



Inventory by Market Value

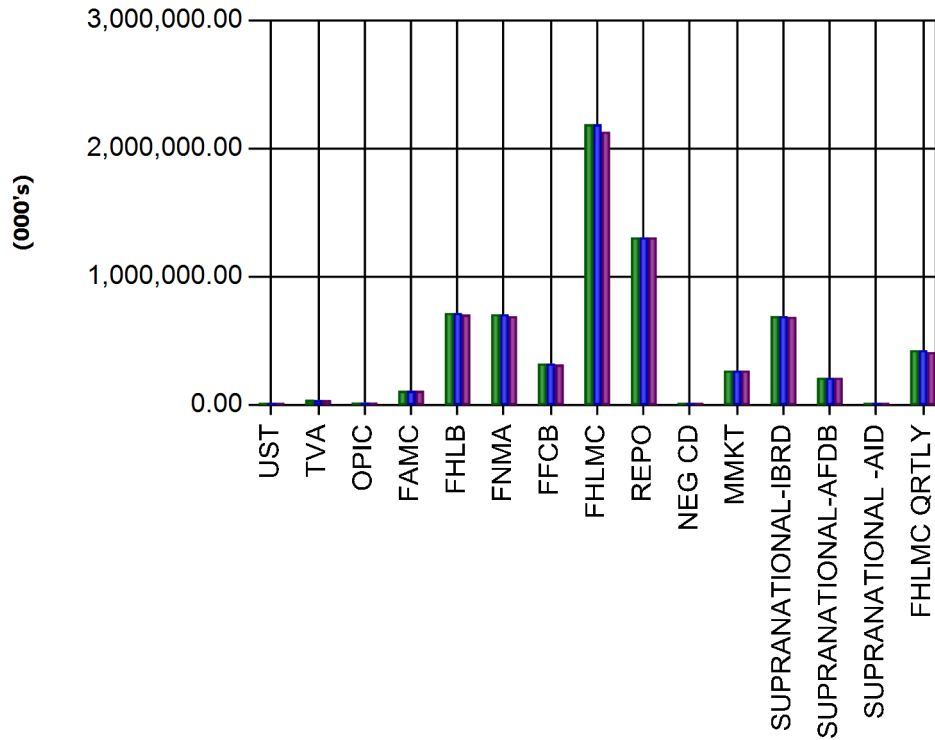
As Of Date: 12/31/2016

Date Basis: Settlement

Run: 01/17/2017 07:14:56 AM

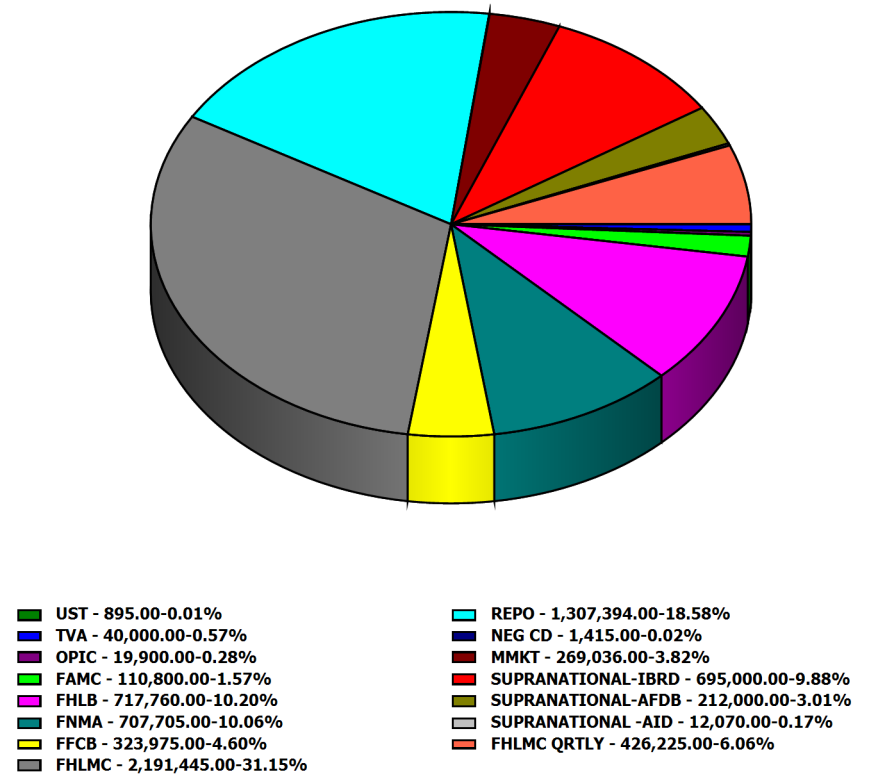
Reporting Currency: Local

State of Maryland



■ Par ■ Book ■ Market

CURRENT PAR in 000's and in %





State of Maryland

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Asset Allocation

Assets (000's)	Current Par	Current Book	Market	Un Gain/Loss
UST	895	886	1,108	222
TVA	40,000	39,810	39,810	0
OPIC	19,900	19,900	19,900	0
FAMC	110,800	110,785	110,309	-476
FHLB	717,760	717,596	705,960	-11,636
FNMA	707,705	707,477	691,939	-15,538
FFCB	323,975	323,903	315,853	-8,050
FHLMC	2,191,445	2,191,303	2,131,647	-59,655
REPO	1,307,394	1,307,394	1,307,394	0
NEG CD	1,415	1,415	1,415	0
MMKT	269,036	269,036	269,036	0
SUPRANATIONAL-IBRD	695,000	694,011	687,152	-6,859
SUPRANATIONAL-AFDB	212,000	211,588	211,527	-61
SUPRANATIONAL -AID	12,070	12,053	11,783	-270
FHLMC QRTLY	426,225	426,210	412,979	-13,231
Totals(000's)	7,035,620	7,033,366	6,917,810	-115,555



