



State of Maryland

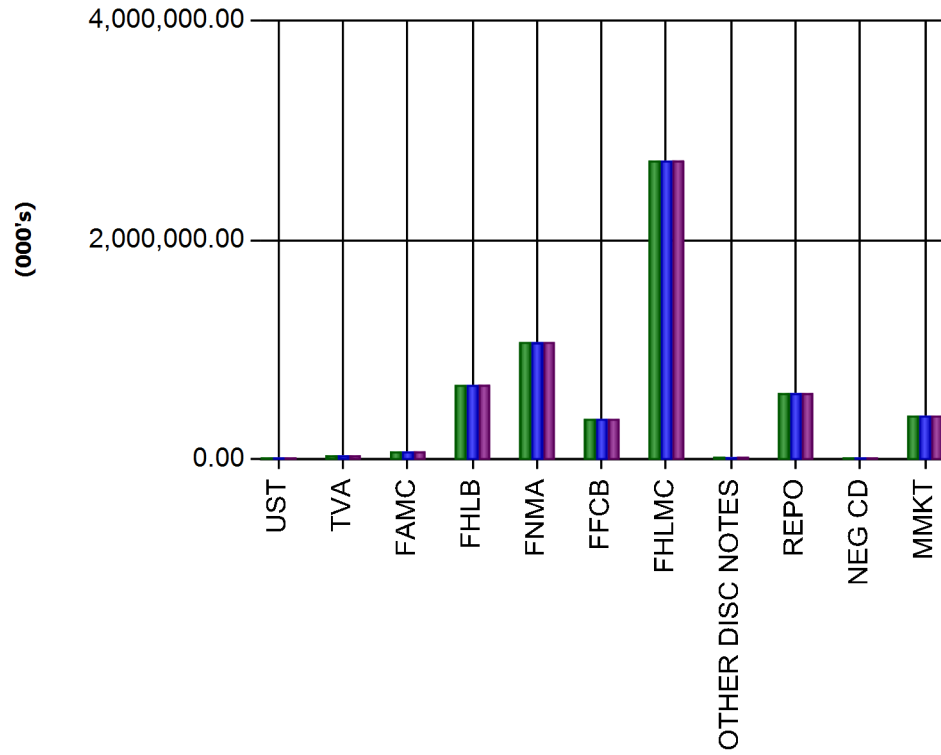
# Inventory by Market Value

As Of Date: 07/31/2016

Date Basis: Settlement

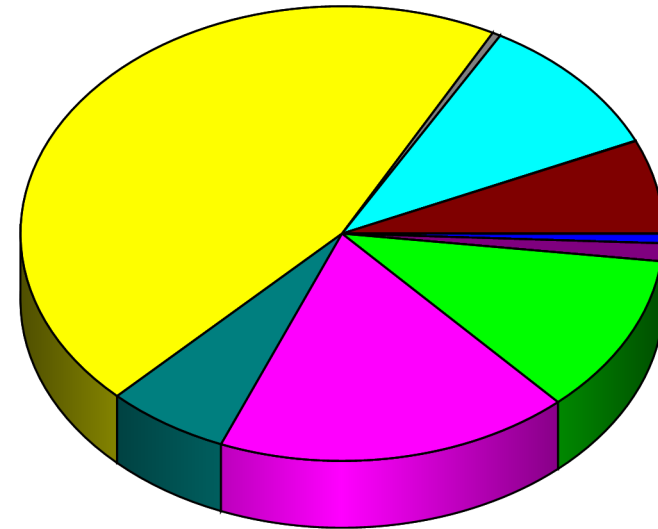
Run: 08/04/2016 01:17:30 PM

Reporting Currency: Local



Par Book Market

CURRENT PAR in 000's and in %



UST - 895.00-0.01%  
 TVA - 40,000.00-0.67%  
 FAMC - 75,800.00-1.26%  
 FHLB - 680,405.00-11.34%  
 FNMA - 1,071,205.00-17.85%  
 FFCB - 371,225.00-6.19%  
 FHLMC - 2,726,160.00-45.44%  
 OTHER DISC NOTES - 25,000.00-0.42%  
 REPO - 606,903.00-10.12%  
 NEG CD - 1,709.00-0.03%  
 MMKT - 400,296.00-6.67%



State of Maryland

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Run: 08/04/2016 01:17:30 PM

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### Asset Allocation

Assets (000's)	Current Par	Current Book	Market	Un Gain/Loss
UST	895	886	1,166	280
TVA	40,000	39,810	39,810	0
FAMC	75,800	75,790	76,494	704
FHLB	680,405	680,399	683,847	3,448
FNMA	1,071,205	1,070,892	1,071,798	905
FFCB	371,225	371,113	371,317	205
FHLMC	2,726,160	2,726,003	2,727,769	1,766
OTHER DISC NOTES	25,000	24,833	24,966	22
REPO	606,903	606,903	606,903	0
NEG CD	1,709	1,709	1,709	0
MMKT	400,296	400,296	400,296	0
<b>Totals(000's)</b>	<b>5,999,598</b>	<b>5,998,633</b>	<b>6,006,075</b>	<b>7,330</b>



