

SANTA BARBARA COUNTY

**TREASURER'S REPORT TO THE BOARD OF SUPERVISORS AND
THE TREASURY OVERSIGHT COMMITTEE**

FOR THE QUARTER ENDED September 30, 2012

ECONOMIC TREND

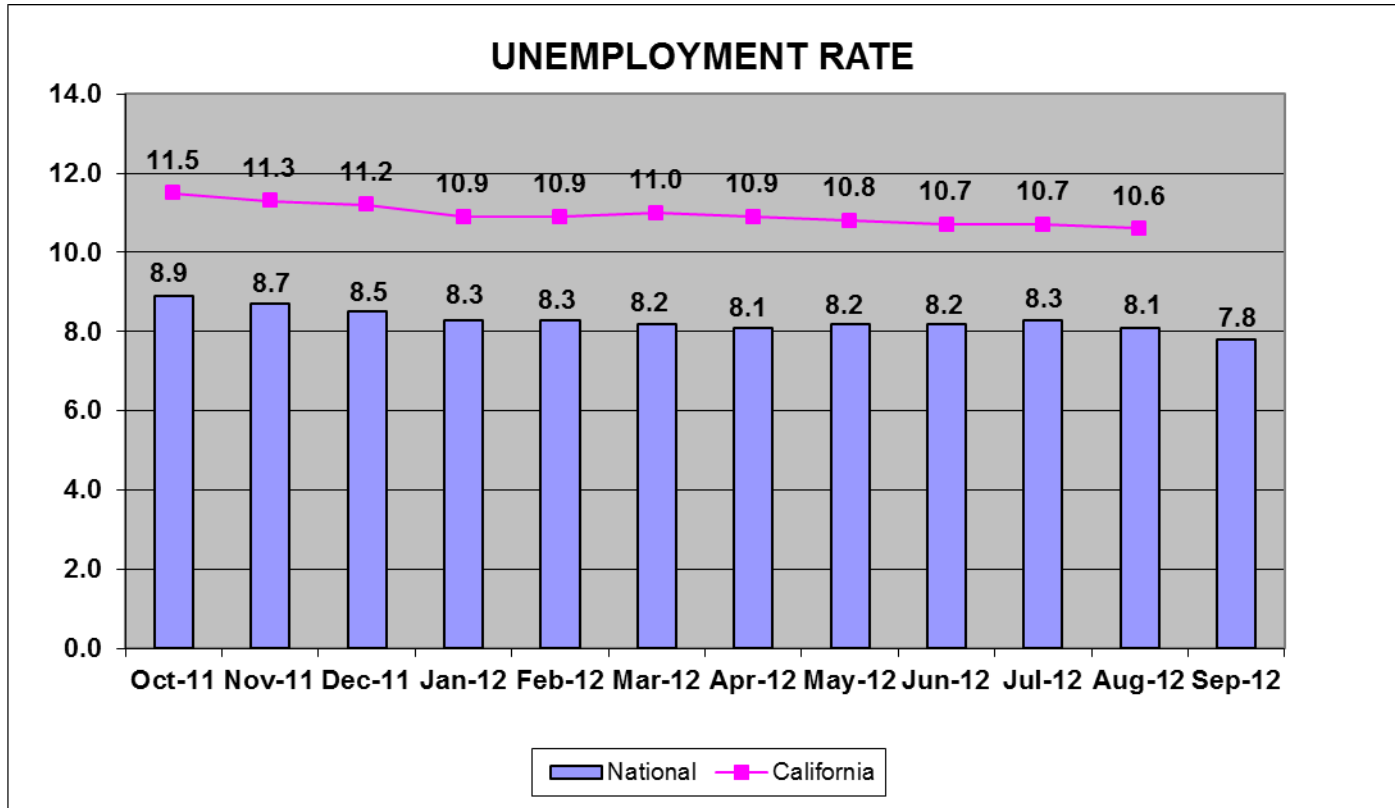
- **The Federal Reserve (FED) maintained the target federal funds rate at a range of 0 to .25% throughout the quarter.**
- **The FED currently anticipates that low interest rates will remain in place at least through mid-2015.**

INVESTMENT ACTIVITIES

- **The investment portfolio is in compliance with the Treasurer's statement of investment policy.**
- **The Treasurer's Investment Pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.**

ECONOMIC TREND: Unemployment Rate

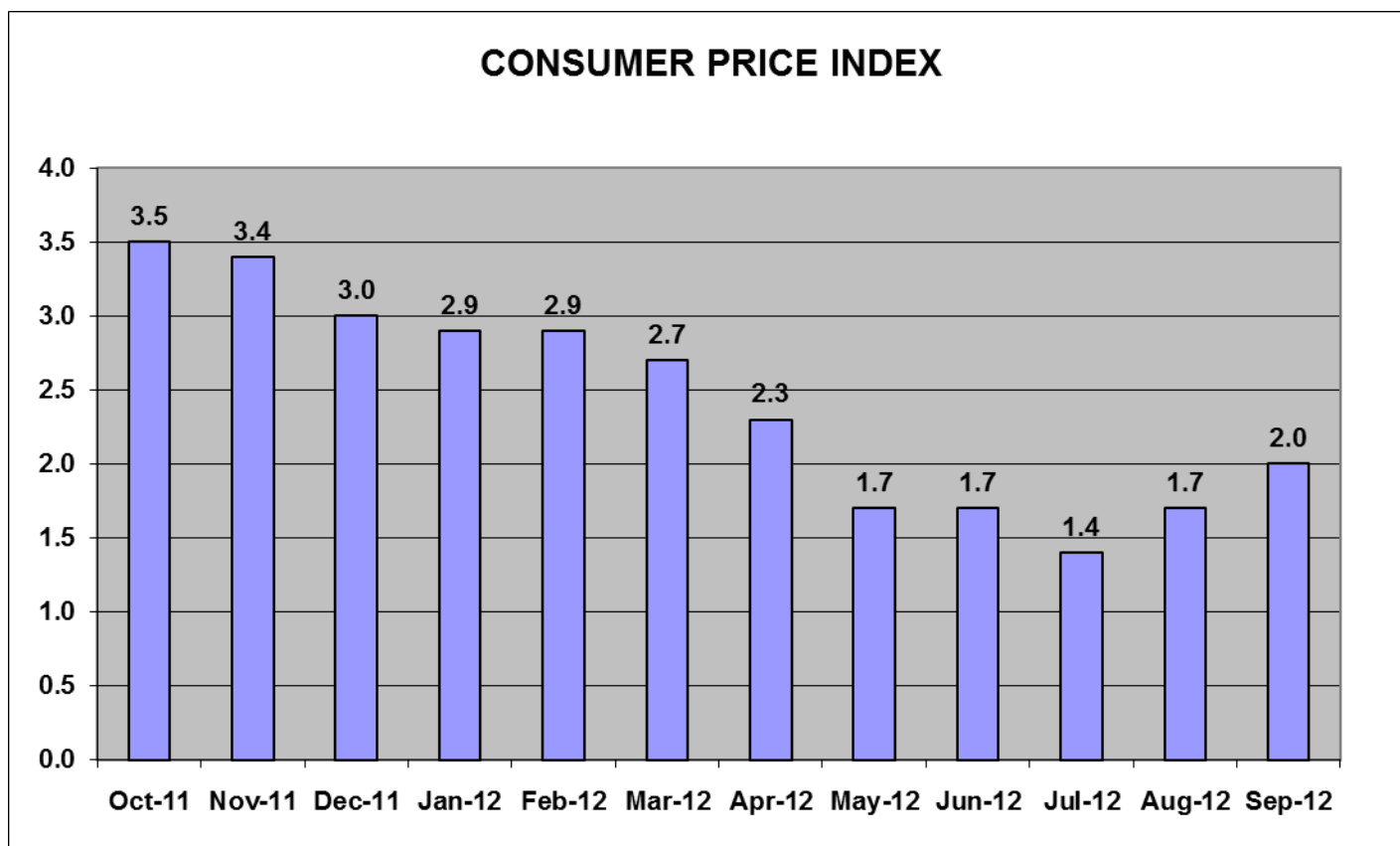
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 8.2% and ended at 7.8%. The California unemployment rate was 10.6% in August.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