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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								
18241	AID	903724BL5	11/14/2016	1.471000	12,070,000.00	11,783,216.80	45,373.81	0.00
			09/29/2021	1.500150	12,053,464.10	97.624000	IDC-FIS	-270,247.30
Inv Type: 21 SUPRANATIONALS-AID-30/360 SA				1.471000	12,070,000.00	11,783,216.80	45,373.81	0.00
				1.500150	12,053,464.10	97.624000		-270,247.30
18112	IBRD	45905UYF5	10/05/2016	1.625000	45,000,000.00	43,853,400.00	231,562.50	0.00
			09/07/2021	1.635522	44,977,500.00	97.452000	IDC-FIS	-1,124,100.00
18152	IBRD	45905UZH0	10/27/2016	1.750000	100,000,000.00	97,584,000.00	311,111.11	0.00
			10/27/2021	1.750000	100,000,000.00	97.584000	IDC-FIS	-2,416,000.00
18153	IBRD	459058FR9	10/27/2016	1.650000	100,000,000.00	100,000,000.00	293,333.33	0.00
			10/27/2021	1.650000	100,000,000.00	100.000000	BOOK	0.00
18206	IBRD	45905UZR8	11/23/2016	1.750000	100,000,000.00	97,920,000.00	184,722.22	0.00
			11/23/2021	1.750000	100,000,000.00	97.920000	IDC-FIS	-2,080,000.00
18215	IBRD	459058FP3	10/31/2016	1.375000	50,000,000.00	48,420,500.00	191,027.77	0.00
			09/20/2021	1.499063	49,708,565.50	96.841000	IDC-FIS	-1,288,065.50
18216	IBRD	45905UZT4	11/22/2016	1.750000	250,000,000.00	250,000,000.00	473,958.33	0.00
			11/22/2021	1.750000	250,000,000.00	100.000000	BOOK	0.00
18294	IBRD	45905UZJ6	12/21/2016	1.300000	25,000,000.00	24,687,250.00	59,583.34	24,750.00
			10/25/2019	1.788680	24,662,500.00	98.749000	IDC-FIS	0.00
18295	IBRD	45905UZJ6	12/21/2016	1.300000	25,000,000.00	24,687,250.00	59,583.34	24,750.00
			10/25/2019	1.788680	24,662,500.00	98.749000	IDC-FIS	0.00
Inv Type: 23 SUPRANATIONALS-IBRD-30/360 SA				1.668648	695,000,000.00	687,152,400.00	1,804,881.94	49,500.00
				1.712948	694,011,065.50	98.870849		-6,908,165.50
18200	AFDB	00828EBU2	10/31/2016	1.500000	100,000,000.00	100,000,000.00	254,166.67	0.00
			10/31/2021	1.500000	100,000,000.00	100.000000	BOOK	0.00
18201	AFDB	00828EBU2	10/31/2016	1.500000	50,000,000.00	50,000,000.00	127,083.33	0.00
			10/31/2021	1.500000	50,000,000.00	100.000000	BOOK	0.00
18202	AFDB	00828EBU2	10/31/2016	1.500000	50,000,000.00	50,000,000.00	127,083.33	0.00
			10/31/2021	1.500000	50,000,000.00	100.000000	BOOK	0.00
18277	AFDB	00828EBP3	12/09/2016	1.250000	12,000,000.00	11,526,720.00	64,583.34	0.00
			07/26/2021	2.030161	11,588,160.00	96.056000	IDC-FIS	-61,440.00
Inv Type: 24 SUPRATIONALS-AFDB-30/360 SA				1.486308	212,000,000.00	211,526,720.00	572,916.67	0.00
				1.529036	211,588,160.00	99.776755		-61,440.00



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					Current Book	Market Price			
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
18020	OPIC	690353Q26	08/29/2016	.000000	19,900,000.00	19,900,000.00	0.00	0.00	
			01/26/2021	.000000	19,900,000.00	100.000000	BOOK	0.00	
Inv Type: 26 OPIC					.000000	19,900,000.00	19,900,000.00	0.00	0.00
					.000000	19,900,000.00	100.000000		0.00
15693	FAMC	31315PNZ8	01/30/2013	1.050000	22,800,000.00	22,756,224.00	100,415.00	0.00	
			01/30/2018	1.055146	22,794,300.00	99.808000	IDC-FIS	-38,076.00	
16031	FAMC	31315PM48	06/27/2013	1.300000	23,000,000.00	22,999,310.00	3,322.22	0.00	
			06/27/2018	1.300000	23,000,000.00	99.997000	IDC-FIS	-690.00	
16170	FAMC	31315P3U1	09/18/2013	2.000000	10,000,000.00	10,125,300.00	56,958.22	127,800.00	
			09/18/2018	2.005280	9,997,500.00	101.253000	IDC-FIS	0.00	
17762	FAMC	3132X0GW5	06/07/2016	1.460000	11,000,000.00	10,748,870.00	10,706.67	0.00	
			06/07/2021	1.464163	10,997,800.00	97.717000	IDC-FIS	-248,930.00	
18199	FAMCA	3132X0KX8	11/01/2016	1.540000	9,000,000.00	8,749,350.00	24,255.00	0.00	
			11/11/2021	1.550404	8,995,500.00	97.215000	IDC-FIS	-246,150.00	
18269	FAMCA	3132X0LW9	12/02/2016	1.000000	23,079,000.00	23,014,378.80	18,591.42	0.00	
			03/15/2018	1.000000	23,079,000.00	99.720000	IDC-FIS	-64,621.20	
18293	FAMCA	3132X0ML2	12/22/2016	2.370000	10,000,000.00	10,000,000.00	5,925.00	0.00	
			12/22/2021	2.370000	10,000,000.00	100.000000	BOOK	0.00	
Inv Type: 31 FAMC					1.382622	108,879,000.00	108,393,432.80	220,173.53	127,800.00
					1.385464	108,864,100.00	99.554030		-598,467.20
15923	FHLB	3133833W9	06/06/2013	1.100000	50,000,000.00	49,633,500.00	38,194.44	0.00	
			06/06/2018	1.100000	50,000,000.00	99.267000	IDC-FIS	-366,500.00	
17390	FHLB	3130A6Y43	12/30/2015	2.000000	50,000,000.00	50,001,000.00	2,777.78	1,000.00	
			12/30/2020	2.000000	50,000,000.00	100.002000	IDC-FIS	0.00	
17391	FHLB	3130A6Y43	12/30/2015	2.000000	50,000,000.00	50,001,000.00	2,777.78	1,000.00	
			12/30/2020	2.000000	50,000,000.00	100.002000	IDC-FIS	0.00	
17486	FHLB	3130A7BT1	02/26/2016	1.730000	275,000.00	272,423.25	1,651.91	0.00	
			02/26/2021	1.730000	275,000.00	99.063000	IDC-FIS	-2,576.75	
17742	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	48,852,500.00	18,750.00	0.00	
			06/22/2021	1.500000	50,000,000.00	97.705000	IDC-FIS	-1,147,500.00	



