



Inventory by Market Value

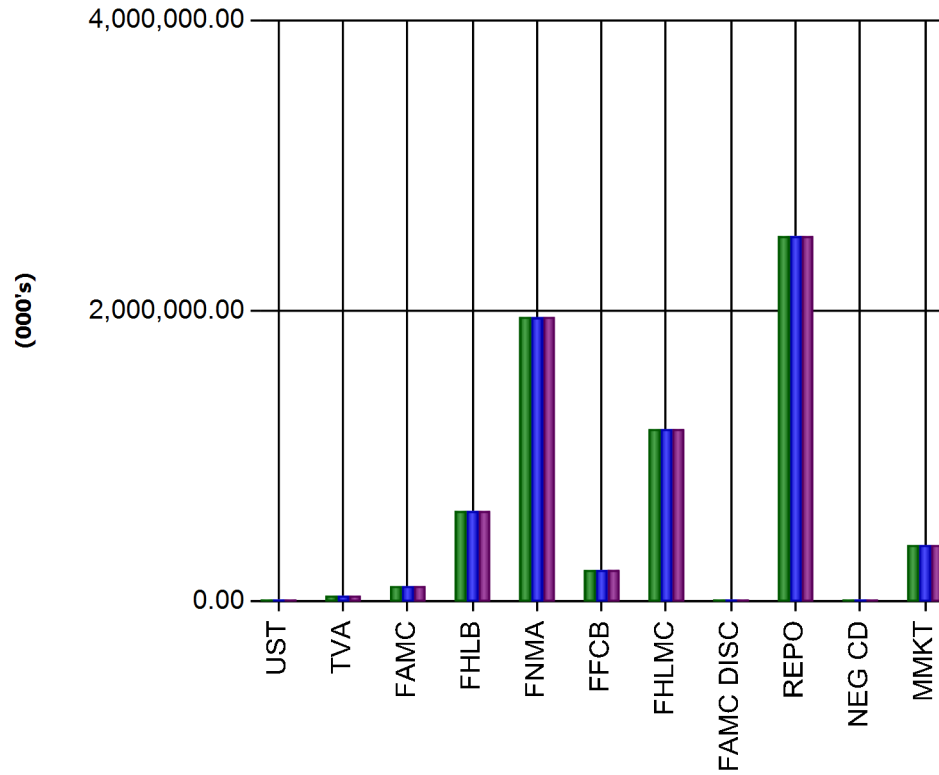
As Of Date: 09/30/2015

Date Basis: Settlement

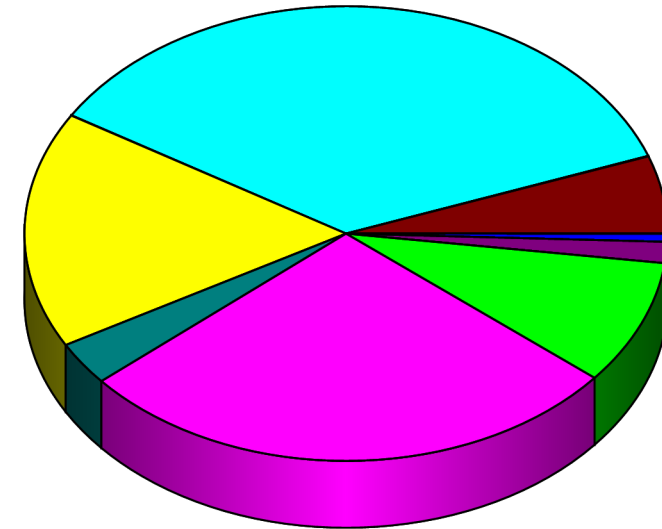
Run: 10/02/2015 09:24:50 AM

Reporting Currency: Local

State of Maryland



CURRENT PAR in 000's and in %



- | | |
|------------------------------|-------------------------------|
| ■ UST - 895.00-0.01% | ■ FFLMC - 1,186,892.00-16.84% |
| ■ TVA - 40,000.00-0.57% | ■ FAMC DISC - 1,300.00-0.02% |
| ■ FAMC - 105,800.00-1.50% | ■ REPO - 2,518,207.00-35.74% |
| ■ FHLB - 624,472.00-8.86% | ■ NEG CD - 2,000.00-0.03% |
| ■ FNMA - 1,959,585.00-27.81% | ■ MMKT - 389,137.00-5.52% |
| ■ FFCB - 217,785.00-3.09% | |

■ Par ■ Book ■ Market



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Asset Allocation

Assets (000's)	Current Par	Current Book	Market	Un Gain/Loss
UST	895	886	1,189	303
TVA	40,000	39,810	39,810	0
FAMC	105,800	105,785	106,528	743
FHLB	624,472	624,375	624,217	-158
FNMA	1,959,585	1,959,010	1,959,716	707
FFCB	217,785	217,765	218,004	239
FHLMC	1,186,892	1,186,797	1,187,886	1,089
FAMC DISC	1,300	1,298	1,300	0
REPO	2,518,207	2,518,207	2,518,207	0
NEG CD	2,000	2,000	2,000	0
MMKT	389,137	389,137	389,137	0
Totals(000's)	7,046,072	7,045,068	7,047,993	2,923



