 | 214,610,550.00 | 100.138823 | | | 0.00 |
| 15219 | FHLMC | 3134G3YY0 | 07/25/2012 | 1.000000 | 3,300,000.00 | 3,313,629.00 | 8,800.00 | | 15,279.00 |
| | | | 07/25/2017 | 1.010280 | 3,298,350.00 | 100.413000 | SUNGARD | | 0.00 |
| 15238 | FHLMC | 3134G3ZR4 | 08/07/2012 | 1.000000 | 23,480,000.00 | 23,483,287.20 | 54,786.67 | | 18,549.20 |
| | | | 08/07/2017 | 1.013365 | 23,464,738.00 | 100.014000 | SUNGARD | | 0.00 |
| 15349 | FHLMC | 3134G3H94 | 09/20/2012 | 1.000000 | 40,000,000.00 | 40,050,800.00 | 45,555.56 | | 60,800.00 |
| | | | 09/20/2017 | 1.005139 | 39,990,000.00 | 100.127000 | SUNGARD | | 0.00 |
| 15382 | FHLMC | 3134G3M23 | 09/28/2012 | 1.020000 | 24,000,000.00 | 24,031,680.00 | 22,440.00 | | 55,680.00 |
| | | | 09/28/2017 | 1.040577 | 23,976,000.00 | 100.132000 | SUNGARD | | 0.00 |
| 15546 | FHLMC | 3134G32M1 | 12/28/2012 | 1.000000 | 50,000,000.00 | 49,842,000.00 | 170,833.33 | | 0.00 |
| | | | 12/28/2017 | 1.002056 | 49,995,000.00 | 99.684000 | SUNGARD | | -153,000.00 |
| 15556 | FHLMC | 3134G32M1 | 12/28/2012 | 1.000000 | 89,000,000.00 | 88,718,760.00 | 304,083.33 | | 0.00 |
| | | | 12/28/2017 | 1.004111 | 88,982,200.00 | 99.684000 | SUNGARD | | -263,440.00 |
| 15577 | FHLMC | 3134G33B4 | 01/11/2013 | 1.000000 | 100,000,000.00 | 99,766,000.00 | 305,555.56 | | 0.00 |
| | | | 01/11/2018 | 1.000206 | 99,999,000.00 | 99.766000 | SUNGARD | | -233,000.00 |
| 15594 | FHLMC | 3134G33L2 | 01/22/2013 | 1.050000 | 50,000,000.00 | 50,021,500.00 | 144,375.00 | | 21,500.00 |
| | | | 01/22/2018 | 1.050000 | 50,000,000.00 | 100.043000 | SUNGARD | | 0.00 |
| 15595 | FHLMC | 3134G33M0 | 01/16/2013 | 1.050000 | 46,000,000.00 | 46,071,300.00 | 140,875.00 | | 71,300.00 |
| | | | 01/16/2018 | 1.050000 | 46,000,000.00 | 100.155000 | SUNGARD | | 0.00 |
| 15629 | FHLMC | 3134G33M0 | 01/16/2013 | 1.050000 | 31,500,000.00 | 31,548,825.00 | 96,468.75 | | 58,275.00 |
| | | | 01/16/2018 | 1.056176 | 31,490,550.00 | 100.155000 | SUNGARD | | 0.00 |
| 15657 | FHLMC | 3134G34K3 | 01/30/2013 | 1.000000 | 20,000,000.00 | 19,956,000.00 | 50,555.56 | | 0.00 |
| | | | 01/30/2018 | 1.000000 | 20,000,000.00 | 99.780000 | SUNGARD | | -44,000.00 |
| 15713 | FHLMC | 3134G35M8 | 03/06/2013 | 1.250000 | 50,000,000.00 | 50,048,500.00 | 95,486.11 | | 56,000.00 |
| | | | 03/06/2018 | 1.253104 | 49,992,500.00 | 100.097000 | SUNGARD | | 0.00 |
| 15762 | FHLMC | 3134G36B1 | 03/22/2013 | 1.250000 | 50,000,000.00 | 50,011,500.00 | 71,180.56 | | 11,500.00 |
| | | | 03/20/2018 | 1.250000 | 50,000,000.00 | 100.023000 | SUNGARD | | 0.00 |
| 15764 | FHLMC | 3134G36L9 | 03/28/2013 | 1.250000 | 50,000,000.00 | 49,941,500.00 | 57,291.67 | | 0.00 |