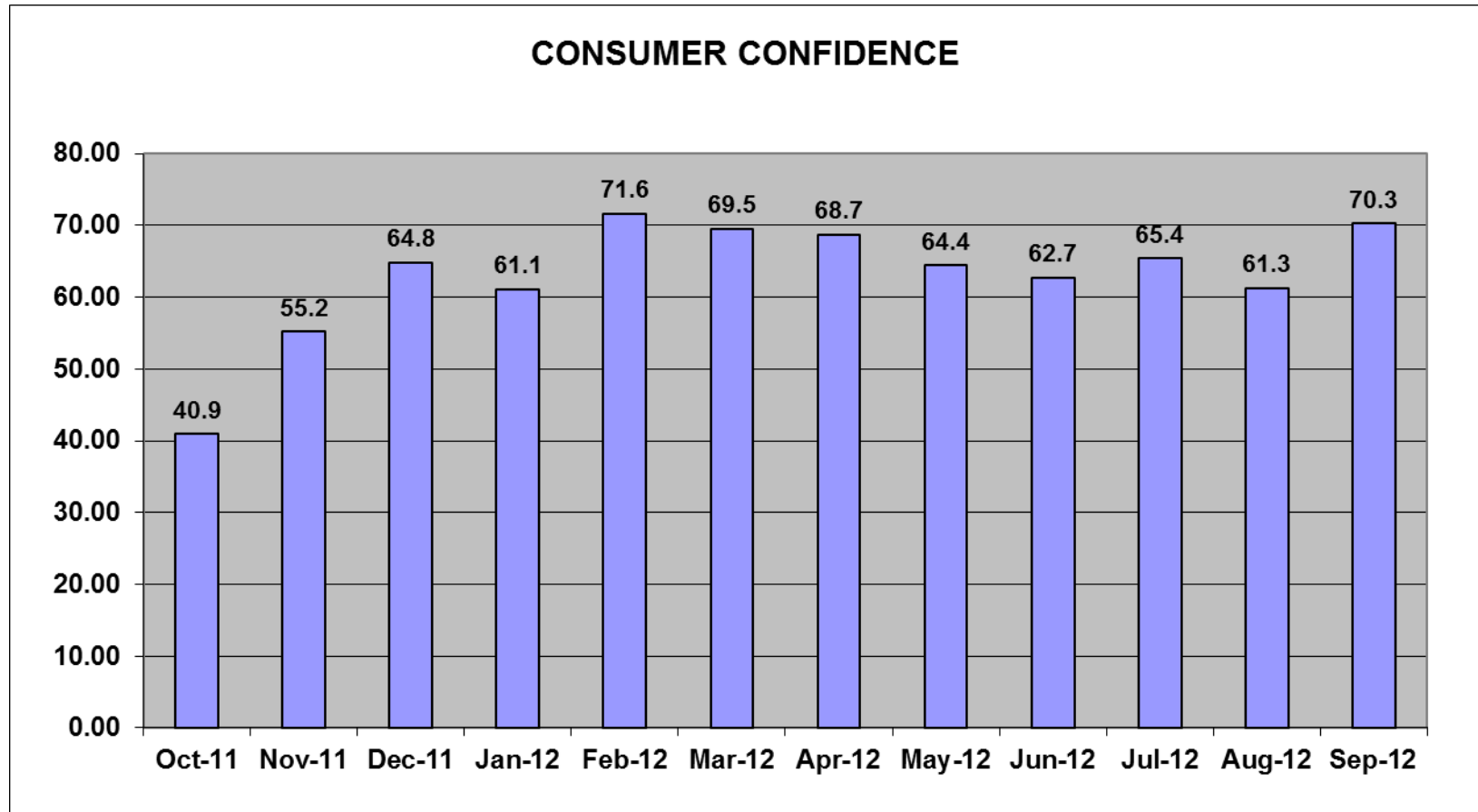
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. It began the quarter at 1.7 and ended at 2.0. The Core CPI, which excludes food and energy, began the quarter at 2.2 and ended at 2.0.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

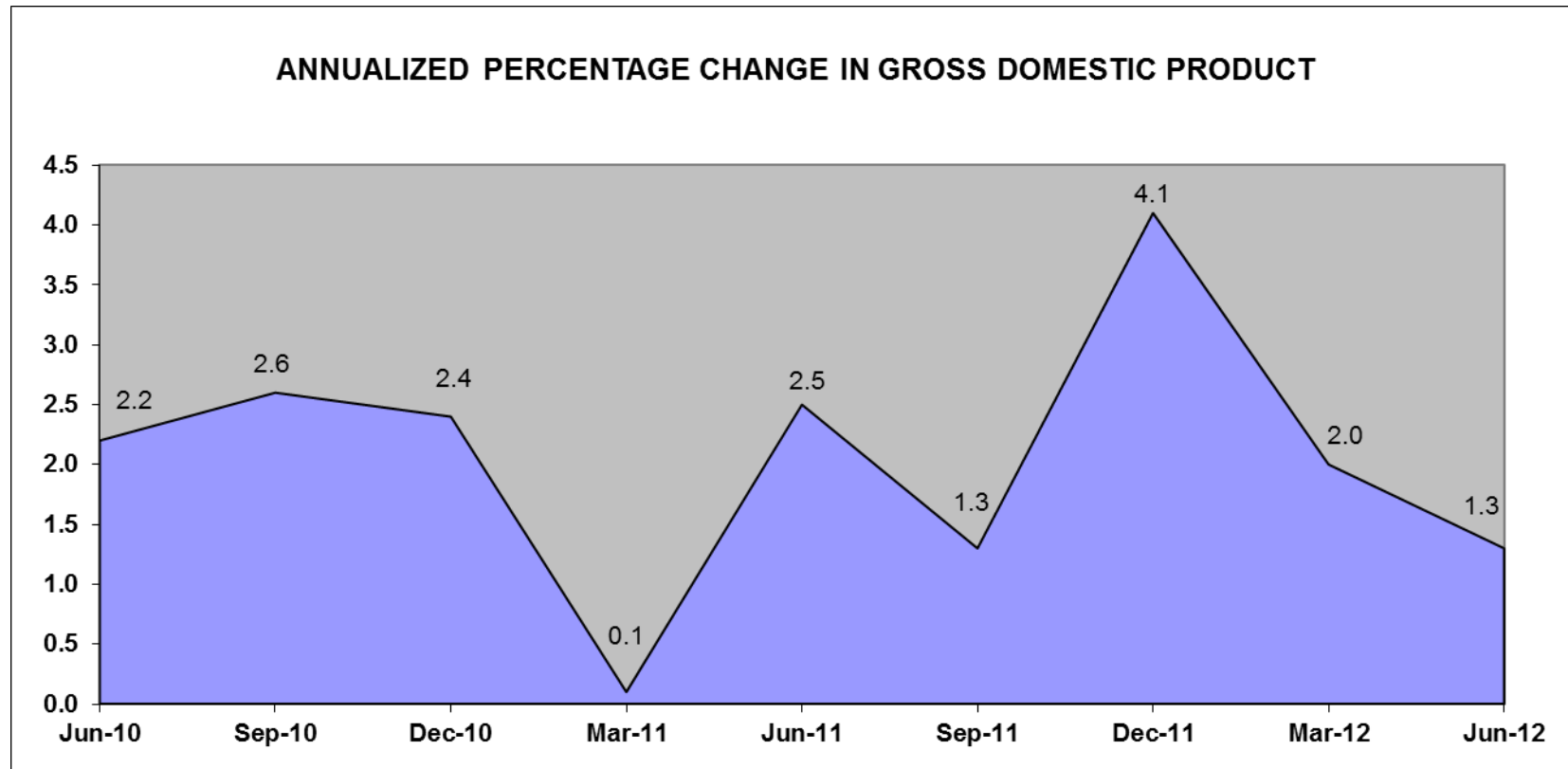
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 62.7 and ended at 70.3.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

