



State of Maryland

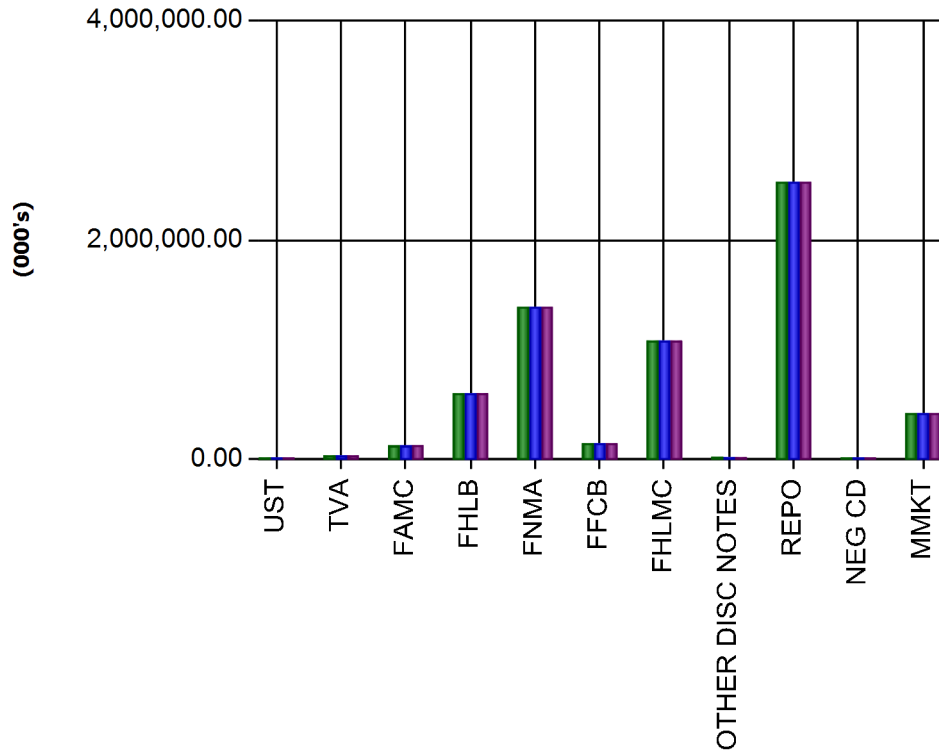
Inventory by Market Value

As Of Date: 04/30/2016

Date Basis: Settlement

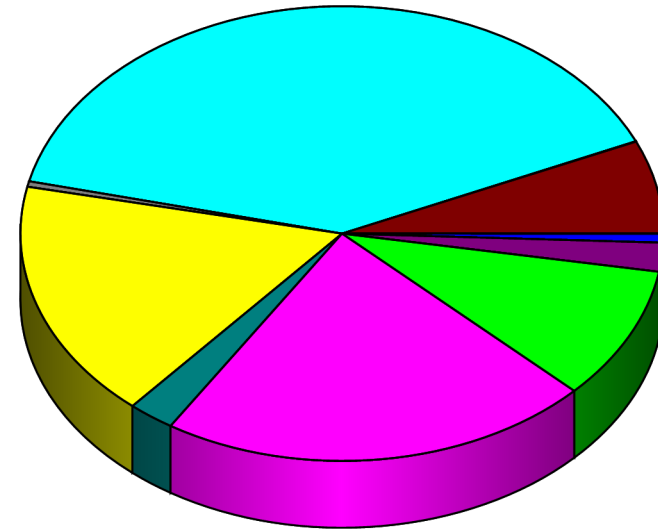
Run: 05/06/2016 10:16:06 AM

Reporting Currency: Local



■ Par ■ Book ■ Market

CURRENT PAR in 000's and in %



- UST - 895.00-0.01%
- TVA - 40,000.00-0.63%
- FAMC - 130,800.00-2.05%
- FHLB - 605,370.00-9.47%
- FNMA - 1,392,170.00-21.79%
- FFCB - 150,125.00-2.35%
- FFLMC - 1,086,950.00-17.01%
- OTHER DISC NOTES - 25,000.00-0.39%
- REPO - 2,533,022.00-39.64%
- NEG CD - 1,806.00-0.03%
- MMKT - 423,717.00-6.63%



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Asset Allocation

Assets (000's)	Current Par	Current Book	Market	Un Gain/Loss
UST	895	886	1,167	282
TVA	40,000	39,810	39,810	0
FAMC	130,800	130,781	131,435	654
FHLB	605,370	605,368	606,358	991
FNMA	1,392,170	1,391,741	1,392,175	434
FFCB	150,125	150,125	149,590	-535
FHLMC	1,086,950	1,086,886	1,087,420	534
OTHER DISC NOTES	25,000	24,833	24,932	30
REPO	2,533,022	2,533,022	2,533,022	0
NEG CD	1,806	1,806	1,806	0
MMKT	423,717	423,717	423,717	0
Totals(000's)	6,389,855	6,388,974	6,391,432	2,390



