



Inventory by Market Value

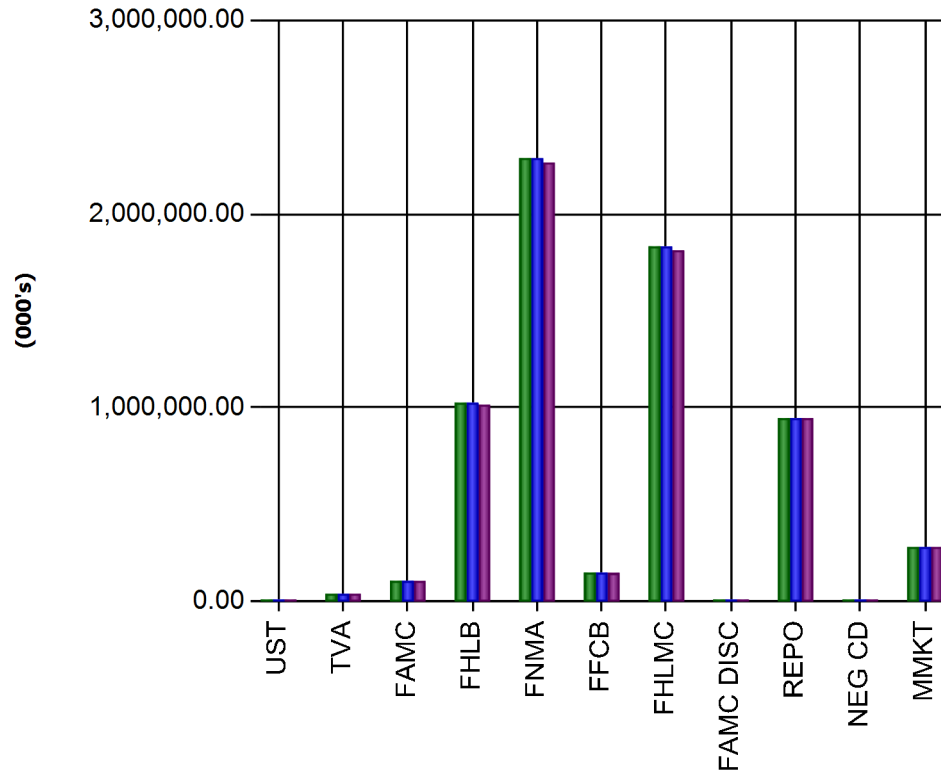
As Of Date: 04/30/2014

Date Basis: Settlement

Run: 05/06/2014 09:50:05 AM

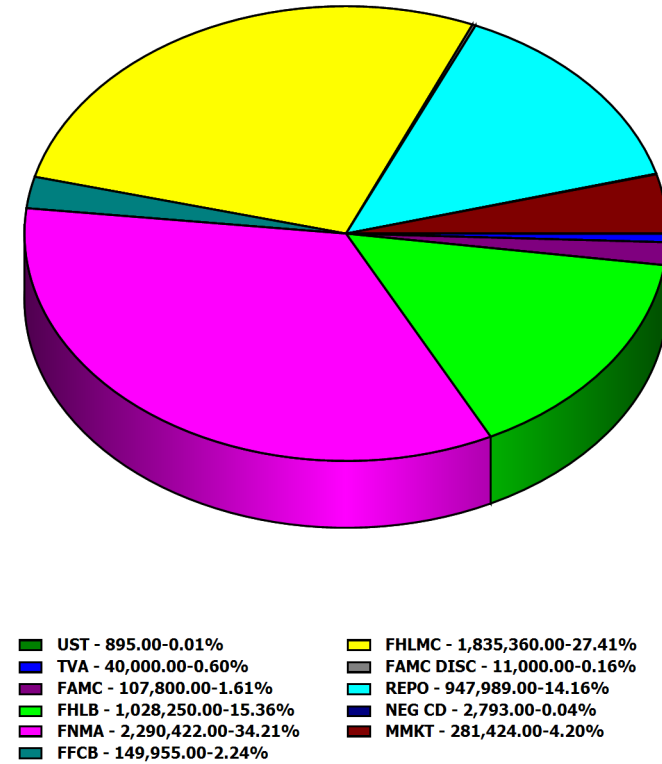
Reporting Currency: Local

State of Maryland



Par Book Market

CURRENT PAR in 000's and in %





State of Maryland

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Asset Allocation

Assets (000's)	Current Par	Current Book	Market	Un Gain/Loss
UST	895	886	1,223	337
TVA	40,000	39,810	39,810	0
FAMC	107,800	107,780	107,018	-762
FHLB	1,028,250	1,028,142	1,017,153	-10,989
FNMA	2,290,422	2,289,844	2,266,822	-23,021
FFCB	149,955	149,935	148,403	-1,532
FHLMC	1,835,360	1,835,165	1,814,215	-20,950
FAMC DISC	11,000	10,982	10,998	4
REPO	947,989	947,989	947,989	0
NEG CD	2,793	2,793	2,793	0
MMKT	281,424	281,424	281,424	0
Totals(000's)	6,695,887	6,694,748	6,637,847	-56,914



