



Inventory by Market Value

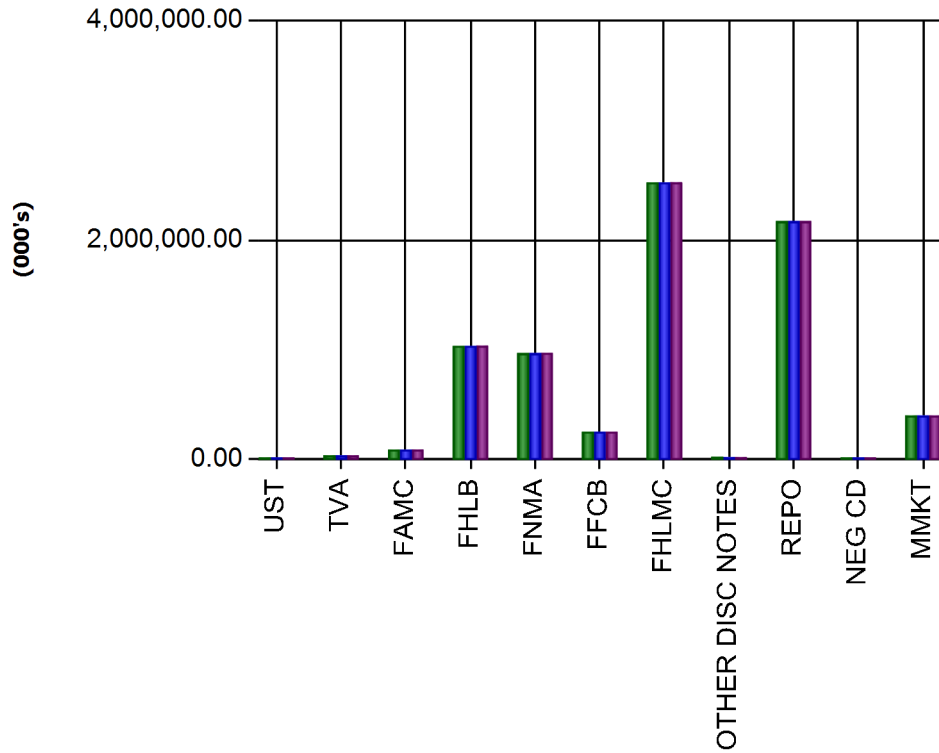
As Of Date: 06/30/2016

Date Basis: Settlement

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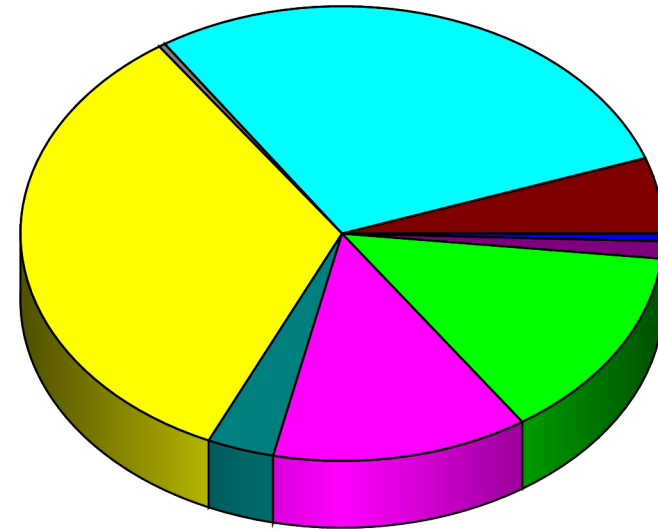
Reporting Currency: Local

State of Maryland



■ Par ■ Book ■ Market

CURRENT PAR in 000's and in %



- UST - 895.00-0.01%
- TVA - 40,000.00-0.53%
- FAMC - 91,800.00-1.22%
- FHLB - 1,036,255.00-13.77%
- FNMA - 971,205.00-12.91%
- FFCB - 253,350.00-3.37%
- FHLMC - 2,526,160.00-33.57%
- OTHER DISC NOTES - 25,000.00-0.33%
- REPO - 2,174,823.00-28.90%
- NEG CD - 1,709.00-0.02%
- MMKT - 404,083.00-5.37%



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Asset Allocation

Assets (000's)	Current Par	Current Book	Market	Un Gain/Loss
UST	895	886	1,172	286
TVA	40,000	39,810	39,810	0
FAMC	91,800	91,784	92,591	808
FHLB	1,036,255	1,036,249	1,040,085	3,837
FNMA	971,205	970,882	971,990	1,107
FFCB	253,350	253,273	253,611	337
FHLMC	2,526,160	2,526,088	2,528,778	2,690
OTHER DISC NOTES	25,000	24,833	24,958	28
REPO	2,174,823	2,174,823	2,174,823	0
NEG CD	1,709	1,709	1,709	0
MMKT	404,083	404,083	404,083	0
Totals(000's)	7,525,280	7,524,419	7,533,609	9,093