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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	8,012,080.00	28,844.44	18,080.00
			07/03/2017	1.115464	7,994,000.00	100.151000	SUNGARD	0.00
15693	FAMC	31315PNZ8	01/30/2013	1.050000	22,800,000.00	22,881,624.00	60,515.00	87,324.00
			01/30/2018	1.055146	22,794,300.00	100.358000	SUNGARD	0.00
15765	FAMC	31315PRF8	03/06/2013	1.050000	9,000,000.00	9,002,070.00	14,437.50	2,070.00
			03/06/2018	1.050000	9,000,000.00	100.023000	SUNGARD	0.00
16031	FAMC	31315PM48	06/27/2013	1.300000	23,000,000.00	23,209,760.00	102,988.89	209,760.00
			06/27/2018	1.300000	23,000,000.00	100.912000	SUNGARD	0.00
16170	FAMC	31315P3U1	09/18/2013	2.000000	10,000,000.00	10,260,800.00	23,624.89	263,300.00
			09/18/2018	2.005280	9,997,500.00	102.608000	SUNGARD	0.00
16732	FAMCA	31315P6E4	01/08/2015	2.020000	8,000,000.00	8,026,400.00	50,724.44	26,400.00
			01/08/2020	2.020000	8,000,000.00	100.330000	SUNGARD	0.00
17274	FAMCA	3132X0DM0	12/29/2015	2.000000	50,000,000.00	50,042,000.00	338,888.89	47,000.00
			12/29/2020	2.002112	49,995,000.00	100.084000	SUNGARD	0.00
Inv Type: 31 FAMC				1.592148	130,800,000.00	131,434,734.00	620,024.05	653,934.00
				1.595201	130,780,800.00	100.485271		0.00
15427	FHLB	313380TD9	10/16/2012	1.000000	15,300,000.00	15,300,000.00	6,375.00	765.00
			10/16/2017	1.001028	15,299,235.00	100.000000	SUNGARD	0.00
15923	FHLB	3133833W9	06/06/2013	1.100000	50,000,000.00	49,781,000.00	221,527.78	0.00
			06/06/2018	1.100000	50,000,000.00	99.562000	SUNGARD	-219,000.00
16022	FHLB	313383AU5	06/13/2013	1.200000	26,900,000.00	26,908,070.00	123,740.00	8,070.00
			06/13/2018	1.200000	26,900,000.00	100.030000	SUNGARD	0.00
17000	FHLB	3130A5ZP7	08/19/2015	2.000000	15,720,000.00	15,773,919.60	62,880.00	53,919.60
			08/19/2020	2.000000	15,720,000.00	100.343000	SUNGARD	0.00
17359	FHLB	3130A6VF1	12/28/2015	2.000000	16,900,000.00	16,915,953.60	115,483.33	17,643.60
			12/28/2020	2.002112	16,898,310.00	100.094400	UPRICE	0.00
17390	FHLB	3130A6Y43	12/30/2015	2.000000	50,000,000.00	50,174,500.00	336,111.11	174,500.00
			12/30/2020	2.000000	50,000,000.00	100.349000	SUNGARD	0.00
17391	FHLB	3130A6Y43	12/30/2015	2.000000	50,000,000.00	50,174,500.00	336,111.11	174,500.00



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					Current Book	Market Price			Unrealized Loss	Unrealized Gain	
			12/30/2020	2.000000	50,000,000.00	100.349000		SUNGARD		0.00	
17486	FHLB	3130A7BT1	02/26/2016	1.730000	275,000.00	274,309.75		858.99		0.00	
			02/26/2021	1.730000	275,000.00	99.749000		SUNGARD		-690.25	
17531	FHLB	3130A7J55	04/29/2016	2.000000	50,000,000.00	50,119,000.00		5,555.56		119,000.00	
			04/29/2021	2.000000	50,000,000.00	100.238000		SUNGARD		0.00	
17532	FHLB	3130A7J55	04/29/2016	2.000000	50,000,000.00	50,119,000.00		5,555.56		119,000.00	
			04/29/2021	2.000000	50,000,000.00	100.238000		SUNGARD		0.00	
17533	FHLB	3130A7J55	04/29/2016	2.000000	50,000,000.00	50,119,000.00		5,555.56		119,000.00	
			04/29/2021	2.000000	50,000,000.00	100.238000		SUNGARD		0.00	
17534	FHLB	3130A7J55	04/29/2016	2.000000	50,000,000.00	50,119,000.00		5,555.56		119,000.00	
			04/29/2021	2.000000	50,000,000.00	100.238000		SUNGARD		0.00	
17535	FHLB	3130A7J55	04/29/2016	2.000000	50,000,000.00	50,119,000.00		5,555.56		119,000.00	
			04/29/2021	2.000000	50,000,000.00	100.238000		SUNGARD		0.00	
17536	FHLB	3130A7J55	04/29/2016	2.000000	50,000,000.00	50,119,000.00		5,555.56		119,000.00	
			04/29/2021	2.000000	50,000,000.00	100.238000		SUNGARD		0.00	
17537	FHLB	3130A7J55	04/29/2016	2.000000	10,000,000.00	10,023,800.00		1,111.11		23,800.00	
			04/29/2021	2.000000	10,000,000.00	100.238000		SUNGARD		0.00	
17538	FHLB	3130A7J55	04/29/2016	2.000000	5,000,000.00	5,011,900.00		555.56		11,900.00	
			04/29/2021	2.000000	5,000,000.00	100.238000		SUNGARD		0.00	
17541	FHLB	3130A7HK4	03/30/2016	1.500000	25,000,000.00	25,007,650.00		32,291.67		7,650.00	
			09/30/2019	1.500000	25,000,000.00	100.030600		UPRICE		0.00	
17545	FHLB	3130A7J55	04/29/2016	2.000000	20,350,000.00	20,398,433.00		2,261.11		48,433.00	
			04/29/2021	2.000000	20,350,000.00	100.238000		SUNGARD		0.00	
17552	FHLB	3130A7J55	04/29/2016	2.000000	5,200,000.00	5,212,376.00		577.78		12,376.00	
			04/29/2021	2.000000	5,200,000.00	100.238000		SUNGARD		0.00	
Inv Type: 32 FHLB					1.840185	590,645,000.00	591,670,411.95		1,273,217.91		1,247,557.20
					1.840272	590,642,545.00	100.173609				-219,690.25
15337	FNMA	3135G0PD9	09/27/2012	1.070000	11,100,000.00	11,103,552.00		11,217.17		3,552.00	
			09/27/2017	1.070000	11,100,000.00	100.032000		SUNGARD		0.00	
15407	FNMA	3136G0B26	09/27/2012	1.000000	19,925,000.00	19,913,045.00		18,818.06		0.00	
			09/27/2017	1.005139	19,920,018.75	99.940000		SUNGARD		-6,973.75	
15500	FNMA	3136G05F4	11/29/2012	1.030000	33,000,000.00	33,002,640.00		143,513.33		2,640.00	
			11/29/2017	1.030000	33,000,000.00	100.008000		SUNGARD		0.00	
15533	FNMA	3135G0SH7	12/12/2012	1.000000	50,000,000.00	50,001,000.00		193,055.56		26,000.00	
			12/12/2017	1.010280	49,975,000.00	100.002000		SUNGARD		0.00	
15540	FNMA	3136G13J6	12/26/2012	1.050000	50,000,000.00	49,983,000.00		182,291.67		0.00	