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Run: 08/04/2016 01:17:30 PM

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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
<b>Fund: 2 GENERAL FUND</b>								
16182	TVA	880591EQ1	09/27/2013	1.750000	40,000,000.00	39,809,600.00	206,111.11	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	206,111.11	0.00
				1.849070	39,809,600.00	99.524000		0.00
15693	FAMC	31315PNZ8	01/30/2013	1.050000	22,800,000.00	22,894,392.00	665.00	100,092.00
			01/30/2018	1.055146	22,794,300.00	100.414000	IDC-FIS	0.00
15765	FAMC	31315PRF8	03/06/2013	1.050000	9,000,000.00	9,001,890.00	38,062.50	1,890.00
			03/06/2018	1.050000	9,000,000.00	100.021000	IDC-FIS	0.00
16031	FAMC	31315PM48	06/27/2013	1.300000	23,000,000.00	23,187,910.00	28,238.89	187,910.00
			06/27/2018	1.300000	23,000,000.00	100.817000	IDC-FIS	0.00
16170	FAMC	31315P3U1	09/18/2013	2.000000	10,000,000.00	10,247,400.00	73,624.89	249,900.00
			09/18/2018	2.005280	9,997,500.00	102.474000	IDC-FIS	0.00
17762	FAMC	3132X0GW5	06/07/2016	1.460000	11,000,000.00	11,162,360.00	24,090.00	164,560.00
			06/07/2021	1.464163	10,997,800.00	101.476000	IDC-FIS	0.00
Inv Type: 31 FAMC				1.310679	75,800,000.00	76,493,952.00	164,681.28	704,352.00
				1.313527	75,789,600.00	100.915504		0.00
15923	FHLB	3133833W9	06/06/2013	1.100000	50,000,000.00	49,942,500.00	84,027.78	0.00
			06/06/2018	1.100000	50,000,000.00	99.885000	IDC-FIS	-57,500.00
16022	FHLB	313383AU5	06/13/2013	1.200000	26,900,000.00	26,913,719.00	43,040.00	13,719.00
			06/13/2018	1.200000	26,900,000.00	100.051000	IDC-FIS	0.00
17000	FHLB	3130A5ZP7	08/19/2015	2.000000	15,720,000.00	15,732,104.40	141,480.00	12,104.40
			08/19/2020	2.000000	15,720,000.00	100.077000	IDC-FIS	0.00
17390	FHLB	3130A6Y43	12/30/2015	2.000000	50,000,000.00	50,170,500.00	86,111.11	170,500.00
			12/30/2020	2.000000	50,000,000.00	100.341000	IDC-FIS	0.00
17391	FHLB	3130A6Y43	12/30/2015	2.000000	50,000,000.00	50,170,500.00	86,111.11	170,500.00
			12/30/2020	2.000000	50,000,000.00	100.341000	IDC-FIS	0.00
17486	FHLB	3130A7BT1	02/26/2016	1.730000	275,000.00	275,121.00	2,048.37	121.00
			02/26/2021	1.730000	275,000.00	100.044000	IDC-FIS	0.00
17665	FHLB	3130A7Y25	06/01/2016	2.000000	100,000,000.00	100,035,000.00	333,333.33	35,000.00
			06/01/2021	2.000000	100,000,000.00	100.035000	IDC-FIS	0.00
17707	FHLB	3130A85L3	06/30/2016	2.000000	100,000,000.00	100,116,000.00	172,222.22	116,000.00
			06/30/2021	2.000000	100,000,000.00	100.116000	IDC-FIS	0.00
17742	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	50,741,000.00	81,250.00	741,000.00



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					Current Book	Market Price			Unrealized Loss	Unrealized Gain
			06/22/2021	1.500000		50,000,000.00	101.482000	IDC-FIS		0.00
17747	FHLB	3130A8AH6	06/22/2016	1.500000		50,000,000.00	50,741,000.00	81,250.00		741,000.00
			06/22/2021	1.500000		50,000,000.00	101.482000	IDC-FIS		0.00
17748	FHLB	3130A8AH6	06/22/2016	1.500000		50,000,000.00	50,741,000.00	81,250.00		741,000.00
			06/22/2021	1.500000		50,000,000.00	101.482000	IDC-FIS		0.00
17749	FHLB	3130A8AH6	06/22/2016	1.500000		50,000,000.00	50,741,000.00	81,250.00		741,000.00
			06/22/2021	1.500000		50,000,000.00	101.482000	IDC-FIS		0.00
17805	FHLB	3130A8J20	06/28/2016	1.650000		63,035,000.00	63,045,085.60	95,340.44		13,237.35
			06/28/2021	1.651046		63,031,848.25	100.016000	IDC-FIS		0.00
17857	FHLB	3130A8HR7	06/28/2016	1.540000		9,750,000.00	9,751,462.50	13,763.75		3,900.00
			12/28/2020	1.545772		9,747,562.50	100.015000	IDC-FIS		0.00
Inv Type: 32 FHLB					1.709859	665,680,000.00	669,115,992.50	1,382,478.11		3,499,081.75
					1.710043	665,674,410.75	100.516163			-57,500.00
15533	FNMA	3135G0SH7	12/12/2012	1.000000		50,000,000.00	50,015,500.00	68,055.56		40,500.00
			12/12/2017	1.010280		49,975,000.00	100.031000	IDC-FIS		0.00
15543	FNMA	3135G0SJ3	12/26/2012	1.000000		50,000,000.00	50,020,000.00	48,611.11		25,000.00
			12/26/2017	1.002056		49,995,000.00	100.040000	IDC-FIS		0.00
15580	FNMA	3135G0TD5	12/31/2012	1.000000		55,000,000.00	55,002,750.00	50,416.67		2,750.00
			12/28/2017	1.000000		55,000,000.00	100.005000	IDC-FIS		0.00
15581	FNMA	3135G0TD5	12/31/2012	1.000000		50,000,000.00	50,002,500.00	45,833.33		2,500.00
			12/28/2017	1.000000		50,000,000.00	100.005000	IDC-FIS		0.00
15653	FNMA	3135G0TV5	01/30/2013	1.030000		50,000,000.00	50,005,500.00	1,430.56		5,500.00
			01/30/2018	1.030000		50,000,000.00	100.011000	IDC-FIS		0.00
15656	FNMA	3136G1BK4	02/05/2013	1.000000		16,500,000.00	16,505,280.00	80,666.67		8,580.00
			02/05/2018	1.004111		16,496,700.00	100.032000	IDC-FIS		0.00
15679	FNMA	3135G0UD3	02/14/2013	1.010000		50,000,000.00	50,006,500.00	234,263.89		69,000.00
			02/14/2018	1.035718		49,937,500.00	100.013000	IDC-FIS		0.00
15735	FNMA	3136G1EN5	03/13/2013	1.100000		50,000,000.00	50,329,500.00	210,833.33		337,000.00
			03/13/2018	1.103092		49,992,500.00	100.659000	IDC-FIS		0.00
15807	FNMA	3136G1EN5	03/13/2013	1.100000		14,330,000.00	14,424,434.70	60,424.83		95,867.70
			03/13/2018	1.102061		14,328,567.00	100.659000	IDC-FIS		0.00
15847	FNMA	3136G1K57	04/30/2013	1.100000		22,725,000.00	22,737,044.25	63,188.13		14,316.75
			04/30/2018	1.102061		22,722,727.50	100.053000	IDC-FIS		0.00
15865	FNMA	3136G1KE8	05/09/2013	1.100000		50,000,000.00	49,959,000.00	126,805.56		0.00
			05/08/2018	1.100000		50,000,000.00	99.918000	IDC-FIS		-41,000.00
15922	FNMA	3135G0WM1	05/08/2013	1.000000		50,000,000.00	50,025,500.00	126,388.89		25,500.00