Gross domestic product is the value of all goods and services produced. The economy experienced its twelfth consecutive quarter of positive growth, ending June 2012 at 1.3%.



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of September 30, 2012**

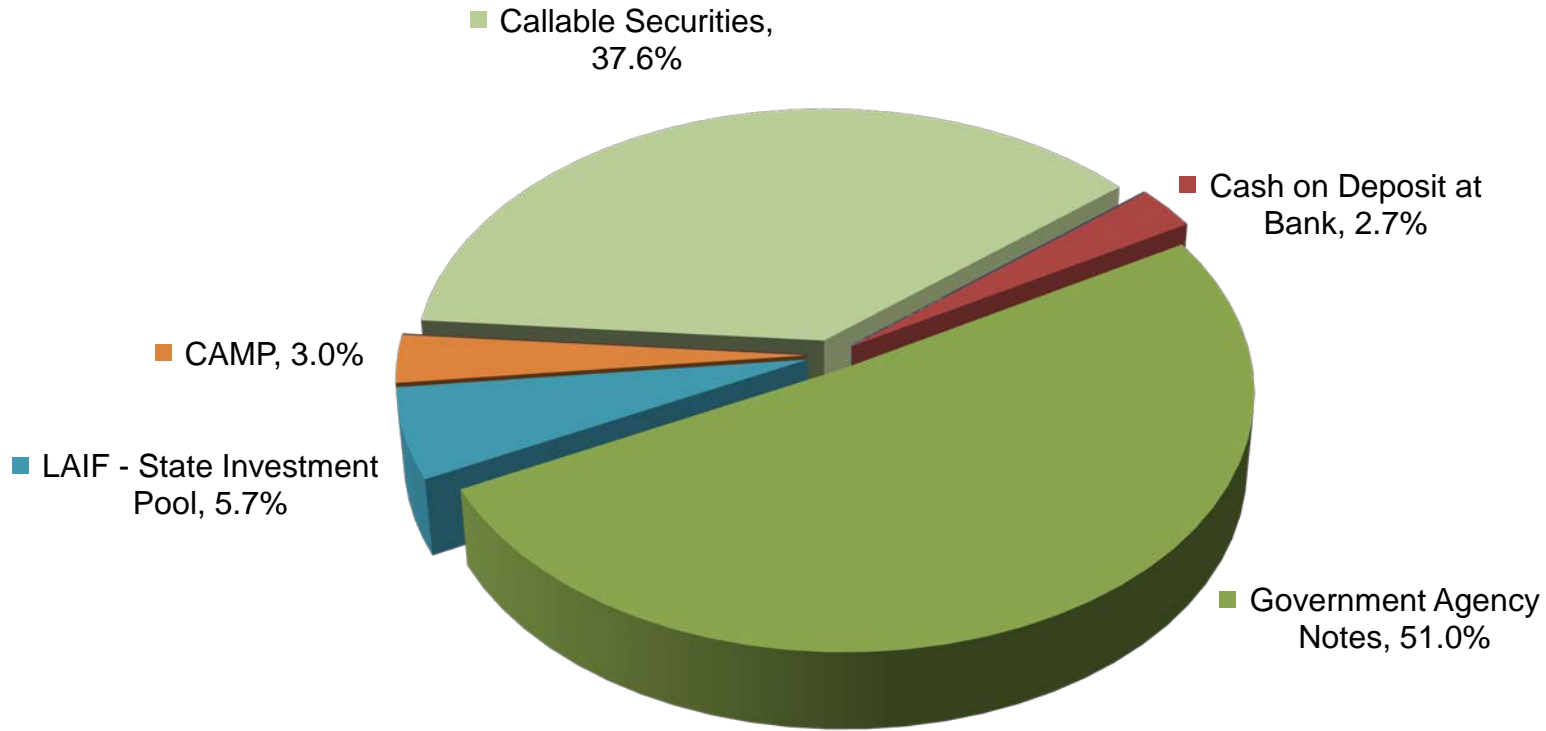
Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 9/30/2012	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 6/30/2012	Net Change
Cash	\$ 23,413,285	\$ -	\$ 23,413,285	2.67	0.120	1	\$ 40,913,301	\$ (17,500,016)
California Asset Management Program (CAMP)	26,000,000	-	26,000,000	2.97	0.230	1	8,000,000	18,000,000
Local Agency Investment Fund (LAIF)	50,000,000	-	50,000,000	5.71	0.350	1	50,000,000	-
U.S. Treasury Bills	-	-	-	-	-	-	29,997,000	(29,997,000)
Government Agency Bonds	311,289,395	693,025	311,982,420	35.60	0.482	373	276,838,810	35,143,610
Government Agency Discount Notes	134,898,812	69,938	134,968,750	15.40	0.144	90	69,975,800	64,992,950
Government Agency Bonds - Callable	329,276,834	702,233	329,979,067	37.65	1.047	1,274	395,472,056	(65,492,989)
Total	<u>874,878,326</u>	<u>1,465,196</u>	<u>876,343,522</u>	<u>100.00</u>	<u>0.618</u>	<u>626</u>	<u>871,196,967</u>	<u>5,146,555</u>

*Provided by Union Bank

Treasurer's Pool Earnings Summary:

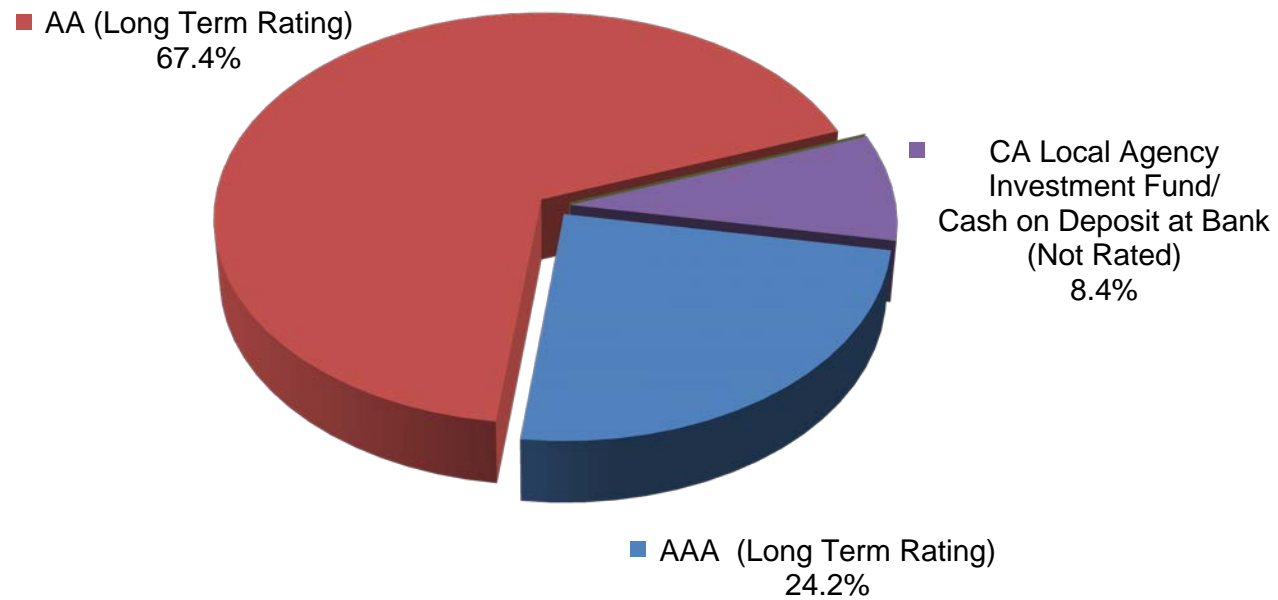
Total Net Earnings on the Treasurer's Pool	\$ 1,068,212
Average Daily Balance on the Treasurer's Pool	\$ 895,048,108
Net Interest Rate on the Treasurer's Pool	0.475%

TREASURER'S INVESTMENT PORTFOLIO ASSET DISTRIBUTION BY SECTOR (PAR VALUE) 9/30/2012



Cash on Deposit at Bank	\$ 23,413,285
Government Agency Notes	\$ 446,000,000
LAIF - State Investment Pool	\$ 50,000,000
CAMP	\$ 26,000,000
Callable Securities	\$ 329,310,000
TOTAL	\$ 874,723,285

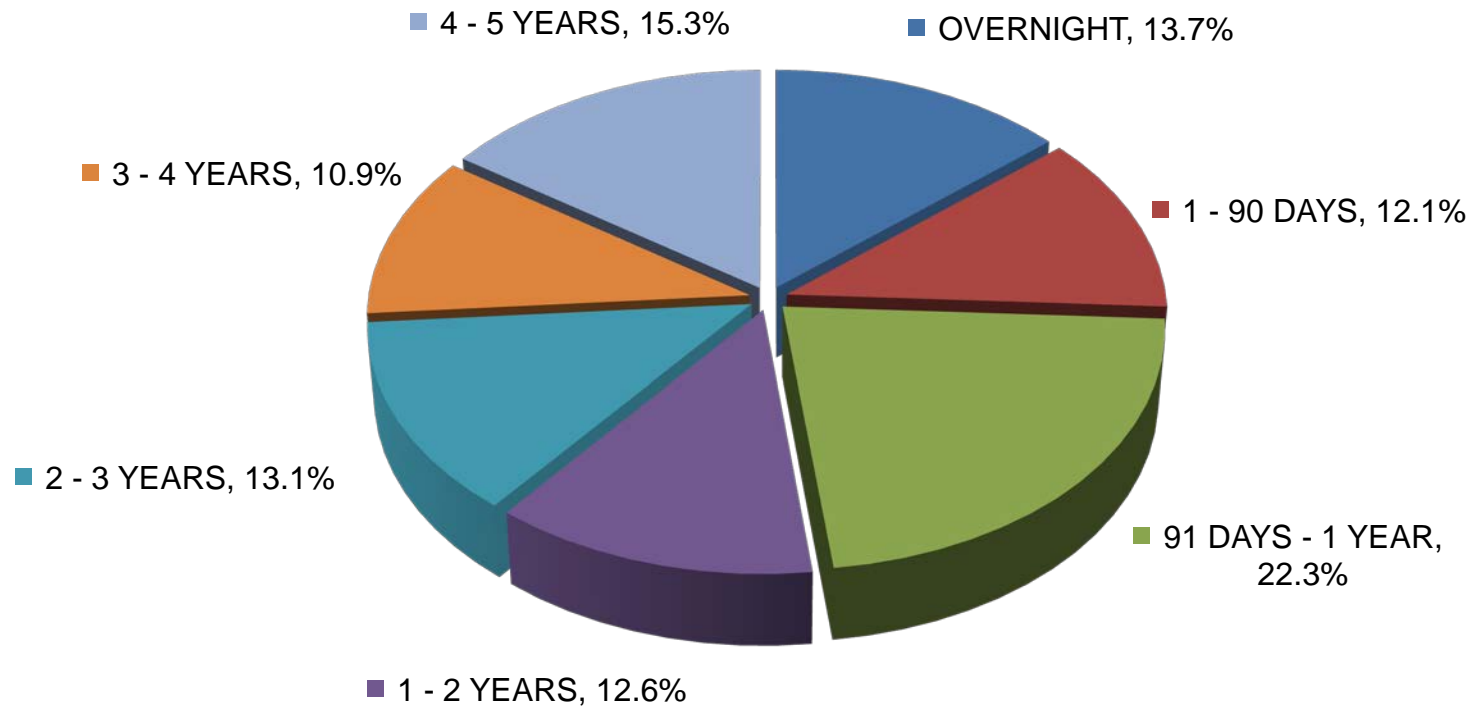
S&P Credit Rating At Time of Purchase By Percent of Book Value 9/30/2012



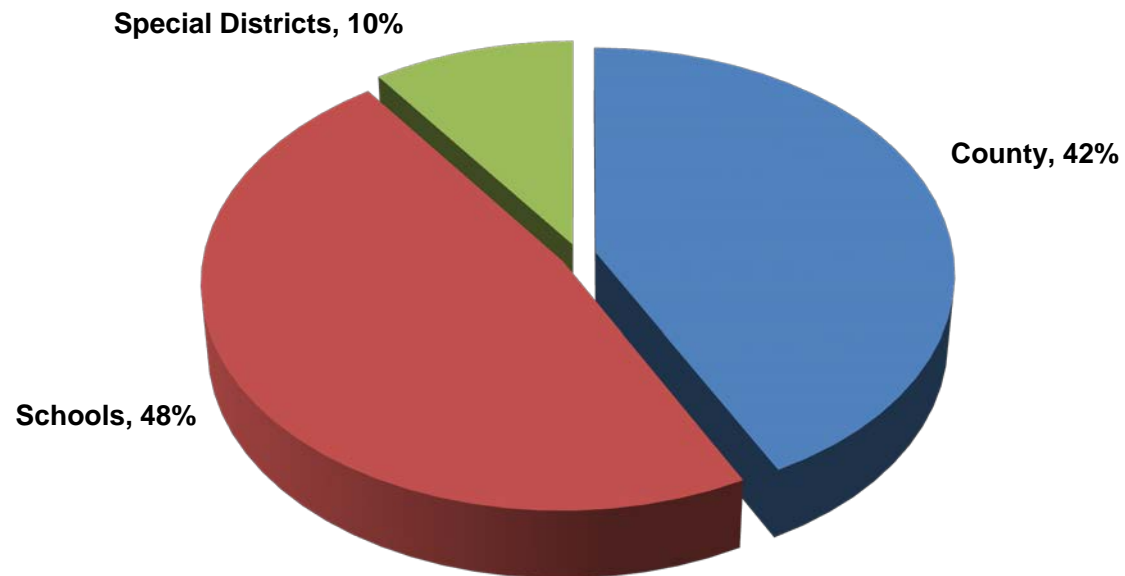
Investment Policy Requirements:

- US Treasuries: N/A
- Agency of the Federal Government/US Government Sponsored: N/A
- Commercial Paper of US Corporations, Assets Greater Than \$500 million: A1, P1, F1 (by two of the three rating agencies)
- State of California - LAIF/Managed Investment Pools: N/A
- Negotiable CD's: A1, P1, F1 (by two of the three rating agencies)
- Medium Term Notes/Corporate Notes of US Corporations: Up to three years: AA- by at least two of the three rating agencies. Greater than three years: AA by at least two of the three rating agencies.

**TREASURER'S INVESTMENT PORTFOLIO
MATURITY DISTRIBUTION
9/30/2012**

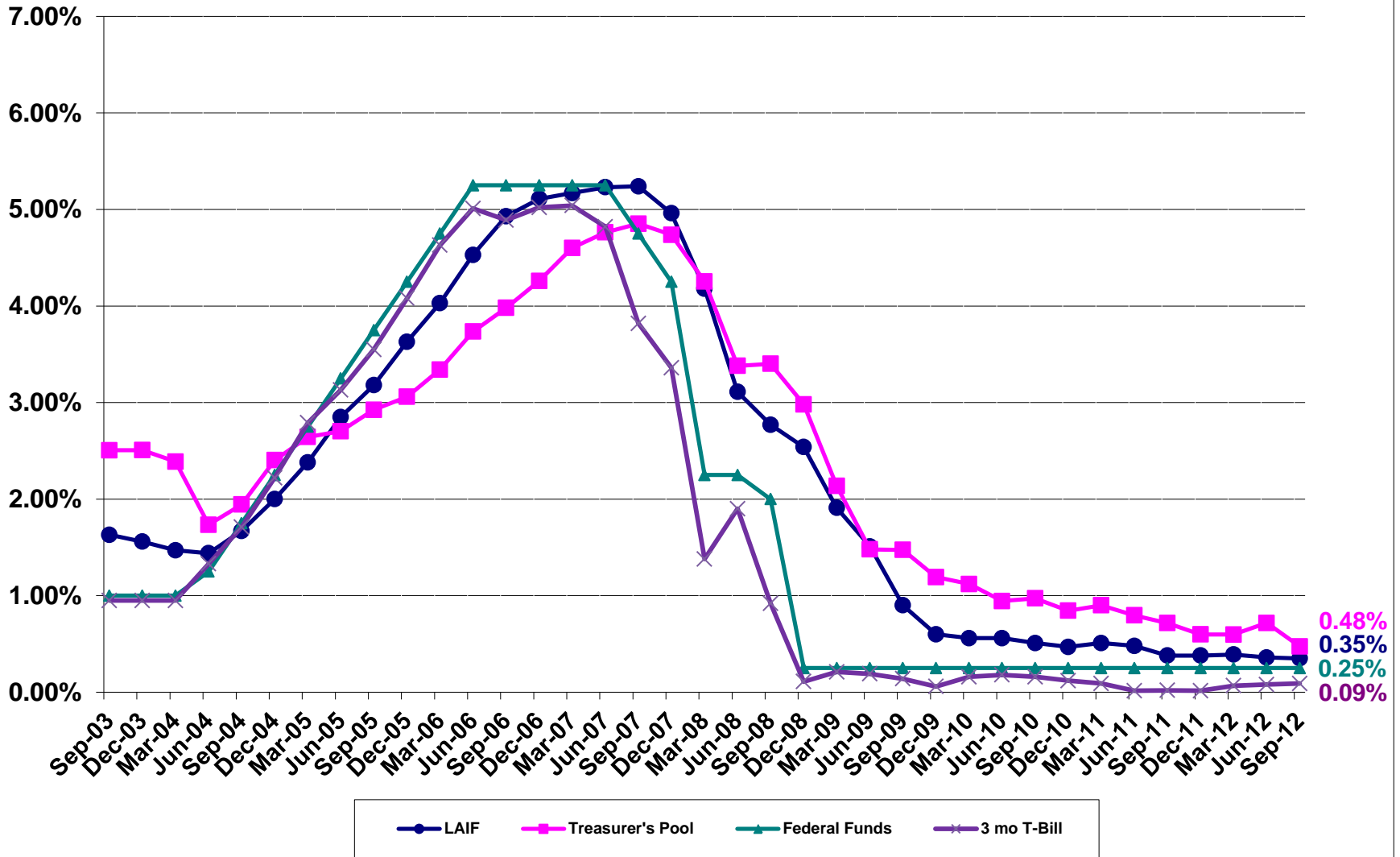


**TREASURER'S INVESTMENT PORTFOLIO
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
for the Quarter Ended 9/30/2012**



The average daily cash balance of all entities in the pool during the quarter was \$895,048,108. Aggregate interest earnings of \$1,068,212 was distributed to pool participants.