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					Current Book	Market Price		Unrealized Loss		
17747	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	48,852,500.00	18,750.00		0.00	
			06/22/2021	1.500000	50,000,000.00	97.705000	IDC-FIS		-1,147,500.00	
17748	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	48,852,500.00	18,750.00		0.00	
			06/22/2021	1.500000	50,000,000.00	97.705000	IDC-FIS		-1,147,500.00	
17749	FHLB	3130A8AH6	06/22/2016	1.500000	50,000,000.00	48,852,500.00	18,750.00		0.00	
			06/22/2021	1.500000	50,000,000.00	97.705000	IDC-FIS		-1,147,500.00	
17805	FHLB	3130A8J20	06/28/2016	1.650000	63,035,000.00	61,655,163.85	8,667.31		0.00	
			06/28/2021	1.651046	63,031,848.25	97.811000	IDC-FIS		-1,376,684.40	
17857	FHLB	3130A8HR7	06/28/2016	1.540000	9,750,000.00	9,524,970.00	1,251.25		0.00	
			12/28/2020	1.545772	9,747,562.50	97.692000	IDC-FIS		-222,592.50	
18057	FHLB	3130A9GS4	10/12/2016	1.700000	10,000,000.00	9,747,300.00	37,305.56		0.00	
			10/12/2021	1.700000	10,000,000.00	97.473000	IDC-FIS		-252,700.00	
18058	FHLB	3130A9GS4	10/12/2016	1.700000	19,500,000.00	19,007,235.00	72,745.83		0.00	
			10/12/2021	1.700000	19,500,000.00	97.473000	IDC-FIS		-492,765.00	
18059	FHLB	3130A9GS4	10/12/2016	1.700000	13,000,000.00	12,671,490.00	48,497.22		0.00	
			10/12/2021	1.700000	13,000,000.00	97.473000	IDC-FIS		-328,510.00	
18066	FHLB	3130A9HN4	10/27/2016	1.750000	40,000,000.00	38,753,600.00	124,444.44		0.00	
			10/27/2021	1.750000	40,000,000.00	96.884000	IDC-FIS		-1,246,400.00	
18067	FHLB	3130A9HN4	10/27/2016	1.750000	48,000,000.00	46,504,320.00	149,333.33		0.00	
			10/27/2021	1.750000	48,000,000.00	96.884000	IDC-FIS		-1,495,680.00	
18139	FHLB	3130A9GS4	10/12/2016	1.700000	14,250,000.00	13,889,902.50	53,160.42		0.00	
			10/12/2021	1.700000	14,250,000.00	97.473000	IDC-FIS		-360,097.50	
18207	FHLB	3130A9WU1	11/17/2016	1.625000	10,000,000.00	9,724,300.00	19,861.11		0.00	
			11/17/2021	1.625000	10,000,000.00	97.243000	IDC-FIS		-275,700.00	
18267	FHLB	3130AABG2	11/30/2016	1.875000	35,000,000.00	34,774,600.00	56,510.42		0.00	
			11/29/2021	1.967463	34,846,700.00	99.356000	IDC-FIS		-72,100.00	
18272	FHLB	3130AAD21	12/30/2016	2.250000	14,000,000.00	13,934,060.00	875.00		0.00	
			12/30/2021	2.250000	14,000,000.00	99.529000	IDC-FIS		-65,940.00	
18273	FHLB	3130AAD21	12/30/2016	2.250000	14,000,000.00	13,934,060.00	875.00		0.00	
			12/30/2021	2.250000	14,000,000.00	99.529000	IDC-FIS		-65,940.00	
18274	FHLB	3130AAD21	12/30/2016	2.250000	52,225,000.00	51,979,020.25	3,264.06		0.00	
			12/30/2021	2.250000	52,225,000.00	99.529000	IDC-FIS		-245,979.75	
18275	FHLB	3130AADR6	12/21/2016	2.200000	10,000,000.00	9,954,800.00	6,111.11		0.00	
			12/21/2021	2.210618	9,995,000.00	99.548000	IDC-FIS		-40,200.00	
Inv Type: 32 FHLB					1.720155	703,035,000.00	691,372,744.85	703,303.97		2,000.00
					1.725064	702,871,110.75	98.341156			-11,500,365.90