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Run: 08/04/2016 01:17:30 PM

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					Current Book	Market Price		Unrealized Loss	
			04/30/2018	1.000000	50,000,000.00	100.051000	IDC-FIS		0.00
15924	FNMA	3136G1MJ5	06/06/2013	1.100000	50,000,000.00	50,000,000.00	84,027.78		0.00
			06/06/2018	1.100000	50,000,000.00	100.000000	IDC-FIS		0.00
15970	FNMA	3135G0XG3	05/23/2013	1.000000	50,000,000.00	50,002,500.00	97,222.22	203,000.00	
			05/21/2018	1.082694	49,799,500.00	100.005000	IDC-FIS		0.00
16041	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	50,002,500.00	45,833.33	7,500.00	
			12/28/2017	1.002061	49,995,000.00	100.005000	IDC-FIS		0.00
17462	FNMA	3136G2X51	02/26/2016	1.500000	50,000,000.00	50,016,500.00	322,916.67	16,500.00	
			08/26/2019	1.500000	50,000,000.00	100.033000	IDC-FIS		0.00
17463	FNMA	3136G2X51	02/26/2016	1.500000	50,000,000.00	50,016,500.00	322,916.67	16,500.00	
			08/26/2019	1.500000	50,000,000.00	100.033000	IDC-FIS		0.00
17483	FNMA	3136G2YJ0	02/24/2016	1.000000	50,000,000.00	50,044,000.00	218,055.56	44,000.00	
			02/24/2021	1.000000	50,000,000.00	100.088000	IDC-FIS		0.00
17489	FNMA	3136G2YK7	02/26/2016	1.350000	7,000,000.00	7,000,910.00	40,687.50	910.00	
			08/26/2019	1.350000	7,000,000.00	100.013000	IDC-FIS		0.00
17492	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	25,001,250.00	107,638.89	1,250.00	
			02/26/2021	1.000000	25,000,000.00	100.005000	IDC-FIS		0.00
17493	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	25,001,250.00	107,638.89	1,250.00	
			02/26/2021	1.000000	25,000,000.00	100.005000	IDC-FIS		0.00
17496	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	25,001,250.00	107,638.89	1,250.00	
			02/26/2021	1.000000	25,000,000.00	100.005000	IDC-FIS		0.00
17497	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	25,001,250.00	107,638.89	1,250.00	
			02/26/2021	1.000000	25,000,000.00	100.005000	IDC-FIS		0.00
17523	FNMA	3136G2YK7	02/26/2016	1.350000	5,650,000.00	5,650,734.50	32,840.63	734.50	
			08/26/2019	1.350000	5,650,000.00	100.013000	IDC-FIS		0.00
17967	FNMA	3136G3R80	07/28/2016	1.700000	50,000,000.00	50,008,500.00	7,083.33	8,500.00	
			07/28/2021	1.700000	50,000,000.00	100.017000	IDC-FIS		0.00
17968	FNMA	3136G3R80	07/28/2016	1.700000	50,000,000.00	50,008,500.00	7,083.33	8,500.00	
			07/28/2021	1.700000	50,000,000.00	100.017000	IDC-FIS		0.00
17969	FNMA	3136G3R80	07/28/2016	1.700000	50,000,000.00	50,008,500.00	7,083.33	8,500.00	
			07/28/2021	1.700000	50,000,000.00	100.017000	IDC-FIS		0.00
Inv Type: 34 FNMA				1.168207	1,071,205,000.00	1,071,797,653.45	2,733,224.44	946,158.95	
				1.174202	1,070,892,494.50	100.055326		-41,000.00	
17487	FFCB	3133EFZU4	02/16/2016	1.350000	14,700,000.00	14,700,147.00	90,956.25	147.00	
			08/16/2019	1.350000	14,700,000.00	100.001000	IDC-FIS		0.00
17488	FFCB	3133EFZU4	02/16/2016	1.350000	35,300,000.00	35,300,353.00	218,418.75	353.00	



