

SANTA BARBARA COUNTY

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

FOR THE QUARTER ENDED December 31, 2011

ECONOMIC TREND

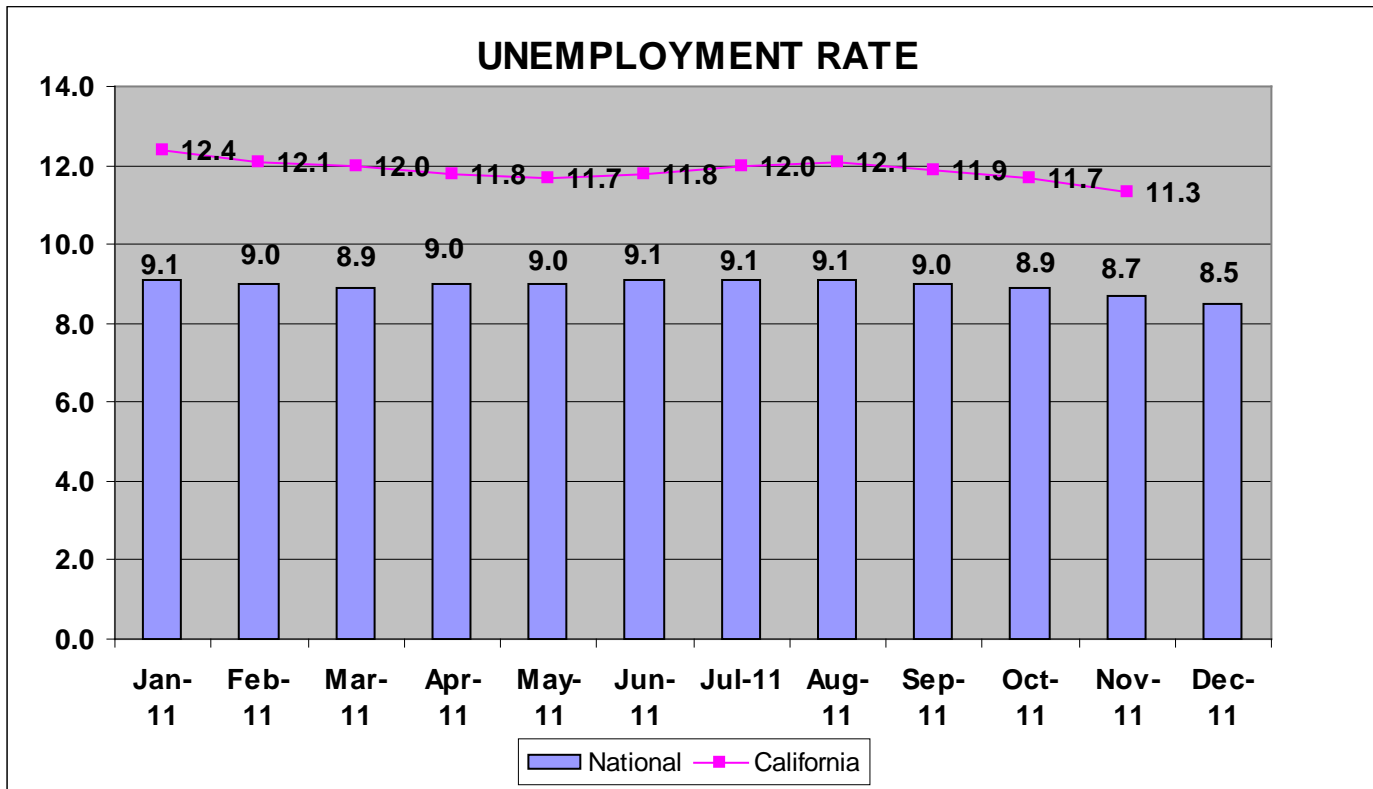
- **The Federal Reserve (FED) maintained the target federal funds rate at a range of 0 to .25% throughout the quarter.**
- **The FED has indicated low interest rates will remain in place through at least mid-2013.**