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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	322,777.78	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	322,777.78	0.00
				1.849070	39,809,600.00	99.524000		0.00
15189	FAMC	31315PQR3	07/03/2012	1.100000	8,000,000.00	8,017,520.00	21,511.11	23,520.00
			07/03/2017	1.115464	7,994,000.00	100.219000	SUNGARD	0.00
15693	FAMC	31315PNZ8	01/30/2013	1.050000	22,800,000.00	22,942,728.00	40,565.00	148,428.00
			01/30/2018	1.055146	22,794,300.00	100.626000	SUNGARD	0.00
15765	FAMC	31315PRF8	03/06/2013	1.050000	9,000,000.00	9,015,840.00	6,562.50	15,840.00
			03/06/2018	1.050000	9,000,000.00	100.176000	SUNGARD	0.00
15834	FAMC	31315PSZ3	04/02/2013	1.150000	25,000,000.00	25,000,000.00	143,750.00	1,250.00
			04/02/2018	1.151036	24,998,750.00	100.000000	SUNGARD	0.00
16031	FAMC	31315PM48	06/27/2013	1.300000	23,000,000.00	23,250,240.00	78,072.22	250,240.00
			06/27/2018	1.300000	23,000,000.00	101.088000	SUNGARD	0.00
16170	FAMC	31315P3U1	09/18/2013	2.000000	10,000,000.00	10,263,500.00	6,958.22	266,000.00
			09/18/2018	2.005280	9,997,500.00	102.635000	SUNGARD	0.00
16732	FAMCA	31315P6E4	01/08/2015	2.020000	8,000,000.00	8,038,160.00	37,257.78	38,160.00
			01/08/2020	2.020000	8,000,000.00	100.477000	SUNGARD	0.00
Inv Type: 31 FAMC				1.294905	105,800,000.00	106,527,988.00	334,676.83	743,438.00
				1.297927	105,784,550.00	100.688079		0.00
15351	FHLB	313380P92	09/26/2012	1.000000	50,000,000.00	50,004,500.00	6,944.44	17,000.00
			09/26/2017	1.005139	49,987,500.00	100.009000	SUNGARD	0.00
15427	FHLB	313380TD9	10/16/2012	1.000000	15,300,000.00	15,301,224.00	70,125.00	1,989.00
			10/16/2017	1.001028	15,299,235.00	100.008000	SUNGARD	0.00
15461	FHLB	3133813R4	11/09/2012	1.000000	50,000,000.00	50,008,500.00	197,222.22	8,500.00
			11/09/2017	1.000000	50,000,000.00	100.017000	SUNGARD	0.00
15588	FHLB	3133813R4	12/18/2012	1.000000	50,000,000.00	50,008,500.00	197,222.22	18,500.00
			11/09/2017	1.004155	49,990,000.00	100.017000	SUNGARD	0.00
15597	FHLB	313381MV4	01/17/2013	1.050000	43,750,000.00	43,730,312.50	94,427.08	0.00
			01/17/2018	1.056176	43,736,875.00	99.955000	SUNGARD	-6,562.50
15620	FHLB	313381R31	02/01/2013	1.050000	50,000,000.00	50,000,000.00	87,500.00	0.00
			02/01/2018	1.050000	50,000,000.00	100.000000	SUNGARD	0.00
15628	FHLB	313381SE6	02/01/2013	1.100000	50,000,000.00	50,021,000.00	91,666.67	21,000.00



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					Current Book	Market Price		Unrealized Loss	
			02/01/2018	1.100000	50,000,000.00	100.042000	SUNGARD		0.00
15687	FHLB	3133823A9	02/22/2013	1.150000	7,692,307.70	7,696,230.78	12,286.32		3,923.08
			02/22/2018	1.150000	7,692,307.70	100.051000	SUNGARD		0.00
15692	FHLB	3133823A9	02/22/2013	1.150000	1,461,538.46	1,462,283.84	2,334.40		1,841.53
			02/22/2018	1.165485	1,460,442.31	100.051000	SUNGARD		0.00
15725	FHLB	313381M69	01/16/2013	1.000000	50,000,000.00	49,964,500.00	104,166.67		0.00
			01/16/2018	1.003083	49,992,500.00	99.929000	SUNGARD		-28,000.00
15759	FHLB	3133823A9	02/22/2013	1.150000	1,423,076.93	1,423,802.70	2,272.97		868.08
			02/22/2018	1.152064	1,422,934.62	100.051000	SUNGARD		0.00
15800	FHLB	313382HU0	03/27/2013	1.090000	47,225,000.00	47,229,722.50	5,719.47		40,141.25
			03/27/2018	1.105460	47,189,581.25	100.010000	SUNGARD		0.00
15801	FHLB	313382HU0	03/27/2013	1.090000	15,000,000.00	15,001,500.00	1,816.67		12,750.00
			03/27/2018	1.105460	14,988,750.00	100.010000	SUNGARD		0.00
15923	FHLB	3133833W9	06/06/2013	1.100000	50,000,000.00	49,818,500.00	175,694.44		0.00
			06/06/2018	1.100000	50,000,000.00	99.637000	SUNGARD		-181,500.00
15943	FHLB	3133836G1	06/11/2013	1.150000	50,000,000.00	49,959,000.00	175,694.44		0.00
			06/11/2018	1.150000	50,000,000.00	99.918000	SUNGARD		-41,000.00
15944	FHLB	3133836L0	05/28/2013	1.200000	50,000,000.00	49,867,500.00	211,666.67		0.00
			05/24/2018	1.202079	49,995,000.00	99.735000	SUNGARD		-127,500.00
16022	FHLB	313383AU5	06/13/2013	1.200000	26,900,000.00	26,877,673.00	96,840.00		0.00
			06/13/2018	1.200000	26,900,000.00	99.917000	SUNGARD		-22,327.00
17000	FHLB	3130A5ZP7	08/19/2015	2.000000	15,720,000.00	15,842,144.40	36,680.00		122,144.40
			08/19/2020	2.000000	15,720,000.00	100.777000	SUNGARD		0.00
Inv Type: 32 FHLB				1.096846	624,471,923.09	624,216,893.72	1,570,279.68		248,657.34
				1.100042	624,375,125.88	99.959161			-406,889.50
15259	FNMA	3135G0NF6	08/21/2012	1.000000	53,000,000.00	53,024,380.00	58,888.89		40,280.00
			08/21/2017	1.006167	52,984,100.00	100.046000	SUNGARD		0.00
15337	FNMA	3135G0PD9	09/27/2012	1.070000	11,100,000.00	11,114,985.00	1,319.67		14,985.00
			09/27/2017	1.070000	11,100,000.00	100.135000	SUNGARD		0.00
15383	FNMA	3136G0J93	10/17/2012	1.000000	50,000,000.00	50,017,500.00	227,777.78		27,500.00
			10/17/2017	1.004111	49,990,000.00	100.035000	SUNGARD		0.00
15394	FNMA	3136G0L58	10/18/2012	1.000000	35,975,000.00	35,987,951.00	162,886.81		39,932.25
			10/18/2017	1.015422	35,948,018.75	100.036000	SUNGARD		0.00
15401	FNMA	3135G0PV9	10/12/2012	1.060000	50,000,000.00	50,012,000.00	248,805.56		12,000.00
			10/12/2017	1.060000	50,000,000.00	100.024000	SUNGARD		0.00
15407	FNMA	3136G0B26	09/27/2012	1.000000	19,925,000.00	19,957,278.50	2,213.89		37,259.75