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					Current Book	Market Price		Unrealized Loss	
15656	FNMA	3136G1BK4	02/05/2013	1.000000	16,500,000.00	16,440,105.00	66,916.67		0.00
			02/05/2018	1.004111	16,496,700.00	99.637000	IDC-FIS		-56,595.00
15735	FNMA	3136G1EN5	03/13/2013	1.100000	50,000,000.00	49,925,000.00	165,000.00		0.00
			03/13/2018	1.103092	49,992,500.00	99.850000	IDC-FIS		-67,500.00
15807	FNMA	3136G1EN5	03/13/2013	1.100000	14,330,000.00	14,308,505.00	47,289.00		0.00
			03/13/2018	1.102061	14,328,567.00	99.850000	IDC-FIS		-20,062.00
15922	FNMA	3135G0WM1	05/08/2013	1.000000	50,000,000.00	49,884,500.00	84,722.22		0.00
			04/30/2018	1.000000	50,000,000.00	99.769000	IDC-FIS		-115,500.00
15970	FNMA	3135G0XG3	05/23/2013	1.000000	50,000,000.00	49,753,500.00	55,555.56		0.00
			05/21/2018	1.082694	49,799,500.00	99.507000	IDC-FIS		-46,000.00
17483	FNMA	3136G2YJ0	02/24/2016	1.000000	50,000,000.00	49,946,000.00	176,388.89		0.00
			02/24/2021	1.000000	50,000,000.00	99.892000	IDC-FIS		-54,000.00
17489	FNMA	3136G2YK7	02/26/2016	1.350000	7,000,000.00	6,922,860.00	32,812.50		0.00
			08/26/2019	1.350000	7,000,000.00	98.898000	IDC-FIS		-77,140.00
17523	FNMA	3136G2YK7	02/26/2016	1.350000	5,650,000.00	5,587,737.00	26,484.38		0.00
			08/26/2019	1.350000	5,650,000.00	98.898000	IDC-FIS		-62,263.00
17967	FNMA	3136G3R80	07/28/2016	1.700000	50,000,000.00	48,249,500.00	361,250.00		0.00
			07/28/2021	1.700000	50,000,000.00	96.499000	IDC-FIS		-1,750,500.00
17968	FNMA	3136G3R80	07/28/2016	1.700000	50,000,000.00	48,249,500.00	361,250.00		0.00
			07/28/2021	1.700000	50,000,000.00	96.499000	IDC-FIS		-1,750,500.00
17969	FNMA	3136G3R80	07/28/2016	1.700000	50,000,000.00	48,249,500.00	361,250.00		0.00
			07/28/2021	1.700000	50,000,000.00	96.499000	IDC-FIS		-1,750,500.00
18002	FNMA	3136G3U45	08/16/2016	1.500000	9,395,000.00	9,051,143.00	55,195.63		0.00
			08/10/2021	1.500000	9,395,000.00	96.340000	IDC-FIS		-343,857.00
18042	FNMA	3136G37G4	09/30/2016	1.600000	25,000,000.00	24,211,250.00	101,111.11		0.00
			09/30/2021	1.600000	25,000,000.00	96.845000	IDC-FIS		-788,750.00
18043	FNMA	3136G36T7	09/28/2016	1.600000	10,000,000.00	9,725,800.00	41,333.33		0.00
			09/28/2021	1.600000	10,000,000.00	97.258000	IDC-FIS		-274,200.00
18044	FNMA	3136G37G4	09/30/2016	1.600000	25,000,000.00	24,211,250.00	101,111.11		0.00
			09/30/2021	1.600000	25,000,000.00	96.845000	IDC-FIS		-788,750.00
18081	FNMA	3136G4CR2	10/21/2016	1.600000	8,945,000.00	8,620,207.05	27,828.89		0.00
			10/21/2021	1.600000	8,945,000.00	96.369000	IDC-FIS		-324,792.95
18094	FNMA	3136G4CY7	09/30/2016	1.500000	50,000,000.00	48,305,000.00	189,583.33		0.00
			09/30/2021	1.504167	49,990,000.00	96.610000	IDC-FIS		-1,685,000.00
18129	FNMA	3136G4EN9	10/27/2016	1.500000	10,000,000.00	9,667,200.00	26,666.67		0.00
			10/27/2021	1.500000	10,000,000.00	96.672000	IDC-FIS		-332,800.00
18132	FNMA	3136G4EV1	10/28/2016	1.625000	50,000,000.00	48,528,500.00	142,187.50		0.00



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			10/28/2021	1.625000	50,000,000.00	97.057000	IDC-FIS	-1,471,500.00
18133	FNMA	3136G4EV1	10/28/2016	1.625000	50,000,000.00	48,528,500.00	142,187.50	0.00
			10/28/2021	1.625000	50,000,000.00	97.057000	IDC-FIS	-1,471,500.00
18134	FNMA	3136G4FA6	10/28/2016	1.625000	10,000,000.00	9,691,100.00	28,437.50	0.00
			10/28/2021	1.625000	10,000,000.00	96.911000	IDC-FIS	-308,900.00
18172	FNMA	3136G4FS7	10/27/2016	1.500000	11,000,000.00	10,612,250.00	29,333.33	0.00
			10/27/2021	1.510420	10,994,500.00	96.475000	IDC-FIS	-382,250.00
18198	FNMA	3136G4EV1	10/28/2016	1.625000	54,885,000.00	53,269,734.45	156,079.22	0.00
			10/28/2021	1.625000	54,885,000.00	97.057000	IDC-FIS	-1,615,265.55
Inv Type: 34 FNMA				1.424706	707,705,000.00	691,938,641.50	2,779,974.34	0.00
				1.431339	707,476,767.00	97.772185		-15,538,125.50
17487	FFCB	3133EFZU4	02/16/2016	1.350000	14,700,000.00	14,505,078.00	74,418.75	0.00
			08/16/2019	1.350000	14,700,000.00	98.674000	IDC-FIS	-194,922.00
17488	FFCB	3133EFZU4	02/16/2016	1.350000	35,300,000.00	34,831,922.00	178,706.25	0.00
			08/16/2019	1.350000	35,300,000.00	98.674000	IDC-FIS	-468,078.00
17804	FFCB	3133EGEV3	06/17/2016	1.620000	50,900,000.00	50,191,472.00	38,938.50	0.00
			06/14/2021	1.620000	50,900,000.00	98.608000	IDC-FIS	-708,528.00
17806	FFCB	3133EGHC2	06/23/2016	1.600000	55,000,000.00	53,133,850.00	19,555.56	0.00
			06/23/2021	1.610448	54,972,500.00	96.607000	IDC-FIS	-1,838,650.00
17841	FFCB	3133EGGY5	06/23/2016	1.490000	14,700,000.00	14,330,148.00	60,841.67	0.00
			09/21/2020	1.504808	14,691,180.00	97.484000	IDC-FIS	-361,032.00
17901	FFCB	3133EGLG8	07/13/2016	1.370000	25,000,000.00	24,230,250.00	74,208.33	0.00
			10/13/2020	1.370000	25,000,000.00	96.921000	IDC-FIS	-769,750.00
17902	FFCB	3133EGLG8	07/13/2016	1.370000	25,000,000.00	24,230,250.00	74,208.33	0.00
			10/13/2020	1.370000	25,000,000.00	96.921000	IDC-FIS	-769,750.00
17903	FFCB	3133EGLG8	07/13/2016	1.370000	25,000,000.00	24,230,250.00	74,208.33	0.00
			10/13/2020	1.370000	25,000,000.00	96.921000	IDC-FIS	-769,750.00
17917	FFCB	3133EGLH6	07/12/2016	1.420000	25,000,000.00	24,327,250.00	166,652.78	0.00
			01/12/2021	1.431513	24,987,500.00	97.309000	IDC-FIS	-660,250.00
17918	FFCB	3133EGLH6	07/12/2016	1.420000	25,000,000.00	24,327,250.00	166,652.78	0.00
			01/12/2021	1.431513	24,987,500.00	97.309000	IDC-FIS	-660,250.00
17925	FFCB	3133EGLG8	07/14/2016	1.370000	10,950,000.00	10,612,849.50	32,503.25	0.00
			10/13/2020	1.382302	10,944,525.00	96.921000	IDC-FIS	-331,675.50
17926	FFCB	3133EGLG8	07/14/2016	1.370000	10,925,000.00	10,588,619.25	32,429.04	0.00
			10/13/2020	1.382302	10,919,537.50	96.921000	IDC-FIS	-330,918.25
Inv Type: 36 FFCB				1.460202	317,475,000.00	309,539,188.75	993,323.57	0.00