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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	147,777.78	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	147,777.78	0.00
				1.849070	39,809,600.00	99.524000		0.00
15189	FAMC	31315PQR3	07/03/2012	1.100000	8,000,000.00	8,000,400.00	43,511.11	6,400.00
			07/03/2017	1.115464	7,994,000.00	100.005000	IDC-FIS	0.00
15693	FAMC	31315PNZ8	01/30/2013	1.050000	22,800,000.00	22,936,344.00	100,415.00	142,044.00
			01/30/2018	1.055146	22,794,300.00	100.598000	IDC-FIS	0.00
15765	FAMC	31315PRF8	03/06/2013	1.050000	9,000,000.00	9,004,230.00	30,187.50	4,230.00
			03/06/2018	1.050000	9,000,000.00	100.047000	IDC-FIS	0.00
16031	FAMC	31315PM48	06/27/2013	1.300000	23,000,000.00	23,215,510.00	3,322.22	215,510.00
			06/27/2018	1.300000	23,000,000.00	100.937000	IDC-FIS	0.00
16170	FAMC	31315P3U1	09/18/2013	2.000000	10,000,000.00	10,266,300.00	56,958.22	268,800.00
			09/18/2018	2.005280	9,997,500.00	102.663000	IDC-FIS	0.00
16732	FAMC	31315P6E4	01/08/2015	2.020000	8,000,000.00	8,002,960.00	77,657.78	2,960.00
			01/08/2020	2.020000	8,000,000.00	100.037000	IDC-FIS	0.00
17762	FAMC	3132X0GW5	06/07/2016	1.460000	11,000,000.00	11,165,660.00	10,706.67	167,860.00
			06/07/2021	1.464163	10,997,800.00	101.506000	IDC-FIS	0.00
Inv Type: 31 FAMC				1.354155	91,800,000.00	92,591,404.00	322,758.50	807,804.00
				1.357854	91,783,600.00	100.862096		0.00
15427	FHLB	313380TD9	10/16/2012	1.000000	15,300,000.00	15,300,000.00	31,875.00	765.00
			10/16/2017	1.001028	15,299,235.00	100.000000	IDC-FIS	0.00
15923	FHLB	3133833W9	06/06/2013	1.100000	50,000,000.00	49,981,000.00	38,194.44	0.00
			06/06/2018	1.100000	50,000,000.00	99.962000	IDC-FIS	-19,000.00
16022	FHLB	313383AU5	06/13/2013	1.200000	26,900,000.00	26,925,286.00	16,140.00	25,286.00
			06/13/2018	1.200000	26,900,000.00	100.094000	IDC-FIS	0.00
17000	FHLB	3130A5ZP7	08/19/2015	2.000000	15,720,000.00	15,750,654.00	115,280.00	30,654.00
			08/19/2020	2.000000	15,720,000.00	100.195000	IDC-FIS	0.00
17390	FHLB	3130A6Y43	12/30/2015	2.000000	50,000,000.00	50,202,000.00	2,777.78	202,000.00
			12/30/2020	2.000000	50,000,000.00	100.404000	IDC-FIS	0.00
17391	FHLB	3130A6Y43	12/30/2015	2.000000	50,000,000.00	50,202,000.00	2,777.78	202,000.00
			12/30/2020	2.000000	50,000,000.00	100.404000	IDC-FIS	0.00
17486	FHLB	3130A7BT1	02/26/2016	1.730000	275,000.00	275,250.25	1,651.91	250.25



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					Current Book	Market Price		Unrealized Loss	
			02/26/2021	1.730000	275,000.00	100.091000	IDC-FIS		0.00
17531	FHLB	3130A7J55	04/29/2016	2.000000	50,000,000.00	50,057,500.00	172,222.22		57,500.00
			04/29/2021	2.000000	50,000,000.00	100.115000	IDC-FIS		0.00
17532	FHLB	3130A7J55	04/29/2016	2.000000	50,000,000.00	50,057,500.00	172,222.22		57,500.00
			04/29/2021	2.000000	50,000,000.00	100.115000	IDC-FIS		0.00
17533	FHLB	3130A7J55	04/29/2016	2.000000	50,000,000.00	50,057,500.00	172,222.22		57,500.00
			04/29/2021	2.000000	50,000,000.00	100.115000	IDC-FIS		0.00
17534	FHLB	3130A7J55	04/29/2016	2.000000	50,000,000.00	50,057,500.00	172,222.22		57,500.00
			04/29/2021	2.000000	50,000,000.00	100.115000	IDC-FIS		0.00
17535	FHLB	3130A7J55	04/29/2016	2.000000	50,000,000.00	50,057,500.00	172,222.22		57,500.00
			04/29/2021	2.000000	50,000,000.00	100.115000	IDC-FIS		0.00
17536	FHLB	3130A7J55	04/29/2016	2.000000	50,000,000.00	50,057,500.00	172,222.22		57,500.00
			04/29/2021	2.000000	50,000,000.00	100.115000	IDC-FIS		0.00
17537	FHLB	3130A7J55	04/29/2016	2.000000	10,000,000.00	10,011,500.00	34,444.44		11,500.00
			04/29/2021	2.000000	10,000,000.00	100.115000	IDC-FIS		0.00
17538	FHLB	3130A7J55	04/29/2016	2.000000	5,000,000.00	5,005,750.00	17,222.22		5,750.00
			04/29/2021	2.000000	5,000,000.00	100.115000	IDC-FIS		0.00
17545	FHLB	3130A7J55	04/29/2016	2.000000	20,350,000.00	20,373,402.50	70,094.44		23,402.50
			04/29/2021	2.000000	20,350,000.00	100.115000	IDC-FIS		0.00
17552	FHLB	3130A7J55	04/29/2016	2.000000	5,200,000.00	5,205,980.00	17,911.11		5,980.00
			04/29/2021	2.000000	5,200,000.00	100.115000	IDC-FIS		0.00
17665	FHLB	3130A7Y25	06/01/2016	2.000000	100,000,000.00	100,066,000.00	166,666.67		66,000.00
			06/01/2021	2.000000	100,000,000.00	100.066000	IDC-FIS		0.00
17707	FHLB	3130A85L3	06/30/2016	2.000000	100,000,000.00	100,169,000.00	5,555.56		169,000.00
			06/30/2021	2.000000	100,000,000.00	100.169000	IDC-FIS		0.00
17742	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	50,685,000.00	18,750.00		685,000.00
			06/22/2021	1.500000	50,000,000.00	101.370000	IDC-FIS		0.00
17747	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	50,685,000.00	18,750.00		685,000.00
			06/22/2021	1.500000	50,000,000.00	101.370000	IDC-FIS		0.00
17748	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	50,685,000.00	18,750.00		685,000.00
			06/22/2021	1.500000	50,000,000.00	101.370000	IDC-FIS		0.00
17749	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	50,685,000.00	18,750.00		685,000.00
			06/22/2021	1.500000	50,000,000.00	101.370000	IDC-FIS		0.00
17805	FHLB	3130A8J20	06/28/2016	1.650000	63,035,000.00	63,041,933.85	8,667.31		10,085.60
			06/28/2021	1.651046	63,031,848.25	100.011000	IDC-FIS		0.00
17857	FHLB	3130A8HR7	06/28/2016	1.540000	9,750,000.00	9,752,145.00	1,251.25		4,582.50
			12/28/2020	1.545772	9,747,562.50	100.022000	IDC-FIS		0.00