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					Current Book	Market Price		Unrealized Loss	
			09/27/2017	1.005139	19,920,018.75	100.162000	SUNGARD		0.00
15422	FNMA	3136G0R94	11/01/2012	1.000000	50,000,000.00	49,994,500.00	208,333.33		0.00
			11/01/2017	1.001028	49,997,500.00	99.989000	SUNGARD		-3,000.00
15442	FNMA	3136G0U33	11/01/2012	1.000000	50,000,000.00	49,994,500.00	208,333.33		0.00
			11/01/2017	1.000000	50,000,000.00	99.989000	SUNGARD		-5,500.00
15452	FNMA	3135G0QL0	10/24/2012	1.000000	43,990,000.00	44,011,555.10	191,845.28		25,954.10
			10/24/2017	1.002056	43,985,601.00	100.049000	SUNGARD		0.00
15500	FNMA	3136G05F4	11/29/2012	1.030000	33,000,000.00	33,046,530.00	115,188.33		46,530.00
			11/29/2017	1.030000	33,000,000.00	100.141000	SUNGARD		0.00
15533	FNMA	3135G0SH7	12/12/2012	1.000000	50,000,000.00	50,066,000.00	151,388.89		91,000.00
			12/12/2017	1.010280	49,975,000.00	100.132000	SUNGARD		0.00
15540	FNMA	3136G13J6	12/26/2012	1.050000	50,000,000.00	49,946,000.00	138,541.67		0.00
			12/26/2017	1.050000	50,000,000.00	99.892000	SUNGARD		-54,000.00
15541	FNMA	3136G12Y4	12/21/2012	1.050000	50,000,000.00	49,953,500.00	145,833.33		0.00
			12/21/2017	1.051029	49,997,500.00	99.907000	SUNGARD		-44,000.00
15543	FNMA	3135G0SJ3	12/26/2012	1.000000	50,000,000.00	50,082,000.00	131,944.44		87,000.00
			12/26/2017	1.002056	49,995,000.00	100.164000	SUNGARD		0.00
15580	FNMA	3135G0TD5	12/31/2012	1.000000	55,000,000.00	54,995,600.00	142,083.33		0.00
			12/28/2017	1.000000	55,000,000.00	99.992000	SUNGARD		-4,400.00
15581	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	49,996,000.00	129,166.67		0.00
			12/28/2017	1.000000	50,000,000.00	99.992000	SUNGARD		-4,000.00
15652	FNMA	3135G0TK9	01/30/2013	1.050000	50,000,000.00	50,036,000.00	88,958.33		43,500.00
			01/30/2018	1.053088	49,992,500.00	100.072000	SUNGARD		0.00
15653	FNMA	3135G0TV5	01/30/2013	1.030000	50,000,000.00	50,038,500.00	87,263.89		38,500.00
			01/30/2018	1.030000	50,000,000.00	100.077000	SUNGARD		0.00
15656	FNMA	3136G1BK4	02/05/2013	1.000000	16,500,000.00	16,477,560.00	25,666.67		0.00
			02/05/2018	1.004111	16,496,700.00	99.864000	SUNGARD		-19,140.00
15660	FNMA	3135G0TK9	01/30/2013	1.050000	40,800,000.00	40,829,376.00	72,590.00		30,192.00
			01/30/2018	1.050412	40,799,184.00	100.072000	SUNGARD		0.00
15661	FNMA	3135G0TK9	01/30/2013	1.050000	15,000,000.00	15,010,800.00	26,687.50		11,100.00
			01/30/2018	1.050412	14,999,700.00	100.072000	SUNGARD		0.00
15679	FNMA	3135G0UD3	02/14/2013	1.010000	50,000,000.00	50,054,500.00	65,930.56		117,000.00
			02/14/2018	1.035718	49,937,500.00	100.109000	SUNGARD		0.00
15712	FNMA	3136G1DU0	03/07/2013	1.200000	50,000,000.00	50,041,500.00	40,000.00		44,000.00
			03/07/2018	1.201033	49,997,500.00	100.083000	SUNGARD		0.00
15724	FNMA	3135G0UH4	02/22/2013	1.200000	20,400,000.00	20,426,928.00	26,520.00		27,948.00
			02/22/2018	1.201033	20,398,980.00	100.132000	SUNGARD		0.00