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

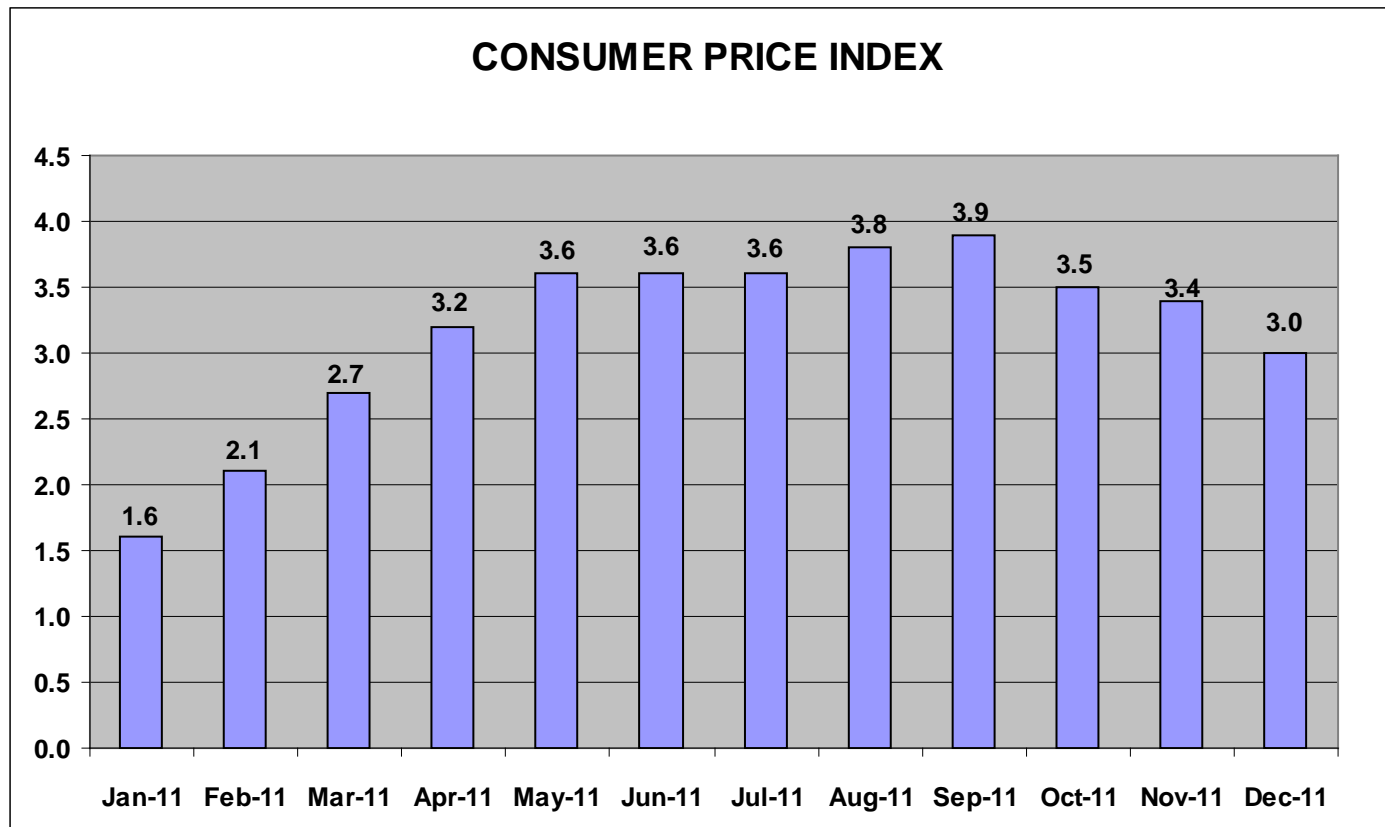
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 9.0% and ended at 8.5%. The California unemployment rate was 11.3% in November.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