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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	7,979,200.00	28,844.44	0.00
			07/03/2017	1.115464	7,994,000.00	99.740000	SUNGARD	-14,800.00
15312	FAMC	31315PTX7	08/23/2012	1.150000	10,000,000.00	9,964,600.00	21,722.22	0.00
			08/23/2017	1.160322	9,995,000.00	99.646000	SUNGARD	-30,400.00
15693	FAMC	31315PNZ8	01/30/2013	1.050000	22,800,000.00	22,553,076.00	60,515.00	0.00
			01/30/2018	1.055146	22,794,300.00	98.917000	SUNGARD	-241,224.00
15765	FAMC	31315PRF8	03/06/2013	1.050000	9,000,000.00	8,902,710.00	14,437.50	0.00
			03/06/2018	1.050000	9,000,000.00	98.919000	SUNGARD	-97,290.00
15834	FAMC	31315PSZ3	04/02/2013	1.150000	25,000,000.00	24,631,000.00	23,958.33	0.00
			04/02/2018	1.151036	24,998,750.00	98.524000	SUNGARD	-367,750.00
16031	FAMC	31315PM48	06/27/2013	1.300000	23,000,000.00	22,830,950.00	102,988.89	0.00
			06/27/2018	1.300000	23,000,000.00	99.265000	SUNGARD	-169,050.00
16170	FAMC	31315P3U1	09/18/2013	2.005280	10,000,000.00	10,156,100.00	23,951.96	158,600.00
			09/18/2018	2.010561	9,997,500.00	101.561000	SUNGARD	0.00
Inv Type: 31 FAMC				1.228137	107,800,000.00	107,017,636.00	276,418.34	158,600.00
				1.232059	107,779,550.00	99.274245		-920,514.00
15351	FHLB	313380P92	09/26/2012	1.000000	50,000,000.00	49,517,500.00	48,611.11	0.00
			09/26/2017	1.005139	49,987,500.00	99.035000	SUNGARD	-470,000.00
15427	FHLB	313380TD9	10/16/2012	1.000000	15,300,000.00	15,180,813.00	6,375.00	0.00
			10/16/2017	1.001028	15,299,235.00	99.221000	SUNGARD	-118,422.00
15461	FHLB	3133813R4	11/09/2012	1.000000	50,000,000.00	49,381,000.00	238,888.89	0.00
			11/09/2017	1.000000	50,000,000.00	98.762000	SUNGARD	-619,000.00
15588	FHLB	3133813R4	12/18/2012	1.000000	50,000,000.00	49,381,000.00	238,888.89	0.00
			11/09/2017	1.004155	49,990,000.00	98.762000	SUNGARD	-609,000.00
15597	FHLB	313381MV4	01/17/2013	1.050000	43,750,000.00	43,207,937.50	132,708.33	0.00
			01/17/2018	1.056176	43,736,875.00	98.761000	SUNGARD	-528,937.50
15620	FHLB	313381R31	02/01/2013	1.050000	50,000,000.00	49,368,000.00	131,250.00	0.00
			02/01/2018	1.050000	50,000,000.00	98.736000	SUNGARD	-632,000.00
15628	FHLB	313381SE6	02/01/2013	1.100000	50,000,000.00	49,453,000.00	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	98.906000		SUNGARD		-547,000.00
15687	FHLB	3133823A9	02/22/2013	1.150000	50,000,000.00	49,461,000.00		110,208.33		0.00
			02/22/2018	1.150000	50,000,000.00	98.922000		SUNGARD		-539,000.00
15692	FHLB	3133823A9	02/22/2013	1.150000	9,500,000.00	9,397,590.00		20,939.58		0.00
			02/22/2018	1.165485	9,492,875.00	98.922000		SUNGARD		-95,285.00
15695	FHLB	3133825N9	02/28/2013	1.200000	50,000,000.00	49,525,000.00		105,000.00		0.00
			02/28/2018	1.200000	50,000,000.00	99.050000		SUNGARD		-475,000.00
15725	FHLB	313381M69	01/16/2013	1.000000	50,000,000.00	49,357,500.00		145,833.33		0.00
			01/16/2018	1.003083	49,992,500.00	98.715000		SUNGARD		-635,000.00
15759	FHLB	3133823A9	02/22/2013	1.150000	9,250,000.00	9,150,285.00		20,388.54		0.00
			02/22/2018	1.152064	9,249,075.00	98.922000		SUNGARD		-98,790.00
15800	FHLB	313382HU0	03/27/2013	1.090000	47,225,000.00	46,692,774.25		48,615.51		0.00
			03/27/2018	1.105460	47,189,581.25	98.873000		SUNGARD		-496,807.00
15801	FHLB	313382HU0	03/27/2013	1.090000	15,000,000.00	14,830,950.00		15,441.67		0.00
			03/27/2018	1.105460	14,988,750.00	98.873000		SUNGARD		-157,800.00
15923	FHLB	3133833W9	06/06/2013	1.100000	50,000,000.00	49,030,000.00		221,527.78		0.00
			06/06/2018	1.100000	50,000,000.00	98.060000		SUNGARD		-970,000.00
15943	FHLB	3133836G1	06/11/2013	1.150000	50,000,000.00	49,256,500.00		223,611.11		0.00
			06/11/2018	1.150000	50,000,000.00	98.513000		SUNGARD		-743,500.00
15944	FHLB	3133836L0	05/28/2013	1.200000	50,000,000.00	49,191,500.00		261,666.67		0.00
			05/24/2018	1.202079	49,995,000.00	98.383000		SUNGARD		-803,500.00
15962	FHLB	313383D99	06/20/2013	1.250000	50,000,000.00	49,166,500.00		227,430.56		0.00
			06/20/2018	1.250207	49,999,500.00	98.333000		SUNGARD		-833,000.00
15963	FHLB	313383CD1	06/05/2013	1.300000	23,175,000.00	23,067,468.00		122,183.75		0.00
			06/05/2018	1.300000	23,175,000.00	99.536000		SUNGARD		-107,532.00
15966	FHLB	313383D99	06/20/2013	1.250000	25,000,000.00	24,583,250.00		113,715.28		0.00
			06/20/2018	1.250000	25,000,000.00	98.333000		SUNGARD		-416,750.00
15978	FHLB	313383H20	06/26/2013	1.375000	25,000,000.00	24,661,750.00		119,357.64		0.00
			06/26/2018	1.377077	24,997,500.00	98.647000		SUNGARD		-335,750.00
16010	FHLB	313383HX2	06/19/2013	1.625000	100,000,000.00	99,840,000.00		595,833.33		0.00
			06/19/2018	1.625000	100,000,000.00	99.840000		SUNGARD		-160,000.00
16019	FHLB	313383J69	06/12/2013	1.600000	25,000,000.00	24,883,000.00		154,444.44		0.00
			06/12/2018	1.600000	25,000,000.00	99.532000		SUNGARD		-117,000.00
16022	FHLB	313383AU5	06/13/2013	1.200000	26,900,000.00	26,498,383.00		123,740.00		0.00
			06/13/2018	1.200000	26,900,000.00	98.507000		SUNGARD		-401,617.00
16318	FHLB	3130A0R77	02/14/2014	2.000000	13,250,000.00	13,258,745.00		56,680.56		10,070.00
			02/14/2019	2.002112	13,248,675.00	100.066000		SUNGARD		0.00