**TREASURER'S INVESTMENT PORTFOLIO
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
 9/30/2012**



**County Pool 2012-2013
Portfolio Management
Investment Status Report - Investments
September 30, 2012**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Cash												
SYS5495	5495	BAC	23,413,285.00	0.120		08/31/2012	1	1	23,413,285.00		23,413,285.00	23,413,285.00
Cash Totals			23,413,285.00				1	1	23,413,285.00	0.00	23,413,285.00	23,413,285.00
CAMP												
SYS5272	5272	CAMP	26,000,000.00	0.230			1	1	26,000,000.00		26,000,000.00	26,000,000.00
CAMP Totals			26,000,000.00				1	1	26,000,000.00	0.00	26,000,000.00	26,000,000.00
Local Agency Investment Funds												
SYS1009	1009	LAIF	50,000,000.00	0.360			1	1	50,000,000.00		50,000,000.00	50,000,000.00
Local Agency Investment Funds Totals			50,000,000.00				1	1	50,000,000.00	0.00	50,000,000.00	50,000,000.00
Federal Agency Coupon Securities												
31331YAC4	3914	FFCB	6,000,000.00	4.820	10/12/2012	10/30/2007	1,809	11	6,008,520.00	Received	6,060,600.00	6,000,374.07
31331J2V4	5265	FFCB	5,000,000.00	0.550	11/19/2012	11/19/2010	731	49	5,002,600.00		4,997,500.00	4,999,833.33
31331KAH3	5310	FFCB	5,000,000.00	1.125	02/27/2014	01/19/2011	1,135	514	5,060,550.00		4,990,150.00	4,995,541.95
31331KHW3	5342	FFCB	5,000,000.00	1.625	11/19/2014	04/19/2011	1,310	779	5,140,000.00		4,997,100.00	4,998,273.49
31331KTK6	5415	FFCB	10,000,000.00	0.875	08/01/2014	08/01/2011	1,096	669	10,105,600.00		10,000,000.00	10,000,000.00
31331K2J8	5484	FFCB	5,000,000.00	0.250	05/24/2013	12/06/2011	535	235	5,001,300.00		5,000,000.00	5,000,000.00
31331K7J3	5517	FFCB	5,000,000.00	0.350	01/23/2014	01/23/2012	731	479	5,006,400.00		5,000,000.00	5,000,000.00
3133EALT3	5566	FFCB	5,000,000.00	0.300	11/18/2013	04/18/2012	579	413	5,003,750.00		5,000,000.00	5,000,000.00
3133EAZH4	5582	FFCB	5,000,000.00	0.220	07/23/2013	07/23/2012	365	295	5,000,400.00		5,000,000.00	5,000,000.00
3133763H6	5467	FHLB	10,000,000.00	0.220	10/26/2012	10/28/2011	364	25	10,000,300.00		10,000,000.00	10,000,000.00
313376BV6	5469	FHLB	10,000,000.00	0.200	11/07/2012	11/07/2011	366	37	10,000,200.00		10,000,000.00	10,000,000.00
313376LQ6	5486	FHLB	10,000,000.00	0.350	06/06/2013	12/06/2011	548	248	10,010,200.00		10,000,000.00	10,000,000.00
313376LQ6	5487	FHLB	5,000,000.00	0.350	06/06/2013	12/06/2011	548	248	5,005,100.00		5,000,000.00	5,000,000.00
313376MP7	5500	FHLB	10,000,000.00	0.210	01/03/2013	12/19/2011	381	94	10,000,800.00		10,000,000.00	10,000,000.00
313376P58	5508	FHLB	10,000,000.00	0.350	06/28/2013	01/11/2012	534	270	10,011,100.00		10,000,000.00	10,000,000.00
313376SQ9	5510	FHLB	10,000,000.00	0.170	01/17/2013	01/17/2012	366	108	9,999,700.00		10,000,000.00	10,000,000.00
313376WG6	5521	FHLB	5,000,000.00	0.280	07/26/2013	01/26/2012	547	298	5,003,250.00		5,000,000.00	5,000,000.00
313376VB8	5527	FHLB	10,000,000.00	0.250	07/30/2013	02/03/2012	543	302	10,004,100.00		10,000,000.00	10,000,000.00
313376TQ8	5529	FHLB	5,000,000.00	0.170	02/06/2013	02/06/2012	366	128	4,999,800.00		4,999,500.00	4,999,826.39
313376WB7	5533	FHLB	10,000,000.00	0.280	08/13/2013	02/13/2012	547	316	10,006,900.00		10,000,000.00	10,000,000.00
3133783D1	5534	FHLB	10,000,000.00	0.300	02/13/2014	02/13/2012	731	500	10,008,200.00		10,000,000.00	10,000,000.00
313378AN1	5536	FHLB	5,000,000.00	0.180	02/15/2013	02/15/2012	366	137	5,000,000.00		5,000,000.00	5,000,000.00
31337EXT7	5538	FHLB	5,000,000.00	0.240	08/14/2013	02/21/2012	540	317	5,001,750.00	Received	4,995,550.00	4,997,386.77
313378EW7	5542	FHLB	5,000,000.00	0.190	02/28/2013	02/28/2012	366	150	5,000,200.00		4,999,000.00	4,999,591.67
313378BS9	5543	FHLB	5,000,000.00	0.190	02/28/2013	02/28/2012	366	150	5,000,200.00		4,998,550.00	4,999,407.92

**County Pool 2012-2013
Portfolio Management
Investment Status Report - Investments
September 30, 2012**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
313378FG1	5545	FHLB	10,000,000.00	0.200	03/01/2013	03/02/2012	364	151	10,000,900.00		9,998,700.00	9,999,456.82
313376ZQ1	5547	FHLB	5,000,000.00	0.375	03/13/2015	03/09/2012	1,099	893	5,003,850.00	Received	4,975,350.00	4,979,943.45
3133794Z9	5569	FHLB	10,000,000.00	0.280	10/25/2013	04/27/2012	546	389	10,006,800.00		10,000,000.00	10,000,000.00
313380L96	5592	FHLB	5,000,000.00	0.500	11/20/2015	08/23/2012	1,184	1,145	5,012,450.00		4,998,400.00	4,998,452.10
313380QS9	5602	FHLB	10,000,000.00	0.150	03/14/2013	09/14/2012	181	164	9,998,900.00		9,999,450.00	9,999,501.94
313380QZ3	5604	FHLB	5,000,000.00	0.180	06/17/2013	09/17/2012	273	259	4,999,300.00		4,999,545.00	4,999,568.59
313379W39	5607	FHLB	10,000,000.00	0.125	06/28/2013	09/19/2012	282	270	9,994,400.00	2,777.78	9,996,400.00	9,996,554.84
3134G2YJ5	5449	FHLMC	5,000,000.00	0.500	09/19/2014	09/23/2011	1,092	718	5,017,950.00	Received	4,994,200.00	4,996,183.64
3137EACY3	5454	FHLMC	5,000,000.00	0.750	11/25/2014	10/06/2011	1,146	785	5,046,150.00		4,998,300.00	4,998,834.54
3134G2U42	5456	FHLMC	5,000,000.00	0.375	10/15/2013	10/19/2011	727	379	5,008,300.00	Received	4,987,650.00	4,993,549.02
3137EACZ0	5468	FHLMC	5,000,000.00	0.375	11/27/2013	11/01/2011	757	422	5,008,550.00		4,988,550.00	4,993,615.01
3134G2U42	5489	FHLMC	5,000,000.00	0.375	10/15/2013	12/08/2011	677	379	5,008,300.00	Received	4,996,700.00	4,998,149.63
3137EACX5	5509	FHLMC	5,000,000.00	0.375	10/30/2013	01/13/2012	656	394	5,007,900.00	Received	5,003,550.00	5,002,134.39
3134G2UA8	5514	FHLMC	5,000,000.00	1.000	08/20/2014	01/19/2012	944	688	5,061,300.00	Received	5,062,850.00	5,045,837.97
3134G3LA6	5515	FHLMC	10,000,000.00	0.375	02/27/2014	01/23/2012	766	514	10,018,500.00		9,991,000.00	9,993,960.21
3134G3NS5	5530	FHLMC	5,000,000.00	0.300	03/21/2014	02/06/2012	774	536	5,006,750.00		4,997,500.00	4,998,267.97
31398A4T6	5270	FNMA	5,000,000.00	0.500	10/30/2012	11/29/2010	701	29	5,001,350.00	Received	4,989,100.00	4,999,542.55
3135G0BR3	5370	FNMA	5,000,000.00	0.500	08/09/2013	06/17/2011	784	312	5,012,400.00		4,991,500.00	4,996,608.81
3135G0DW0	5453	FNMA	5,000,000.00	0.625	10/30/2014	10/04/2011	1,122	759	5,032,400.00	Received	4,995,550.00	4,996,986.39
3135G0FY4	5474	FNMA	5,000,000.00	0.750	12/19/2014	11/17/2011	1,128	809	5,046,200.00		4,999,850.00	4,999,892.36
3135G0AL7	5531	FNMA	5,000,000.00	2.250	03/15/2016	02/10/2012	1,495	1,261	5,295,450.00	Received	5,291,600.00	5,245,932.47
3135G0NV1	5590	FNMA	5,000,000.00	0.500	09/28/2015	08/17/2012	1,137	1,092	5,013,400.00		4,995,700.00	4,995,868.78
Federal Agency Coupon Securities Totals			311,000,000.00				669	373	311,982,420.00	2,777.78	311,289,395.00	311,219,077.07
Federal Agency Disc. -Amortizing												
313313LQ9	5608	FCDN	10,000,000.00	0.180	09/12/2013	09/19/2012	358	346	9,985,600.00		9,982,100.00	9,982,700.00
313384V48	5553	FHDN	10,000,000.00	0.160	12/31/2012	03/28/2012	278	91	9,999,000.00		9,987,644.44	9,995,955.55
313384H93	5573	FHDN	10,000,000.00	0.120	10/01/2012	07/06/2012	87	0	10,000,000.00		9,997,100.00	10,000,000.00
313384K24	5577	FHDN	10,000,000.00	0.140	10/10/2012	07/13/2012	89	9	9,999,900.00		9,996,538.89	9,999,650.00
313384N88	5589	FHDN	5,000,000.00	0.130	11/09/2012	08/10/2012	91	39	4,999,850.00		4,998,356.94	4,999,295.83
313384Q44	5591	FHDN	10,000,000.00	0.125	11/21/2012	08/22/2012	91	51	9,999,600.00		9,996,840.28	9,998,229.17
313384L80	5593	FHDN	5,000,000.00	0.110	10/24/2012	08/23/2012	62	23	4,999,950.00		4,999,052.78	4,999,648.61
313384R50	5594	FHDN	10,000,000.00	0.125	11/30/2012	08/31/2012	91	60	9,999,500.00		9,996,840.28	9,997,916.67
313384R50	5595	FHDN	10,000,000.00	0.125	11/30/2012	09/04/2012	87	60	9,999,500.00		9,996,979.17	9,997,916.67
313384U23	5609	FHDN	10,000,000.00	0.130	12/21/2012	09/21/2012	91	81	9,999,100.00		9,996,713.89	9,997,075.00
313385BW5	5539	FHLBDN	10,000,000.00	0.180	02/14/2013	02/22/2012	358	136	9,997,400.00		9,982,100.00	9,993,200.00
313396H97	5555	FMCDN	10,000,000.00	0.140	10/01/2012	04/03/2012	181	0	10,000,000.00		9,992,961.00	10,000,000.00