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					Current Book	Market Price			Unrealized Loss	Unrealized Gain
			12/26/2017	1.050000	50,000,000.00		99.966000	SUNGARD		-17,000.00
15543	FNMA	3135G0SJ3	12/26/2012	1.000000	50,000,000.00		50,056,000.00	173,611.11		61,000.00
			12/26/2017	1.002056	49,995,000.00		100.112000	SUNGARD		0.00
15580	FNMA	3135G0TD5	12/31/2012	1.000000	55,000,000.00		54,991,200.00	187,916.67		0.00
			12/28/2017	1.000000	55,000,000.00		99.984000	SUNGARD		-8,800.00
15581	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00		49,992,000.00	170,833.33		0.00
			12/28/2017	1.000000	50,000,000.00		99.984000	SUNGARD		-8,000.00
15653	FNMA	3135G0TV5	01/30/2013	1.030000	50,000,000.00		49,908,500.00	130,180.56		0.00
			01/30/2018	1.030000	50,000,000.00		99.817000	SUNGARD		-91,500.00
15656	FNMA	3136G1BK4	02/05/2013	1.000000	16,500,000.00		16,490,430.00	39,416.67		0.00
			02/05/2018	1.004111	16,496,700.00		99.942000	SUNGARD		-6,270.00
15679	FNMA	3135G0UD3	02/14/2013	1.010000	50,000,000.00		50,002,500.00	108,013.89		65,000.00
			02/14/2018	1.035718	49,937,500.00		100.005000	SUNGARD		0.00
15730	FNMA	3136G1EJ4	02/28/2013	1.150000	25,000,000.00		25,002,750.00	50,312.50		25,250.00
			02/28/2018	1.168584	24,977,500.00		100.011000	SUNGARD		0.00
15735	FNMA	3136G1EN5	03/13/2013	1.100000	50,000,000.00		50,239,000.00	73,333.33		246,500.00
			03/13/2018	1.103092	49,992,500.00		100.478000	SUNGARD		0.00
15794	FNMA	3136G1HW2	04/05/2013	1.125000	50,000,000.00		50,038,500.00	43,750.00		48,500.00
			04/03/2018	1.129133	49,990,000.00		100.077000	SUNGARD		0.00
15795	FNMA	3135G0VL4	03/20/2013	1.125000	50,000,000.00		50,006,500.00	64,062.50		39,000.00
			03/20/2018	1.138410	49,967,500.00		100.013000	SUNGARD		0.00
15805	FNMA	3135G0VL4	03/20/2013	1.125000	23,940,000.00		23,943,112.20	30,673.13		24,658.20
			03/20/2018	1.143571	23,918,454.00		100.013000	SUNGARD		0.00
15807	FNMA	3136G1EN5	03/13/2013	1.100000	14,330,000.00		14,398,497.40	21,017.33		69,930.40
			03/13/2018	1.102061	14,328,567.00		100.478000	SUNGARD		0.00
15847	FNMA	3136G1K57	04/30/2013	1.100000	22,725,000.00		22,728,408.75	694.38		5,681.25
			04/30/2018	1.102061	22,722,727.50		100.015000	SUNGARD		0.00
15865	FNMA	3136G1KE8	05/09/2013	1.100000	50,000,000.00		49,805,500.00	264,305.56		0.00
			05/08/2018	1.100000	50,000,000.00		99.611000	SUNGARD		-194,500.00
15922	FNMA	3135G0WM1	05/08/2013	1.000000	50,000,000.00		49,997,500.00	1,388.89		0.00
			04/30/2018	1.000000	50,000,000.00		99.995000	SUNGARD		-2,500.00
15924	FNMA	3136G1MJ5	06/06/2013	1.100000	50,000,000.00		49,848,000.00	221,527.78		0.00
			06/06/2018	1.100000	50,000,000.00		99.696000	SUNGARD		-152,000.00
15967	FNMA	3136G1NE5	06/20/2013	1.250000	50,000,000.00		50,047,500.00	227,430.56		47,500.00
			06/20/2018	1.250000	50,000,000.00		100.095000	SUNGARD		0.00
15968	FNMA	3136G1ND7	06/19/2013	1.150000	50,000,000.00		50,019,000.00	210,833.33		24,000.00
			06/19/2018	1.152064	49,995,000.00		100.038000	SUNGARD		0.00