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					Current Book				Unrealized Loss	
16325	FHLB	3130A0UN8	02/27/2014	2.000000	7,530,000.00	7,539,939.60	26,773.33		9,939.60	
			02/27/2019	2.000000	7,530,000.00	100.132000	SUNGARD	0.00		
16326	FHLB	3130A0UN8	02/27/2014	2.000000	17,470,000.00	17,493,060.40	62,115.56		23,060.40	
			02/27/2019	2.000000	17,470,000.00	100.132000	SUNGARD	0.00		
16395	FHLB	3130A1DL9	04/02/2014	2.010000	24,900,000.00	24,778,239.00	40,317.25		0.00	
			04/02/2019	2.010000	24,900,000.00	99.511000	SUNGARD	-121,761.00		
Inv Type: 32 FHLB				1.232893	1,028,250,000.00	1,017,152,684.75	3,750,046.44		43,070.00	
				1.235058	1,028,142,066.25	98.920757			-11,032,451.50	
15190	FNMA	3135G0MK6	07/17/2012	1.200000	31,315,000.00	31,349,759.65	108,558.67		34,759.65	
			07/17/2017	1.200000	31,315,000.00	100.111000	SUNGARD	0.00		
15216	FNMA	3136G0RTO	07/26/2012	1.150000	20,000,000.00	19,950,000.00	60,694.44		0.00	
			07/26/2017	1.150000	20,000,000.00	99.750000	SUNGARD	-50,000.00		
15220	FNMA	3136G0RTO	07/26/2012	1.150000	18,750,000.00	18,703,125.00	56,901.04		0.00	
			07/26/2017	1.150000	18,750,000.00	99.750000	SUNGARD	-46,875.00		
15245	FNMA	3135G0MW0	08/09/2012	1.050000	31,797,000.00	31,637,379.06	76,047.83		0.00	
			08/09/2017	1.052058	31,793,820.30	99.498000	SUNGARD	-156,441.24		
15259	FNMA	3135G0NF6	08/21/2012	1.000000	53,000,000.00	52,730,760.00	103,055.56		0.00	
			08/21/2017	1.006167	52,984,100.00	99.492000	SUNGARD	-253,340.00		
15318	FNMA	3136G0ZG9	08/28/2012	1.150000	25,000,000.00	24,966,250.00	50,312.50		0.00	
			08/28/2017	1.150000	25,000,000.00	99.865000	SUNGARD	-33,750.00		
15326	FNMA	3135G0NR0	08/28/2012	1.100000	21,425,000.00	21,431,427.50	41,243.13		8,570.00	
			08/28/2017	1.102061	21,422,857.50	100.030000	SUNGARD	0.00		
15337	FNMA	3135G0PD9	09/27/2012	1.070000	11,100,000.00	11,037,396.00	11,217.17		0.00	
			09/27/2017	1.070000	11,100,000.00	99.436000	SUNGARD	-62,604.00		
15383	FNMA	3136G0J93	10/17/2012	1.000000	50,000,000.00	49,616,000.00	19,444.44		0.00	
			10/17/2017	1.004111	49,990,000.00	99.232000	SUNGARD	-374,000.00		
15393	FNMA	3135G0PL1	10/04/2012	1.050000	50,000,000.00	49,705,500.00	39,375.00		0.00	
			10/04/2017	1.050000	50,000,000.00	99.411000	SUNGARD	-294,500.00		
15394	FNMA	3136G0L58	10/18/2012	1.000000	35,975,000.00	35,702,309.50	12,990.97		0.00	
			10/18/2017	1.015422	35,948,018.75	99.242000	SUNGARD	-245,709.25		
15401	FNMA	3135G0PV9	10/12/2012	1.060000	50,000,000.00	49,596,500.00	27,972.22		0.00	
			10/12/2017	1.060000	50,000,000.00	99.193000	SUNGARD	-403,500.00		
15407	FNMA	3136G0B26	09/27/2012	1.000000	19,925,000.00	19,801,066.50	18,818.06		0.00	
			09/27/2017	1.005139	19,920,018.75	99.378000	SUNGARD	-118,952.25		
15422	FNMA	3136G0R94	11/01/2012	1.000000	50,000,000.00	49,478,000.00	250,000.00		0.00	
			11/01/2017	1.001028	49,997,500.00	98.956000	SUNGARD	-519,500.00		



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					Current Book	Market Price		Unrealized Loss	
15442	FNMA	3136G0U33	11/01/2012	1.000000	50,000,000.00	49,478,000.00	250,000.00		0.00
			11/01/2017	1.000000	50,000,000.00	98.956000	SUNGARD		-522,000.00
15452	FNMA	3135G0QL0	10/24/2012	1.000000	43,990,000.00	43,543,501.50	8,553.61		0.00
			10/24/2017	1.002056	43,985,601.00	98.985000	SUNGARD		-442,099.50
15499	FNMA	3136G05V9	12/04/2012	1.050000	50,000,000.00	49,550,000.00	214,375.00		0.00
			12/04/2017	1.050000	50,000,000.00	99.100000	SUNGARD		-450,000.00
15500	FNMA	3136G05F4	11/29/2012	1.030000	33,000,000.00	32,703,330.00	143,513.33		0.00
			11/29/2017	1.030000	33,000,000.00	99.101000	SUNGARD		-296,670.00
15533	FNMA	3135G0SH7	12/12/2012	1.000000	50,000,000.00	49,443,500.00	193,055.56		0.00
			12/12/2017	1.010280	49,975,000.00	98.887000	SUNGARD		-531,500.00
15540	FNMA	3136G13J6	12/26/2012	1.050000	50,000,000.00	49,395,000.00	182,291.67		0.00
			12/26/2017	1.050000	50,000,000.00	98.790000	SUNGARD		-605,000.00
15541	FNMA	3136G12Y4	12/21/2012	1.050000	50,000,000.00	49,416,000.00	189,583.33		0.00
			12/21/2017	1.051029	49,997,500.00	98.832000	SUNGARD		-581,500.00
15543	FNMA	3135G0SJ3	12/26/2012	1.000000	50,000,000.00	49,379,500.00	173,611.11		0.00
			12/26/2017	1.002056	49,995,000.00	98.759000	SUNGARD		-615,500.00
15580	FNMA	3135G0TD5	12/31/2012	1.000000	55,000,000.00	54,330,100.00	187,916.67		0.00
			12/28/2017	1.000000	55,000,000.00	98.782000	SUNGARD		-669,900.00
15581	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	49,391,000.00	170,833.33		0.00
			12/28/2017	1.000000	50,000,000.00	98.782000	SUNGARD		-609,000.00
15652	FNMA	3135G0TK9	01/30/2013	1.050000	50,000,000.00	49,481,000.00	132,708.33		0.00
			01/30/2018	1.053088	49,992,500.00	98.962000	SUNGARD		-511,500.00
15653	FNMA	3135G0TV5	01/30/2013	1.030000	50,000,000.00	49,388,500.00	130,180.56		0.00
			01/30/2018	1.030000	50,000,000.00	98.777000	SUNGARD		-611,500.00
15656	FNMA	3136G1BK4	02/05/2013	1.000000	16,500,000.00	16,287,315.00	39,416.67		0.00
			02/05/2018	1.004111	16,496,700.00	98.711000	SUNGARD		-209,385.00
15660	FNMA	3135G0TK9	01/30/2013	1.050000	40,800,000.00	40,376,496.00	108,290.00		0.00
			01/30/2018	1.050412	40,799,184.00	98.962000	SUNGARD		-422,688.00
15661	FNMA	3135G0TK9	01/30/2013	1.050000	15,000,000.00	14,844,300.00	39,812.50		0.00
			01/30/2018	1.050412	14,999,700.00	98.962000	SUNGARD		-155,400.00
15679	FNMA	3135G0UD3	02/14/2013	1.010000	50,000,000.00	49,461,000.00	108,013.89		0.00
			02/14/2018	1.035718	49,937,500.00	98.922000	SUNGARD		-476,500.00
15712	FNMA	3136G1DU0	03/07/2013	1.200000	50,000,000.00	49,531,000.00	90,000.00		0.00
			03/07/2018	1.201033	49,997,500.00	99.062000	SUNGARD		-466,500.00
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	24,737,000.00	50,312.50		0.00