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					Current Book	Market Price	Price Source	Unrealized Loss
Inv Type: 32 FHLB				1.795953	1,021,530,000.00	1,025,346,901.60	1,638,843.23	3,842,255.85
				1.796088	1,021,523,645.75	100.373646		-19,000.00
15533	FNMA	3135G0SH7	12/12/2012	1.000000	50,000,000.00	50,050,000.00	26,388.89	75,000.00
			12/12/2017	1.010280	49,975,000.00	100.100000	IDC-FIS	0.00
15543	FNMA	3135G0SJ3	12/26/2012	1.000000	50,000,000.00	50,018,500.00	6,944.44	23,500.00
			12/26/2017	1.002056	49,995,000.00	100.037000	IDC-FIS	0.00
15580	FNMA	3135G0TD5	12/31/2012	1.000000	55,000,000.00	55,009,900.00	4,583.33	9,900.00
			12/28/2017	1.000000	55,000,000.00	100.018000	IDC-FIS	0.00
15581	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	50,009,000.00	4,166.67	9,000.00
			12/28/2017	1.000000	50,000,000.00	100.018000	IDC-FIS	0.00
15653	FNMA	3135G0TV5	01/30/2013	1.030000	50,000,000.00	50,003,500.00	216,013.89	3,500.00
			01/30/2018	1.030000	50,000,000.00	100.007000	IDC-FIS	0.00
15656	FNMA	3136G1BK4	02/05/2013	1.000000	16,500,000.00	16,502,475.00	66,916.67	5,775.00
			02/05/2018	1.004111	16,496,700.00	100.015000	IDC-FIS	0.00
15679	FNMA	3135G0UD3	02/14/2013	1.010000	50,000,000.00	50,022,500.00	192,180.56	85,000.00
			02/14/2018	1.035718	49,937,500.00	100.045000	IDC-FIS	0.00
15735	FNMA	3136G1EN5	03/13/2013	1.100000	50,000,000.00	50,382,500.00	165,000.00	390,000.00
			03/13/2018	1.103092	49,992,500.00	100.765000	IDC-FIS	0.00
15794	FNMA	3136G1HW2	04/05/2013	1.125000	50,000,000.00	50,002,000.00	137,500.00	12,000.00
			04/03/2018	1.129133	49,990,000.00	100.004000	IDC-FIS	0.00
15807	FNMA	3136G1EN5	03/13/2013	1.100000	14,330,000.00	14,439,624.50	47,289.00	111,057.50
			03/13/2018	1.102061	14,328,567.00	100.765000	IDC-FIS	0.00
15847	FNMA	3136G1K57	04/30/2013	1.100000	22,725,000.00	22,729,772.25	42,356.88	7,044.75
			04/30/2018	1.102061	22,722,727.50	100.021000	IDC-FIS	0.00
15865	FNMA	3136G1KE8	05/09/2013	1.100000	50,000,000.00	49,997,000.00	80,972.22	0.00
			05/08/2018	1.100000	50,000,000.00	99.994000	IDC-FIS	-3,000.00
15922	FNMA	3135G0WM1	05/08/2013	1.000000	50,000,000.00	50,010,000.00	84,722.22	10,000.00
			04/30/2018	1.000000	50,000,000.00	100.020000	IDC-FIS	0.00
15924	FNMA	3136G1MJ5	06/06/2013	1.100000	50,000,000.00	50,004,000.00	38,194.44	4,000.00
			06/06/2018	1.100000	50,000,000.00	100.008000	IDC-FIS	0.00
15970	FNMA	3135G0XG3	05/23/2013	1.000000	50,000,000.00	50,009,000.00	55,555.56	209,500.00
			05/21/2018	1.082694	49,799,500.00	100.018000	IDC-FIS	0.00
16041	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	50,009,000.00	4,166.67	14,000.00
			12/28/2017	1.002061	49,995,000.00	100.018000	IDC-FIS	0.00
17462	FNMA	3136G2X51	02/26/2016	1.500000	50,000,000.00	50,039,500.00	260,416.67	39,500.00
			08/26/2019	1.500000	50,000,000.00	100.079000	IDC-FIS	0.00