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					Current Book	Market Value Market Price		Unrealized Loss	
15969	FNMA	3136G1NF2	06/20/2013	1.250000	50,000,000.00	50,047,500.00	227,430.56	52,500.00	
			06/20/2018	1.252070	49,995,000.00	100.095000	SUNGARD	0.00	
15970	FNMA	3135G0XG3	05/23/2013	1.000000	50,000,000.00	49,938,500.00	222,222.22	139,000.00	
			05/21/2018	1.082694	49,799,500.00	99.877000	SUNGARD	0.00	
15984	FNMA	3136G1NP0	06/26/2013	1.300000	50,000,000.00	50,065,500.00	225,694.44	80,500.00	
			06/26/2018	1.306218	49,985,000.00	100.131000	SUNGARD	0.00	
16041	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	49,992,000.00	170,833.33	0.00	
			12/28/2017	1.002061	49,995,000.00	99.984000	SUNGARD	-3,000.00	
17273	FNMA	3136G0YZ8	12/14/2015	2.000000	8,000,000.00	8,000,720.00	60,888.89	720.00	
			12/14/2020	2.000000	8,000,000.00	100.009000	SUNGARD	0.00	
17462	FNMA	3136G2X51	02/26/2016	1.500000	50,000,000.00	50,042,500.00	135,416.67	42,500.00	
			08/26/2019	1.500000	50,000,000.00	100.085000	SUNGARD	0.00	
17463	FNMA	3136G2X51	02/26/2016	1.500000	50,000,000.00	50,042,500.00	135,416.67	42,500.00	
			08/26/2019	1.500000	50,000,000.00	100.085000	SUNGARD	0.00	
17483	FNMA	3136G2YJ0	02/24/2016	1.000000	50,000,000.00	49,948,500.00	93,055.56	0.00	
			02/24/2021	1.000000	50,000,000.00	99.897000	SUNGARD	-51,500.00	
17489	FNMA	3136G2YK7	02/26/2016	1.350000	7,000,000.00	6,996,780.00	17,062.50	0.00	
			08/26/2019	1.350000	7,000,000.00	99.954000	SUNGARD	-3,220.00	
17492	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	24,983,750.00	45,138.89	0.00	
			02/26/2021	1.000000	25,000,000.00	99.935000	SUNGARD	-16,250.00	
17493	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	24,983,750.00	45,138.89	0.00	
			02/26/2021	1.000000	25,000,000.00	99.935000	SUNGARD	-16,250.00	
17496	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	24,983,750.00	45,138.89	0.00	
			02/26/2021	1.000000	25,000,000.00	99.935000	SUNGARD	-16,250.00	
17497	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	24,983,750.00	45,138.89	0.00	
			02/26/2021	1.000000	25,000,000.00	99.935000	SUNGARD	-16,250.00	
17523	FNMA	3136G2YK7	02/26/2016	1.350000	5,650,000.00	5,647,401.00	17,373.76	0.00	
			08/26/2019	1.350000	5,650,000.00	99.954000	SUNGARD	-2,599.00	
Inv Type: 34 FNMA				1.110741	1,392,170,000.00	1,392,175,036.35	4,054,147.47	1,046,931.85	
				1.117083	1,391,740,967.25	100.000362		-612,862.75	
16963	FFCB	3133EEX21	06/30/2015	2.000000	8,125,000.00	8,129,631.25	61,388.89	4,631.25	
			06/15/2020	2.000000	8,125,000.00	100.057000	SUNGARD	0.00	
17487	FFCB	3133EFZU4	02/16/2016	1.350000	14,700,000.00	14,662,221.00	41,343.75	0.00	
			08/16/2019	1.350000	14,700,000.00	99.743000	SUNGARD	-37,779.00	
17488	FFCB	3133EFZU4	02/16/2016	1.350000	35,300,000.00	35,209,279.00	99,281.25	0.00	
			08/16/2019	1.350000	35,300,000.00	99.743000	SUNGARD	-90,721.00	