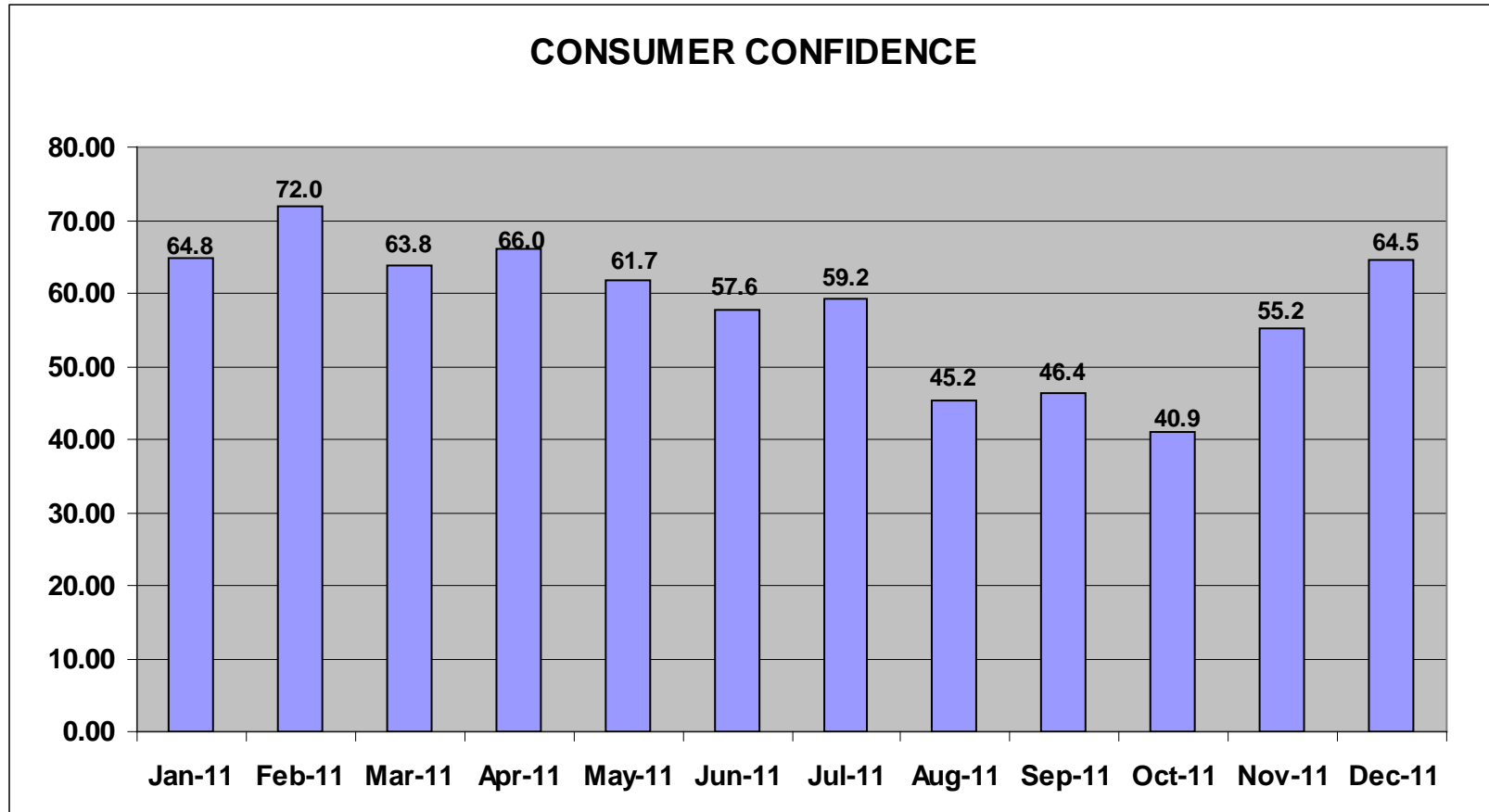
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. It began the quarter at 3.9 and ended at 3.0. The Core CPI, which excludes food and energy, began the quarter at 2.0 and ended at 2.2.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

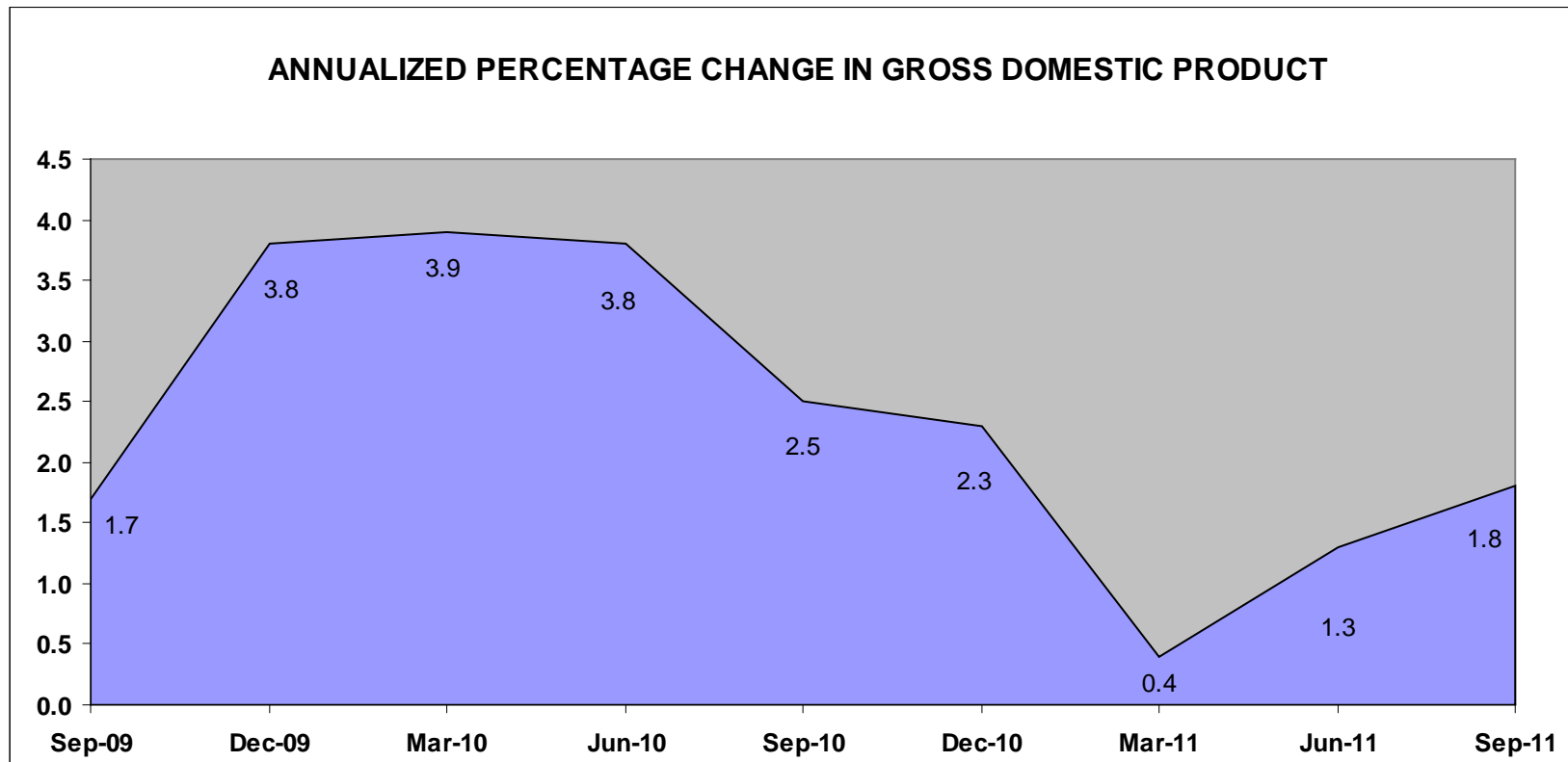
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 46.4 and ended at 64.5.