Inventory by Market Value

As Of Date: 04/30/2015

Date Basis: Settlement

Run: 05/04/2015 06:48:11 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 |
| | | | 03/28/2018 | 1.250000 | | 50,000,000.00 | 99.883000 | SUNGARD | | -58,500.00 |
| 15806 | FHLMC | 3134G36X3 | 03/28/2013 | 1.125000 | | 10,000,000.00 | 10,009,400.00 | 10,312.50 | | 18,400.00 |
| | | | 03/28/2018 | 1.143571 | | 9,991,000.00 | 100.094000 | SUNGARD | | 0.00 |
| 15826 | FHLMC | 3134G36Z8 | 04/17/2013 | 1.150000 | | 50,000,000.00 | 49,948,000.00 | 22,361.11 | | 0.00 |
| | | | 04/17/2018 | 1.155160 | | 49,987,500.00 | 99.896000 | SUNGARD | | -39,500.00 |
| 15841 | FHLMC | 3134G37H7 | 04/25/2013 | 1.150000 | | 12,930,000.00 | 12,917,457.90 | 2,478.25 | | 0.00 |
| | | | 04/25/2018 | 1.150000 | | 12,930,000.00 | 99.903000 | SUNGARD | | -12,542.10 |
| 15846 | FHLMC | 3134G42B3 | 04/25/2013 | 1.100000 | | 63,000,000.00 | 62,635,860.00 | 11,550.00 | | 0.00 |
| | | | 04/25/2018 | 1.102061 | | 62,993,700.00 | 99.422000 | SUNGARD | | -357,840.00 |
| 15864 | FHLMC | 3134G42B3 | 04/25/2013 | 1.100000 | | 56,750,000.00 | 56,421,985.00 | 10,404.17 | | 0.00 |
| | | | 04/25/2018 | 1.102061 | | 56,744,325.00 | 99.422000 | SUNGARD | | -322,340.00 |
| 15903 | FHLMC | 3134G43V8 | 05/15/2013 | 1.050000 | | 24,900,000.00 | 24,859,413.00 | 120,557.50 | | 0.00 |
| | | | 05/15/2018 | 1.052058 | | 24,897,510.00 | 99.837000 | SUNGARD | | -38,097.00 |
| 15904 | FHLMC | 3134G43V8 | 05/15/2013 | 1.050000 | | 40,000,000.00 | 39,934,800.00 | 193,666.67 | | 0.00 |
| | | | 05/15/2018 | 1.051647 | | 39,996,800.00 | 99.837000 | SUNGARD | | -62,000.00 |
| 15912 | FHLMC | 3134G43V8 | 05/15/2013 | 1.050000 | | 11,000,000.00 | 10,982,070.00 | 53,258.33 | | 0.00 |
| | | | 05/15/2018 | 1.050000 | | 11,000,000.00 | 99.837000 | SUNGARD | | -17,930.00 |
| 15941 | FHLMC | 3134G45F1 | 06/12/2013 | 1.150000 | | 50,000,000.00 | 49,934,000.00 | 222,013.89 | | 0.00 |
| | | | 06/12/2018 | 1.150000 | | 50,000,000.00 | 99.868000 | SUNGARD | | -66,000.00 |
| 15942 | FHLMC | 3134G45H7 | 06/13/2013 | 1.150000 | | 50,000,000.00 | 49,934,000.00 | 220,416.67 | | 0.00 |
| | | | 06/13/2018 | 1.150000 | | 50,000,000.00 | 99.868000 | SUNGARD | | -66,000.00 |
| 15957 | FHLMC | 3134G46D5 | 06/12/2013 | 1.200000 | | 50,000,000.00 | 49,886,500.00 | 231,666.67 | | 0.00 |
| | | | 06/12/2018 | 1.203100 | | 49,992,500.00 | 99.773000 | SUNGARD | | -106,000.00 |
| 15958 | FHLMC | 3134G46M5 | 06/19/2013 | 1.200000 | | 50,000,000.00 | 49,978,000.00 | 220,000.00 | | 0.00 |
| | | | 06/19/2018 | 1.200000 | | 50,000,000.00 | 99.956000 | SUNGARD | | -22,000.00 |
| 15971 | FHLMC | 3134G46R4 | 06/25/2013 | 1.300000 | | 50,000,000.00 | 50,093,000.00 | 227,500.00 | | 93,000.00 |
| | | | 06/25/2018 | 1.300000 | | 50,000,000.00 | 100.186000 | SUNGARD | | 0.00 |
| 15973 | FHLMC | 3134G46V5 | 06/27/2013 | 1.350000 | | 50,000,000.00 | 50,051,000.00 | 232,500.00 | | 51,000.00 |
| | | | 06/27/2018 | 1.350000 | | 50,000,000.00 | 100.102000 | SUNGARD | | 0.00 |
| 15976 | FHLMC | 3134G47A0 | 06/27/2013 | 1.300000 | | 50,000,000.00 | 50,089,000.00 | 223,888.89 | | 89,000.00 |
| | | | 06/27/2018 | 1.300000 | | 50,000,000.00 | 100.178000 | SUNGARD | | 0.00 |
| 15977 | FHLMC | 3134G46Z6 | 06/27/2013 | 1.350000 | | 50,000,000.00 | 50,093,000.00 | 232,500.00 | | 93,000.00 |
| | | | 06/27/2018 | 1.350000 | | 50,000,000.00 | 100.186000 | SUNGARD | | 0.00 |
| 15979 | FHLMC | 3134G47D4 | 06/27/2013 | 1.400000 | | 50,000,000.00 | 50,090,000.00 | 241,111.11 | | 90,000.00 |
| | | | 06/27/2018 | 1.400000 | | 50,000,000.00 | 100.180000 | SUNGARD | | 0.00 |
| 15980 | FHLMC | 3134G47E2 | 06/27/2013 | 1.400000 | | 50,000,000.00 | 50,091,500.00 | 241,111.11 | | 91,500.00 |
| | | | 06/27/2018 | 1.400000 | | 50,000,000.00 | 100.183000 | SUNGARD | | 0.00 |