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15730	FNMA	3136G1EJ4	02/28/2013	1.150000	25,000,000.00	25,004,250.00	26,354.17	26,750.00	
			02/28/2018	1.168584	24,977,500.00	100.017000	SUNGARD	0.00	
15735	FNMA	3136G1EN5	03/13/2013	1.100000	50,000,000.00	50,061,500.00	27,500.00	69,000.00	
			03/13/2018	1.103092	49,992,500.00	100.123000	SUNGARD	0.00	
15743	FNMA	3135G0UX9	02/28/2013	1.200000	45,750,000.00	45,817,252.50	50,325.00	113,002.50	
			02/28/2018	1.220678	45,704,250.00	100.147000	SUNGARD	0.00	
15755	FNMA	3135G0UX9	02/28/2013	1.200000	15,700,000.00	15,723,079.00	17,270.00	27,004.00	
			02/28/2018	1.205167	15,696,075.00	100.147000	SUNGARD	0.00	
15794	FNMA	3136G1HW2	04/05/2013	1.125000	50,000,000.00	50,002,500.00	278,125.00	12,500.00	
			04/03/2018	1.129133	49,990,000.00	100.005000	SUNGARD	0.00	
15795	FNMA	3135G0VL4	03/20/2013	1.125000	50,000,000.00	50,041,500.00	17,187.50	74,000.00	
			03/20/2018	1.138410	49,967,500.00	100.083000	SUNGARD	0.00	
15805	FNMA	3135G0VL4	03/20/2013	1.125000	23,940,000.00	23,959,870.20	8,229.38	41,416.20	
			03/20/2018	1.143571	23,918,454.00	100.083000	SUNGARD	0.00	
15807	FNMA	3136G1EN5	03/13/2013	1.100000	14,330,000.00	14,347,625.90	7,881.50	19,058.90	
			03/13/2018	1.102061	14,328,567.00	100.123000	SUNGARD	0.00	
15829	FNMA	3135G0WB5	04/18/2013	1.200000	50,000,000.00	50,023,500.00	271,666.67	23,500.00	
			04/18/2018	1.200000	50,000,000.00	100.047000	SUNGARD	0.00	
15835	FNMA	3135G0WB5	04/18/2013	1.200000	50,000,000.00	50,023,500.00	271,666.67	23,500.00	
			04/18/2018	1.200000	50,000,000.00	100.047000	SUNGARD	0.00	
15842	FNMA	3136G1K73	05/02/2013	1.150000	50,000,000.00	49,895,500.00	237,986.11	0.00	
			05/02/2018	1.152064	49,995,000.00	99.791000	SUNGARD	-99,500.00	
15847	FNMA	3136G1K57	04/30/2013	1.100000	22,725,000.00	22,680,004.50	104,850.63	0.00	
			04/30/2018	1.102061	22,722,727.50	99.802000	SUNGARD	-42,723.00	
15865	FNMA	3136G1KE8	05/09/2013	1.100000	50,000,000.00	49,825,500.00	218,472.22	0.00	
			05/08/2018	1.100000	50,000,000.00	99.651000	SUNGARD	-174,500.00	
15883	FNMA	3136G1JQ3	04/18/2013	1.200000	50,000,000.00	49,937,000.00	271,666.67	0.00	
			04/18/2018	1.202067	49,995,000.00	99.874000	SUNGARD	-58,000.00	
15922	FNMA	3135G0WM1	05/08/2013	1.000000	50,000,000.00	49,877,500.00	209,722.22	0.00	
			04/30/2018	1.000000	50,000,000.00	99.755000	SUNGARD	-122,500.00	
15924	FNMA	3136G1MJ5	06/06/2013	1.100000	50,000,000.00	49,889,000.00	175,694.44	0.00	
			06/06/2018	1.100000	50,000,000.00	99.778000	SUNGARD	-111,000.00	
15967	FNMA	3136G1NE5	06/20/2013	1.250000	50,000,000.00	50,035,000.00	175,347.22	35,000.00	
			06/20/2018	1.250000	50,000,000.00	100.070000	SUNGARD	0.00	
15968	FNMA	3136G1ND7	06/19/2013	1.150000	50,000,000.00	50,002,500.00	162,916.67	7,500.00	
			06/19/2018	1.152064	49,995,000.00	100.005000	SUNGARD	0.00	
15969	FNMA	3136G1NF2	06/20/2013	1.250000	50,000,000.00	50,035,000.00	175,347.22	40,000.00	