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 ninth consecutive quarter of positive growth, ending September 2011 at 1.8%. Annualized GDP first evidenced significant improvement in June 2009, and became positive in September 2009 at 1.7%.



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of December 31, 2011**

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 12/31/2011	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 9/30/2011	Net Change
Cash	\$ 91,402,004	\$ -	\$ 91,402,004	8.33	0.170	1	\$ 109,562,687	\$ (18,160,683)
California Asset Management Program (CAMP)	85,000,000	-	85,000,000	7.74	0.160	1	20,000,000	65,000,000
Local Agency Investment Fund (LAIF)	50,000,000	-	50,000,000	4.55	0.390	1	50,000,000	-
Medium Term Notes	5,212,400	(83,450)	5,128,950	0.47	4.410	213	15,168,350	(10,039,400)
Medium Term Notes: TLGP¹	-	-	-	0.00	-	-	5,025,350	(5,025,350)
Government Agency Bonds	175,855,950	1,310,687	177,166,637	16.14	1.152	584	97,442,507	79,724,130
Government Agency Discount Notes	184,841,697	149,653	184,991,350	16.85	0.137	74	239,967,000	(54,975,650)
Government Agency Bonds - Callable	503,138,093	930,140	504,068,232	45.92	1.233	1,225	398,509,499	105,558,733
Total	1,095,450,144	2,307,030	1,097,757,173	100.00	0.839	670	935,675,393	162,081,780