Inventory by Market Value

As Of Date: 04/30/2015

Date Basis: Settlement

Run: 05/04/2015 06:48:11 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 | |
| 15981 | FHLMC | 3134G47C6 | 06/27/2013 | 1.400000 | 50,000,000.00 | 50,091,500.00 | 241,111.11 | 91,500.00 | |
| | | | 06/27/2018 | 1.400000 | 50,000,000.00 | 100.183000 | SUNGARD | 0.00 | |
| 15982 | FHLMC | 3134G47F9 | 06/27/2013 | 1.350000 | 50,000,000.00 | 50,091,500.00 | 232,500.00 | 96,500.00 | |
| | | | 06/27/2018 | 1.352075 | 49,995,000.00 | 100.183000 | SUNGARD | 0.00 | |
| 15986 | FHLMC | 3134G47J1 | 06/27/2013 | 1.500000 | 50,000,000.00 | 50,090,000.00 | 258,333.33 | 90,000.00 | |
| | | | 06/27/2018 | 1.500000 | 50,000,000.00 | 100.180000 | SUNGARD | 0.00 | |
| 15987 | FHLMC | 3134G47H5 | 06/27/2013 | 1.500000 | 50,000,000.00 | 50,088,500.00 | 258,333.33 | 88,500.00 | |
| | | | 06/27/2018 | 1.500000 | 50,000,000.00 | 100.177000 | SUNGARD | 0.00 | |
| 16690 | FHLMC | 3134G5RV9 | 12/19/2014 | 2.000000 | 9,770,000.00 | 9,791,005.50 | 71,646.67 | 21,005.50 | |
| | | | 12/19/2019 | 2.000000 | 9,770,000.00 | 100.215000 | SUNGARD | 0.00 | |
| 16779 | FHLMC | 3134G6ET6 | 03/11/2015 | 2.000000 | 50,000,000.00 | 50,092,000.00 | 138,888.89 | 92,000.00 | |
| | | | 03/11/2020 | 2.000000 | 50,000,000.00 | 100.184000 | SUNGARD | 0.00 | |
| 16780 | FHLMC | 3134G6EQ2 | 03/19/2015 | 2.000000 | 50,000,000.00 | 50,116,000.00 | 116,666.67 | 116,000.00 | |
| | | | 03/20/2020 | 2.000000 | 50,000,000.00 | 100.232000 | SUNGARD | 0.00 | |
| 16790 | FHLMC | 3134G6GU1 | 03/30/2015 | 2.160000 | 50,000,000.00 | 50,140,500.00 | 93,000.00 | 143,000.00 | |
| | | | 03/30/2020 | 2.161060 | 49,997,500.00 | 100.281000 | SUNGARD | 0.00 | |
| 16791 | FHLMC | 3134G6GT4 | 03/30/2015 | 2.150000 | 50,000,000.00 | 50,142,000.00 | 92,569.44 | 142,000.00 | |
| | | | 03/30/2020 | 2.150000 | 50,000,000.00 | 100.284000 | SUNGARD | 0.00 | |
| 16814 | FHLMC | 3134G6KS1 | 03/30/2015 | 2.000000 | 11,310,000.00 | 11,341,554.90 | 19,478.33 | 32,120.40 | |
| | | | 12/30/2019 | 2.001383 | 11,309,434.50 | 100.279000 | SUNGARD | 0.00 | |
| 16815 | FHLMC | 3134G6LR2 | 03/30/2015 | 2.000000 | 50,000,000.00 | 50,356,500.00 | 86,111.11 | 356,500.00 | |
| | | | 03/30/2020 | 2.000000 | 50,000,000.00 | 100.713000 | SUNGARD | 0.00 | |
| 16849 | FHLMC | 3134G6VV2 | 04/29/2015 | 1.750000 | 8,812,000.00 | 8,758,158.68 | 856.72 | 0.00 | |
| | | | 04/29/2020 | 1.750000 | 8,812,000.00 | 99.389000 | SUNGARD | -53,841.32 | |
| Inv Type: 37 FHLMC | | | | 1.315359 | 1,875,752,000.00 | 1,875,853,486.18 | 5,895,079.57 | 2,163,909.10 | |
| | | | | 1.316969 | 1,875,605,607.50 | 100.005410 | | -1,916,030.42 | |
| 16546 | FAMCDN | 31315KJZ4 | 08/05/2014 | .000000 | 13,429,000.00 | 13,426,717.07 | 16,055.34 | 3,387.17 | |
| | | | 08/04/2015 | .160261 | 13,407,274.56 | 99.983000 | SUNGARD | 0.00 | |
| Inv Type: 50 AGENCY DISC NOTES | | | | .000000 | 13,429,000.00 | 13,426,717.07 | 16,055.34 | 3,387.17 | |
| | | | | .160261 | 13,407,274.56 | 99.983000 | | 0.00 | |
| 16868 | REPO | | 04/24/2015 | .170000 | 200,000,000.00 | 200,000,000.00 | 6,611.11 | 0.00 | |
| | | | 05/29/2015 | .170000 | 200,000,000.00 | 100.000000 | BOOK | 0.00 | |
| 16875 | TERM REPO | | 04/30/2015 | .180000 | 150,000,000.00 | 150,000,000.00 | 750.00 | 0.00 | |
| | | | 05/29/2015 | .180000 | 150,000,000.00 | 100.000000 | BOOK | 0.00 | |
| 16876 | OVERNIGHT | | 04/30/2015 | .280003 | 200,000,000.00 | 200,000,000.00 | 1,555.57 | 0.00 | |