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					Current Book	Market Price		Unrealized Loss	
17463	FNMA	3136G2X51	02/26/2016	1.500000	50,000,000.00	50,039,500.00	260,416.67		39,500.00
			08/26/2019	1.500000	50,000,000.00	100.079000	IDC-FIS		0.00
17483	FNMA	3136G2YJ0	02/24/2016	1.000000	50,000,000.00	50,047,500.00	176,388.89		47,500.00
			02/24/2021	1.000000	50,000,000.00	100.095000	IDC-FIS		0.00
17489	FNMA	3136G2YK7	02/26/2016	1.350000	7,000,000.00	7,002,380.00	32,812.50		2,380.00
			08/26/2019	1.350000	7,000,000.00	100.034000	IDC-FIS		0.00
17492	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	25,002,500.00	86,805.56		2,500.00
			02/26/2021	1.000000	25,000,000.00	100.010000	IDC-FIS		0.00
17493	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	25,002,500.00	86,805.56		2,500.00
			02/26/2021	1.000000	25,000,000.00	100.010000	IDC-FIS		0.00
17496	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	25,002,500.00	86,805.56		2,500.00
			02/26/2021	1.000000	25,000,000.00	100.010000	IDC-FIS		0.00
17497	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	25,002,500.00	86,805.56		2,500.00
			02/26/2021	1.000000	25,000,000.00	100.010000	IDC-FIS		0.00
17523	FNMA	3136G2YK7	02/26/2016	1.350000	5,650,000.00	5,651,921.00	26,484.38		1,921.00
			08/26/2019	1.350000	5,650,000.00	100.034000	IDC-FIS		0.00
Inv Type: 34 FNMA					1.083821	971,205,000.00	971,989,572.75	2,276,692.79	1,110,078.25
					1.090647	970,882,494.50	100.080783		-3,000.00
17487	FFCB	3133EFZU4	02/16/2016	1.350000	14,700,000.00	14,700,294.00	74,418.75		294.00
			08/16/2019	1.350000	14,700,000.00	100.002000	IDC-FIS		0.00
17488	FFCB	3133EFZU4	02/16/2016	1.350000	35,300,000.00	35,300,706.00	178,706.25		706.00
			08/16/2019	1.350000	35,300,000.00	100.002000	IDC-FIS		0.00
17491	FFCB	3133EFZV2	02/18/2016	1.570000	14,000,000.00	14,000,420.00	26,253.89		420.00
			05/18/2020	1.570000	14,000,000.00	100.003000	IDC-FIS		0.00
17559	FFCB	3133EFP43	03/24/2016	1.650000	15,000,000.00	15,000,600.00	9,625.00		600.00
			06/17/2020	1.650000	15,000,000.00	100.004000	IDC-FIS		0.00
17704	FFCB	3133EGCB9	06/01/2016	1.740000	50,250,000.00	50,283,667.50	72,862.50		73,867.50
			06/01/2021	1.756783	50,209,800.00	100.067000	IDC-FIS		0.00
17804	FFCB	3133EGEV3	06/17/2016	1.620000	50,900,000.00	51,114,289.00	38,938.50		214,289.00
			06/14/2021	1.620000	50,900,000.00	100.421000	IDC-FIS		0.00
17806	FFCB	3133EGHC2	06/23/2016	1.600000	55,000,000.00	55,006,050.00	19,555.56		33,550.00
			06/23/2021	1.610496	54,972,500.00	100.011000	IDC-FIS		0.00
17841	FFCB	3133EGGY5	06/23/2016	1.490000	14,700,000.00	14,704,704.00	6,084.16		13,524.00
			09/21/2020	1.504808	14,691,180.00	100.032000	IDC-FIS		0.00
Inv Type: 36 FFCB					1.577025	249,850,000.00	250,110,730.50	426,444.61	337,250.50



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					Current Book	Market Price			Unrealized Loss	Unrealized Gain
				1.583579	249,773,480.00	100.104355				0.00
15219	FHLMC	3134G3YY0	07/25/2012	1.000000	3,300,000.00	3,314,850.00	14,300.00			16,500.00
			07/25/2017	1.010280	3,298,350.00	100.450000	IDC-FIS			0.00
15349	FHLMC	3134G3H94	09/20/2012	1.000000	40,000,000.00	40,079,600.00	112,222.22			89,600.00
			09/20/2017	1.005139	39,990,000.00	100.199000	IDC-FIS			0.00
15657	FHLMC	3134G34K3	01/30/2013	1.000000	20,000,000.00	20,003,600.00	83,888.89			3,600.00
			01/30/2018	1.000000	20,000,000.00	100.018000	IDC-FIS			0.00
15903	FHLMC	3134G43V8	05/15/2013	1.050000	24,900,000.00	24,905,727.00	33,407.50			8,217.00
			05/15/2018	1.052058	24,897,510.00	100.023000	IDC-FIS			0.00
15904	FHLMC	3134G43V8	05/15/2013	1.050000	40,000,000.00	40,009,200.00	53,666.67			12,400.00
			05/15/2018	1.051647	39,996,800.00	100.023000	IDC-FIS			0.00
15912	FHLMC	3134G43V8	05/15/2013	1.050000	11,000,000.00	11,002,530.00	14,758.33			2,530.00
			05/15/2018	1.050000	11,000,000.00	100.023000	IDC-FIS			0.00
17555	FHLMC	3134G8U23	03/30/2016	1.500000	50,000,000.00	50,040,500.00	2,083.33			40,500.00
			12/30/2019	1.500000	50,000,000.00	100.081000	IDC-FIS			0.00
17580	FHLMC	3134G8VK2	04/28/2016	1.500000	18,600,000.00	18,633,108.00	48,825.00			33,108.00
			10/28/2019	1.500000	18,600,000.00	100.178000	IDC-FIS			0.00
17581	FHLMC	3134G8WN5	04/28/2016	1.600000	50,000,000.00	50,017,500.00	140,000.00			17,500.00
			04/28/2021	1.600000	50,000,000.00	100.035000	IDC-FIS			0.00
17582	FHLMC	3134G8W54	04/28/2016	1.550000	7,000,000.00	7,010,150.00	18,987.50			10,150.00
			01/28/2020	1.550000	7,000,000.00	100.145000	IDC-FIS			0.00
17583	FHLMC	3134G8W54	04/28/2016	1.550000	7,000,000.00	7,010,150.00	18,987.50			10,150.00
			01/28/2020	1.550000	7,000,000.00	100.145000	IDC-FIS			0.00
17595	FHLMC	3134G8XB0	04/29/2016	1.400000	22,500,000.00	22,503,150.00	54,250.00			3,150.00
			10/29/2019	1.400000	22,500,000.00	100.014000	IDC-FIS			0.00
17612	FHLMC	3134G8Z69	04/29/2016	1.500000	10,000,000.00	10,002,800.00	25,833.33			2,800.00
			04/29/2020	1.500000	10,000,000.00	100.028000	IDC-FIS			0.00
17613	FHLMC	3134G8Z69	04/29/2016	1.500000	15,000,000.00	15,004,200.00	38,750.00			4,200.00
			04/29/2020	1.500000	15,000,000.00	100.028000	IDC-FIS			0.00
17614	FHLMC	3134G8Z69	04/29/2016	1.500000	5,000,000.00	5,001,400.00	12,916.67			1,400.00
			04/29/2020	1.500000	5,000,000.00	100.028000	IDC-FIS			0.00
17664	FHLMC	3134G9FT9	05/24/2016	1.875000	20,025,000.00	20,035,413.00	38,589.84			10,413.00
			05/24/2021	1.875000	20,025,000.00	100.052000	IDC-FIS			0.00
17706	FHLMC	3134G9MT1	06/30/2016	1.500000	50,000,000.00	50,023,500.00	2,083.33			23,500.00
			03/30/2020	1.500000	50,000,000.00	100.047000	IDC-FIS			0.00
17708	FHLMC	3134G9MT1	06/30/2016	1.500000	50,000,000.00	50,023,500.00	2,083.33			23,500.00
			03/30/2020	1.500000	50,000,000.00	100.047000	IDC-FIS			0.00