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					Current Book	Market Price			Unrealized Loss	Unrealized Gain
			08/16/2019	1.350000	35,300,000.00	100.001000		IDC-FIS		0.00
17704	FFCB	3133EGCB9	06/01/2016	1.740000	50,250,000.00	50,267,085.00	145,725.00	IDC-FIS	57,285.00	0.00
			06/01/2021	1.756783	50,209,800.00	100.034000		IDC-FIS		0.00
17804	FFCB	3133EGEV3	06/17/2016	1.620000	50,900,000.00	50,952,427.00	107,653.50	IDC-FIS	52,427.00	0.00
			06/14/2021	1.620000	50,900,000.00	100.103000		IDC-FIS		0.00
17806	FFCB	3133EGHC2	06/23/2016	1.600000	55,000,000.00	55,003,850.00	92,888.89	IDC-FIS	31,350.00	0.00
			06/23/2021	1.610496	54,972,500.00	100.007000		IDC-FIS		0.00
17841	FFCB	3133EGGY5	06/23/2016	1.490000	14,700,000.00	14,702,940.00	24,336.66	IDC-FIS	11,760.00	0.00
			09/21/2020	1.504808	14,691,180.00	100.020000		IDC-FIS		0.00
17901	FFCB	3133EGLG8	07/13/2016	1.370000	25,000,000.00	25,002,500.00	17,125.00	IDC-FIS	2,500.00	0.00
			10/13/2020	1.370000	25,000,000.00	100.010000		IDC-FIS		0.00
17902	FFCB	3133EGLG8	07/13/2016	1.370000	25,000,000.00	25,002,500.00	17,125.00	IDC-FIS	2,500.00	0.00
			10/13/2020	1.370000	25,000,000.00	100.010000		IDC-FIS		0.00
17903	FFCB	3133EGLG8	07/13/2016	1.370000	25,000,000.00	25,002,500.00	17,125.00	IDC-FIS	2,500.00	0.00
			10/13/2020	1.370000	25,000,000.00	100.010000		IDC-FIS		0.00
17917	FFCB	3133EGLH6	07/12/2016	1.420000	25,000,000.00	25,003,000.00	18,736.11	IDC-FIS	15,500.00	0.00
			01/12/2021	1.431513	24,987,500.00	100.012000		IDC-FIS		0.00
17918	FFCB	3133EGLH6	07/12/2016	1.420000	25,000,000.00	25,003,000.00	18,736.11	IDC-FIS	15,500.00	0.00
			01/12/2021	1.431513	24,987,500.00	100.012000		IDC-FIS		0.00
17925	FFCB	3133EGLG8	07/14/2016	1.370000	10,950,000.00	10,951,095.00	7,500.75	IDC-FIS	6,570.00	0.00
			10/13/2020	1.382302	10,944,525.00	100.010000		IDC-FIS		0.00
17926	FFCB	3133EGLG8	07/14/2016	1.370000	10,925,000.00	10,926,092.50	7,483.63	IDC-FIS	6,555.00	0.00
			10/13/2020	1.382302	10,919,537.50	100.010000		IDC-FIS		0.00
Inv Type: 36 FFCB				1.498418	367,725,000.00	367,817,489.50	783,810.65		204,947.00	
				1.505168	367,612,542.50	100.025152			0.00	
15219	FHLMC	3134G3YY0	07/25/2012	1.000000	3,300,000.00	3,313,497.00	550.00	IDC-FIS	15,147.00	0.00
			07/25/2017	1.010280	3,298,350.00	100.409000		IDC-FIS		0.00
15349	FHLMC	3134G3H94	09/20/2012	1.000000	40,000,000.00	40,023,600.00	145,555.56	IDC-FIS	33,600.00	0.00
			09/20/2017	1.005139	39,990,000.00	100.059000		IDC-FIS		0.00
15657	FHLMC	3134G34K3	01/30/2013	1.000000	20,000,000.00	20,004,600.00	555.56	IDC-FIS	4,600.00	0.00
			01/30/2018	1.000000	20,000,000.00	100.023000		IDC-FIS		0.00
15903	FHLMC	3134G43V8	05/15/2013	1.050000	24,900,000.00	24,901,494.00	55,195.00	IDC-FIS	3,984.00	0.00
			05/15/2018	1.052058	24,897,510.00	100.006000		IDC-FIS		0.00
15904	FHLMC	3134G43V8	05/15/2013	1.050000	40,000,000.00	40,002,400.00	88,666.67	IDC-FIS	5,600.00	0.00
			05/15/2018	1.051647	39,996,800.00	100.006000		IDC-FIS		0.00
15912	FHLMC	3134G43V8	05/15/2013	1.050000	11,000,000.00	11,000,660.00	24,383.33	IDC-FIS	660.00	0.00