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					Current Book	Market Price			Unrealized Loss	Unrealized Gain
			06/20/2018	1.252070	49,995,000.00	100.070000		SUNGARD		0.00
15970	FNMA	3135G0XG3	05/23/2013	1.000000	50,000,000.00	49,835,000.00		180,555.56		35,500.00
			05/21/2018	1.082694	49,799,500.00	99.670000		SUNGARD		0.00
15984	FNMA	3136G1NP0	06/26/2013	1.300000	50,000,000.00	50,094,000.00		171,527.78		109,000.00
			06/26/2018	1.306218	49,985,000.00	100.188000		SUNGARD		0.00
16041	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	49,996,000.00		129,166.67		1,000.00
			12/28/2017	1.002061	49,995,000.00	99.992000		SUNGARD		0.00
16783	FNMA	3135G0C84	02/27/2015	2.000000	17,450,000.00	17,494,323.00		32,961.11		56,538.00
			02/27/2020	2.014787	17,437,785.00	100.254000		SUNGARD		0.00
Inv Type: 34 FNMA					1.093813	1,959,585,000.00	1,959,716,348.70	5,920,588.56		1,448,950.70
					1.099860	1,959,009,661.00	100.006703			-742,263.00
15388	FFCB	3133EA2C1	09/26/2012	1.000000	80,000,000.00	80,007,200.00		11,111.11		27,200.00
			09/26/2017	1.005139	79,980,000.00	100.009000		SUNGARD		0.00
15545	FFCB	3133EAS41	12/03/2012	1.080000	60,455,000.00	60,439,281.70		212,197.05		0.00
			12/04/2017	1.080000	60,455,000.00	99.974000		SUNGARD		-15,718.30
16697	FFCB	3133EEFC9	12/16/2014	2.000000	41,600,000.00	41,726,464.00		242,666.67		126,464.00
			12/16/2019	2.000000	41,600,000.00	100.304000		SUNGARD		0.00
16963	FFCB	3133EEX21	06/30/2015	2.000000	8,125,000.00	8,194,306.25		47,847.22		69,306.25
			06/15/2020	2.000000	8,125,000.00	100.853000		SUNGARD		0.00
17010	FFCB	3133EE5R7	08/04/2015	2.000000	5,522,000.00	5,530,779.98		17,486.33		8,779.98
			08/04/2020	2.000000	5,522,000.00	100.159000		SUNGARD		0.00
Inv Type: 36 FFCB					1.307046	195,702,000.00	195,898,031.93	531,308.38		231,750.23
					1.309147	195,682,000.00	100.100169			-15,718.30
15219	FHLMC	3134G3YY0	07/25/2012	1.000000	3,300,000.00	3,318,942.00		6,050.00		20,592.00
			07/25/2017	1.010280	3,298,350.00	100.574000		SUNGARD		0.00
15349	FHLMC	3134G3H94	09/20/2012	1.000000	40,000,000.00	40,067,200.00		12,222.22		77,200.00
			09/20/2017	1.005139	39,990,000.00	100.168000		SUNGARD		0.00
15546	FHLMC	3134G32M1	12/28/2012	1.000000	50,000,000.00	50,038,000.00		129,166.67		43,000.00
			12/28/2017	1.002056	49,995,000.00	100.076000		SUNGARD		0.00
15556	FHLMC	3134G32M1	12/28/2012	1.000000	89,000,000.00	89,067,640.00		229,916.67		85,440.00
			12/28/2017	1.004111	88,982,200.00	100.076000		SUNGARD		0.00
15577	FHLMC	3134G33B4	01/11/2013	1.000000	100,000,000.00	100,023,000.00		222,222.22		24,000.00
			01/11/2018	1.000206	99,999,000.00	100.023000		SUNGARD		0.00
15594	FHLMC	3134G33L2	01/22/2013	1.050000	50,000,000.00	50,026,000.00		100,625.00		26,000.00
			01/22/2018	1.050000	50,000,000.00	100.052000		SUNGARD		0.00