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					Current Book	Market Price		Unrealized Loss	
17709	FHLMC	3134G9PH4	06/30/2016	1.600000	50,000,000.00	50,044,000.00	2,222.22		44,000.00
			03/30/2020	1.600000	50,000,000.00	100.088000	IDC-FIS		0.00
17743	FHLMC	3134G9NZ6	06/30/2016	1.750000	10,450,000.00	10,456,792.50	507.99		6,792.50
			06/30/2021	1.750000	10,450,000.00	100.065000	IDC-FIS		0.00
17744	FHLMC	3134G9QJ9	06/30/2016	1.875000	9,195,000.00	9,202,723.80	478.91		7,723.80
			06/30/2021	1.875000	9,195,000.00	100.084000	IDC-FIS		0.00
17745	FHLMC	3134G9QJ9	06/30/2016	1.875000	14,850,000.00	14,862,474.00	773.44		12,474.00
			06/30/2021	1.875000	14,850,000.00	100.084000	IDC-FIS		0.00
17746	FHLMC	3134G9QJ9	06/30/2016	1.875000	25,000,000.00	25,021,000.00	1,302.08		21,000.00
			06/30/2021	1.875000	25,000,000.00	100.084000	IDC-FIS		0.00
17763	FHLMC	3134G9QJ9	06/30/2016	1.875000	11,575,000.00	11,584,723.00	602.86		9,723.00
			06/30/2021	1.875000	11,575,000.00	100.084000	IDC-FIS		0.00
17764	FHLMC	3134G9QA8	06/30/2016	1.800000	6,600,000.00	6,611,550.00	330.00		14,850.00
			06/30/2021	1.810505	6,596,700.00	100.175000	IDC-FIS		0.00
17765	FHLMC	3134G9PN1	06/30/2016	1.875000	5,465,000.00	5,469,535.95	284.64		4,535.95
			06/30/2021	1.875000	5,465,000.00	100.083000	IDC-FIS		0.00
17766	FHLMC	3134G9NR4	06/30/2016	1.500000	6,250,000.00	6,254,437.50	260.42		4,437.50
			12/30/2019	1.500000	6,250,000.00	100.071000	IDC-FIS		0.00
17767	FHLMC	3134G9SP3	06/30/2016	1.850000	24,600,000.00	24,619,926.00	1,264.17		19,926.00
			06/30/2021	1.850000	24,600,000.00	100.081000	IDC-FIS		0.00
17768	FHLMC	3134G9NR4	06/30/2016	1.500000	25,000,000.00	25,017,750.00	1,041.67		17,750.00
			12/30/2019	1.500000	25,000,000.00	100.071000	IDC-FIS		0.00
17769	FHLMC	3134G9NR4	06/30/2016	1.500000	25,000,000.00	25,017,750.00	1,041.67		17,750.00
			12/30/2019	1.500000	25,000,000.00	100.071000	IDC-FIS		0.00
17779	FHLMC	3134G9NE3	06/14/2016	1.200000	20,100,000.00	20,138,994.00	11,390.00		38,994.00
			06/14/2019	1.200000	20,100,000.00	100.194000	IDC-FIS		0.00
17780	FHLMC	3134G9LD7	06/09/2016	1.250000	29,445,000.00	29,453,833.50	37,828.65		8,833.50
			05/24/2019	1.250000	29,445,000.00	100.030000	IDC-FIS		0.00
17781	FHLMC	3134G9LD7	06/09/2016	1.250000	30,000,000.00	30,009,000.00	38,541.67		9,000.00
			05/24/2019	1.250000	30,000,000.00	100.030000	IDC-FIS		0.00
17782	FHLMC	3134G9NS2	06/30/2016	1.550000	13,305,000.00	13,317,107.55	572.85		12,107.55
			03/30/2020	1.550000	13,305,000.00	100.091000	IDC-FIS		0.00
17817	FHLMC	3134G9XQ5	06/30/2016	2.250000	50,000,000.00	50,124,500.00	3,125.00		129,500.00
			06/30/2021	2.252126	49,995,000.00	100.249000	IDC-FIS		0.00
17818	FHLMC	3134G9XP7	06/30/2016	2.000000	50,000,000.00	50,088,500.00	2,777.78		88,500.00
			06/30/2021	2.000000	50,000,000.00	100.177000	IDC-FIS		0.00
17819	FHLMC	3134G9XM4	06/30/2016	2.250000	50,000,000.00	50,128,000.00	3,125.00		128,000.00