Inventory by Market Value

As Of Date: 04/30/2015

Date Basis: Settlement

Run: 05/04/2015 06:48:11 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 |
|---------------------------------|-------------|-------|-------------------|---------------|------------------------------------|------------------------------|-------------------------------|------------------------------------|
| 16877 | OVERNIGHT | | 05/01/2015 | .280003 | 200,000,000.00 | 100.000000 | BOOK | 0.00 |
| | | | 04/30/2015 | .279999 | 200,000,000.00 | 200,000,000.00 | 1,555.55 | 0.00 |
| | | | 05/01/2015 | .279999 | 200,000,000.00 | 100.000000 | BOOK | 0.00 |
| 16878 | OVERNIGHT | | 04/30/2015 | .280000 | 240,956,000.00 | 240,956,000.00 | 1,874.10 | 0.00 |
| | | | 05/01/2015 | .280000 | 240,956,000.00 | 100.000000 | BOOK | 0.00 |
| Inv Type: 60 REPO OPEN ACT-360 | | | | .242663 | 990,956,000.00 | 990,956,000.00 | 12,346.33 | 0.00 |
| | | | | .242663 | 990,956,000.00 | 100.000000 | | 0.00 |
| 11456 | MLGIP | | 06/30/2008 | .060270 | 865,049.74 | 865,049.74 | 0.00 | 0.00 |
| | | | 05/01/2015 | .060270 | 865,049.74 | 100.000000 | BOOK | 0.00 |
| Inv Type: 98 MONEY MARKET FUNDS | | | | .060270 | 865,049.74 | 865,049.74 | 0.00 | 0.00 |
| | | | | .060270 | 865,049.74 | 100.000000 | | 0.00 |
| Subtotal | | | | 1.043388 | 6,305,539,049.74 | 6,298,056,986.14 | 16,197,651.78 | 3,692,442.87 |
| | | | | 1.047358 | 6,304,407,774.35 | 99.881341 | | -10,059,286.42 |