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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	
15595	FHLMC	3134G33M0	01/16/2013	1.050000	46,000,000.00	46,017,940.00	100,625.00		17,940.00
			01/16/2018	1.050000	46,000,000.00	100.039000	SUNGARD		0.00
15629	FHLMC	3134G33M0	01/16/2013	1.050000	31,500,000.00	31,512,285.00	68,906.25		21,735.00
			01/16/2018	1.056176	31,490,550.00	100.039000	SUNGARD		0.00
15657	FHLMC	3134G34K3	01/30/2013	1.000000	20,000,000.00	20,013,400.00	33,888.89		13,400.00
			01/30/2018	1.000000	20,000,000.00	100.067000	SUNGARD		0.00
15806	FHLMC	3134G36X3	03/28/2013	1.125000	10,000,000.00	10,014,000.00	937.50		23,000.00
			03/28/2018	1.143571	9,991,000.00	100.140000	SUNGARD		0.00
15826	FHLMC	3134G36Z8	04/17/2013	1.150000	50,000,000.00	50,019,500.00	261,944.44		32,000.00
			04/17/2018	1.155160	49,987,500.00	100.039000	SUNGARD		0.00
15841	FHLMC	3134G37H7	04/25/2013	1.150000	12,930,000.00	12,937,758.00	64,434.50		7,758.00
			04/25/2018	1.150000	12,930,000.00	100.060000	SUNGARD		0.00
15846	FHLMC	3134G42B3	04/25/2013	1.100000	63,000,000.00	62,781,390.00	300,300.00		0.00
			04/25/2018	1.102061	62,993,700.00	99.653000	SUNGARD		-212,310.00
15864	FHLMC	3134G42B3	04/25/2013	1.100000	56,750,000.00	56,553,077.50	270,508.33		0.00
			04/25/2018	1.102061	56,744,325.00	99.653000	SUNGARD		-191,247.50
15903	FHLMC	3134G43V8	05/15/2013	1.050000	24,900,000.00	24,906,225.00	98,770.00		8,715.00
			05/15/2018	1.052058	24,897,510.00	100.025000	SUNGARD		0.00
15904	FHLMC	3134G43V8	05/15/2013	1.050000	40,000,000.00	40,010,000.00	158,666.67		13,200.00
			05/15/2018	1.051647	39,996,800.00	100.025000	SUNGARD		0.00
15912	FHLMC	3134G43V8	05/15/2013	1.050000	11,000,000.00	11,002,750.00	43,633.33		2,750.00
			05/15/2018	1.050000	11,000,000.00	100.025000	SUNGARD		0.00
15941	FHLMC	3134G45F1	06/12/2013	1.150000	50,000,000.00	50,033,500.00	174,097.22		33,500.00
			06/12/2018	1.150000	50,000,000.00	100.067000	SUNGARD		0.00
15942	FHLMC	3134G45H7	06/13/2013	1.150000	50,000,000.00	50,034,000.00	172,500.00		34,000.00
			06/13/2018	1.150000	50,000,000.00	100.068000	SUNGARD		0.00
15957	FHLMC	3134G46D5	06/12/2013	1.200000	50,000,000.00	50,054,000.00	181,666.67		61,500.00
			06/12/2018	1.203100	49,992,500.00	100.108000	SUNGARD		0.00
15958	FHLMC	3134G46M5	06/19/2013	1.200000	50,000,000.00	50,074,500.00	170,000.00		74,500.00
			06/19/2018	1.200000	50,000,000.00	100.149000	SUNGARD		0.00
16815	FHLMC	3134G6LR2	03/30/2015	2.000000	50,000,000.00	50,320,500.00	2,777.78		320,500.00
			03/30/2020	2.000000	50,000,000.00	100.641000	SUNGARD		0.00
16849	FHLMC	3134G6VV2	04/29/2015	1.750000	8,812,000.00	8,822,045.68	65,110.89		10,045.68
			04/29/2020	1.750000	8,812,000.00	100.114000	SUNGARD		0.00
16913	FHLMC	3134G6V42	06/29/2015	2.000000	20,000,000.00	20,053,000.00	102,222.22		53,000.00
			06/29/2020	2.000000	20,000,000.00	100.265000	SUNGARD		0.00
16964	FHLMC	3134G7GJ4	06/30/2015	2.000000	12,980,000.00	13,021,795.60	65,621.11		42,444.60



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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	
			06/24/2020	2.001093	12,979,351.00	100.322000	SUNGARD		0.00
16974	FHLMC	3134G7FW6	07/30/2015	2.100000	8,690,000.00	8,701,731.50	30,921.92		11,731.50
			07/30/2020	2.100000	8,690,000.00	100.135000	SUNGARD		0.00
16999	FHLMC	3134G7JZ5	08/27/2015	2.100000	50,000,000.00	50,139,500.00	99,166.67		139,500.00
			08/27/2020	2.100000	50,000,000.00	100.279000	SUNGARD		0.00
17017	FHLMC	3134G7RQ6	09/08/2015	2.000000	25,000,000.00	25,057,500.00	31,944.44		60,000.00
			06/08/2020	2.001399	24,997,500.00	100.230000	SUNGARD		0.00
17026	FHLMC	3134G7TY7	09/30/2015	2.100000	25,000,000.00	25,068,250.00	1,458.33		68,250.00
			09/30/2020	2.100000	25,000,000.00	100.273000	SUNGARD		0.00
17040	FHLMC		09/30/2015	2.000000	25,000,000.00	25,000,000.00	1,388.89		0.00
			09/30/2020	2.000000	25,000,000.00	100.000000	BOOK		0.00
17045	FHLMC	3134G7UY5	09/30/2015	2.000000	13,030,000.00	13,064,790.10	723.89		34,790.10
			09/30/2020	2.000000	13,030,000.00	100.267000	SUNGARD		0.00
17051	FHLMC	3134G7XV8	09/28/2015	2.000000	50,000,000.00	50,132,000.00	8,333.33		132,000.00
			09/28/2020	2.000000	50,000,000.00	100.264000	SUNGARD		0.00
Inv Type: 37 FHLMC				1.305446	1,186,892,000.00	1,187,886,220.38	3,210,751.05		1,492,491.88
				1.307076	1,186,797,286.00	100.083767			-403,557.50
17062	REPO		09/15/2015	.360000	200,000,000.00	200,000,000.00	32,000.00		0.00
			10/01/2015	.360000	200,000,000.00	100.000000	BOOK		0.00
17065	REPO		09/16/2015	.410000	170,000,000.00	170,000,000.00	29,041.67		0.00
			10/30/2015	.410000	170,000,000.00	100.000000	BOOK		0.00
17067	REPO		09/16/2015	.350000	130,000,000.00	130,000,000.00	18,958.33		0.00
			10/30/2015	.350000	130,000,000.00	100.000000	BOOK		0.00
17070	REPO		09/18/2015	.280000	150,000,000.00	150,000,000.00	15,166.67		0.00
			10/01/2015	.280000	150,000,000.00	100.000000	BOOK		0.00
17071	REPO		09/21/2015	.280000	200,000,000.00	200,000,000.00	15,555.56		0.00
			11/30/2015	.280000	200,000,000.00	100.000000	BOOK		0.00
17072	REPO		09/21/2015	.280000	200,000,000.00	200,000,000.00	15,555.56		0.00
			11/30/2015	.280000	200,000,000.00	100.000000	BOOK		0.00
17076	REPO		09/23/2015	.260000	280,000,000.00	280,000,000.00	16,177.78		0.00
			11/30/2015	.260000	280,000,000.00	100.000000	BOOK		0.00
17079	Term Repo		09/24/2015	.280000	200,000,000.00	200,000,000.00	10,888.89		0.00
			11/30/2015	.280000	200,000,000.00	100.000000	BOOK		0.00
17086	REPO		09/28/2015	.250000	306,883,000.00	306,883,000.00	6,393.40		0.00
			11/30/2015	.250000	306,883,000.00	100.000000	BOOK		0.00
17088	REPO		09/29/2015	.300000	300,000,000.00	300,000,000.00	5,000.00		0.00