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			02/28/2018	1.168584	24,977,500.00	98.948000	SUNGARD		-240,500.00
15735	FNMA	3136G1EN5	03/13/2013	1.100000	50,000,000.00	49,486,000.00	73,333.33		0.00
			03/13/2018	1.103092	49,992,500.00	98.972000	SUNGARD		-506,500.00
15743	FNMA	3135G0UX9	02/28/2013	1.200000	45,750,000.00	45,424,717.50	96,075.00		0.00
			02/28/2018	1.220678	45,704,250.00	99.289000	SUNGARD		-279,532.50
15744	FNMA	3136G1FM6	03/13/2013	1.250000	50,000,000.00	49,318,000.00	83,333.33		0.00
			03/13/2018	1.252070	49,995,000.00	98.636000	SUNGARD		-677,000.00
15755	FNMA	3135G0UX9	02/28/2013	1.200000	15,700,000.00	15,588,373.00	32,970.00		0.00
			02/28/2018	1.205167	15,696,075.00	99.289000	SUNGARD		-107,702.00
15794	FNMA	3136G1HW2	04/05/2013	1.125000	50,000,000.00	49,477,000.00	43,750.00		0.00
			04/03/2018	1.129133	49,990,000.00	98.954000	SUNGARD		-513,000.00
15795	FNMA	3135G0VL4	03/20/2013	1.125000	50,000,000.00	49,477,500.00	64,062.50		0.00
			03/20/2018	1.138410	49,967,500.00	98.955000	SUNGARD		-490,000.00
15805	FNMA	3135G0VL4	03/20/2013	1.125000	23,940,000.00	23,689,827.00	30,673.13		0.00
			03/20/2018	1.143571	23,918,454.00	98.955000	SUNGARD		-228,627.00
15807	FNMA	3136G1EN5	03/13/2013	1.100000	14,330,000.00	14,182,687.60	21,017.33		0.00
			03/13/2018	1.102061	14,328,567.00	98.972000	SUNGARD		-145,879.40
15829	FNMA	3135G0WB5	04/18/2013	1.200000	50,000,000.00	49,314,500.00	21,666.67		0.00
			04/18/2018	1.200000	50,000,000.00	98.629000	SUNGARD		-685,500.00
15835	FNMA	3135G0WB5	04/18/2013	1.200000	50,000,000.00	49,314,500.00	21,666.67		0.00
			04/18/2018	1.200000	50,000,000.00	98.629000	SUNGARD		-685,500.00
15842	FNMA	3136G1K73	05/02/2013	1.150000	50,000,000.00	49,246,500.00	285,902.78		0.00
			05/02/2018	1.152064	49,995,000.00	98.493000	SUNGARD		-748,500.00
15847	FNMA	3136G1K57	04/30/2013	1.100000	22,725,000.00	22,382,761.50	694.38		0.00
			04/30/2018	1.102061	22,722,727.50	98.494000	SUNGARD		-339,966.00
15865	FNMA	3136G1KE8	05/09/2013	1.100000	50,000,000.00	49,116,500.00	264,305.56		0.00
			05/08/2018	1.100000	50,000,000.00	98.233000	SUNGARD		-883,500.00
15883	FNMA	3136G1JQ3	04/18/2013	1.200000	50,000,000.00	49,330,000.00	21,666.67		0.00
			04/18/2018	1.202067	49,995,000.00	98.660000	SUNGARD		-665,000.00
15922	FNMA	3135G0WM1	05/08/2013	1.000000	50,000,000.00	49,221,500.00	1,388.89		0.00
			04/30/2018	1.000000	50,000,000.00	98.443000	SUNGARD		-778,500.00
15924	FNMA	3136G1MJ5	06/06/2013	1.100000	50,000,000.00	49,187,000.00	221,527.78		0.00
			06/06/2018	1.100000	50,000,000.00	98.374000	SUNGARD		-813,000.00
15967	FNMA	3136G1NE5	06/20/2013	1.250000	50,000,000.00	49,390,000.00	227,430.56		0.00
			06/20/2018	1.250000	50,000,000.00	98.780000	SUNGARD		-610,000.00
15968	FNMA	3136G1ND7	06/19/2013	1.150000	50,000,000.00	49,353,500.00	210,833.33		0.00
			06/19/2018	1.152064	49,995,000.00	98.707000	SUNGARD		-641,500.00