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17491	FFCB	3133EFZV2	02/18/2016	1.570000	14,000,000.00	13,972,840.00	44,570.56	0.00		
			05/18/2020	1.570000	14,000,000.00	99.806000	SUNGARD	-27,160.00		
17515	FFCB	3133EAC30	02/25/2016	1.840000	59,500,000.00	59,115,035.00	273,700.00	0.00		
			02/01/2021	1.840000	59,500,000.00	99.353000	SUNGARD	-384,965.00		
17559	FFCB	3133EFP43	03/24/2016	1.650000	15,000,000.00	15,001,200.00	30,250.00	1,200.00		
			06/17/2020	1.650000	15,000,000.00	100.008000	SUNGARD	0.00		
Inv Type: 36 FFCB					1.636556	146,625,000.00	146,090,206.25	550,534.45	5,831.25	
					1.636556	146,625,000.00	99.635264	-540,625.00		
15219	FHLMC	3134G3YY0	07/25/2012	1.000000	3,300,000.00	3,307,887.00	8,800.00	9,537.00		
			07/25/2017	1.010280	3,298,350.00	100.239000	SUNGARD	0.00		
15349	FHLMC	3134G3H94	09/20/2012	1.000000	40,000,000.00	40,036,400.00	45,555.56	46,400.00		
			09/20/2017	1.005139	39,990,000.00	100.091000	SUNGARD	0.00		
15546	FHLMC	3134G32M1	12/28/2012	1.000000	50,000,000.00	50,013,500.00	170,833.33	18,500.00		
			12/28/2017	1.002056	49,995,000.00	100.027000	SUNGARD	0.00		
15556	FHLMC	3134G32M1	12/28/2012	1.000000	89,000,000.00	89,024,030.00	304,083.33	41,830.00		
			12/28/2017	1.004111	88,982,200.00	100.027000	SUNGARD	0.00		
15657	FHLMC	3134G34K3	01/30/2013	1.000000	20,000,000.00	20,001,200.00	50,555.56	1,200.00		
			01/30/2018	1.000000	20,000,000.00	100.006000	SUNGARD	0.00		
15806	FHLMC	3134G36X3	03/28/2013	1.125000	10,000,000.00	10,001,400.00	10,312.50	10,400.00		
			03/28/2018	1.143571	9,991,000.00	100.014000	SUNGARD	0.00		
15903	FHLMC	3134G43V8	05/15/2013	1.050000	24,900,000.00	24,897,759.00	120,557.50	249.00		
			05/15/2018	1.052058	24,897,510.00	99.991000	SUNGARD	0.00		
15904	FHLMC	3134G43V8	05/15/2013	1.050000	40,000,000.00	39,996,400.00	193,666.67	0.00		
			05/15/2018	1.051647	39,996,800.00	99.991000	SUNGARD	-400.00		
15912	FHLMC	3134G43V8	05/15/2013	1.050000	11,000,000.00	10,999,010.00	53,258.33	0.00		
			05/15/2018	1.050000	11,000,000.00	99.991000	SUNGARD	-990.00		
15941	FHLMC	3134G45F1	06/12/2013	1.150000	50,000,000.00	50,049,500.00	222,013.89	49,500.00		
			06/12/2018	1.150000	50,000,000.00	100.099000	SUNGARD	0.00		
15942	FHLMC	3134G45H7	06/13/2013	1.150000	50,000,000.00	50,015,000.00	220,416.67	15,000.00		
			06/13/2018	1.150000	50,000,000.00	100.030000	SUNGARD	0.00		
15957	FHLMC	3134G46D5	06/12/2013	1.200000	50,000,000.00	49,984,500.00	231,666.67	0.00		
			06/12/2018	1.203100	49,992,500.00	99.969000	SUNGARD	-8,000.00		
15958	FHLMC	3134G46M5	06/19/2013	1.200000	50,000,000.00	50,015,500.00	220,000.00	15,500.00		
			06/19/2018	1.200000	50,000,000.00	100.031000	SUNGARD	0.00		
17126	FHLMC	3134G74R9	11/25/2015	1.800000	48,250,000.00	48,254,294.25	376,350.00	4,294.25		
			11/25/2020	1.800000	48,250,000.00	100.008900	UPRICE	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	
17177	FHLMC	3134G86Y0	12/18/2015	2.000000	50,000,000.00	50,051,000.00	369,444.44	58,000.00	
			12/18/2020	2.002957	49,993,000.00	100.102000	SUNGARD	0.00	
17404	FHLMC	3134G8GA1	12/31/2015	2.050000	100,000,000.00	100,082,000.00	689,027.77	82,000.00	
			12/30/2020	2.050000	100,000,000.00	100.082000	SUNGARD	0.00	
17414	FHLMC	3134G8GA1	12/31/2015	2.050000	5,400,000.00	5,404,428.00	37,207.50	4,428.00	
			12/30/2020	2.050000	5,400,000.00	100.082000	SUNGARD	0.00	
17507	FHLMC	3134G8MZ9	03/30/2016	1.850000	50,000,000.00	50,038,000.00	79,652.78	38,000.00	
			03/30/2021	1.850000	50,000,000.00	100.076000	SUNGARD	0.00	
17508	FHLMC	3134G8MZ9	03/30/2016	1.850000	50,000,000.00	50,038,000.00	79,652.78	38,000.00	
			03/30/2021	1.850000	50,000,000.00	100.076000	SUNGARD	0.00	
17509	FHLMC	3134G8MZ9	03/30/2016	1.850000	50,000,000.00	50,038,000.00	79,652.78	38,000.00	
			03/30/2021	1.850000	50,000,000.00	100.076000	SUNGARD	0.00	
17510	FHLMC	3134G8MZ9	03/30/2016	1.850000	50,000,000.00	50,038,000.00	79,652.78	38,000.00	
			03/30/2021	1.850000	50,000,000.00	100.076000	SUNGARD	0.00	
17524	FHLMC	3134G8MX4	03/30/2016	1.500000	10,000,000.00	10,003,000.00	12,916.67	3,000.00	
			12/30/2019	1.500000	10,000,000.00	100.030000	SUNGARD	0.00	
17555	FHLMC	3134G8U23	03/30/2016	1.500000	50,000,000.00	50,010,550.00	64,583.33	10,550.00	
			12/30/2019	1.500000	50,000,000.00	100.021100	UPRICE	0.00	
17580	FHLMC	3134G8VK2	04/28/2016	1.500000	18,600,000.00	18,627,528.00	2,325.00	27,528.00	
			10/28/2019	1.500000	18,600,000.00	100.148000	UPRICE	0.00	
17581	FHLMC	3134G8WN5	04/28/2016	1.600000	50,000,000.00	50,021,950.00	6,666.67	21,950.00	
			04/28/2021	1.600000	50,000,000.00	100.043900	UPRICE	0.00	
17582	FHLMC	3134G8W54	04/28/2016	1.550000	7,000,000.00	7,005,740.00	904.17	5,740.00	
			01/28/2020	1.550000	7,000,000.00	100.082000	SUNGARD	0.00	
17583	FHLMC	3134G8W54	04/28/2016	1.550000	7,000,000.00	7,005,740.00	904.17	5,740.00	
			01/28/2020	1.550000	7,000,000.00	100.082000	SUNGARD	0.00	
17595	FHLMC	3134G8XB0	04/29/2016	1.400000	22,500,000.00	22,454,167.50	1,750.00	0.00	
			10/29/2019	1.400000	22,500,000.00	99.796300	UPRICE	-45,832.50	
17612	FHLMC	3134G8Z69	04/29/2016	1.500000	10,000,000.00	10,001,900.00	833.33	1,900.00	
			04/29/2020	1.500000	10,000,000.00	100.019000	SUNGARD	0.00	
17613	FHLMC	3134G8Z69	04/29/2016	1.500000	15,000,000.00	15,002,850.00	1,250.00	2,850.00	
			04/29/2020	1.500000	15,000,000.00	100.019000	SUNGARD	0.00	
17614	FHLMC	3134G8Z69	04/29/2016	1.500000	5,000,000.00	5,000,950.00	416.67	950.00	
			04/29/2020	1.500000	5,000,000.00	100.019000	SUNGARD	0.00	
Inv Type: 37 FHLMC				1.469511	1,086,950,000.00	1,087,420,183.75	3,734,910.85	589,046.25	
				1.470719	1,086,886,360.00	100.043257		-55,222.50	