Fund: 8 CONSOLIDATED TRANS. BONDS S/F

| | | | | | | | | |
|---------------------------------|---------------------|--|------------|---------|--------------|--------------|------|------|
| 12228 | CTRB 2009 Debt Serv | | 06/19/2009 | .010039 | 3,526,909.21 | 3,526,909.21 | 0.00 | 0.00 |
| | | | 05/01/2015 | .010039 | 3,526,909.21 | 100.000000 | BOOK | 0.00 |
| 12229 | CTRB 2009 Reserve | | 06/19/2009 | .009996 | 4,272,069.62 | 4,272,069.62 | 0.00 | 0.00 |
| | | | 05/01/2015 | .009996 | 4,272,069.62 | 100.000000 | BOOK | 0.00 |
| Inv Type: 98 MONEY MARKET FUNDS | | | | .010015 | 7,798,978.83 | 7,798,978.83 | 0.00 | 0.00 |
| | | | | .010015 | 7,798,978.83 | 100.000000 | | 0.00 |
| Subtotal | | | | .010015 | 7,798,978.83 | 7,798,978.83 | 0.00 | 0.00 |
| | | | | .010015 | 7,798,978.83 | 100.000000 | | 0.00 |

Fund: 11 COUNTY TRANS. REVENUE BOND

| | | | | | | | | |
|-------|---------------------|--|------------|---------|--------------|--------------|------|------|
| 11458 | Balt C BP 2004 Rese | | 06/30/2008 | .000000 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | 05/01/2015 | .000000 | 0.00 | .000000 | BOOK | 0.00 |
| 11461 | CTRB 2007 Reserve | | 06/30/2008 | .010068 | 2,428,910.32 | 2,428,910.32 | 0.00 | 0.00 |
| | | | 05/01/2015 | .010068 | 2,428,910.32 | 100.000000 | BOOK | 0.00 |
| 11462 | CTRB 2007 Debt Serv | | 06/30/2008 | .010013 | 2,843,237.19 | 2,843,237.19 | 0.00 | 0.00 |
| | | | 05/01/2015 | .010013 | 2,843,237.19 | 100.000000 | BOOK | 0.00 |
| 12197 | CTRB 2009 Proceeds | | 06/05/2009 | .010196 | 251,526.65 | 251,526.65 | 0.00 | 0.00 |



Inventory by Market Value

As Of Date: 04/30/2015

Date Basis: Settlement

Run: 05/04/2015 06:48:11 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 | |
|--|---------------------|-------|-------------------|-----------------|------------------------------------|------------------------------|-------------------------------|------------------------------------|------|
| | | | 05/01/2015 | .010196 | 251,526.65 | 100.000000 | BOOK | 0.00 | |
| Inv Type: 98 MONEY MARKET FUNDS | | | | .010046 | 5,523,674.16 | 5,523,674.16 | 0.00 | 0.00 | |
| | | | | .010046 | 5,523,674.16 | 100.000000 | | 0.00 | |
| | | | | Subtotal | .010046 | 5,523,674.16 | 5,523,674.16 | 0.00 | 0.00 |
| | | | | .010046 | 5,523,674.16 | 100.000000 | | 0.00 | |
| <hr/> | | | | | | | | | |
| Fund: 14 BC 2012 CRTB BOND PROCEEDS | | | | | | | | | |
| 15392 | CTRB 2012 BC Bond P | | 09/20/2012 | .009998 | 10,794,080.90 | 10,794,080.90 | 0.00 | 0.00 | |
| | | | 09/19/2027 | .009998 | 10,794,080.90 | 100.000000 | BOOK | 0.00 | |
| Inv Type: 98 MONEY MARKET FUNDS | | | | .009998 | 10,794,080.90 | 10,794,080.90 | 0.00 | 0.00 | |
| | | | | .009998 | 10,794,080.90 | 100.000000 | | 0.00 | |
| | | | | Subtotal | .009998 | 10,794,080.90 | 10,794,080.90 | 0.00 | 0.00 |
| | | | | .009998 | 10,794,080.90 | 100.000000 | | 0.00 | |
| <hr/> | | | | | | | | | |
| Fund: 15 BC 2012 CTRB DEBT SERVICE | | | | | | | | | |
| 15473 | CTRB 2012 BC Debt S | | 10/25/2012 | .010650 | 205,628.84 | 205,628.84 | 0.00 | 0.00 | |
| | | | 09/20/2027 | .010650 | 205,628.84 | 100.000000 | BOOK | 0.00 | |
| Inv Type: 98 MONEY MARKET FUNDS | | | | .010650 | 205,628.84 | 205,628.84 | 0.00 | 0.00 | |
| | | | | .010650 | 205,628.84 | 100.000000 | | 0.00 | |
| | | | | Subtotal | .010650 | 205,628.84 | 205,628.84 | 0.00 | 0.00 |
| | | | | .010650 | 205,628.84 | 100.000000 | | 0.00 | |
| <hr/> | | | | | | | | | |
| Fund: 16 BC 2012 CTRB RESERVE | | | | | | | | | |
| 15472 | CTRB 2012 BC Reserv | | 10/25/2012 | .009987 | 5,116,856.94 | 5,116,856.94 | 0.00 | 0.00 | |
| | | | 09/20/2027 | .009987 | 5,116,856.94 | 100.000000 | BOOK | 0.00 | |
| Inv Type: 98 MONEY MARKET FUNDS | | | | .009987 | 5,116,856.94 | 5,116,856.94 | 0.00 | 0.00 | |
| | | | | .009987 | 5,116,856.94 | 100.000000 | | 0.00 | |
| | | | | Subtotal | .009987 | 5,116,856.94 | 5,116,856.94 | 0.00 | 0.00 |
| | | | | .009987 | 5,116,856.94 | 100.000000 | | 0.00 | |