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					Current Book	Market Price		Unrealized Loss	
			06/30/2021	2.250000	50,000,000.00	100.256000	IDC-FIS		0.00
17820	FHLMC	3134G9XL6	06/29/2016	2.000000	100,000,000.00	100,185,000.00	11,111.11	195,000.00	
			06/29/2021	2.002612	99,990,000.00	100.185000	IDC-FIS		0.00
17821	FHLMC	3134G9XF9	06/30/2016	2.000000	100,000,000.00	100,178,000.00	5,555.56	178,000.00	
			06/30/2021	2.000000	100,000,000.00	100.178000	IDC-FIS		0.00
17822	FHLMC	3134G9XE2	06/30/2016	2.000000	100,000,000.00	100,192,000.00	5,555.56	192,000.00	
			06/30/2021	2.000000	100,000,000.00	100.192000	IDC-FIS		0.00
17823	FHLMC	3134G9XT9	06/30/2016	2.250000	100,000,000.00	100,230,000.00	6,250.00	230,000.00	
			06/30/2021	2.250000	100,000,000.00	100.230000	IDC-FIS		0.00
17824	FHLMC	3134G9XV4	06/30/2016	2.300000	100,000,000.00	100,263,000.00	6,388.89	278,000.00	
			06/30/2021	2.303193	99,985,000.00	100.263000	IDC-FIS		0.00
17825	FHLMC	3134G9XX0	06/30/2016	2.000000	100,000,000.00	100,159,000.00	5,555.56	159,000.00	
			06/30/2021	2.000000	100,000,000.00	100.159000	IDC-FIS		0.00
17850	FHLMC	3134G9ZS9	06/30/2016	2.200000	100,000,000.00	100,521,000.00	6,111.11	521,000.00	
			06/30/2021	2.200000	100,000,000.00	100.521000	IDC-FIS		0.00
17851	FHLMC	3134G9ZP5	06/30/2016	2.150000	100,000,000.00	100,212,000.00	5,972.22	212,000.00	
			06/30/2021	2.150000	100,000,000.00	100.212000	IDC-FIS		0.00
17852	FHLMC	3134G9ZM2	06/30/2016	2.000000	100,000,000.00	100,175,000.00	5,555.56	181,000.00	
			06/30/2021	2.001267	99,994,000.00	100.175000	IDC-FIS		0.00
17853	FHLMC	3134G9ZG5	06/30/2016	2.000000	100,000,000.00	100,172,000.00	5,555.56	172,000.00	
			06/30/2021	2.000000	100,000,000.00	100.172000	IDC-FIS		0.00
17854	FHLMC	3134G9ZF7	06/30/2016	1.700000	100,000,000.00	100,043,000.00	4,722.22	43,000.00	
			06/30/2021	1.700000	100,000,000.00	100.043000	IDC-FIS		0.00
17855	FHLMC	3134G9ZF7	06/30/2016	1.700000	100,000,000.00	100,043,000.00	4,722.22	43,000.00	
			06/30/2021	1.700000	100,000,000.00	100.043000	IDC-FIS		0.00
17856	FHLMC	3134G9ZF7	06/30/2016	1.700000	100,000,000.00	100,043,000.00	4,722.22	43,000.00	
			06/30/2021	1.700000	100,000,000.00	100.043000	IDC-FIS		0.00
17871	FHLMC	3134G9D61	06/30/2016	2.000000	100,000,000.00	99,766,000.00	5,555.56	0.00	
			06/30/2021	2.000000	100,000,000.00	99.766000	IDC-FIS		-234,000.00
17872	FHLMC	3134G9E29	06/30/2016	2.050000	100,000,000.00	99,766,000.00	5,694.44	0.00	
			06/30/2021	2.050000	100,000,000.00	99.766000	IDC-FIS		-234,000.00
17873	FHLMC	3134G9E37	06/30/2016	2.000000	100,000,000.00	99,766,000.00	5,555.56	0.00	
			06/30/2021	2.003168	99,985,000.00	99.766000	IDC-FIS		-219,000.00
17900	FHLMC	3134G9QJ9	06/30/2016	1.875000	25,000,000.00	25,021,000.00	1,302.08	21,000.00	
			06/30/2021	1.875000	25,000,000.00	100.084000	IDC-FIS		0.00
Inv Type: 37 FHLMC				1.849261	2,526,160,000.00	2,528,778,475.80	918,989.89	3,377,115.80	



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				1.849877	2,526,088,360.00	100.103654		-687,000.00
17213	FRMDN	31315KR69	12/02/2015	.000000	23,382,000.00	23,342,250.60	90,878.09	25,837.14
			12/01/2016	.664447	23,225,535.37	99.830000	IDC-FIS	0.00
Inv Type: 53 OTHER DISC NOTES				.000000	23,382,000.00	23,342,250.60	90,878.09	25,837.14
				.664447	23,225,535.37	99.830000		0.00
17891	Overnight I		06/30/2016	.800000	500,000,000.00	500,000,000.00	11,111.11	0.00
			07/01/2016	.800000	500,000,000.00	100.000000	BOOK	0.00
17892	Overnight II		06/30/2016	.800000	500,000,000.00	500,000,000.00	11,111.11	0.00
			07/01/2016	.800000	500,000,000.00	100.000000	BOOK	0.00
17893	Overnight III		06/30/2016	.800000	530,292,000.00	530,292,000.00	11,784.27	0.00
			07/01/2016	.800000	530,292,000.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.800000	1,530,292,000.00	1,530,292,000.00	34,006.49	0.00
				.800000	1,530,292,000.00	100.000000		0.00
11456	MLGIP		06/30/2008	.372205	354,546,345.53	354,546,345.53	1.33	0.00
			07/01/2016	.372205	354,546,345.53	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.372205	354,546,345.53	354,546,345.53	1.33	0.00
				.372205	354,546,345.53	100.000000		0.00
Subtotal				1.395773	6,808,765,345.53	6,816,807,280.78	5,856,392.71	9,500,341.54
				1.400132	6,807,925,061.15	100.118112		-709,000.00