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Run: 08/04/2016 01:17:30 PM

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					Current Book	Market Price			Unrealized Loss	Unrealized Gain
			05/15/2018	1.050000	11,000,000.00		100.006000	IDC-FIS		0.00
17555	FHLMC	3134G8U23	03/30/2016	1.500000	50,000,000.00		50,027,000.00	64,583.33		27,000.00
			12/30/2019	1.500000	50,000,000.00		100.054000	IDC-FIS		0.00
17580	FHLMC	3134G8VK2	04/28/2016	1.500000	18,600,000.00		18,622,878.00	72,075.00		22,878.00
			10/28/2019	1.500000	18,600,000.00		100.123000	IDC-FIS		0.00
17582	FHLMC	3134G8W54	04/28/2016	1.550000	7,000,000.00		7,007,560.00	28,029.17		7,560.00
			01/28/2020	1.550000	7,000,000.00		100.108000	IDC-FIS		0.00
17583	FHLMC	3134G8W54	04/28/2016	1.550000	7,000,000.00		7,007,560.00	28,029.17		7,560.00
			01/28/2020	1.550000	7,000,000.00		100.108000	IDC-FIS		0.00
17595	FHLMC	3134G8XB0	04/29/2016	1.400000	22,500,000.00		22,507,425.00	80,500.00		7,425.00
			10/29/2019	1.400000	22,500,000.00		100.033000	IDC-FIS		0.00
17612	FHLMC	3134G8Z69	04/29/2016	1.500000	10,000,000.00		10,008,700.00	38,333.33		8,700.00
			04/29/2020	1.500000	10,000,000.00		100.087000	IDC-FIS		0.00
17613	FHLMC	3134G8Z69	04/29/2016	1.500000	15,000,000.00		15,013,050.00	57,500.00		13,050.00
			04/29/2020	1.500000	15,000,000.00		100.087000	IDC-FIS		0.00
17614	FHLMC	3134G8Z69	04/29/2016	1.500000	5,000,000.00		5,004,350.00	19,166.67		4,350.00
			04/29/2020	1.500000	5,000,000.00		100.087000	IDC-FIS		0.00
17664	FHLMC	3134G9FT9	05/24/2016	1.875000	20,025,000.00		20,037,015.00	69,878.91		12,015.00
			05/24/2021	1.875000	20,025,000.00		100.060000	IDC-FIS		0.00
17706	FHLMC	3134G9MT1	06/30/2016	1.500000	50,000,000.00		50,015,500.00	64,583.33		15,500.00
			03/30/2020	1.500000	50,000,000.00		100.031000	IDC-FIS		0.00
17708	FHLMC	3134G9MT1	06/30/2016	1.500000	50,000,000.00		50,015,500.00	64,583.33		15,500.00
			03/30/2020	1.500000	50,000,000.00		100.031000	IDC-FIS		0.00
17709	FHLMC	3134G9PH4	06/30/2016	1.600000	50,000,000.00		50,029,000.00	68,888.89		29,000.00
			03/30/2020	1.600000	50,000,000.00		100.058000	IDC-FIS		0.00
17743	FHLMC	3134G9NZ6	06/30/2016	1.750000	10,450,000.00		10,454,598.00	15,747.57		4,598.00
			06/30/2021	1.750000	10,450,000.00		100.044000	IDC-FIS		0.00
17744	FHLMC	3134G9QJ9	06/30/2016	1.875000	9,195,000.00		9,200,241.15	14,846.09		5,241.15
			06/30/2021	1.875000	9,195,000.00		100.057000	IDC-FIS		0.00
17745	FHLMC	3134G9QJ9	06/30/2016	1.875000	14,850,000.00		14,858,464.50	23,976.56		8,464.50
			06/30/2021	1.875000	14,850,000.00		100.057000	IDC-FIS		0.00
17746	FHLMC	3134G9QJ9	06/30/2016	1.875000	25,000,000.00		25,014,250.00	40,364.58		14,250.00
			06/30/2021	1.875000	25,000,000.00		100.057000	IDC-FIS		0.00
17763	FHLMC	3134G9QJ9	06/30/2016	1.875000	11,575,000.00		11,581,597.75	18,688.80		6,597.75
			06/30/2021	1.875000	11,575,000.00		100.057000	IDC-FIS		0.00
17764	FHLMC	3134G9QA8	06/30/2016	1.800000	6,600,000.00		6,609,834.00	10,230.00		13,134.00
			06/30/2021	1.810505	6,596,700.00		100.149000	IDC-FIS		0.00



## Inventory by Market Value

As Of Date: 07/31/2016

Date Basis: Settlement

Run: 08/04/2016 01:17:30 PM

Reporting Currency: Local

### State of Maryland

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price		Unrealized Loss	
17765	FHLMC	3134G9PN1	06/30/2016	1.875000	5,465,000.00	5,468,060.40	8,823.70	3,060.40	
			06/30/2021	1.875000	5,465,000.00	100.056000	IDC-FIS	0.00	
17766	FHLMC	3134G9NR4	06/30/2016	1.500000	6,250,000.00	6,254,812.50	8,072.92	4,812.50	
			12/30/2019	1.500000	6,250,000.00	100.077000	IDC-FIS	0.00	
17767	FHLMC	3134G9SP3	06/30/2016	1.850000	24,600,000.00	24,613,776.00	39,189.17	13,776.00	
			06/30/2021	1.850000	24,600,000.00	100.056000	IDC-FIS	0.00	
17768	FHLMC	3134G9NR4	06/30/2016	1.500000	25,000,000.00	25,019,250.00	32,291.67	19,250.00	
			12/30/2019	1.500000	25,000,000.00	100.077000	IDC-FIS	0.00	
17769	FHLMC	3134G9NR4	06/30/2016	1.500000	25,000,000.00	25,019,250.00	32,291.67	19,250.00	
			12/30/2019	1.500000	25,000,000.00	100.077000	IDC-FIS	0.00	
17779	FHLMC	3134G9NE3	06/14/2016	1.200000	20,100,000.00	20,127,738.00	31,490.00	27,738.00	
			06/14/2019	1.200000	20,100,000.00	100.138000	IDC-FIS	0.00	
17780	FHLMC	3134G9LD7	06/09/2016	1.250000	29,445,000.00	29,447,944.50	68,500.52	2,944.50	
			05/24/2019	1.250000	29,445,000.00	100.010000	IDC-FIS	0.00	
17781	FHLMC	3134G9LD7	06/09/2016	1.250000	30,000,000.00	30,003,000.00	69,791.67	3,000.00	
			05/24/2019	1.250000	30,000,000.00	100.010000	IDC-FIS	0.00	
17782	FHLMC	3134G9NS2	06/30/2016	1.550000	13,305,000.00	13,308,592.35	17,758.48	3,592.35	
			03/30/2020	1.550000	13,305,000.00	100.027000	IDC-FIS	0.00	
17817	FHLMC	3134G9XQ5	06/30/2016	2.250000	50,000,000.00	50,083,000.00	96,875.00	88,000.00	
			06/30/2021	2.252126	49,995,000.00	100.166000	IDC-FIS	0.00	
17818	FHLMC	3134G9XP7	06/30/2016	2.000000	50,000,000.00	50,059,500.00	86,111.11	59,500.00	
			06/30/2021	2.000000	50,000,000.00	100.119000	IDC-FIS	0.00	
17819	FHLMC	3134G9XM4	06/30/2016	2.250000	50,000,000.00	50,086,500.00	96,875.00	86,500.00	
			06/30/2021	2.250000	50,000,000.00	100.173000	IDC-FIS	0.00	
17820	FHLMC	3134G9XL6	06/29/2016	2.000000	100,000,000.00	100,123,000.00	177,777.78	133,000.00	
			06/29/2021	2.002612	99,990,000.00	100.123000	IDC-FIS	0.00	
17821	FHLMC	3134G9XF9	06/30/2016	2.000000	100,000,000.00	100,119,000.00	172,222.22	119,000.00	
			06/30/2021	2.000000	100,000,000.00	100.119000	IDC-FIS	0.00	
17822	FHLMC	3134G9XE2	06/30/2016	2.000000	100,000,000.00	100,131,000.00	172,222.22	131,000.00	
			06/30/2021	2.000000	100,000,000.00	100.131000	IDC-FIS	0.00	
17823	FHLMC	3134G9XT9	06/30/2016	2.250000	100,000,000.00	100,154,000.00	193,750.00	154,000.00	
			06/30/2021	2.250000	100,000,000.00	100.154000	IDC-FIS	0.00	
17824	FHLMC	3134G9XV4	06/30/2016	2.300000	100,000,000.00	100,176,000.00	198,055.56	191,000.00	
			06/30/2021	2.303193	99,985,000.00	100.176000	IDC-FIS	0.00	
17825	FHLMC	3134G9XX0	06/30/2016	2.000000	100,000,000.00	100,108,000.00	172,222.22	108,000.00	
			06/30/2021	2.000000	100,000,000.00	100.108000	IDC-FIS	0.00	
17850	FHLMC	3134G9ZS9	06/30/2016	2.200000	100,000,000.00	100,437,000.00	189,444.44	437,000.00	