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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		
15969	FNMA	3136G1NF2	06/20/2013	1.250000	50,000,000.00	49,390,000.00	227,430.56		0.00	
			06/20/2018	1.252070	49,995,000.00	98.780000	SUNGARD		-605,000.00	
15970	FNMA	3135G0XG3	05/23/2013	1.000000	50,000,000.00	49,116,500.00	222,222.22		0.00	
			05/21/2018	1.082694	49,799,500.00	98.233000	SUNGARD		-683,000.00	
15984	FNMA	3136G1NP0	06/26/2013	1.300000	50,000,000.00	49,558,000.00	225,694.44		0.00	
			06/26/2018	1.306218	49,985,000.00	99.116000	SUNGARD		-427,000.00	
16041	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	49,391,000.00	170,833.33		0.00	
			12/28/2017	1.002061	49,995,000.00	98.782000	SUNGARD		-604,000.00	
16285	FNMA	3136G1YK9	01/17/2014	2.000000	50,000,000.00	50,164,000.00	288,888.89		169,000.00	
			01/17/2019	2.002112	49,995,000.00	100.328000	SUNGARD		0.00	
Inv Type: 34 FNMA					1.110660	2,290,422,000.00	2,266,822,438.31	6,193,386.44		212,329.65
					1.115860	2,289,843,553.80	98.969641			-23,233,445.14
15388	FFCB	3133EA2C1	09/26/2012	1.000000	80,000,000.00	79,015,200.00	77,777.78		0.00	
			09/26/2017	1.005139	79,980,000.00	98.769000	SUNGARD		-964,800.00	
15545	FFCB	3133EAS41	12/03/2012	1.080000	60,455,000.00	59,887,327.55	266,606.55		0.00	
			12/04/2017	1.080000	60,455,000.00	99.061000	SUNGARD		-567,672.45	
Inv Type: 36 FFCB					1.034439	140,455,000.00	138,902,527.55	344,384.33		0.00
					1.037365	140,435,000.00	98.894683			-1,532,472.45
15217	FHLMC	3134G3YK0	07/24/2012	1.125000	49,500,000.00	49,440,600.00	150,046.88		0.00	
			07/24/2017	1.125000	49,500,000.00	99.880000	SUNGARD		-59,400.00	
15219	FHLMC	3134G3YY0	07/25/2012	1.000000	3,300,000.00	3,284,787.00	8,800.00		0.00	
			07/25/2017	1.010280	3,298,350.00	99.539000	SUNGARD		-13,563.00	
15221	FHLMC	3134G3ZF0	07/25/2012	1.000000	50,000,000.00	49,756,500.00	133,333.33		0.00	
			07/25/2017	1.019537	49,952,500.00	99.513000	SUNGARD		-196,000.00	
15238	FHLMC	3134G3ZR4	08/07/2012	1.000000	23,480,000.00	23,302,960.80	54,786.67		0.00	
			08/07/2017	1.013365	23,464,738.00	99.246000	SUNGARD		-161,777.20	
15349	FHLMC	3134G3H94	09/20/2012	1.000000	40,000,000.00	39,844,400.00	45,555.56		0.00	
			09/20/2017	1.005139	39,990,000.00	99.611000	SUNGARD		-145,600.00	
15382	FHLMC	3134G3M23	09/28/2012	1.020000	24,000,000.00	23,860,800.00	22,440.00		0.00	
			09/28/2017	1.040577	23,976,000.00	99.420000	SUNGARD		-115,200.00	
15546	FHLMC	3134G32M1	12/28/2012	1.000000	50,000,000.00	49,225,000.00	170,833.33		0.00	
			12/28/2017	1.002056	49,995,000.00	98.450000	SUNGARD		-770,000.00	
15556	FHLMC	3134G32M1	12/28/2012	1.000000	89,000,000.00	87,620,500.00	304,083.33		0.00	
			12/28/2017	1.004111	88,982,200.00	98.450000	SUNGARD		-1,361,700.00	
15577	FHLMC	3134G33B4	01/11/2013	1.000000	100,000,000.00	98,782,000.00	305,555.56		0.00	



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						Current Book				Unrealized Loss
			01/11/2018	1.000206		99,999,000.00	98.782000	SUNGARD		-1,217,000.00
15594	FHLMC	3134G33L2	01/22/2013	1.050000		50,000,000.00	49,469,000.00	144,375.00		0.00
			01/22/2018	1.050000		50,000,000.00	98.938000	SUNGARD		-531,000.00
15595	FHLMC	3134G33M0	01/16/2013	1.050000		46,000,000.00	45,485,260.00	140,875.00		0.00
			01/16/2018	1.050000		46,000,000.00	98.881000	SUNGARD		-514,740.00
15629	FHLMC	3134G33M0	01/16/2013	1.050000		31,500,000.00	31,147,515.00	96,468.75		0.00
			01/16/2018	1.056176		31,490,550.00	98.881000	SUNGARD		-343,035.00
15657	FHLMC	3134G34K3	01/30/2013	1.000000		20,000,000.00	19,639,800.00	50,555.56		0.00
			01/30/2018	1.000000		20,000,000.00	98.199000	SUNGARD		-360,200.00
15713	FHLMC	3134G35M8	03/06/2013	1.250000		50,000,000.00	49,527,000.00	95,486.11		0.00
			03/06/2018	1.253104		49,992,500.00	99.054000	SUNGARD		-465,500.00
15762	FHLMC	3134G36B1	03/22/2013	1.250000		50,000,000.00	49,397,000.00	71,180.56		0.00
			03/20/2018	1.250000		50,000,000.00	98.794000	SUNGARD		-603,000.00
15764	FHLMC	3134G36L9	03/28/2013	1.250000		50,000,000.00	49,294,000.00	57,291.67		0.00
			03/28/2018	1.250000		50,000,000.00	98.588000	SUNGARD		-706,000.00
15806	FHLMC	3134G36X3	03/28/2013	1.125000		10,000,000.00	9,887,000.00	10,312.50		0.00
			03/28/2018	1.143571		9,991,000.00	98.870000	SUNGARD		-104,000.00
15826	FHLMC	3134G36Z8	04/17/2013	1.150000		50,000,000.00	49,278,000.00	22,361.11		0.00
			04/17/2018	1.155160		49,987,500.00	98.556000	SUNGARD		-709,500.00
15841	FHLMC	3134G37H7	04/25/2013	1.150000		12,930,000.00	12,743,937.30	2,478.25		0.00
			04/25/2018	1.150000		12,930,000.00	98.561000	SUNGARD		-186,062.70
15846	FHLMC	3134G42B3	04/25/2013	1.100000		63,000,000.00	61,634,790.00	11,550.00		0.00
			04/25/2018	1.102061		62,993,700.00	97.833000	SUNGARD		-1,358,910.00
15864	FHLMC	3134G42B3	04/25/2013	1.100000		56,750,000.00	55,520,227.50	10,404.17		0.00
			04/25/2018	1.102061		56,744,325.00	97.833000	SUNGARD		-1,224,097.50
15903	FHLMC	3134G43V8	05/15/2013	1.050000		24,900,000.00	24,498,861.00	120,557.50		0.00
			05/15/2018	1.052058		24,897,510.00	98.389000	SUNGARD		-398,649.00
15904	FHLMC	3134G43V8	05/15/2013	1.050000		40,000,000.00	39,355,600.00	193,666.67		0.00
			05/15/2018	1.051647		39,996,800.00	98.389000	SUNGARD		-641,200.00
15912	FHLMC	3134G43V8	05/15/2013	1.050000		11,000,000.00	10,822,790.00	53,258.33		0.00
			05/15/2018	1.050000		11,000,000.00	98.389000	SUNGARD		-177,210.00
15941	FHLMC	3134G45F1	06/12/2013	1.150000		50,000,000.00	49,184,500.00	222,013.89		0.00
			06/12/2018	1.150000		50,000,000.00	98.369000	SUNGARD		-815,500.00
15942	FHLMC	3134G45H7	06/13/2013	1.150000		50,000,000.00	49,182,500.00	220,416.67		0.00
			06/13/2018	1.150000		50,000,000.00	98.365000	SUNGARD		-817,500.00
15957	FHLMC	3134G46D5	06/12/2013	1.200000		50,000,000.00	49,102,500.00	231,666.67		0.00
			06/12/2018	1.203100		49,992,500.00	98.205000	SUNGARD		-890,000.00