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					Current Book	Market Price			Unrealized Loss	Unrealized Gain
17213	FRMDN	31315KR69	12/02/2015	.000000	23,382,000.00	23,318,400.96	23,318,400.96	64,729.20		28,136.39
			12/01/2016	.664447	23,225,535.37	99.728000	SUNGARD	0.00		
Inv Type: 53 OTHER DISC NOTES				.000000	23,382,000.00	23,318,400.96	64,729.20		28,136.39	
				.664447	23,225,535.37	99.728000			0.00	
17608	Repo		04/13/2016	.470000	300,000,000.00	300,000,000.00	300,000,000.00	70,500.00		0.00
			05/31/2016	.470000	300,000,000.00	100.000000	BOOK	0.00		
17609	Repo		04/13/2016	.460000	200,000,000.00	200,000,000.00	200,000,000.00	46,000.00		0.00
			05/31/2016	.460000	200,000,000.00	100.000000	BOOK	0.00		
17627	TERM REPO		04/20/2016	.450000	300,000,000.00	300,000,000.00	300,000,000.00	41,250.00		0.00
			05/31/2016	.450000	300,000,000.00	100.000000	BOOK	0.00		
17628	TERM REPO		04/20/2016	.430000	300,000,000.00	300,000,000.00	300,000,000.00	39,416.67		0.00
			05/31/2016	.430000	300,000,000.00	100.000000	BOOK	0.00		
17652	Repo		04/28/2016	.430000	100,000,000.00	100,000,000.00	100,000,000.00	3,583.33		0.00
			05/26/2016	.430000	100,000,000.00	100.000000	BOOK	0.00		
17654	Overnight I		04/29/2016	.400000	500,000,000.00	500,000,000.00	500,000,000.00	11,111.11		0.00
			05/02/2016	.400000	500,000,000.00	100.000000	BOOK	0.00		
17655	Overnight II		04/29/2016	.390000	500,000,000.00	500,000,000.00	500,000,000.00	10,833.35		0.00
			05/02/2016	.390000	500,000,000.00	100.000000	BOOK	0.00		
17656	Overnight III		04/29/2016	.380000	325,430,000.00	325,430,000.00	325,430,000.00	6,870.19		0.00
			05/02/2016	.380000	325,430,000.00	100.000000	BOOK	0.00		
Inv Type: 60 REPO OPEN ACT-360				.419201	2,525,430,000.00	2,525,430,000.00	229,564.65		0.00	
				.419201	2,525,430,000.00	100.000000			0.00	
11456	MLGIP		06/30/2008	.364427	354,326,509.35	354,326,509.35	354,326,509.35	0.00		0.00
			05/01/2016	.364427	354,326,509.35	100.000000	BOOK	0.00		
Inv Type: 98 MONEY MARKET FUNDS				.364427	354,326,509.35	354,326,509.35	0.00		0.00	
				.364427	354,326,509.35	100.000000			0.00	
Subtotal				.943734	6,290,328,509.35	6,291,675,082.61	10,558,239.69		3,571,436.94	
				.948499	6,289,467,316.97	100.021407			-1,428,400.50	