Inventory by Market Value

As Of Date: 04/30/2015

Date Basis: Settlement

Run: 05/04/2015 06:48:11 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: 69 DHCD LINK DEPOSIT | | | | | | | | |
| 12258 | LD-004-01 | | 06/10/2009 | .250000 | 423,667.75 | 423,667.75 | 90.71 | 0.00 |
| | | | 06/10/2019 | .250000 | 423,667.75 | 100.000000 | BOOK | 0.00 |
| 12259 | LD-004-02 | | 06/10/2009 | .250000 | 243,521.37 | 243,521.37 | 52.16 | 0.00 |
| | | | 06/10/2019 | .250000 | 243,521.37 | 100.000000 | BOOK | 0.00 |
| 12260 | LD-004-03 | | 06/10/2009 | .250000 | 95,611.70 | 95,611.70 | 113.63 | 0.00 |
| | | | 06/10/2019 | .250000 | 95,611.70 | 100.000000 | BOOK | 0.00 |
| 13122 | LD-082-01 | | 02/19/2010 | .480000 | 813,510.26 | 813,510.26 | 329.61 | 0.00 |
| | | | 02/19/2020 | .480000 | 813,510.26 | 100.000000 | BOOK | 0.00 |
| 13912 | LD-0122-01 | | 12/06/2010 | .250000 | 64,288.89 | 64,288.89 | 13.65 | 0.00 |
| | | | 09/17/2020 | .250000 | 64,288.89 | 100.000000 | BOOK | 0.00 |
| 14478 | LD-0149-01 | | 08/15/2011 | .250000 | 550,109.25 | 550,109.25 | 108.28 | 0.00 |
| | | | 05/23/2021 | .250000 | 550,109.25 | 100.000000 | BOOK | 0.00 |
| Inv Type: 75 NEG CD COMP ACT/365-6 | | | | .335409 | 2,190,709.22 | 2,190,709.22 | 708.04 | 0.00 |
| | | | | .335409 | 2,190,709.22 | 100.000000 | | 0.00 |
| | | | Subtotal | .335409 | 2,190,709.22 | 2,190,709.22 | 708.04 | 0.00 |
| | | | | .335409 | 2,190,709.22 | 100.000000 | | 0.00 |

Fund: 74 MD WATER REVOLVING LOAN FUND

| | | | | | | | | |
|-------------------|-------------|-----------|-----------------|----------|--------------|--------------|------------|------|
| 8716 | FFCB - WOFA | 31331VRP3 | 02/21/2006 | 5.171000 | 1,000,000.00 | 1,000,000.00 | 13,424.21 | 0.00 |
| | | | 02/01/2016 | 5.171000 | 1,000,000.00 | 100.000000 | BOOK | 0.00 |
| 9403 | FFCB - WOFA | 31331XCV2 | 11/01/2006 | 5.188000 | 3,000,000.00 | 3,000,000.00 | 44,401.92 | 0.00 |
| | | | 02/01/2016 | 5.188000 | 3,000,000.00 | 100.000000 | BOOK | 0.00 |
| 11344 | FFCB - WOFA | 31331GBA6 | 09/09/2008 | 4.782000 | 3,500,000.00 | 3,500,000.00 | 63,446.30 | 0.00 |
| | | | 02/01/2018 | 4.782000 | 3,500,000.00 | 100.000000 | BOOK | 0.00 |
| Inv Type: 36 FFCB | | | | 4.996267 | 7,500,000.00 | 7,500,000.00 | 121,272.43 | 0.00 |
| | | | | 4.996267 | 7,500,000.00 | 100.000000 | | 0.00 |
| | | | Subtotal | 4.996267 | 7,500,000.00 | 7,500,000.00 | 121,272.43 | 0.00 |
| | | | | 4.996267 | 7,500,000.00 | 100.000000 | | 0.00 |