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					Current	Book			Unrealized Gain	Unrealized Loss
15958	FHLMC	3134G46M5	06/19/2013	1.200000	50,000,000.00	50,000,000.00	49,236,000.00	220,000.00		0.00
			06/19/2018	1.200000	50,000,000.00	50,000,000.00	98.472000	SUNGARD		-764,000.00
15971	FHLMC	3134G46R4	06/25/2013	1.300000	50,000,000.00	50,000,000.00	49,312,000.00	227,500.00		0.00
			06/25/2018	1.300000	50,000,000.00	50,000,000.00	98.624000	SUNGARD		-688,000.00
15973	FHLMC	3134G46V5	06/27/2013	1.350000	50,000,000.00	50,000,000.00	49,326,500.00	232,500.00		0.00
			06/27/2018	1.350000	50,000,000.00	50,000,000.00	98.653000	SUNGARD		-673,500.00
15976	FHLMC	3134G47A0	06/27/2013	1.300000	50,000,000.00	50,000,000.00	49,476,000.00	223,888.89		0.00
			06/27/2018	1.300000	50,000,000.00	50,000,000.00	98.952000	SUNGARD		-524,000.00
15977	FHLMC	3134G46Z6	06/27/2013	1.350000	50,000,000.00	50,000,000.00	49,559,000.00	232,500.00		0.00
			06/27/2018	1.350000	50,000,000.00	50,000,000.00	99.118000	SUNGARD		-441,000.00
15979	FHLMC	3134G47D4	06/27/2013	1.400000	50,000,000.00	50,000,000.00	49,494,500.00	241,111.11		0.00
			06/27/2018	1.400000	50,000,000.00	50,000,000.00	98.989000	SUNGARD		-505,500.00
15980	FHLMC	3134G47E2	06/27/2013	1.400000	50,000,000.00	50,000,000.00	49,527,500.00	241,111.11		0.00
			06/27/2018	1.400000	50,000,000.00	50,000,000.00	99.055000	SUNGARD		-472,500.00
15981	FHLMC	3134G47C6	06/27/2013	1.400000	50,000,000.00	50,000,000.00	49,527,500.00	241,111.11		0.00
			06/27/2018	1.400000	50,000,000.00	50,000,000.00	99.055000	SUNGARD		-472,500.00
15982	FHLMC	3134G47F9	06/27/2013	1.350000	50,000,000.00	50,000,000.00	49,526,500.00	232,500.00		0.00
			06/27/2018	1.352075	49,995,000.00	50,000,000.00	99.053000	SUNGARD		-468,500.00
15986	FHLMC	3134G47J1	06/27/2013	1.500000	50,000,000.00	50,000,000.00	49,495,500.00	258,333.33		0.00
			06/27/2018	1.500000	50,000,000.00	50,000,000.00	98.991000	SUNGARD		-504,500.00
15987	FHLMC	3134G47H5	06/27/2013	1.500000	50,000,000.00	50,000,000.00	49,462,500.00	258,333.33		0.00
			06/27/2018	1.500000	50,000,000.00	50,000,000.00	98.925000	SUNGARD		-537,500.00
16014	FHLMC	3134G4AU2	06/27/2013	1.600000	50,000,000.00	50,000,000.00	49,821,500.00	275,555.56		0.00
			06/27/2018	1.600000	50,000,000.00	50,000,000.00	99.643000	SUNGARD		-178,500.00
16360	FHLMC	3134G4WV6	03/25/2014	2.000000	40,000,000.00	40,000,000.00	39,996,000.00	80,000.00		0.00
			03/25/2019	2.002112	39,996,000.00	40,000,000.00	99.990000	SUNGARD		0.00
16404	FHLMC	3134G4ZH4	04/30/2014	2.150000	50,000,000.00	50,000,000.00	50,166,500.00	2,986.11		166,500.00
			04/30/2019	2.150000	50,000,000.00	50,000,000.00	100.333000	SUNGARD		0.00
Inv Type: 37 FHLMC				1.235394	1,835,360,000.00	1,835,360,000.00	1,814,215,328.60	5,917,783.62		166,500.00
				1.237580	1,835,165,173.00	1,835,165,173.00	98.847928			-21,116,344.40
16084	FAMCDN	31315LA32	08/01/2013	.000000	1,460,000.00	1,460,000.00	1,459,839.40	1,771.46		436.38
			08/01/2014	.160260	1,457,631.56	1,457,631.56	99.989000	SUNGARD		0.00
16258	FAMCDN	31315LR59	12/04/2013	.000000	91,000.00	91,000.00	90,961.78	60.66		47.53
			12/01/2014	.160259	90,853.59	90,853.59	99.958000	SUNGARD		0.00
Inv Type: 50 AGENCY DISC NOTES				.000000	1,551,000.00	1,551,000.00	1,550,801.18	1,832.12		483.91