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					Current Book				Unrealized Loss	
				1.465357	317,402,742.50		97.500335		-7,863,553.75	
15219	FHLMC	3134G3YY0	07/25/2012	1.000000	3,300,000.00		3,304,785.00	14,300.00	6,435.00	
			07/25/2017	1.010280	3,298,350.00		100.145000	IDC-FIS	0.00	
15349	FHLMC	3134G3H94	09/20/2012	1.000000	40,000,000.00		40,020,800.00	112,222.22	30,800.00	
			09/20/2017	1.005139	39,990,000.00		100.052000	IDC-FIS	0.00	
17764	FHLMC	3134G9QA8	06/30/2016	1.800000	6,600,000.00		6,466,218.00	330.00	0.00	
			06/30/2021	1.810505	6,596,700.00		97.973000	IDC-FIS	-130,482.00	
17779	FHLMC	3134G9NE3	06/14/2016	1.200000	20,100,000.00		19,855,986.00	11,390.00	0.00	
			06/14/2019	1.200000	20,100,000.00		98.786000	IDC-FIS	-244,014.00	
17780	FHLMC	3134G9LD7	06/09/2016	1.250000	29,445,000.00		29,186,472.90	37,828.65	0.00	
			05/24/2019	1.250000	29,445,000.00		99.122000	IDC-FIS	-258,527.10	
17781	FHLMC	3134G9LD7	06/09/2016	1.250000	30,000,000.00		29,736,600.00	38,541.67	0.00	
			05/24/2019	1.250000	30,000,000.00		99.122000	IDC-FIS	-263,400.00	
17818	FHLMC	3134G9XP7	06/30/2016	2.000000	50,000,000.00		48,447,000.00	2,777.78	0.00	
			06/30/2021	2.000000	50,000,000.00		96.894000	IDC-FIS	-1,553,000.00	
17821	FHLMC	3134G9XF9	06/30/2016	2.000000	100,000,000.00		96,803,000.00	5,555.56	0.00	
			06/30/2021	2.000000	100,000,000.00		96.803000	IDC-FIS	-3,197,000.00	
17822	FHLMC	3134G9XE2	06/30/2016	2.000000	100,000,000.00		96,875,000.00	5,555.56	0.00	
			06/30/2021	2.000000	100,000,000.00		96.875000	IDC-FIS	-3,125,000.00	
17824	FHLMC	3134G9XV4	06/30/2016	2.000000	100,000,000.00		96,663,000.00	5,555.56	0.00	
			06/30/2021	2.003503	99,985,000.00		96.663000	IDC-FIS	-3,322,000.00	
17825	FHLMC	3134G9XX0	06/30/2016	2.000000	100,000,000.00		96,955,000.00	5,555.56	0.00	
			06/30/2021	2.000000	100,000,000.00		96.955000	IDC-FIS	-3,045,000.00	
17850	FHLMC	3134G9ZS9	06/30/2016	1.700000	100,000,000.00		96,964,000.00	4,722.22	0.00	
			06/30/2021	1.700000	100,000,000.00		96.964000	IDC-FIS	-3,036,000.00	
17871	FHLMC	3134G9D61	06/30/2016	1.750000	100,000,000.00		95,889,000.00	4,861.11	0.00	
			06/30/2021	1.750000	100,000,000.00		95.889000	IDC-FIS	-4,111,000.00	
17872	FHLMC	3134G9E29	06/30/2016	1.750000	100,000,000.00		95,853,000.00	4,861.11	0.00	
			06/30/2021	1.750000	100,000,000.00		95.853000	IDC-FIS	-4,147,000.00	
17873	FHLMC	3134G9E37	06/30/2016	1.750000	100,000,000.00		95,889,000.00	4,861.11	0.00	
			06/30/2021	1.753481	99,985,000.00		95.889000	IDC-FIS	-4,096,000.00	
17927	FHLMC	3134G9Q75	07/26/2016	1.250000	50,000,000.00		49,683,000.00	269,097.22	0.00	
			07/26/2019	1.250000	50,000,000.00		99.366000	IDC-FIS	-317,000.00	
17942	FHLMC	3134G9Q75	07/26/2016	1.250000	100,000,000.00		99,366,000.00	538,194.44	0.00	
			07/26/2019	1.278971	99,915,000.00		99.366000	IDC-FIS	-549,000.00	
17983	FHLMC	3134G9U47	08/25/2016	1.500000	13,250,000.00		13,041,710.00	69,562.50	0.00	
			08/25/2021	1.500000	13,250,000.00		98.428000	IDC-FIS	-208,290.00	