Fund: 8 CONSOLIDATED TRANS. BONDS S/F

12228	CTRB 2009 Debt Serv		06/19/2009	.254642	3,364.77	3,364.77	2.22	0.00
			07/01/2016	.254642	3,364.77	100.000000	BOOK	0.00
12229	CTRB 2009 Reserve		06/19/2009	.273286	4,276,705.11	4,276,705.11	1.26	0.00
			07/01/2016	.273286	4,276,705.11	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.273271	4,280,069.88	4,280,069.88	3.48	0.00
				.273271	4,280,069.88	100.000000		0.00
Subtotal				.273271	4,280,069.88	4,280,069.88	3.48	0.00
				.273271	4,280,069.88	100.000000		0.00



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Fund: 11 COUNTY TRANS. REVENUE BOND								
11458	Balt C BP 2004 Rese		06/30/2008	.000000	0.00	0.00	0.00	0.00
			07/01/2016	.000000	0.00	.000000	BOOK	0.00
11461	CTRB 2007 Reserve		06/30/2008	.270531	1,349.49	1,349.49	3.07	0.00
			07/01/2016	.270531	1,349.49	100.000000	BOOK	0.00
11462	CTRB 2007 Debt Serv		06/30/2008	.273299	2,343,572.70	2,343,572.70	3.42	0.00
			07/01/2016	.273299	2,343,572.70	100.000000	BOOK	0.00
12197	CTRB 2009 Proceeds		06/05/2009	.010158	0.00	0.00	2.37	0.00
			07/01/2016	.010158	0.00	.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.273297	2,344,922.19	2,344,922.19	8.86	0.00
				.273297	2,344,922.19	100.000000		0.00
			Subtotal	.273297	2,344,922.19	2,344,922.19	8.86	0.00
				.273297	2,344,922.19	100.000000		0.00
Fund: 14 BC 2012 CRTB BOND PROCEEDS								
15392	CTRB 2012 BC Bond P		09/20/2012	.273309	1,183,007.32	1,183,007.32	1.34	0.00
			09/19/2027	.273309	1,183,007.32	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.273309	1,183,007.32	1,183,007.32	1.34	0.00
				.273309	1,183,007.32	100.000000		0.00
			Subtotal	.273309	1,183,007.32	1,183,007.32	1.34	0.00
				.273309	1,183,007.32	100.000000		0.00
Fund: 15 BC 2012 CTRB DEBT SERVICE								
15473	CTRB 2012 BC Debt S		10/25/2012	.263501	29.55	29.55	1.63	0.00
			09/20/2027	.263501	29.55	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.263501	29.55	29.55	1.63	0.00
				.263501	29.55	100.000000		0.00
			Subtotal	.263501	29.55	29.55	1.63	0.00
				.263501	29.55	100.000000		0.00



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Fund: 16 BC 2012 CTRB RESERVE								
15472	CTRB 2012 BC Reserv		10/25/2012	.273282	5,143,469.16	5,143,469.16	1.09	0.00
			09/20/2027	.273282	5,143,469.16	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.273282	5,143,469.16	5,143,469.16	1.09	0.00
				.273282	5,143,469.16	100.000000		0.00
			Subtotal	.273282	5,143,469.16	5,143,469.16	1.09	0.00
				.273282	5,143,469.16	100.000000		0.00
Fund: 18 2016 CTRB PROCEEDS								
17568	2016 CTRB PROCEEDS		03/30/2016	.273287	32,173,578.19	32,173,578.19	0.00	0.00
			03/29/2033	.273287	32,173,578.19	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.273287	32,173,578.19	32,173,578.19	0.00	0.00
				.273287	32,173,578.19	100.000000		0.00
			Subtotal	.273287	32,173,578.19	32,173,578.19	0.00	0.00
				.273287	32,173,578.19	100.000000		0.00
Fund: 19 2016 CTRB RESERVE								
17626	2016 CTRB RESERVE		04/20/2016	.273282	4,411,157.14	4,411,157.14	0.00	0.00
			04/20/2033	.273282	4,411,157.14	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.273282	4,411,157.14	4,411,157.14	0.00	0.00
				.273282	4,411,157.14	100.000000		0.00
			Subtotal	.273282	4,411,157.14	4,411,157.14	0.00	0.00
				.273282	4,411,157.14	100.000000		0.00
Fund: 21 2016 CTRB DEBT SERVICE								
17625	2016 CTRB DEBT SERV		04/20/2016	.263236	6.68	6.68	0.00	0.00
			04/20/2033	.263236	6.68	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.263236	6.68	6.68	0.00	0.00
				.263236	6.68	100.000000		0.00



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			Subtotal	.263236	6.68	6.68	0.00	0.00
				.263236	6.68	100.000000		0.00