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				.160260	1,548,485.15	99.987181		0.00
16429	REPO		04/28/2014	.110000	100,000,000.00	100,000,000.00	916.67	0.00
			05/30/2014	.110000	100,000,000.00	100.000000	BOOK	0.00
16430	REPO		04/29/2014	.090000	100,000,000.00	100,000,000.00	500.00	0.00
			05/30/2014	.090000	100,000,000.00	100.000000	BOOK	0.00
16433	Overnight		04/30/2014	.100002	235,802,000.00	235,802,000.00	655.02	0.00
			05/01/2014	.100002	235,802,000.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.100001	435,802,000.00	435,802,000.00	2,071.69	0.00
				.100001	435,802,000.00	100.000000		0.00
11456	MLGIP		06/30/2008	.057098	243,792,943.26	243,792,943.26	0.00	0.00
			05/01/2014	.057098	243,792,943.26	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.057098	243,792,943.26	243,792,943.26	0.00	0.00
				.057098	243,792,943.26	100.000000		0.00
Subtotal				1.058878	6,123,432,943.26	6,065,065,959.65	16,517,034.09	580,983.56
				1.062662	6,122,318,371.46	99.046826		-57,835,227.49

Fund: 8 CONSOLIDATED TRANS. BONDS S/F

12228	CTRB 2009 Debt Serv		06/19/2009	.009959	3,445,279.32	3,445,279.32	0.00	0.00
			05/01/2014	.009959	3,445,279.32	100.000000	BOOK	0.00
12229	CTRB 2009 Reserve		06/19/2009	.009987	4,276,068.90	4,276,068.90	0.00	0.00
			05/01/2014	.009987	4,276,068.90	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.009975	7,721,348.22	7,721,348.22	0.00	0.00
				.009975	7,721,348.22	100.000000		0.00
Subtotal				.009975	7,721,348.22	7,721,348.22	0.00	0.00
				.009975	7,721,348.22	100.000000		0.00

Fund: 11 COUNTY TRANS. REVENUE BOND

11457	Balt C BP 2004 Debt		06/30/2008	.000000	356.17	356.17	0.00	0.00
			05/01/2014	.000000	356.17	100.000000	BOOK	0.00
11458	Balt C BP 2004 Rese		06/30/2008	.010043	2,289,566.48	2,289,566.48	0.00	0.00
			05/01/2014	.010043	2,289,566.48	100.000000	BOOK	0.00



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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
11461	CTRB 2007 Reserve		06/30/2008	.009999	2,372,842.98	2,372,842.98	0.00	0.00
			05/01/2014	.009999	2,372,842.98	100.000000	BOOK	0.00
11462	CTRB 2007 Debt Serv		06/30/2008	.009967	2,819,835.17	2,819,835.17	0.00	0.00
			05/01/2014	.009967	2,819,835.17	100.000000	BOOK	0.00
12197	CTRB 2009 Proceeds		06/05/2009	.009837	1,038,980.91	1,038,980.91	0.00	0.00
			05/01/2014	.009837	1,038,980.91	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.009980	8,521,581.71	8,521,581.71	0.00	0.00
				.009980	8,521,581.71	100.000000		0.00
			Subtotal	.009980	8,521,581.71	8,521,581.71	0.00	0.00
				.009980	8,521,581.71	100.000000		0.00

Fund: 14 BC 2012 CRTB BOND PROCEEDS

15392	CTRB 2012 BC Bond P		09/20/2012	.010002	19,924,985.32	19,924,985.32	0.00	0.00
			09/19/2027	.010002	19,924,985.32	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.010002	19,924,985.32	19,924,985.32	0.00	0.00
				.010002	19,924,985.32	100.000000		0.00
			Subtotal	.010002	19,924,985.32	19,924,985.32	0.00	0.00
				.010002	19,924,985.32	100.000000		0.00

Fund: 15 BC 2012 CTRB DEBT SERVICE

15473	CTRB 2012 BC Debt S		10/25/2012	.010651	205,620.85	205,620.85	0.00	0.00
			09/20/2027	.010651	205,620.85	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.010651	205,620.85	205,620.85	0.00	0.00
				.010651	205,620.85	100.000000		0.00
			Subtotal	.010651	205,620.85	205,620.85	0.00	0.00
				.010651	205,620.85	100.000000		0.00

Fund: 16 BC 2012 CTRB RESERVE

15472	CTRB 2012 BC Reserv		10/25/2012	.009869	1,257,503.90	1,257,503.90	0.00	0.00
			09/20/2027	.009869	1,257,503.90	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.009869	1,257,503.90	1,257,503.90	0.00	0.00



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				.009869	1,257,503.90	100.000000		0.00
			Subtotal	.009869	1,257,503.90	1,257,503.90	0.00	0.00
				.009869	1,257,503.90	100.000000		0.00