**County Pool 2012-2013
Portfolio Management
Investment Status Report - Investments
September 30, 2012**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Disc. -Amortizing												
313396M83	5572	FMCDN	10,000,000.00	0.145	11/01/2012	07/05/2012	119	31	9,999,700.00		9,995,206.90	9,998,751.38
313589AD5	5506	FNDN	5,000,000.00	0.140	01/04/2013	01/10/2012	360	95	4,999,350.00		4,993,000.00	4,998,152.78
313589HL0	5605	FNDN	10,000,000.00	0.160	06/28/2013	09/17/2012	284	270	9,990,300.00		9,987,377.78	9,988,000.00
Federal Agency Disc. -Amortizing Totals			135,000,000.00				176	90	134,968,750.00	0.00	134,898,812.35	134,946,491.66
Federal Agency Coupon - Callables												
31331KG61	5455	FFCB	5,000,000.00	1.290	10/19/2015	10/19/2011	1,461	1,113	5,002,200.00		5,000,000.00	5,000,000.00
31331KS92	5473	FFCB	5,000,000.00	1.120	11/16/2015	11/16/2011	1,461	1,141	5,004,900.00		5,000,000.00	5,000,000.00
31331K2S8	5494	FFCB	5,000,000.00	1.170	12/14/2015	12/14/2011	1,461	1,169	5,006,700.00		5,000,000.00	5,000,000.00
31331K3C2	5499	FFCB	5,000,000.00	0.750	12/19/2014	12/19/2011	1,096	809	5,005,050.00		5,000,000.00	5,000,000.00
31331K3X6	5504	FFCB	5,000,000.00	0.280	06/20/2013	12/21/2011	547	262	5,000,050.00	Received	4,996,250.00	4,998,198.05
3133EAFQ6	5544	FFCB	5,000,000.00	1.260	03/01/2017	03/01/2012	1,826	1,612	5,020,250.00		5,000,000.00	5,000,000.00
3133EAGG7	5546	FFCB	5,000,000.00	1.000	03/08/2016	03/08/2012	1,461	1,254	5,016,800.00		5,000,000.00	5,000,000.00
3133EAJE9	5551	FFCB	5,000,000.00	0.460	03/26/2014	03/26/2012	730	541	5,007,700.00		5,000,000.00	5,000,000.00
3133EAKP2	5556	FFCB	10,000,000.00	1.360	04/04/2017	04/04/2012	1,826	1,646	10,062,000.00		9,995,000.00	9,995,491.67
3133EALA4	5561	FFCB	5,000,000.00	1.040	04/11/2016	04/11/2012	1,461	1,288	5,019,800.00		5,000,000.00	5,000,000.00
3133EALP1	5565	FFCB	5,000,000.00	0.600	04/16/2015	04/16/2012	1,095	927	5,011,800.00		5,000,000.00	5,000,000.00
3133EAWZ7	5576	FFCB	10,000,000.00	0.790	07/11/2016	07/11/2012	1,461	1,379	10,025,900.00		10,000,000.00	10,000,000.00
3133EAYQ5	5580	FFCB	10,000,000.00	0.710	07/19/2016	07/19/2012	1,461	1,387	10,018,700.00		10,000,000.00	10,000,000.00
3133EAZK7	5583	FFCB	5,000,000.00	0.970	07/24/2017	07/24/2012	1,826	1,757	5,017,550.00		5,000,000.00	5,000,000.00
3133EAZK7	5584	FFCB	5,000,000.00	0.970	07/24/2017	07/24/2012	1,826	1,757	5,017,550.00		5,000,000.00	5,000,000.00
3133EAU97	5600	FFCB	5,000,000.00	1.020	09/13/2017	09/14/2012	1,825	1,808	5,003,950.00	141.67	5,000,000.00	5,000,000.00
3133EAZ76	5610	FFCB	5,000,000.00	0.690	09/26/2016	09/26/2012	1,461	1,456	5,012,600.00		5,000,000.00	5,000,000.00
3133782E0	5540	FHLB	5,000,000.00	0.900	08/22/2016	02/22/2012	1,643	1,421	5,000,100.00		4,985,000.00	4,987,027.78
313380MF1	5606	FHLB	7,080,000.00	1.000	09/18/2017	09/18/2012	1,826	1,813	7,068,105.60		7,078,584.00	7,078,594.23
3134G2SP8	5413	FHLMC	5,000,000.00	2.000	07/28/2016	07/28/2011	1,827	1,396	5,026,050.00		5,000,000.00	5,000,000.00
3134G2Y89	5457	FHLMC	5,000,000.00	1.000	04/24/2015	10/24/2011	1,278	935	5,001,850.00		5,000,000.00	5,000,000.00
3134G24N9	5470	FHLMC	5,000,000.00	1.000	05/08/2015	11/08/2011	1,277	949	5,019,650.00		5,000,000.00	5,000,000.00
3134G3AW0	5477	FHLMC	5,000,000.00	0.750	05/21/2014	11/21/2011	912	597	5,002,800.00		5,000,000.00	5,000,000.00
3134G3BL3	5482	FHLMC	5,000,000.00	1.000	12/05/2014	12/05/2011	1,096	795	5,004,850.00		5,000,000.00	5,000,000.00
3134G27F3	5491	FHLMC	8,180,000.00	1.500	11/28/2016	12/08/2011	1,817	1,519	8,196,850.80	Received	8,180,000.00	8,180,000.00
3134G3DC1	5501	FHLMC	5,000,000.00	1.375	06/20/2016	12/20/2011	1,644	1,358	5,012,800.00		5,000,000.00	5,000,000.00
3134G3LU2	5535	FHLMC	5,000,000.00	1.050	02/14/2017	02/14/2012	1,827	1,597	5,044,850.00		5,000,000.00	5,000,000.00
3134G3YK0	5585	FHLMC	3,550,000.00	1.125	07/24/2017	07/24/2012	1,826	1,757	3,564,590.50		3,550,000.00	3,550,000.00
3134G3C81	5596	FHLMC	5,000,000.00	1.010	08/22/2017	09/05/2012	1,812	1,786	5,007,600.00	1,823.61	4,999,500.00	4,999,507.27
3134G3H52	5598	FHLMC	5,000,000.00	1.000	09/12/2017	09/12/2012	1,826	1,807	5,004,850.00		4,998,750.00	4,998,763.19
3134G3K82	5612	FHLMC	5,000,000.00	0.750	03/27/2017	09/27/2012	1,642	1,638	4,990,700.00		5,000,000.00	5,000,000.00