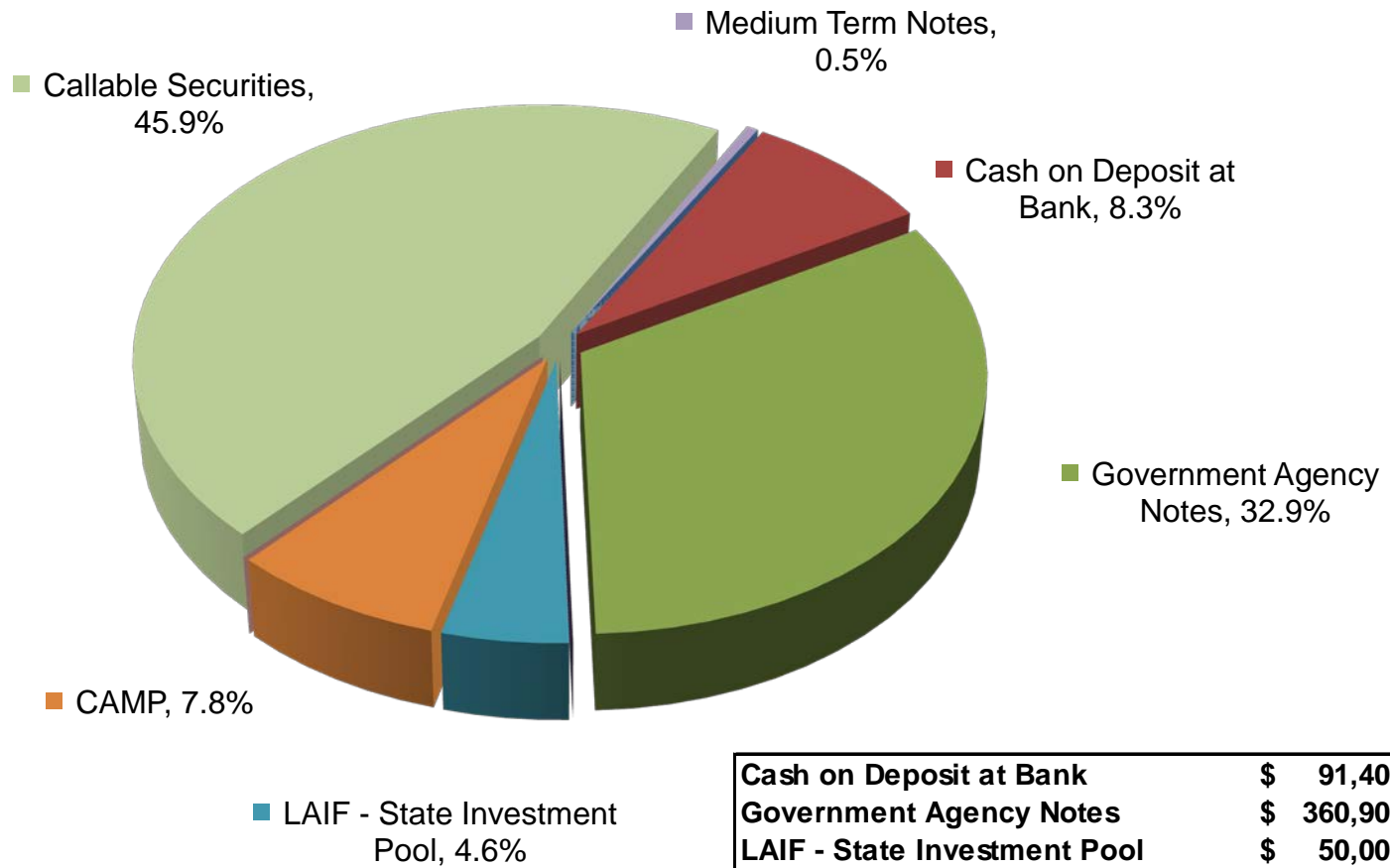
¹Temporary Liquidity Guarantee Program

*Provided by Union Bank

Treasurer's Pool Earnings Summary:

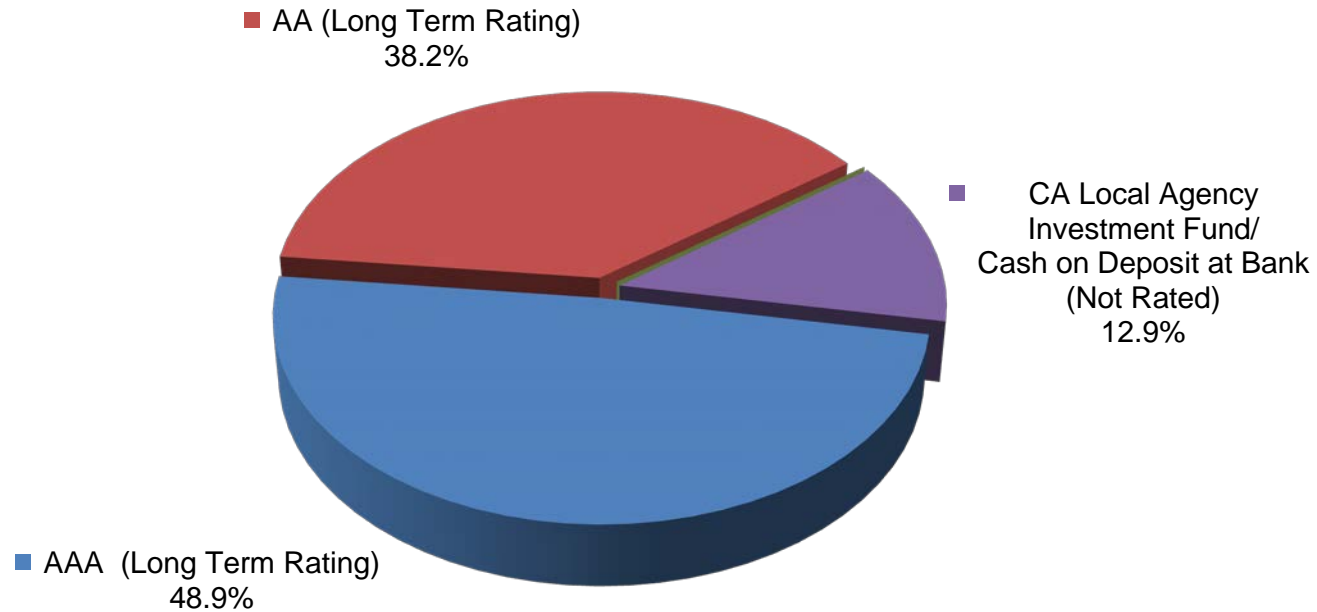
Total Net Earnings on the Treasurer's Pool	\$ 1,492,481
Average Daily Balance on the Treasurer's Pool	\$ 989,043,373
Net Interest Rate on the Treasurer's Pool	0.599%