Fund: 69 DHCD LINK DEPOSIT

12258	LD-004-01		06/10/2009	.250000	459,122.53	459,122.53	95.34	0.00
			06/10/2019	.250000	459,122.53	100.000000	BOOK	0.00
12259	LD-004-02		06/10/2009	.250000	264,007.39	264,007.39	54.85	0.00
			06/10/2019	.250000	264,007.39	100.000000	BOOK	0.00
12260	LD-004-03		06/10/2009	.250000	103,703.43	103,703.43	115.35	0.00
			06/10/2019	.250000	103,703.43	100.000000	BOOK	0.00
12866	LD-079-01		01/05/2010	.650000	2,955.80	2,955.80	1.63	0.00
			01/05/2015	.650000	2,955.80	100.000000	BOOK	0.00
13122	LD-082-01		02/19/2010	.480000	852,443.85	852,443.85	336.31	0.00
			02/19/2020	.480000	852,443.85	100.000000	BOOK	0.00
13123	LD-079-02		02/26/2010	.300000	197,532.89	197,532.89	50.26	0.00
			02/26/2020	.300000	197,532.89	100.000000	BOOK	0.00
13471	LD-074-01		07/29/2010	.510000	39,807.77	39,807.77	82.06	0.00
			07/13/2015	.510000	39,807.77	100.000000	BOOK	0.00
13912	LD-0122-01		12/06/2010	.250000	83,659.85	83,659.85	17.76	0.00
			09/17/2020	.250000	83,659.85	100.000000	BOOK	0.00
14478	LD-0149-01		08/15/2011	.250000	755,458.77	755,458.77	154.93	0.00
			05/23/2021	.250000	755,458.77	100.000000	BOOK	0.00
14480	LD-0152-01		08/15/2011	.250000	4,338.11	4,338.11	0.00	0.00
			05/25/2014	.250000	4,338.11	100.000000	BOOK	0.00
14999	LD-0163-01		03/23/2012	.250000	29,893.59	29,893.59	6.35	0.00
			01/27/2017	.250000	29,893.59	100.000000	BOOK	0.00
Inv Type: 75 NEG CD COMP ACT/365-6				.327865	2,792,923.98	2,792,923.98	914.84	0.00
				.327865	2,792,923.98	100.000000		0.00
			Subtotal	.327865	2,792,923.98	2,792,923.98	914.84	0.00
				.327865	2,792,923.98	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	24,700.00	0.00
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8716	FFCB - WQFA	31331VRP3	02/01/2015	4.940000	2,000,000.00	100.000000	BOOK	0.00
			02/21/2006	5.171000	1,000,000.00	1,000,000.00	12,927.50	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	38,910.00	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	41,842.50	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	118,380.00	0.00
				4.984421	9,500,000.00	100.000000		0.00
			Subtotal	4.984421	9,500,000.00	9,500,000.00	118,380.00	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	736,932.60	9,509.67	199,295.10
			02/15/2020	8.539499	537,637.50	136.469000	SUNGARD	0.00
153	UST	912810EM6	08/25/1992	7.250000	355,000.00	485,711.00	5,332.35	137,700.01
			08/15/2022	7.414245	348,010.99	136.820000	SUNGARD	0.00
Inv Type: 12 TREASURY NOTES				8.008819	895,000.00	1,222,643.60	14,842.02	336,995.11
				8.097336	885,648.49	136.608223		0.00
			Subtotal	8.008819	895,000.00	1,222,643.60	14,842.02	336,995.11
				8.097336	885,648.49	136.608223		0.00

Fund: 2010 2010 QSCB Sinking Fund 080411

16083	QSCB 2010 FAMCDN	31315LA32	08/01/2013	.000000	8,540,000.00	8,539,060.60	10,361.87	2,552.51
			08/01/2014	.160260	8,526,146.22	99.989000	SUNGARD	0.00
Inv Type: 50 AGENCY DISC NOTES				.000000	8,540,000.00	8,539,060.60	10,361.87	2,552.51
				.160260	8,526,146.22	99.989000		0.00
			Subtotal	.000000	8,540,000.00	8,539,060.60	10,361.87	2,552.51
				.160260	8,526,146.22	99.989000		0.00



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Fund: 2011 2010 QZAB Special Sinking Fund								
16257	QZAB 2010 FAMCDN	31315LR59	12/04/2013	.000000	909,000.00	908,618.22	605.96	474.74
			12/01/2014	.160258	907,537.52	99.958000	SUNGARD	0.00
Inv Type: 50 AGENCY DISC NOTES				.000000	909,000.00	908,618.22	605.96	474.74
				.160258	907,537.52	99.958000		0.00
Subtotal				.000000	909,000.00	908,618.22	605.96	474.74
				.160258	907,537.52	99.958000		0.00

Fund: 2093 2011C 3rd QZAB Repo

16417	QZAB 2011C 3RD		04/16/2014	.110000	5,001,230.00	5,001,230.00	229.22	0.00
			05/21/2014	.110000	5,001,230.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.110000	5,001,230.00	5,001,230.00	229.22	0.00
				.110000	5,001,230.00	100.000000		0.00
Subtotal				.110000	5,001,230.00	5,001,230.00	229.22	0.00
				.110000	5,001,230.00	100.000000		0.00

Fund: 2098 2012 D 2nd Qualified Zone Bond

16418	QZAB 2012D 2ND		04/16/2014	.110000	10,713,547.00	10,713,547.00	491.04	0.00
			05/21/2014	.110000	10,713,547.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.110000	10,713,547.00	10,713,547.00	491.04	0.00
				.110000	10,713,547.00	100.000000		0.00
Subtotal				.110000	10,713,547.00	10,713,547.00	491.04	0.00
				.110000	10,713,547.00	100.000000		0.00

Fund: 2101 2013 3RD BOND SERIES

16419	QZAB 2013 3RD		04/16/2014	.110000	4,523,996.00	4,523,996.00	207.35	0.00
			05/21/2014	.110000	4,523,996.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.110000	4,523,996.00	4,523,996.00	207.35	0.00
				.110000	4,523,996.00	100.000000		0.00



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			Subtotal	.110000	4,523,996.00	4,523,996.00	207.35	0.00
				.110000	4,523,996.00	100.000000		0.00
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Fund: 2102 2013 2ND A SERIES GO BOND								
16420	2013 2ND A SERIES G		04/16/2014	.110000	25,755,308.00	25,755,308.00	1,180.45	0.00
			05/21/2014	.110000	25,755,308.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.110000	25,755,308.00	25,755,308.00	1,180.45	0.00
				.110000	25,755,308.00	100.000000		0.00
			Subtotal	.110000	25,755,308.00	25,755,308.00	1,180.45	0.00
				.110000	25,755,308.00	100.000000		0.00
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Fund: 2103 2014 1ST A SERIES GO BOND								
16416	2014 1st A Series G		04/16/2014	.110000	446,039,049.00	446,039,049.00	20,443.46	0.00
			05/21/2014	.110000	446,039,049.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.110000	446,039,049.00	446,039,049.00	20,443.46	0.00
				.110000	446,039,049.00	100.000000		0.00
			Subtotal	.110000	446,039,049.00	446,039,049.00	20,443.46	0.00
				.110000	446,039,049.00	100.000000		0.00
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Fund: 2104 2014 1ST B SERIES GO BOND								
16421	2014 1ST B SERIES G		04/16/2014	.110000	20,153,405.00	20,153,405.00	923.70	0.00
			05/21/2014	.110000	20,153,405.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.110000	20,153,405.00	20,153,405.00	923.70	0.00
				.110000	20,153,405.00	100.000000		0.00
			Subtotal	.110000	20,153,405.00	20,153,405.00	923.70	0.00
				.110000	20,153,405.00	100.000000		0.00
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Grand Total			Count 176	.985080	6,695,887,442.24	6,637,846,781.05	16,685,614.00	921,005.92
				.988779	6,694,748,202.67	99.133189		-57,835,227.49