**County Pool 2012-2013
Portfolio Management
Investment Status Report - Investments
September 30, 2012**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon - Callables												
3136FTDE6	5458	FNMA	5,000,000.00	0.770	10/24/2014	10/24/2011	1,096	753	5,013,700.00		4,993,750.00	4,995,700.23
3135G0EF6	5459	FNMA	5,000,000.00	0.800	10/24/2014	10/24/2011	1,096	753	5,001,600.00		5,000,000.00	5,000,000.00
3135G0EL3	5460	FNMA	10,000,000.00	0.600	10/25/2013	10/25/2011	731	389	10,001,600.00		10,000,000.00	10,000,000.00
3136FTHC6	5461	FNMA	5,000,000.00	1.000	01/26/2015	10/26/2011	1,188	847	5,001,750.00		5,000,000.00	5,000,000.00
3136FTHC6	5462	FNMA	5,000,000.00	1.000	01/26/2015	10/26/2011	1,188	847	5,001,750.00		5,000,000.00	5,000,000.00
3136FTFU8	5464	FNMA	5,000,000.00	1.250	10/26/2016	10/26/2011	1,827	1,486	5,003,300.00		5,000,000.00	5,000,000.00
3135G0FH1	5466	FNMA	5,000,000.00	1.100	04/24/2015	10/28/2011	1,274	935	5,002,450.00		5,000,000.00	5,000,000.00
3136FTKW8	5472	FNMA	5,000,000.00	0.650	11/14/2014	11/14/2011	1,096	774	5,001,100.00		5,000,000.00	5,000,000.00
3136FTDU0	5490	FNMA	10,000,000.00	1.125	10/26/2015	12/08/2011	1,418	1,120	10,005,500.00	Received	10,000,000.00	10,000,000.00
3135G0GP2	5498	FNMA	10,000,000.00	0.750	12/19/2014	12/19/2011	1,096	809	10,009,400.00		10,000,000.00	10,000,000.00
3136FTWM7	5507	FNMA	5,000,000.00	0.625	01/10/2017	01/10/2012	1,827	1,562	5,007,100.00		5,000,000.00	5,000,000.00
3136FTYF0	5516	FNMA	5,000,000.00	0.500	01/23/2015	01/23/2012	1,096	844	5,002,850.00		5,000,000.00	5,000,000.00
3136FTC98	5519	FNMA	5,000,000.00	0.500	01/25/2016	01/25/2012	1,461	1,211	5,002,750.00		5,000,000.00	5,000,000.00
3136FTZF9	5520	FNMA	5,000,000.00	0.500	01/25/2016	01/25/2012	1,461	1,211	5,003,200.00		5,000,000.00	5,000,000.00
3136FTZU6	5522	FNMA	6,500,000.00	0.750	01/30/2017	01/30/2012	1,827	1,582	6,514,235.00		6,500,000.00	6,500,000.00
3135G0HC0	5523	FNMA	5,000,000.00	0.625	01/30/2015	01/30/2012	1,096	851	5,007,150.00		5,000,000.00	5,000,000.00
3136FTA58	5524	FNMA	5,000,000.00	1.300	01/30/2017	01/30/2012	1,827	1,582	5,019,050.00		5,000,000.00	5,000,000.00
3136FTA58	5525	FNMA	5,000,000.00	1.300	01/30/2017	01/30/2012	1,827	1,582	5,019,050.00		5,000,000.00	5,000,000.00
3136FTK65	5532	FNMA	5,000,000.00	0.300	02/13/2015	02/13/2012	1,096	865	5,001,850.00		5,000,000.00	5,000,000.00
3136G0RN3	5586	FNMA	5,000,000.00	0.850	07/26/2017	07/26/2012	1,826	1,759	5,021,500.00		5,000,000.00	5,000,000.00
3136G0RZ6	5587	FNMA	9,500,000.00	0.750	07/26/2017	07/26/2012	1,826	1,759	9,526,695.00		9,500,000.00	9,500,000.00
3135G0MU4	5588	FNMA	5,000,000.00	0.600	07/30/2015	07/30/2012	1,095	1,032	5,006,150.00		5,000,000.00	5,000,000.00
3136G0ZT1	5597	FNMA	9,500,000.00	1.125	09/06/2017	09/06/2012	1,826	1,801	9,547,690.00		9,500,000.00	9,500,000.00
3135G0NX7	5599	FNMA	5,000,000.00	1.000	03/13/2017	09/13/2012	1,642	1,624	5,038,250.00		5,000,000.00	5,000,000.00
3135G0NN9	5603	FNMA	5,000,000.00	1.050	08/28/2017	09/14/2012	1,809	1,792	5,017,150.00	2,333.33	5,000,000.00	5,000,000.00
3136G0H46	5611	FNMA	5,000,000.00	0.600	09/26/2017	09/26/2012	1,826	1,821	5,003,100.00		5,000,000.00	5,000,000.00
Federal Agency Coupon - Callables Totals			329,310,000.00				1,475	1,274	329,979,066.90	4,298.61	329,276,834.00	329,283,282.42
Investment Totals			874,723,285.00				820	626	876,343,521.90	7,076.39	874,878,326.35	874,862,136.15