TREASURER'S INVESTMENT PORTFOLIO ASSET DISTRIBUTION BY SECTOR (PAR VALUE) 12/31/2011



Cash on Deposit at Bank	\$ 91,402,004
Government Agency Notes	\$ 360,900,000
LAIF - State Investment Pool	\$ 50,000,000
CAMP	\$ 85,000,000
Callable Securities	\$ 503,315,000
Medium Term Notes	\$ 5,000,000
TOTAL	\$1,095,617,004

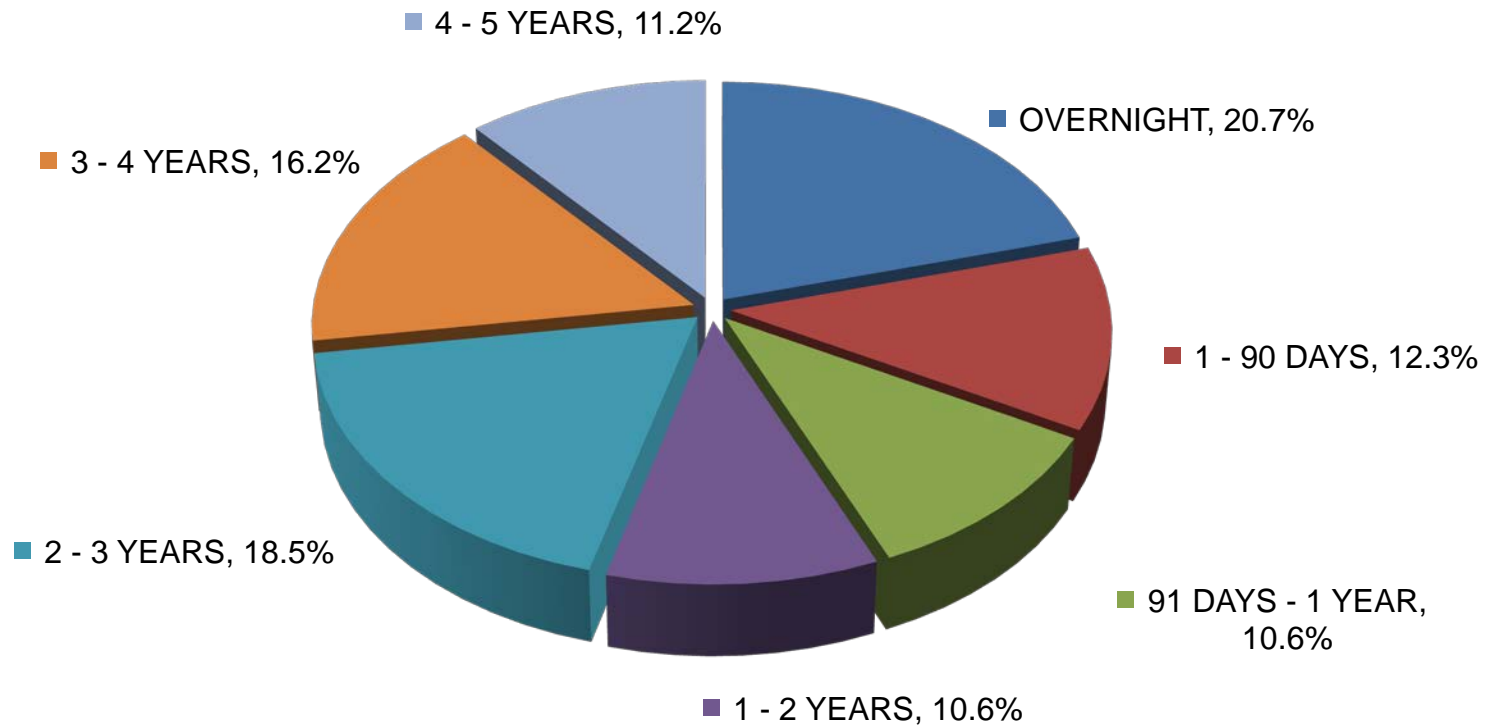
S&P Credit Rating At Time of Purchase By Percent of Book Value 12/31/2011