Fund: 69 DHCD LINK DEPOSIT

12258	LD-004-01		06/10/2009	.250000	374,023.66	374,023.66	-1.81	0.00
			06/10/2019	.250000	374,023.66	100.000000	BOOK	0.00
12259	LD-004-02		06/10/2009	.250000	214,708.80	214,708.80	0.00	0.00
			06/10/2019	.250000	214,708.80	100.000000	BOOK	0.00
12260	LD-004-03		06/10/2009	.250000	84,265.97	84,265.97	0.00	0.00
			06/10/2019	.250000	84,265.97	100.000000	BOOK	0.00
13122	LD-082-01		02/19/2010	.480000	762,636.50	762,636.50	-11.49	0.00
			02/19/2020	.480000	762,636.50	100.000000	BOOK	0.00
13912	LD-0122-01		12/06/2010	.250000	42,742.38	42,742.38	0.00	0.00
			09/17/2020	.250000	42,742.38	100.000000	BOOK	0.00
14478	LD-0149-01		08/15/2011	.250000	230,873.76	230,873.76	-16.03	0.00
			05/23/2021	.250000	230,873.76	100.000000	BOOK	0.00
Inv Type: 75 NEG CD COMP ACT/365-6				.352622	1,709,251.07	1,709,251.07	-29.33	0.00
				.352622	1,709,251.07	100.000000		0.00
			Subtotal	.352622	1,709,251.07	1,709,251.07	-29.33	0.00
				.352622	1,709,251.07	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	258,711.30	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	258,711.30	0.00
				4.782000	3,500,000.00	100.000000		0.00
			Subtotal	4.782000	3,500,000.00	3,500,000.00	258,711.30	0.00
				4.782000	3,500,000.00	100.000000		0.00

Fund: 634 RENTAL HOUSING CAPITAL APP.

152	UST	912810EE4	03/19/1990	8.500000	540,000.00	688,397.40	17,275.55	150,759.90
			02/15/2020	8.539499	537,637.50	127.481000	IDC-FIS	0.00



Inventory by Market Value

As Of Date: 06/30/2016

Date Basis: Settlement

Run: 07/15/2016 10:12:36 AM

Reporting Currency: Local

State of Maryland

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
153	UST	912810EM6	08/25/1992	7.250000	355,000.00	483,382.20	9,686.92	135,371.21
			08/15/2022	7.414245	348,010.99	136.164000	IDC-FIS	0.00
Inv Type: 12 TREASURY NOTES				8.008819	895,000.00	1,171,779.60	26,962.47	286,131.11
				8.097336	885,648.49	130.925095		0.00
			Subtotal	8.008819	895,000.00	1,171,779.60	26,962.47	286,131.11
				8.097336	885,648.49	130.925095		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	14,738,399.75	88,452.26	13,399.75
			02/26/2021	1.730000	14,725,000.00	100.091000	IDC-FIS	0.00
Inv Type: 32 FHLB				1.730000	14,725,000.00	14,738,399.75	88,452.26	13,399.75
				1.730000	14,725,000.00	100.091000		0.00
			Subtotal	1.730000	14,725,000.00	14,738,399.75	88,452.26	13,399.75
				1.730000	14,725,000.00	100.091000		0.00
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Fund: 2011 2010 QZAB Special Sinking Fund								
17214	FRMDN	31315KR69	12/02/2015	.000000	1,618,000.00	1,615,249.40	6,288.63	1,787.89
			12/01/2016	.664446	1,607,172.88	99.830000	IDC-FIS	0.00
Inv Type: 53 OTHER DISC NOTES				.000000	1,618,000.00	1,615,249.40	6,288.63	1,787.89
				.664446	1,607,172.88	99.830000		0.00
			Subtotal	.000000	1,618,000.00	1,615,249.40	6,288.63	1,787.89
				.664446	1,607,172.88	99.830000		0.00
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Fund: 2090 2011 1st B Series								
17886	2013 3rd Bond Serie		06/29/2016	.520000	562,688.00	562,688.00	16.26	0.00
			07/15/2016	.520000	562,688.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.520000	562,688.00	562,688.00	16.26	0.00
				.520000	562,688.00	100.000000		0.00
			Subtotal	.520000	562,688.00	562,688.00	16.26	0.00



Inventory by Market Value

As Of Date: 06/30/2016

Date Basis: Settlement

Run: 07/15/2016 10:12:36 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
				.520000	562,688.00	100.000000		0.00
Fund: 2107 2014 3RD QZAB								
17887	2014 3rd Qzab Repo		06/29/2016	.520000	2,115,624.00	2,115,624.00	61.12	0.00
			07/15/2016	.520000	2,115,624.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.520000	2,115,624.00	2,115,624.00	61.12	0.00
				.520000	2,115,624.00	100.000000		0.00
Subtotal				.520000	2,115,624.00	2,115,624.00	61.12	0.00
				.520000	2,115,624.00	100.000000		0.00
Fund: 2111 2015 - 3rd QZAB								
17888	2015 3rd QZAB Repo		06/29/2016	.520000	4,380,652.00	4,380,652.00	126.55	0.00
			07/15/2016	.520000	4,380,652.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.520000	4,380,652.00	4,380,652.00	126.55	0.00
				.520000	4,380,652.00	100.000000		0.00
Subtotal				.520000	4,380,652.00	4,380,652.00	126.55	0.00
				.520000	4,380,652.00	100.000000		0.00
Fund: 2112 2016 1st A Tax Exempt								
17889	2016 1st A Tax Exem		06/29/2016	.520000	337,472,055.00	337,472,055.00	9,749.19	0.00
			07/15/2016	.520000	337,472,055.00	100.000000	BOOK	0.00
17890	2016 1st A Tax Exem		06/29/2016	.520000	300,000,000.00	300,000,000.00	8,666.67	0.00
			07/15/2016	.520000	300,000,000.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.520000	637,472,055.00	637,472,055.00	18,415.86	0.00
				.520000	637,472,055.00	100.000000		0.00
Subtotal				.520000	637,472,055.00	637,472,055.00	18,415.86	0.00
				.520000	637,472,055.00	100.000000		0.00
Grand Total			Count 153	1.315839	7,525,279,855.71	7,533,609,219.71	6,255,414.23	9,801,660.29
				1.319935	7,524,419,392.70	100.110685		-709,000.00