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						Current Book				Unrealized Loss
17984	FHLMC	3134G9U47	08/25/2016	1.500000		11,000,000.00	10,827,080.00	57,750.00		0.00
			08/25/2021	1.500000		11,000,000.00	98.428000	IDC-FIS		-172,920.00
17985	FHLMC	3134G9U47	08/25/2016	1.500000		11,000,000.00	10,827,080.00	57,750.00		0.00
			08/25/2021	1.500000		11,000,000.00	98.428000	IDC-FIS		-172,920.00
17986	FHLMC	3134G96X0	08/25/2016	1.625000		11,988,000.00	11,578,250.16	68,181.75		0.00
			08/25/2021	1.625000		11,988,000.00	96.582000	IDC-FIS		-409,749.84
17988	FHLMC	3134G92E6	08/30/2016	1.750000		50,000,000.00	48,257,500.00	294,097.22		0.00
			08/25/2021	1.750000		50,000,000.00	96.515000	IDC-FIS		-1,742,500.00
17989	FHLMC	3134G92E6	08/30/2016	1.750000		50,000,000.00	48,257,500.00	294,097.22		0.00
			08/25/2021	1.750000		50,000,000.00	96.515000	IDC-FIS		-1,742,500.00
17990	FHLMC	3134G92E6	08/30/2016	1.750000		50,000,000.00	48,257,500.00	294,097.22		0.00
			08/25/2021	1.750000		50,000,000.00	96.515000	IDC-FIS		-1,742,500.00
17993	FHLMC	3134G97H4	09/30/2016	1.750000		100,000,000.00	96,484,000.00	442,361.11		0.00
			09/30/2021	1.750000		100,000,000.00	96.484000	IDC-FIS		-3,516,000.00
18010	FHLMC	3134G97G6	08/25/2016	1.250000		12,500,000.00	12,268,750.00	54,687.50		0.00
			08/25/2020	1.255142		12,497,500.00	98.150000	IDC-FIS		-228,750.00
18024	FHLMC	3134GAJPO	09/30/2016	1.750000		50,000,000.00	49,756,500.00	221,180.56		0.00
			09/30/2021	1.750000		50,000,000.00	99.513000	IDC-FIS		-243,500.00
18025	FHLMC	3134GAJPO	09/30/2016	1.750000		50,000,000.00	49,756,500.00	221,180.56		0.00
			09/30/2021	1.750000		50,000,000.00	99.513000	IDC-FIS		-243,500.00
18026	FHLMC	3134GAJPO	09/30/2016	1.750000		50,000,000.00	49,756,500.00	221,180.56		0.00
			09/30/2021	1.750000		50,000,000.00	99.513000	IDC-FIS		-243,500.00
18027	FHLMC	3134GAJPO	09/30/2016	1.750000		50,000,000.00	49,756,500.00	221,180.56		0.00
			09/30/2021	1.750000		50,000,000.00	99.513000	IDC-FIS		-243,500.00
18028	FHLMC	3134GAJPO	09/30/2016	1.750000		50,000,000.00	49,756,500.00	221,180.56		0.00
			09/30/2021	1.750000		50,000,000.00	99.513000	IDC-FIS		-243,500.00
18072	FHLMC	3134GAEF7	09/29/2016	1.650000		10,000,000.00	9,645,200.00	42,166.67		0.00
			09/29/2021	1.650000		10,000,000.00	96.452000	IDC-FIS		-354,800.00
18075	FHLMC	3134GAPL2	10/27/2016	1.700000		9,250,000.00	8,928,932.50	27,955.56		0.00
			10/27/2021	1.700000		9,250,000.00	96.529000	IDC-FIS		-321,067.50
18082	FHLMC	3134GAQC1	09/30/2016	2.250000		100,000,000.00	96,285,000.00	568,750.00		0.00
			09/30/2021	2.250000		100,000,000.00	96.285000	IDC-FIS		-3,715,000.00
18083	FHLMC	3134GAQE7	09/30/2016	2.000000		100,000,000.00	96,352,000.00	505,555.56		0.00
			09/30/2021	2.000000		100,000,000.00	96.352000	IDC-FIS		-3,648,000.00
18124	FHLMC	3134GARB2	10/27/2016	1.600000		50,000,000.00	48,375,500.00	142,222.22		0.00
			10/27/2021	1.600000		50,000,000.00	96.751000	IDC-FIS		-1,624,500.00
18125	FHLMC	3134GARB2	10/27/2016	1.600000		50,000,000.00	48,375,500.00	142,222.22		0.00



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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
			10/27/2021	1.600000	50,000,000.00	96.751000	IDC-FIS	-1,624,500.00
18126	FHLMC	3134GAR2	10/27/2016	1.600000	50,000,000.00	48,375,500.00	142,222.22	0.00
			10/27/2021	1.600000	50,000,000.00	96.751000	IDC-FIS	-1,624,500.00
18127	FHLMC	3134GAR2	10/27/2016	1.600000	10,000,000.00	9,675,100.00	28,444.44	0.00
			10/27/2021	1.600000	10,000,000.00	96.751000	IDC-FIS	-324,900.00
18128	FHLMC	3134GAR2	10/27/2016	1.600000	30,000,000.00	29,025,300.00	85,333.33	0.00
			10/27/2021	1.600000	30,000,000.00	96.751000	IDC-FIS	-974,700.00
18130	FHLMC	3134GAR2	10/27/2016	1.600000	40,000,000.00	38,700,400.00	113,777.78	0.00
			10/27/2021	1.605223	39,990,000.00	96.751000	IDC-FIS	-1,289,600.00
18131	FHLMC	3134GASJ4	10/27/2016	1.700000	50,000,000.00	48,460,000.00	151,111.11	0.00
			10/27/2021	1.700000	50,000,000.00	96.920000	IDC-FIS	-1,540,000.00
Inv Type: 37 FHLMC				1.740680	2,188,433,000.00	2,128,738,164.56	5,754,458.20	37,235.00
			1.742587	2,188,290,550.00	97.272257			-59,589,620.44
17817	FHLMC	3134G9XQ5	06/30/2016	2.000000	50,000,000.00	48,381,000.00	2,777.78	0.00
			06/30/2021	2.002212	49,995,000.00	96.762000	IDC-FIS	-1,614,000.00
17819	FHLMC	3134G9XM4	06/30/2016	2.000000	50,000,000.00	48,480,000.00	2,777.78	0.00
			06/30/2021	2.000000	50,000,000.00	96.960000	IDC-FIS	-1,520,000.00
17820	FHLMC	3134G9XL6	06/29/2016	2.000000	100,000,000.00	96,787,000.00	11,111.11	0.00
			06/29/2021	2.002107	99,990,000.00	96.787000	IDC-FIS	-3,203,000.00
17823	FHLMC	3134G9XT9	06/30/2016	2.000000	100,000,000.00	96,781,000.00	5,555.56	0.00
			06/30/2021	2.000000	100,000,000.00	96.781000	IDC-FIS	-3,219,000.00
18093	FHLMC	3134GAQK3	09/30/2016	2.050000	100,000,000.00	96,374,000.00	5,694.44	0.00
			09/30/2021	2.050000	100,000,000.00	96.374000	IDC-FIS	-3,626,000.00
18278	FHLB	3130AADK1	12/30/2016	2.000000	26,225,000.00	26,175,959.25	1,456.94	0.00
			03/30/2021	2.000000	26,225,000.00	99.813000	IDC-FIS	-49,040.75
Inv Type: 40 FHLMC QRTLY				2.011731	426,225,000.00	412,978,959.25	29,373.61	0.00
			2.012485	426,210,000.00	96.892242			-13,231,040.75
18316	Overnight I		12/30/2016	.480000	250,000,000.00	250,000,000.00	6,666.66	0.00
			01/03/2017	.480000	250,000,000.00	100.000000	BOOK	0.00
18317	Overnight II		12/30/2016	.500000	500,000,000.00	500,000,000.00	13,888.89	0.00
			01/03/2017	.500000	500,000,000.00	100.000000	BOOK	0.00
18318	Overnight III		12/30/2016	.470000	435,029,000.00	435,029,000.00	11,359.09	0.00
			01/03/2017	.470000	435,029,000.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.484768	1,185,029,000.00	1,185,029,000.00	31,914.64	0.00