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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
17090	Overnight II		11/30/2015	.300000	300,000,000.00	100.000000	BOOK	0.00
			09/30/2015	.500000	113,730,000.00	113,730,000.00	1,579.58	0.00
			10/01/2015	.500000	113,730,000.00	100.000000	BOOK	0.00
17091	Overnight 1		09/30/2015	.500000	200,000,000.00	200,000,000.00	2,777.78	0.00
			10/01/2015	.500000	200,000,000.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.323832	2,450,613,000.00	2,450,613,000.00	169,095.22	0.00
				.323832	2,450,613,000.00	100.000000		0.00
11456	MLGIP		06/30/2008	.088684	364,920,865.44	364,920,865.44	0.00	0.00
			10/01/2015	.088684	364,920,865.44	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.088684	364,920,865.44	364,920,865.44	0.00	0.00
				.088684	364,920,865.44	100.000000		0.00
Subtotal				.817858	6,927,984,788.53	6,929,588,948.17	12,059,477.50	4,165,288.15
				.820810	6,926,992,088.32	100.023155		-1,568,428.30
<u>Fund: 8 CONSOLIDATED TRANS. BONDS S/F</u>								
12228	CTRB 2009 Debt Serv		06/19/2009	.010016	4,267,524.04	4,267,524.04	1.08	0.00
			10/01/2015	.010016	4,267,524.04	100.000000	BOOK	0.00
12229	CTRB 2009 Reserve		06/19/2009	.009997	4,271,072.20	4,271,072.20	0.00	0.00
			10/01/2015	.009997	4,271,072.20	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.010006	8,538,596.24	8,538,596.24	1.08	0.00
				.010006	8,538,596.24	100.000000		0.00
Subtotal				.010006	8,538,596.24	8,538,596.24	1.08	0.00
				.010006	8,538,596.24	100.000000		0.00
<u>Fund: 11 COUNTY TRANS. REVENUE BOND</u>								
11458	Balt C BP 2004 Rese		06/30/2008	.000000	0.00	0.00	0.00	0.00
			10/01/2015	.000000	0.00	.000000	BOOK	0.00
11461	CTRB 2007 Reserve		06/30/2008	.010017	2,842,010.53	2,842,010.53	1.40	0.00
			10/01/2015	.010017	2,842,010.53	100.000000	BOOK	0.00
11462	CTRB 2007 Debt Serv		06/30/2008	.009982	2,862,270.53	2,862,270.53	0.00	0.00
			10/01/2015	.009982	2,862,270.53	100.000000	BOOK	0.00
12197	CTRB 2009 Proceeds		06/05/2009	.010158	0.00	0.00	2.37	0.00



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			10/01/2015	.010158	0.00	.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS								
				.009999	5,704,281.06	5,704,281.06	3.77	0.00
				.009999	5,704,281.06	100.000000		0.00
			Subtotal	.009999	5,704,281.06	5,704,281.06	3.77	0.00
				.009999	5,704,281.06	100.000000		0.00
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Fund: 14 BC 2012 CRTB BOND PROCEEDS								
15392	CTRB 2012 BC Bond P		09/20/2012	.009948	1,687,749.73	1,687,749.73	0.00	0.00
			09/19/2027	.009948	1,687,749.73	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS								
				.009948	1,687,749.73	1,687,749.73	0.00	0.00
				.009948	1,687,749.73	100.000000		0.00
			Subtotal	.009948	1,687,749.73	1,687,749.73	0.00	0.00
				.009948	1,687,749.73	100.000000		0.00
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Fund: 15 BC 2012 CTRB DEBT SERVICE								
15473	CTRB 2012 BC Debt S		10/25/2012	.009970	3,148,436.68	3,148,436.68	0.00	0.00
			09/20/2027	.009970	3,148,436.68	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS								
				.009970	3,148,436.68	3,148,436.68	0.00	0.00
				.009970	3,148,436.68	100.000000		0.00
			Subtotal	.009970	3,148,436.68	3,148,436.68	0.00	0.00
				.009970	3,148,436.68	100.000000		0.00
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Fund: 16 BC 2012 CTRB RESERVE								
15472	CTRB 2012 BC Reserv		10/25/2012	.009968	5,136,694.89	5,136,694.89	0.00	0.00
			09/20/2027	.009968	5,136,694.89	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS								
				.009968	5,136,694.89	5,136,694.89	0.00	0.00
				.009968	5,136,694.89	100.000000		0.00
			Subtotal	.009968	5,136,694.89	5,136,694.89	0.00	0.00
				.009968	5,136,694.89	100.000000		0.00