Fund: 634 RENTAL HOUSING CAPITAL APP.

| | | | | | | | | |
|-----|-----|-----------|------------|----------|------------|------------|----------|------------|
| 152 | UST | 912810EE4 | 03/19/1990 | 8.500000 | 540,000.00 | 718,075.80 | 9,509.67 | 180,438.30 |
|-----|-----|-----------|------------|----------|------------|------------|----------|------------|



Inventory by Market Value

As Of Date: 04/30/2015

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Run: 05/04/2015 06:48:11 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 |
|-----------------------------|-------------|-----------|-------------------|---------------|------------------------------------|------------------------------|-------------------------------|------------------------------------|
| 153 | UST | 912810EM6 | 02/15/2020 | 8.539499 | 537,637.50 | 132.977000 | SUNGARD | 0.00 |
| | | | 08/25/1992 | 7.250000 | 355,000.00 | 488,792.40 | 5,332.35 | 140,781.41 |
| | | | 08/15/2022 | 7.414245 | 348,010.99 | 137.688000 | SUNGARD | 0.00 |
| Inv Type: 12 TREASURY NOTES | | | | 8.008819 | 895,000.00 | 1,206,868.20 | 14,842.02 | 321,219.71 |
| | | | 8.097336 | 885,648.49 | 134.845609 | | | 0.00 |
| | | | Subtotal | 8.008819 | 895,000.00 | 1,206,868.20 | 14,842.02 | 321,219.71 |
| | | | | 8.097336 | 885,648.49 | 134.845609 | | 0.00 |

Fund: 2010 2010 QSCB Sinking Fund 080411

| | | | | | | | | |
|--------------------------------|------------------|-----------|-----------------|---------|---------------|---------------|-----------|----------|
| 16547 | QSCB 2010 FAMCDN | 31315KJZ4 | 08/05/2014 | .000000 | 11,571,000.00 | 11,569,032.93 | 13,833.96 | 2,918.53 |
| | | | 08/04/2015 | .160261 | 11,552,280.44 | 99.983000 | SUNGARD | 0.00 |
| Inv Type: 50 AGENCY DISC NOTES | | | | .000000 | 11,571,000.00 | 11,569,032.93 | 13,833.96 | 2,918.53 |
| | | | | .160261 | 11,552,280.44 | 99.983000 | | 0.00 |
| | | | Subtotal | .000000 | 11,571,000.00 | 11,569,032.93 | 13,833.96 | 2,918.53 |
| | | | | .160261 | 11,552,280.44 | 99.983000 | | 0.00 |

Fund: 2011 2010 QZAB Special Sinking Fund

| | | | | | | | | |
|--------------------------------|-----------------|-----------|-----------------|---------|--------------|--------------|----------|--------|
| 16689 | QZAB 2010 FREDN | 313396PX5 | 12/02/2014 | .000000 | 1,300,000.00 | 1,299,272.00 | 1,002.08 | 694.96 |
| | | | 11/30/2015 | .185346 | 1,297,574.96 | 99.944000 | SUNGARD | 0.00 |
| Inv Type: 50 AGENCY DISC NOTES | | | | .000000 | 1,300,000.00 | 1,299,272.00 | 1,002.08 | 694.96 |
| | | | | .185346 | 1,297,574.96 | 99.944000 | | 0.00 |
| | | | Subtotal | .000000 | 1,300,000.00 | 1,299,272.00 | 1,002.08 | 694.96 |
| | | | | .185346 | 1,297,574.96 | 99.944000 | | 0.00 |

Fund: 2098 2012 D 2nd Qualified Zone Bond

| | | | | | | | | |
|--------------------------------|---------------------|--|-----------------|---------|--------------|--------------|--------|------|
| 16863 | REPO 2012 D 2ND QZA | | 04/23/2015 | .175035 | 3,826,787.00 | 3,826,787.00 | 148.85 | 0.00 |
| | | | 05/28/2015 | .175035 | 3,826,787.00 | 100.000000 | BOOK | 0.00 |
| Inv Type: 60 REPO OPEN ACT-360 | | | | .175035 | 3,826,787.00 | 3,826,787.00 | 148.85 | 0.00 |
| | | | | .175035 | 3,826,787.00 | 100.000000 | | 0.00 |
| | | | Subtotal | .175035 | 3,826,787.00 | 3,826,787.00 | 148.85 | 0.00 |