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				.484768	1,185,029,000.00	100.000000		0.00
11456	MLGIP		06/30/2008	.467068	217,170,590.65	217,170,590.65	1.32	0.00
			01/01/2017	.467068	217,170,590.65	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.467068	217,170,590.65	217,170,590.65	1.32	0.00
				.467068	217,170,590.65	100.000000		0.00
Subtotal				1.424947	6,832,921,590.65	6,715,332,659.16	13,083,473.38	216,535.00
				1.433536	6,830,677,150.50	98.279083		-115,561,026.34

Fund: 8 CONSOLIDATED TRANS. BONDS S/F

12228	CTRB 2009 Debt Serv		06/19/2009	.368511	3,667,793.78	3,667,793.78	2.09	0.00
			01/01/2017	.368511	3,667,793.78	100.000000	BOOK	0.00
12229	CTRB 2009 Reserve		06/19/2009	.372315	4,279,667.17	4,279,667.17	0.00	0.00
			01/01/2017	.372315	4,279,667.17	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.370559	7,947,460.95	7,947,460.95	2.09	0.00
				.370559	7,947,460.95	100.000000		0.00
Subtotal				.370559	7,947,460.95	7,947,460.95	2.09	0.00
				.370559	7,947,460.95	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
			01/01/2017	.000000	0.00	.000000	BOOK	0.00
11461	CTRB 2007 Reserve		06/30/2008	.372297	2,295,882.89	2,295,882.89	2.95	0.00
			01/01/2017	.372297	2,295,882.89	100.000000	BOOK	0.00
11462	CTRB 2007 Debt Serv		06/30/2008	.367161	1,539.74	1,539.74	4.23	0.00
			01/01/2017	.367161	1,539.74	100.000000	BOOK	0.00
12197	CTRB 2009 Proceeds		06/05/2009	.010158	0.00	0.00	2.37	0.00
			01/01/2017	.010158	0.00	.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.372294	2,297,422.63	2,297,422.63	9.55	0.00
				.372294	2,297,422.63	100.000000		0.00
Subtotal				.372294	2,297,422.63	2,297,422.63	9.55	0.00
				.372294	2,297,422.63	100.000000		0.00



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Fund: 14 BC 2012 CRTB BOND PROCEEDS								
15392	CTRB 2012 BC Bond P		09/20/2012	.372313	512,062.20	512,062.20	2.62	0.00
			09/19/2027	.372313	512,062.20	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.372313	512,062.20	512,062.20	2.62	0.00
				.372313	512,062.20	100.000000		0.00
			Subtotal	.372313	512,062.20	512,062.20	2.62	0.00
				.372313	512,062.20	100.000000		0.00
Fund: 15 BC 2012 CTRB DEBT SERVICE								
15473	CTRB 2012 BC Debt S		10/25/2012	.372284	509,539.42	509,539.42	2.35	0.00
			09/20/2027	.372284	509,539.42	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.372284	509,539.42	509,539.42	2.35	0.00
				.372284	509,539.42	100.000000		0.00
			Subtotal	.372284	509,539.42	509,539.42	2.35	0.00
				.372284	509,539.42	100.000000		0.00
Fund: 16 BC 2012 CTRB RESERVE								
15472	CTRB 2012 BC Reserv		10/25/2012	.372313	5,171,393.63	5,171,393.63	0.00	0.00
			09/20/2027	.372313	5,171,393.63	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.372313	5,171,393.63	5,171,393.63	0.00	0.00
				.372313	5,171,393.63	100.000000		0.00
			Subtotal	.372313	5,171,393.63	5,171,393.63	0.00	0.00
				.372313	5,171,393.63	100.000000		0.00
Fund: 18 2016 CTRB PROCEEDS								
17568	2016 CTRB PROCEEDS		03/30/2016	.372322	25,864,293.86	25,864,293.86	0.00	0.00
			03/29/2033	.372322	25,864,293.86	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.372322	25,864,293.86	25,864,293.86	0.00	0.00
				.372322	25,864,293.86	100.000000		0.00



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Subtotal				.372322	25,864,293.86	25,864,293.86	0.00	0.00
				.372322	25,864,293.86	100.000000		0.00
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Fund: 19 2016 CTRB RESERVE								
17626	2016 CTRB RESERVE		04/20/2016	.372310	6,423,083.03	6,423,083.03	0.00	0.00
			04/20/2033	.372310	6,423,083.03	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.372310	6,423,083.03	6,423,083.03	0.00	0.00
				.372310	6,423,083.03	100.000000		0.00
Subtotal				.372310	6,423,083.03	6,423,083.03	0.00	0.00
				.372310	6,423,083.03	100.000000		0.00
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Fund: 21 2016 CTRB DEBT SERVICE								
17625	2016 CTRB DEBT SERV		04/20/2016	.372330	3,139,737.44	3,139,737.44	0.00	0.00
			04/20/2033	.372330	3,139,737.44	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.372330	3,139,737.44	3,139,737.44	0.00	0.00
				.372330	3,139,737.44	100.000000		0.00
Subtotal				.372330	3,139,737.44	3,139,737.44	0.00	0.00
				.372330	3,139,737.44	100.000000		0.00
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Fund: 69 DHCD LINK DEPOSIT								
12258	LD-004-01		06/10/2009	.250000	353,450.84	353,450.84	0.00	0.00
			06/10/2019	.250000	353,450.84	100.000000	BOOK	0.00
12259	LD-004-02		06/10/2009	.250000	202,808.86	202,808.86	0.00	0.00
			06/10/2019	.250000	202,808.86	100.000000	BOOK	0.00
12260	LD-004-03		06/10/2009	.250000	79,564.02	79,564.02	0.00	0.00
			06/10/2019	.250000	79,564.02	100.000000	BOOK	0.00
13122	LD-082-01		02/19/2010	.480000	741,512.06	741,512.06	-5.37	0.00
			02/19/2020	.480000	741,512.06	100.000000	BOOK	0.00
13912	LD-0122-01		12/06/2010	.250000	38,034.59	38,034.59	0.00	0.00
			09/17/2020	.250000	38,034.59	100.000000	BOOK	0.00
Inv Type: 75 NEG CD COMP ACT/365-6				.370497	1,415,370.37	1,415,370.37	-5.37	0.00