## Inventory by Market Value

As Of Date: 07/31/2016

Date Basis: Settlement

Run: 08/04/2016 01:17:30 PM

Reporting Currency: Local

### State of Maryland

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price			Unrealized Loss	Unrealized Gain
			06/30/2021	2.200000	100,000,000.00		100.437000	IDC-FIS		0.00
17851	FHLMC	3134G9ZP5	06/30/2016	2.150000	100,000,000.00		100,144,000.00	185,138.89		144,000.00
			06/30/2021	2.150000	100,000,000.00		100.144000	IDC-FIS		0.00
17852	FHLMC	3134G9ZM2	06/30/2016	2.000000	100,000,000.00		100,119,000.00	172,222.22		125,000.00
			06/30/2021	2.001267	99,994,000.00		100.119000	IDC-FIS		0.00
17853	FHLMC	3134G9ZG5	06/30/2016	2.000000	100,000,000.00		100,117,000.00	172,222.22		117,000.00
			06/30/2021	2.000000	100,000,000.00		100.117000	IDC-FIS		0.00
17854	FHLMC	3134G9ZF7	06/30/2016	1.700000	100,000,000.00		100,030,000.00	146,388.89		30,000.00
			06/30/2021	1.700000	100,000,000.00		100.030000	IDC-FIS		0.00
17855	FHLMC	3134G9ZF7	06/30/2016	1.700000	100,000,000.00		100,030,000.00	146,388.89		30,000.00
			06/30/2021	1.700000	100,000,000.00		100.030000	IDC-FIS		0.00
17856	FHLMC	3134G9ZF7	06/30/2016	1.700000	100,000,000.00		100,030,000.00	146,388.89		30,000.00
			06/30/2021	1.700000	100,000,000.00		100.030000	IDC-FIS		0.00
17871	FHLMC	3134G9D61	06/30/2016	2.000000	100,000,000.00		99,755,000.00	172,222.22		0.00
			06/30/2021	2.000000	100,000,000.00		99.755000	IDC-FIS		-245,000.00
17872	FHLMC	3134G9E29	06/30/2016	2.050000	100,000,000.00		99,751,000.00	176,527.78		0.00
			06/30/2021	2.050000	100,000,000.00		99.751000	IDC-FIS		-249,000.00
17873	FHLMC	3134G9E37	06/30/2016	2.000000	100,000,000.00		99,755,000.00	172,222.22		0.00
			06/30/2021	2.003168	99,985,000.00		99.755000	IDC-FIS		-230,000.00
17900	FHLMC	3134G9QJ9	06/30/2016	1.875000	25,000,000.00		25,014,250.00	40,364.58		14,250.00
			06/30/2021	1.875000	25,000,000.00		100.057000	IDC-FIS		0.00
17927	FHLMC	3134G9Q75	07/26/2016	1.250000	50,000,000.00		50,003,500.00	8,680.56		3,500.00
			07/26/2019	1.250000	50,000,000.00		100.007000	IDC-FIS		0.00
17942	FHLMC	3134G9Q75	07/26/2016	1.250000	100,000,000.00		100,007,000.00	17,361.11		92,000.00
			07/26/2019	1.278971	99,915,000.00		100.007000	IDC-FIS		0.00
17974	FHLMC	3134G93M7	07/29/2016	1.680000	100,000,000.00		100,013,000.00	9,333.33		13,000.00
			07/28/2021	1.680000	100,000,000.00		100.013000	IDC-FIS		0.00
Inv Type: 37 FHLMC				1.814668	2,726,160,000.00		2,727,768,948.15	4,524,138.00		2,489,588.15
				1.816300	2,726,003,360.00		100.059019			-724,000.00
17213	FRMDN	31315KR69	12/02/2015	.000000	23,382,000.00		23,350,200.48	104,166.86		20,498.25
			12/01/2016	.664447	23,225,535.37		99.864000	IDC-FIS		0.00
Inv Type: 53 OTHER DISC NOTES				.000000	23,382,000.00		23,350,200.48	104,166.86		20,498.25
				.664447	23,225,535.37		99.864000			0.00
11456	MLGIP		06/30/2008	.378017	354,660,175.78		354,660,175.78	1.32		0.00
			08/01/2016	.378017	354,660,175.78		100.000000	BOOK		0.00