Fund: 8 CONSOLIDATED TRANS. BONDS S/F

12228	CTRB 2009 Debt Serv		06/19/2009	.255031	3,595,701.45	3,595,701.45	3,595,701.45	1.77		0.00
			05/01/2016	.255031	3,595,701.45	100.000000	BOOK	0.00		
12229	CTRB 2009 Reserve		06/19/2009	.255034	4,274,801.50	4,274,801.50	4,274,801.50	0.00		0.00



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			05/01/2016	.255034	4,274,801.50	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.255033	7,870,502.95	7,870,502.95	1.77	0.00
				.255033	7,870,502.95	100.000000		0.00
			Subtotal	.255033	7,870,502.95	7,870,502.95	1.77	0.00
				.255033	7,870,502.95	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
			05/01/2016	.000000	0.00	.000000	BOOK	0.00
11461	CTRB 2007 Reserve		06/30/2008	.255095	2,234,071.64	2,234,071.64	3.08	0.00
			05/01/2016	.255095	2,234,071.64	100.000000	BOOK	0.00
11462	CTRB 2007 Debt Serv		06/30/2008	.255159	2,342,529.53	2,342,529.53	2.25	0.00
			05/01/2016	.255159	2,342,529.53	100.000000	BOOK	0.00
12197	CTRB 2009 Proceeds		06/05/2009	.010158	0.00	0.00	2.37	0.00
			05/01/2016	.010158	0.00	.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.255128	4,576,601.17	4,576,601.17	7.70	0.00
				.255128	4,576,601.17	100.000000		0.00
			Subtotal	.255128	4,576,601.17	4,576,601.17	7.70	0.00
				.255128	4,576,601.17	100.000000		0.00

Fund: 14 BC 2012 CRTB BOND PROCEEDS

15392	CTRB 2012 BC Bond P		09/20/2012	.255036	1,182,480.73	1,182,480.73	0.00	0.00
			09/19/2027	.255036	1,182,480.73	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.255036	1,182,480.73	1,182,480.73	0.00	0.00
				.255036	1,182,480.73	100.000000		0.00
			Subtotal	.255036	1,182,480.73	1,182,480.73	0.00	0.00
				.255036	1,182,480.73	100.000000		0.00

Fund: 15 BC 2012 CTRB DEBT SERVICE

15473	CTRB 2012 BC Debt S		10/25/2012	.255286	158,354.97	158,354.97	1.63	0.00
			09/20/2027	.255286	158,354.97	100.000000	BOOK	0.00



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Inv Type: 98 MONEY MARKET FUNDS				.255286	158,354.97	158,354.97	1.63	0.00
				.255286	158,354.97	100.000000		0.00
Subtotal				.255286	158,354.97	158,354.97	1.63	0.00
				.255286	158,354.97	100.000000		0.00
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Fund: 16 BC 2012 CTRB RESERVE								
15472	CTRB 2012 BC Reserv		10/25/2012	.255043	5,141,179.79	5,141,179.79	0.00	0.00
			09/20/2027	.255043	5,141,179.79	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.255043	5,141,179.79	5,141,179.79	0.00	0.00
				.255043	5,141,179.79	100.000000		0.00
Subtotal				.255043	5,141,179.79	5,141,179.79	0.00	0.00
				.255043	5,141,179.79	100.000000		0.00
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Fund: 18 2016 CTRB PROCEEDS								
17568	2016 CTRB PROCEEDS		03/30/2016	.255318	46,009,433.01	46,009,433.01	0.00	0.00
			03/29/2033	.255318	46,009,433.01	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.255318	46,009,433.01	46,009,433.01	0.00	0.00
				.255318	46,009,433.01	100.000000		0.00
Subtotal				.255318	46,009,433.01	46,009,433.01	0.00	0.00
				.255318	46,009,433.01	100.000000		0.00
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Fund: 19 2016 CTRB RESERVE								
17626	2016 CTRB RESERVE		04/20/2016	.254377	4,409,193.73	4,409,193.73	0.00	0.00
			04/20/2033	.254377	4,409,193.73	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.254377	4,409,193.73	4,409,193.73	0.00	0.00
				.254377	4,409,193.73	100.000000		0.00
Subtotal				.254377	4,409,193.73	4,409,193.73	0.00	0.00
				.254377	4,409,193.73	100.000000		0.00



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Fund: 21 2016 CTRB DEBT SERVICE								
17625	2016 CTRB DEBT SERV		04/20/2016	.253999	42,852.17	42,852.17	0.00	0.00
			04/20/2033	.253999	42,852.17	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.253999	42,852.17	42,852.17	0.00	0.00
				.253999	42,852.17	100.000000		0.00
			Subtotal	.253999	42,852.17	42,852.17	0.00	0.00
				.253999	42,852.17	100.000000		0.00