Inventory by Market Value

As Of Date: 04/30/2015

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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 |
|----------|-------------|-------|-------------------|---------------|---------------------------------|---------------------------|----------------------------|---------------------------------|
| | | | | .175035 | 3,826,787.00 | 100.000000 | | 0.00 |

Fund: 2101 2013 3RD BOND SERIES

| | | | | | | | | |
|--------------------------------|--------------------|--|------------|---------|--------------|--------------|--------|------|
| 16862 | REPO 2013 3RD BOND | | 04/23/2015 | .175035 | 3,586,105.00 | 3,586,105.00 | 139.49 | 0.00 |
| | | | 05/28/2015 | .175035 | 3,586,105.00 | 100.000000 | BOOK | 0.00 |
| Inv Type: 60 REPO OPEN ACT-360 | | | | .175035 | 3,586,105.00 | 3,586,105.00 | 139.49 | 0.00 |
| | | | | .175035 | 3,586,105.00 | 100.000000 | | 0.00 |
| | Subtotal | | | .175035 | 3,586,105.00 | 3,586,105.00 | 139.49 | 0.00 |
| | | | | .175035 | 3,586,105.00 | 100.000000 | | 0.00 |

Fund: 2106 2014 2nd B Series GO Bond

| | | | | | | | | |
|--------------------------------|---------------------|--|------------|---------|---------------|---------------|--------|------|
| 16860 | REPO 2014 2ND B TAX | | 04/23/2015 | .175035 | 17,667,839.00 | 17,667,839.00 | 687.22 | 0.00 |
| | | | 05/28/2015 | .175035 | 17,667,839.00 | 100.000000 | BOOK | 0.00 |
| Inv Type: 60 REPO OPEN ACT-360 | | | | .175035 | 17,667,839.00 | 17,667,839.00 | 687.22 | 0.00 |
| | | | | .175035 | 17,667,839.00 | 100.000000 | | 0.00 |
| | Subtotal | | | .175035 | 17,667,839.00 | 17,667,839.00 | 687.22 | 0.00 |
| | | | | .175035 | 17,667,839.00 | 100.000000 | | 0.00 |

Fund: 2107 2014 3RD QZAB

| | | | | | | | | |
|--------------------------------|--------------------|--|------------|---------|--------------|--------------|--------|------|
| 16864 | REPO 2014 3RD QZAB | | 04/23/2015 | .175035 | 4,602,724.00 | 4,602,724.00 | 179.03 | 0.00 |
| | | | 05/28/2015 | .175035 | 4,602,724.00 | 100.000000 | BOOK | 0.00 |
| Inv Type: 60 REPO OPEN ACT-360 | | | | .175035 | 4,602,724.00 | 4,602,724.00 | 179.03 | 0.00 |
| | | | | .175035 | 4,602,724.00 | 100.000000 | | 0.00 |
| | Subtotal | | | .175035 | 4,602,724.00 | 4,602,724.00 | 179.03 | 0.00 |
| | | | | .175035 | 4,602,724.00 | 100.000000 | | 0.00 |

Fund: 2108 2015 1st A Series GO Bond

| | | | | | | | | |
|-------|---------------------|--|------------|---------|----------------|----------------|-----------|------|
| 16859 | REPO 2015 1ST A TAX | | 04/23/2015 | .175035 | 252,332,161.00 | 252,332,161.00 | 9,814.88 | 0.00 |
| | | | 05/28/2015 | .175035 | 252,332,161.00 | 100.000000 | BOOK | 0.00 |
| 16861 | REPO 2015 1ST A TAX | | 04/23/2015 | .175035 | 261,789,446.00 | 261,789,446.00 | 10,182.74 | 0.00 |



Inventory by Market Value

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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 |
|-------------|--------------------------------|-------|-------------------|-----------------|------------------------------------|------------------------------|-------------------------------|------------------------------------|
| | | | 05/28/2015 | .175035 | 261,789,446.00 | 100.000000 | BOOK | 0.00 |
| | Inv Type: 60 REPO OPEN ACT-360 | | | .175035 | 514,121,607.00 | 514,121,607.00 | 19,997.62 | 0.00 |
| | | | | .175035 | 514,121,607.00 | 100.000000 | | 0.00 |
| | | | | Subtotal | .175035 514,121,607.00 | 514,121,607.00 | 19,997.62 | 0.00 |
| | | | | .175035 | 514,121,607.00 | 100.000000 | | 0.00 |
| Grand Total | | | Count 168 | .973576 | 6,902,240,040.63 | 6,895,067,150.16 | 16,370,462.52 | 4,017,276.07 |
| | | | | .977517 | 6,901,078,269.13 | 99.896079 | | -10,059,286.42 |