# Inventory by Market Value

As Of Date: 07/31/2016

Date Basis: Settlement

Run: 08/04/2016 01:17:30 PM

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
Inv Type: 98 MONEY MARKET FUNDS				.378017	354,660,175.78	354,660,175.78	1.32	0.00
				.378017	354,660,175.78	100.000000		0.00
<b>Subtotal</b>				1.538400	5,324,612,175.78	5,330,814,011.86	9,898,611.77	7,864,626.10
				1.544611	5,323,667,718.90	100.116475		-822,500.00

### **Fund: 8 CONSOLIDATED TRANS. BONDS S/F**

12228	CTRB 2009 Debt Serv		06/19/2009	.279938	3,365.57	3,365.57	2.22	0.00
			08/01/2016	.279938	3,365.57	100.000000	BOOK	0.00
12229	CTRB 2009 Reserve		06/19/2009	.273419	4,277,698.25	4,277,698.25	1.28	0.00
			08/01/2016	.273419	4,277,698.25	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.273424	4,281,063.82	4,281,063.82	3.50	0.00
				.273424	4,281,063.82	100.000000		0.00
<b>Subtotal</b>				.273424	4,281,063.82	4,281,063.82	3.50	0.00
				.273424	4,281,063.82	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
			08/01/2016	.000000	0.00	.000000	BOOK	0.00
11461	CTRB 2007 Reserve		06/30/2008	.270471	1,349.80	1,349.80	3.07	0.00
			08/01/2016	.270471	1,349.80	100.000000	BOOK	0.00
11462	CTRB 2007 Debt Serv		06/30/2008	.273406	2,344,116.90	2,344,116.90	3.43	0.00
			08/01/2016	.273406	2,344,116.90	100.000000	BOOK	0.00
12197	CTRB 2009 Proceeds		06/05/2009	.010158	0.00	0.00	2.37	0.00
			08/01/2016	.010158	0.00	.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.273404	2,345,466.70	2,345,466.70	8.87	0.00
				.273404	2,345,466.70	100.000000		0.00
<b>Subtotal</b>				.273404	2,345,466.70	2,345,466.70	8.87	0.00
				.273404	2,345,466.70	100.000000		0.00

### **Fund: 14 BC 2012 CRTB BOND PROCEEDS**

15392	CTRB 2012 BC Bond P		09/20/2012	.273416	1,133,398.92	1,133,398.92	1.34	0.00
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## Inventory by Market Value

As Of Date: 07/31/2016

Date Basis: Settlement

Run: 08/04/2016 01:17:30 PM

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
			09/19/2027	.273416	1,133,398.92	100.000000	BOOK	0.00
	Inv Type: 98 MONEY MARKET FUNDS			.273416	1,133,398.92	1,133,398.92	1.34	0.00
				.273416	1,133,398.92	100.000000		0.00
				<b>Subtotal</b>	<b>1,133,398.92</b>	<b>1,133,398.92</b>	<b>1.34</b>	<b>0.00</b>
				.273416	1,133,398.92	100.000000		0.00
<hr/>								
<b>Fund: 15 BC 2012 CTRB DEBT SERVICE</b>								
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
				<b>Subtotal</b>	<b>29.55</b>	<b>29.55</b>	<b>1.63</b>	<b>0.00</b>
				.263501	29.55	100.000000		0.00
<hr/>								
<b>Fund: 16 BC 2012 CTRB RESERVE</b>								
15472	CTRB 2012 BC Reserv		10/25/2012	.273417	5,144,663.57	5,144,663.57	1.12	0.00
			09/20/2027	.273417	5,144,663.57	100.000000	BOOK	0.00
	Inv Type: 98 MONEY MARKET FUNDS			.273417	5,144,663.57	5,144,663.57	1.12	0.00
				.273417	5,144,663.57	100.000000		0.00
				<b>Subtotal</b>	<b>5,144,663.57</b>	<b>5,144,663.57</b>	<b>1.12</b>	<b>0.00</b>
				.273417	5,144,663.57	100.000000		0.00
<hr/>								
<b>Fund: 18 2016 CTRB PROCEEDS</b>								
17568	2016 CTRB PROCEEDS		03/30/2016	.273380	28,318,838.26	28,318,838.26	0.00	0.00
			03/29/2033	.273380	28,318,838.26	100.000000	BOOK	0.00
	Inv Type: 98 MONEY MARKET FUNDS			.273380	28,318,838.26	28,318,838.26	0.00	0.00
				.273380	28,318,838.26	100.000000		0.00
				<b>Subtotal</b>	<b>28,318,838.26</b>	<b>28,318,838.26</b>	<b>0.00</b>	<b>0.00</b>
				.273380	28,318,838.26	100.000000		0.00



## Inventory by Market Value

As Of Date: 07/31/2016

Date Basis: Settlement

Run: 08/04/2016 01:17:30 PM

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
<b><u>Fund: 19 2016 CTRB RESERVE</u></b>								
17626	2016 CTRB RESERVE		04/20/2016	.273462	3,914,566.75	3,914,566.75	0.00	0.00
			04/20/2033	.273462	3,914,566.75	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.273462	3,914,566.75	3,914,566.75	0.00	0.00
				.273462	3,914,566.75	100.000000		0.00
<b>Subtotal</b>				.273462	3,914,566.75	3,914,566.75	0.00	0.00
				.273462	3,914,566.75	100.000000		0.00
<hr/>								
<b><u>Fund: 21 2016 CTRB DEBT SERVICE</u></b>								
17625	2016 CTRB DEBT SERV		04/20/2016	.270822	497,621.45	497,621.45	0.00	0.00
			04/20/2033	.270822	497,621.45	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.270822	497,621.45	497,621.45	0.00	0.00
				.270822	497,621.45	100.000000		0.00
<b>Subtotal</b>				.270822	497,621.45	497,621.45	0.00	0.00
				.270822	497,621.45	100.000000		0.00
<hr/>								
<b><u>Fund: 69 DHCD LINK DEPOSIT</u></b>								
12258	LD-004-01		06/10/2009	.250000	374,023.66	374,023.66	77.39	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	45.10	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	18.42	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	298.57	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	9.34	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	32.85	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	481.67	0.00
				.352622	1,709,251.07	100.000000		0.00