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				.370497	1,415,370.37	100.000000		0.00	
			Subtotal	.370497	1,415,370.37	1,415,370.37	-5.37	0.00	
				.370497	1,415,370.37	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	69,737.50	0.00	
			02/01/2018	4.782000	3,500,000.00	100.000000	BOOK	0.00	
18078	FFCB - WQFA	3133EGWB7	09/23/2016	2.020000	3,000,000.00	2,813,490.00	16,496.67	0.00	
			02/01/2026	2.020000	3,000,000.00	93.783000	IDC-FIS	-186,510.00	
Inv Type: 36 FFCB					3.507231	6,500,000.00	6,313,490.00	86,234.17	0.00
				3.507231	6,500,000.00	97.130615		-186,510.00	
			Subtotal	3.507231	6,500,000.00	6,313,490.00	86,234.17	0.00	
				3.507231	6,500,000.00	97.130615		-186,510.00	
Fund: 634 RENTAL HOUSING CAPITAL APP.									
152	UST	912810EE4	03/19/1990	8.500000	540,000.00	654,836.40	17,337.23	117,198.90	
			02/15/2020	8.539499	537,637.50	121.266000	IDC-FIS	0.00	
153	UST	912810EM6	08/25/1992	7.250000	355,000.00	452,806.05	9,721.50	104,795.06	
			08/15/2022	7.414245	348,010.99	127.551000	IDC-FIS	0.00	
Inv Type: 12 TREASURY NOTES					8.008819	895,000.00	1,107,642.45	27,058.73	221,993.96
				8.097336	885,648.49	123.758933		0.00	
			Subtotal	8.008819	895,000.00	1,107,642.45	27,058.73	221,993.96	
				8.097336	885,648.49	123.758933		0.00	
Fund: 2010 2010 QSCB Sinking Fund 080411									
17485	FHLB	3130A7BT1	02/26/2016	1.730000	14,725,000.00	14,587,026.75	88,452.26	0.00	
			02/26/2021	1.730000	14,725,000.00	99.063000	IDC-FIS	-137,973.25	
Inv Type: 32 FHLB					1.730000	14,725,000.00	14,587,026.75	88,452.26	0.00
				1.730000	14,725,000.00	99.063000		-137,973.25	
17987	FHLMC	3134G96X0	08/25/2016	1.625000	3,012,000.00	2,909,049.84	17,130.75	0.00	
			08/25/2021	1.625000	3,012,000.00	96.582000	IDC-FIS	-102,950.16	



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Inv Type: 37 FHLMC				1.625000	3,012,000.00	2,909,049.84	17,130.75	0.00
				1.625000	3,012,000.00	96.582000		-102,950.16
Subtotal				1.712169	17,737,000.00	17,496,076.59	105,583.01	0.00
				1.712169	17,737,000.00	98.641690		-240,923.41
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Fund: 2011 2010 QZAB Special Sinking Fund								
18268	FAMCA	3132X0LW9	12/02/2016	1.000000	1,921,000.00	1,915,621.20	1,547.47	0.00
			03/15/2018	1.000000	1,921,000.00	99.720000	IDC-FIS	-5,378.80
Inv Type: 31 FAMC				1.000000	1,921,000.00	1,915,621.20	1,547.47	0.00
				1.000000	1,921,000.00	99.720000		-5,378.80
Subtotal				1.000000	1,921,000.00	1,915,621.20	1,547.47	0.00
				1.000000	1,921,000.00	99.720000		-5,378.80
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Fund: 2107 2014 3RD QZAB								
18281	2014 3rd QZAB Repo		12/08/2016	.770000	1,215,789.00	1,215,789.00	624.10	0.00
			01/11/2017	.770000	1,215,789.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.770000	1,215,789.00	1,215,789.00	624.10	0.00
				.770000	1,215,789.00	100.000000		0.00
Subtotal				.770000	1,215,789.00	1,215,789.00	624.10	0.00
				.770000	1,215,789.00	100.000000		0.00
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Fund: 2111 2015 - 3rd QZAB								
18282	2015 3rd QZAB Repo		12/08/2016	.770000	2,963,328.00	2,963,328.00	1,521.17	0.00
			01/11/2017	.770000	2,963,328.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.770000	2,963,328.00	2,963,328.00	1,521.17	0.00
				.770000	2,963,328.00	100.000000		0.00
Subtotal				.770000	2,963,328.00	2,963,328.00	1,521.17	0.00
				.770000	2,963,328.00	100.000000		0.00



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Fund: 2112 2016 1st A Tax Exempt								
18279	2016 1st A Tax Exem		12/08/2016	.770000	118,185,429.00	118,185,429.00	60,668.51	0.00
			01/11/2017	.770000	118,185,429.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.770000	118,185,429.00	118,185,429.00	60,668.51	0.00
				.770000	118,185,429.00	100.000000		0.00
Subtotal				.770000	118,185,429.00	118,185,429.00	60,668.51	0.00
				.770000	118,185,429.00	100.000000		0.00
Grand Total			Count 158	1.408938	7,035,619,500.18	6,917,810,398.93	13,366,721.78	438,528.96
				1.417290	7,033,365,708.52	98.325533		-115,993,838.55