Fund: 69 DHCD LINK DEPOSIT

12258	LD-004-01		06/10/2009	.250000	384,141.55	384,141.55	80.47	0.00
			06/10/2019	.250000	384,141.55	100.000000	BOOK	0.00
12259	LD-004-02		06/10/2009	.250000	220,561.60	220,561.60	46.87	0.00
			06/10/2019	.250000	220,561.60	100.000000	BOOK	0.00
12260	LD-004-03		06/10/2009	.250000	86,578.59	86,578.59	18.33	0.00
			06/10/2019	.250000	86,578.59	100.000000	BOOK	0.00
13122	LD-082-01		02/19/2010	.480000	772,993.24	772,993.24	306.36	0.00
			02/19/2020	.480000	772,993.24	100.000000	BOOK	0.00
13912	LD-0122-01		12/06/2010	.250000	46,008.27	46,008.27	9.74	0.00
			09/17/2020	.250000	46,008.27	100.000000	BOOK	0.00
14478	LD-0149-01		08/15/2011	.250000	295,983.76	295,983.76	48.53	0.00
			05/23/2021	.250000	295,983.76	100.000000	BOOK	0.00
Inv Type: 75 NEG CD COMP ACT/365-6				.348429	1,806,267.01	1,806,267.01	510.30	0.00
				.348429	1,806,267.01	100.000000		0.00
			Subtotal	.348429	1,806,267.01	1,806,267.01	510.30	0.00
				.348429	1,806,267.01	100.000000		0.00

Fund: 74 MD WATER REVOLVING LOAN FUND

11344	FFCB - WQFA	31331GBA6	09/09/2008	4.782000	3,500,000.00	3,500,000.00	230,816.30	0.00
			02/01/2018	4.782000	3,500,000.00	100.000000	BOOK	0.00
Inv Type: 36 FFCB				4.782000	3,500,000.00	3,500,000.00	230,816.30	0.00
				4.782000	3,500,000.00	100.000000		0.00



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Subtotal				4.782000	3,500,000.00	3,500,000.00	230,816.30	0.00
				4.782000	3,500,000.00	100.000000		0.00
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Fund: 634 RENTAL HOUSING CAPITAL APP.								
152	UST	912810EE4	03/19/1990	8.500000	540,000.00	688,899.60	9,583.52	151,262.10
			02/15/2020	8.539499	537,637.50	127.574000	SUNGARD	0.00
153	UST	912810EM6	08/25/1992	7.250000	355,000.00	478,266.65	5,373.76	130,255.66
			08/15/2022	7.414245	348,010.99	134.723000	SUNGARD	0.00
Inv Type: 12 TREASURY NOTES				8.008819	895,000.00	1,167,166.25	14,957.28	281,517.76
				8.097336	885,648.49	130.409637		0.00
Subtotal				8.008819	895,000.00	1,167,166.25	14,957.28	281,517.76
				8.097336	885,648.49	130.409637		0.00
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Fund: 2010 2010 QSCB Sinking Fund 080411								
17485	FHLB	3130A7BT1	02/26/2016	1.730000	14,725,000.00	14,688,040.25	45,995.17	0.00
			02/26/2021	1.730000	14,725,000.00	99.749000	SUNGARD	-36,959.75
Inv Type: 32 FHLB				1.730000	14,725,000.00	14,688,040.25	45,995.17	0.00
				1.730000	14,725,000.00	99.749000		-36,959.75
Subtotal				1.730000	14,725,000.00	14,688,040.25	45,995.17	0.00
				1.730000	14,725,000.00	99.749000		-36,959.75
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Fund: 2011 2010 QZAB Special Sinking Fund								
17214	FRMDN	31315KR69	12/02/2015	.000000	1,618,000.00	1,613,599.04	4,479.16	1,947.00
			12/01/2016	.664446	1,607,172.88	99.728000	SUNGARD	0.00
Inv Type: 53 OTHER DISC NOTES				.000000	1,618,000.00	1,613,599.04	4,479.16	1,947.00
				.664446	1,607,172.88	99.728000		0.00
Subtotal				.000000	1,618,000.00	1,613,599.04	4,479.16	1,947.00
				.664446	1,607,172.88	99.728000		0.00



Inventory by Market Value

As Of Date: 04/30/2016

Date Basis: Settlement

Run: 05/06/2016 10:16:06 AM

Reporting Currency: Local

State of Maryland

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Fund: 2101 2013 3RD BOND SERIES								
17648	2013 3rd Bond Serie		04/28/2016	.430000	562,288.00	562,288.00	20.15	0.00
			05/26/2016	.430000	562,288.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.430000	562,288.00	562,288.00	20.15	0.00
				.430000	562,288.00	100.000000		0.00
			Subtotal	.430000	562,288.00	562,288.00	20.15	0.00
				.430000	562,288.00	100.000000		0.00
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Fund: 2107 2014 3RD QZAB								
17645	2014 3rd QZAB Repo		04/28/2016	.430000	2,651,862.00	2,651,862.00	95.03	0.00
			05/26/2016	.430000	2,651,862.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.430000	2,651,862.00	2,651,862.00	95.03	0.00
				.430000	2,651,862.00	100.000000		0.00
			Subtotal	.430000	2,651,862.00	2,651,862.00	95.03	0.00
				.430000	2,651,862.00	100.000000		0.00
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Fund: 2111 2015 - 3rd QZAB								
17647	2015 3rd QZAB Repo		04/28/2016	.430000	4,377,535.00	4,377,535.00	156.86	0.00
			05/26/2016	.430000	4,377,535.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.430000	4,377,535.00	4,377,535.00	156.86	0.00
				.430000	4,377,535.00	100.000000		0.00
			Subtotal	.430000	4,377,535.00	4,377,535.00	156.86	0.00
				.430000	4,377,535.00	100.000000		0.00
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Grand Total			Count 137	.940134	6,389,855,059.88	6,391,432,438.68	10,855,281.04	3,854,901.70
				.945004	6,388,973,688.87	100.024686		-1,465,360.25