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Fund: 69 DHCD LINK DEPOSIT								
12258	LD-004-01		06/10/2009	.250000	404,156.86	404,156.86	0.00	0.00
			06/10/2019	.250000	404,156.86	100.000000	BOOK	0.00
12259	LD-004-02		06/10/2009	.250000	232,138.02	232,138.02	0.00	0.00
			06/10/2019	.250000	232,138.02	100.000000	BOOK	0.00
12260	LD-004-03		06/10/2009	.250000	91,152.65	91,152.65	0.00	0.00
			06/10/2019	.250000	91,152.65	100.000000	BOOK	0.00
13122	LD-082-01		02/19/2010	.480000	793,554.75	793,554.75	-3.18	0.00
			02/19/2020	.480000	793,554.75	100.000000	BOOK	0.00
13912	LD-0122-01		12/06/2010	.250000	54,301.42	54,301.42	0.00	0.00
			09/17/2020	.250000	54,301.42	100.000000	BOOK	0.00
14478	LD-0149-01		08/15/2011	.250000	424,354.62	424,354.62	-10.32	0.00
			05/23/2021	.250000	424,354.62	100.000000	BOOK	0.00
Inv Type: 75 NEG CD COMP ACT/365-6				.341274	1,999,658.32	1,999,658.32	-13.50	0.00
				.341274	1,999,658.32	100.000000		0.00
			Subtotal	.341274	1,999,658.32	1,999,658.32	-13.50	0.00
				.341274	1,999,658.32	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	34,970.04	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	109,251.92	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	133,183.80	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	277,405.76	0.00
				4.996267	7,500,000.00	100.000000		0.00
			Subtotal	4.996267	7,500,000.00	7,500,000.00	277,405.76	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	706,006.80	5,862.23	168,369.30
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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
153	UST	912810EM6	02/15/2020	8.539499	537,637.50	130.742000	SUNGARD	0.00
			08/25/1992	7.250000	355,000.00	482,800.00	3,287.13	134,789.01
			08/15/2022	7.414245	348,010.99	136.000000	SUNGARD	0.00
Inv Type: 12 TREASURY NOTES				8.008819	895,000.00	1,188,806.80	9,149.36	303,158.31
			8.097336	885,648.49	132.827575			0.00
			Subtotal	8.008819	895,000.00	1,188,806.80	9,149.36	303,158.31
				8.097336	885,648.49	132.827575		0.00
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Fund: 2010 2010 QSCB Sinking Fund 080411								
17011	FFCB	3133EE5R7	08/04/2015	2.000000	14,583,000.00	14,606,186.97	46,179.50	23,186.97
			08/04/2020	2.000000	14,583,000.00	100.159000	SUNGARD	0.00
Inv Type: 36 FFCB				2.000000	14,583,000.00	14,606,186.97	46,179.50	23,186.97
			2.000000	14,583,000.00	100.159000			0.00
			Subtotal	2.000000	14,583,000.00	14,606,186.97	46,179.50	23,186.97
				2.000000	14,583,000.00	100.159000		0.00
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Fund: 2011 2010 QZAB Special Sinking Fund								
16689	QZAB 2010 FREDN	313396PX5	12/02/2014	.000000	1,300,000.00	1,299,857.00	2,024.21	257.83
			11/30/2015	.185346	1,297,574.96	99.989000	SUNGARD	0.00
Inv Type: 50 AGENCY DISC NOTES				.000000	1,300,000.00	1,299,857.00	2,024.21	257.83
			.185346	1,297,574.96	99.989000			0.00
			Subtotal	.000000	1,300,000.00	1,299,857.00	2,024.21	257.83
				.185346	1,297,574.96	99.989000		0.00
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Fund: 2101 2013 3RD BOND SERIES								
17082	2013 3rd Bond Serie		09/24/2015	.250000	2,476,861.00	2,476,861.00	120.40	0.00
			10/29/2015	.250000	2,476,861.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.250000	2,476,861.00	2,476,861.00	120.40	0.00
			.250000	2,476,861.00	100.000000			0.00
			Subtotal	.250000	2,476,861.00	2,476,861.00	120.40	0.00



Inventory by Market Value

As Of Date: 09/30/2015

Date Basis: Settlement

Run: 10/02/2015 09:24:50 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
				.250000	2,476,861.00	100.000000		0.00
<u>Fund: 2107 2014 3RD QZAB</u>								
17081	2014 3rd QZAB		09/24/2015	.250000	4,042,284.00	4,042,284.00	196.50	0.00
			10/29/2015	.250000	4,042,284.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.250000	4,042,284.00	4,042,284.00	196.50	0.00
				.250000	4,042,284.00	100.000000		0.00
Subtotal				.250000	4,042,284.00	4,042,284.00	196.50	0.00
				.250000	4,042,284.00	100.000000		0.00
<u>Fund: 2108 2015 1st A Series GO Bond</u>								
17080	2015 1st A Tax Exem		09/24/2015	.250000	61,074,752.00	61,074,752.00	2,968.91	0.00
			10/29/2015	.250000	61,074,752.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.250000	61,074,752.00	61,074,752.00	2,968.91	0.00
				.250000	61,074,752.00	100.000000		0.00
Subtotal				.250000	61,074,752.00	61,074,752.00	2,968.91	0.00
				.250000	61,074,752.00	100.000000		0.00
Grand Total			Count 148	.817146	7,046,072,102.45	7,047,993,112.86	12,397,513.49	4,491,891.26
				.820094	7,045,067,625.69	100.027264		-1,568,428.30