## Inventory by Market Value

As Of Date: 07/31/2016

Date Basis: Settlement

Run: 08/04/2016 01:17:30 PM

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
			<b>Subtotal</b>	.352622	1,709,251.07	1,709,251.07	481.67	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	83,685.00	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	83,685.00	0.00
				4.782000	3,500,000.00	100.000000		0.00
			<b>Subtotal</b>	4.782000	3,500,000.00	3,500,000.00	83,685.00	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	684,304.20	21,184.62	146,666.70
			02/15/2020	8.539499	537,637.50	126.723000	IDC-FIS	0.00
153	UST	912810EM6	08/25/1992	7.250000	355,000.00	481,703.05	11,878.85	133,692.06
			08/15/2022	7.414245	348,010.99	135.691000	IDC-FIS	0.00
Inv Type: 12 TREASURY NOTES				8.008819	895,000.00	1,166,007.25	33,063.47	280,358.76
				8.097336	885,648.49	130.280140		0.00
			<b>Subtotal</b>	8.008819	895,000.00	1,166,007.25	33,063.47	280,358.76
				8.097336	885,648.49	130.280140		0.00

#### **Fund: 2010 2010 QSCB Sinking Fund 080411**

17485	FHLB	3130A7BT1	02/26/2016	1.730000	14,725,000.00	14,731,479.00	109,680.80	6,479.00
			02/26/2021	1.730000	14,725,000.00	100.044000	IDC-FIS	0.00
Inv Type: 32 FHLB				1.730000	14,725,000.00	14,731,479.00	109,680.80	6,479.00
				1.730000	14,725,000.00	100.044000		0.00
			<b>Subtotal</b>	1.730000	14,725,000.00	14,731,479.00	109,680.80	6,479.00
				1.730000	14,725,000.00	100.044000		0.00



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Run: 08/04/2016 01:17:30 PM

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### State of Maryland

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
<b>Fund: 2011 2010 QZAB Special Sinking Fund</b>								
17214	FRMDN	31315KR69	12/02/2015	.000000	1,618,000.00	1,615,799.52	7,208.19	1,418.45
			12/01/2016	.664446	1,607,172.88	99.864000	IDC-FIS	0.00
Inv Type: 53 OTHER DISC NOTES				.000000	1,618,000.00	1,615,799.52	7,208.19	1,418.45
				.664446	1,607,172.88	99.864000		0.00
			<b>Subtotal</b>	.000000	1,618,000.00	1,615,799.52	7,208.19	1,418.45
				.664446	1,607,172.88	99.864000		0.00
<b>Fund: 2101 2013 3RD BOND SERIES</b>								
17935	2013 3rd Bond Serie		07/15/2016	.510000	562,818.00	562,818.00	135.55	0.00
			08/12/2016	.510000	562,818.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.510000	562,818.00	562,818.00	135.55	0.00
				.510000	562,818.00	100.000000		0.00
			<b>Subtotal</b>	.510000	562,818.00	562,818.00	135.55	0.00
				.510000	562,818.00	100.000000		0.00
<b>Fund: 2107 2014 3RD QZAB</b>								
17934	2014 3rd QZAB Repo		07/15/2016	.510000	1,835,624.00	1,835,624.00	442.08	0.00
			08/12/2016	.510000	1,835,624.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.510000	1,835,624.00	1,835,624.00	442.08	0.00
				.510000	1,835,624.00	100.000000		0.00
			<b>Subtotal</b>	.510000	1,835,624.00	1,835,624.00	442.08	0.00
				.510000	1,835,624.00	100.000000		0.00
<b>Fund: 2111 2015 - 3rd QZAB</b>								
17933	2015 3rd QZAB Repo		07/15/2016	.510000	3,756,665.00	3,756,665.00	904.73	0.00
			08/12/2016	.510000	3,756,665.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.510000	3,756,665.00	3,756,665.00	904.73	0.00
				.510000	3,756,665.00	100.000000		0.00



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Run: 08/04/2016 01:17:30 PM

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### State of Maryland

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
<b>Subtotal</b>				.510000	3,756,665.00	3,756,665.00	904.73	0.00
				.510000	3,756,665.00	100.000000		0.00
<hr/>								
<b>Fund: 2112 2016 1st A Tax Exempt</b>								
17931	2016 1st A Tax Exem		07/15/2016	.510000	300,000,000.00	300,000,000.00	72,250.00	0.00
			08/12/2016	.510000	300,000,000.00	100.000000	BOOK	0.00
17932	2016 1st A Tax Exem		07/15/2016	.510000	300,747,696.00	300,747,696.00	72,430.07	0.00
			08/12/2016	.510000	300,747,696.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.510000	600,747,696.00	600,747,696.00	144,680.07	0.00
				.510000	600,747,696.00	100.000000		0.00
<b>Subtotal</b>				.510000	600,747,696.00	600,747,696.00	144,680.07	0.00
				.510000	600,747,696.00	100.000000		0.00
<hr/>								
<b>Grand Total</b>			Count 146	1.427297	5,999,597,878.87	6,006,075,000.72	10,278,909.79	8,152,882.31
				1.433001	5,998,633,243.36	100.107959		-822,500.00