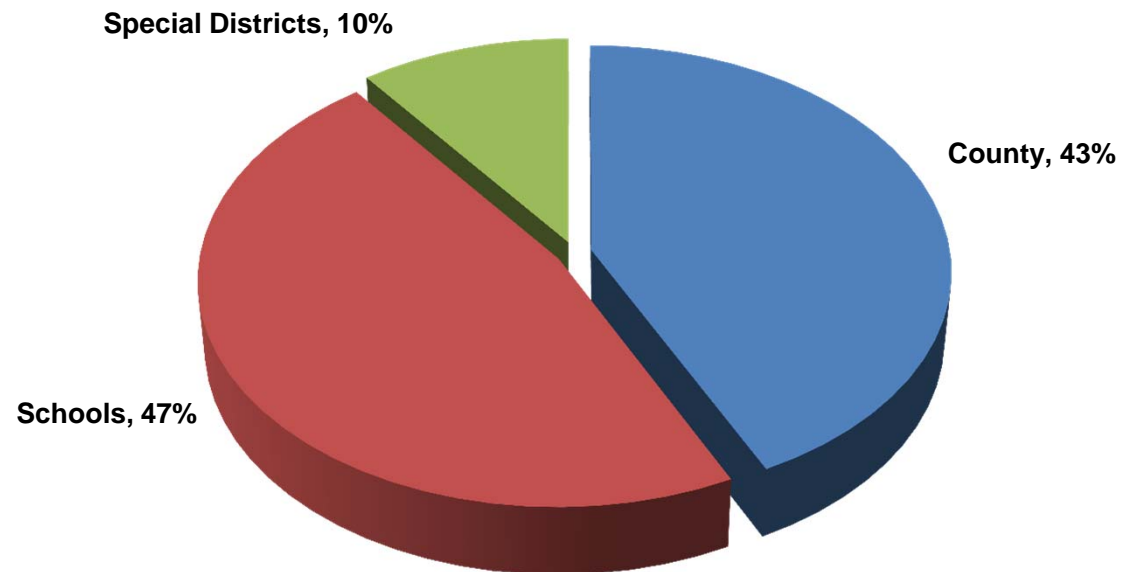
Investment Policy Requirements:

- 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
12/31/2011**

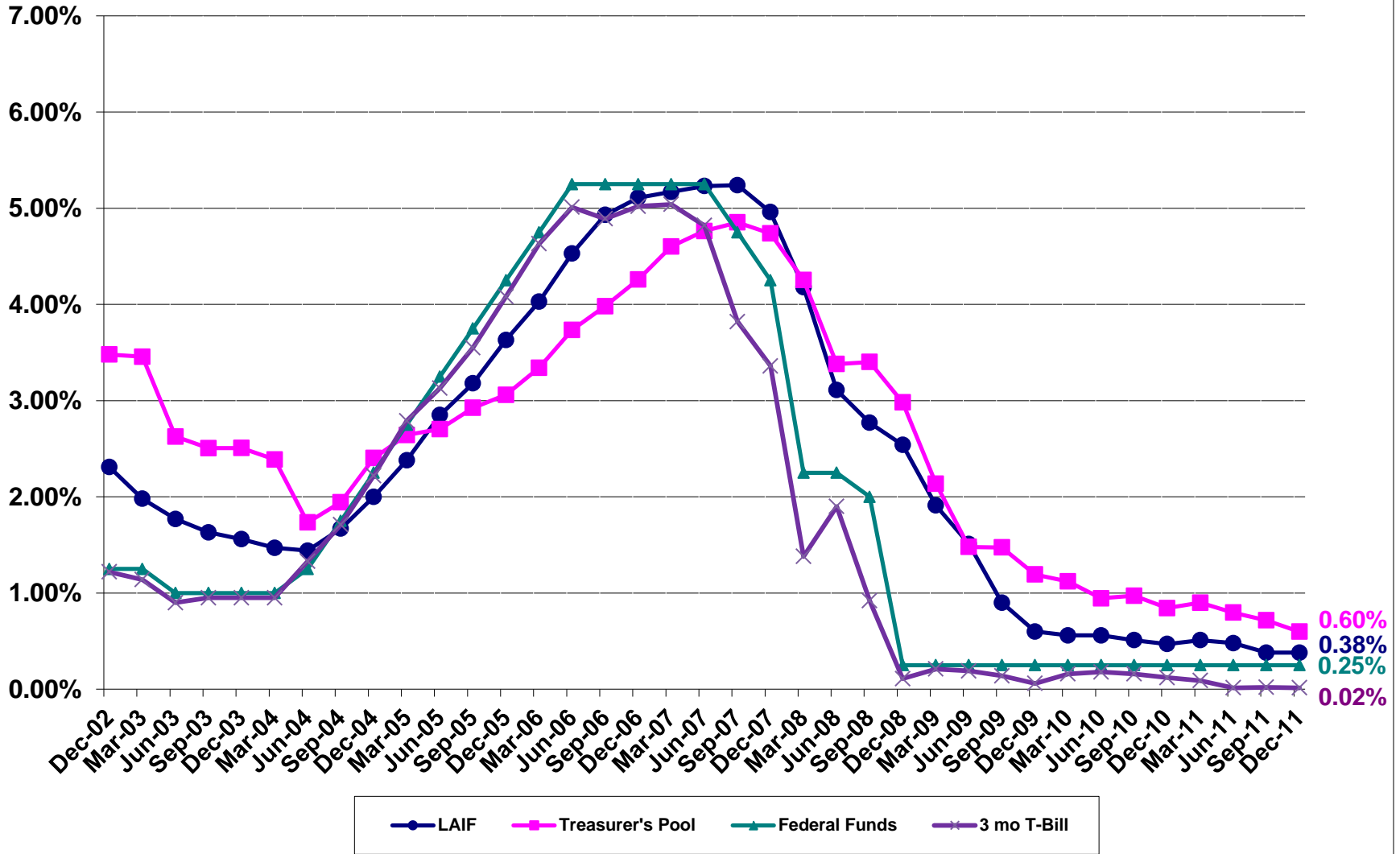


**TREASURER'S INVESTMENT PORTFOLIO
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
for the Quarter Ended 12/31/2011**



The average daily cash balance of all entities in the pool during the quarter was \$989,043,373. Aggregate interest earnings of \$1,492,481 was distributed to pool participants.

**TREASURER'S INVESTMENT PORTFOLIO
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
 12/31/2011**



**County Pool 2011-2012
Portfolio Management
Investment Status Report - Investments
December 31, 2011**

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	91,402,004.00	0.170		11/30/2011	1	1	91,402,004.00		91,402,004.00	91,402,004.00
Cash Totals			91,402,004.00				1	1	91,402,004.00	0.00	91,402,004.00	91,402,004.00
CAMP												
SYS5272	5272	CAMP	85,000,000.00	0.160			1	1	85,000,000.00		85,000,000.00	85,000,000.00
CAMP Totals			85,000,000.00				1	1	85,000,000.00	0.00	85,000,000.00	85,000,000.00
Local Agency Investment Funds												
SYS1009	1009	LAIF	50,000,000.00	0.390			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
Medium Term Notes												
94975CAL1	4194	WFC	5,000,000.00	5.500	08/01/2012	04/02/2008	1,582	213	5,128,950.00	Received	5,212,400.00	5,028,610.65
Medium Term Notes Totals			5,000,000.00				1,582	213	5,128,950.00	0.00	5,212,400.00	5,028,610.65
Federal Agency Coupon Securities												
31331YAC4	3914	FFCB	6,000,000.00	4.820	10/12/2012	10/30/2007	1,809	285	6,212,160.00	Received	6,060,600.00	6,009,555.89
31331G6G9	5017	FFCB	5,000,000.00	1.125	06/11/2012	12/11/2009	913	162	5,021,500.00		4,996,950.00	4,999,457.78
31331J2V4	5265	FFCB	5,000,000.00	0.550	11/19/2012	11/19/2010	731	323	5,012,850.00		4,997,500.00	4,998,895.83
31331KAH3	5310	FFCB	5,000,000.00	1.125	02/27/2014	01/19/2011	1,135	788	5,069,000.00		4,990,150.00	4,993,163.15
31331KHW3	5342	FFCB	5,000,000.00	1.625	11/19/2014	04/19/2011	1,310	1,053	5,158,250.00		4,997,100.00	4,997,666.51
31331KTK6	5415	FFCB	10,000,000.00	0.875	08/01/2014	08/01/2011	1,096	943	10,070,400.00		10,000,000.00	10,000,000.00
31331K2J8	5484	FFCB	5,000,000.00	0.250	05/24/2013	12/06/2011	535	509	4,994,200.00		5,000,000.00	5,000,000.00
3133XBBV6	3909	FHLB	5,000,000.00	4.625	02/15/2012	10/26/2007	1,573	45	5,026,250.00	Received	5,021,550.00	5,000,612.14
313374Y61	5398	FHLB	10,000,000.00	0.500	08/28/2013	07/21/2011	769	605	10,018,200.00		9,986,100.00	9,989,037.91
3133763H6	5467	FHLB	10,000,000.00	0.220	10/26/2012	10/28/2011	364	299	9,997,600.00		10,000,000.00	10,000,000.00
313376BV6	5469	FHLB	10,000,000.00	0.200	11/07/2012	11/07/2011	366	311	9,995,500.00		10,000,000.00	10,000,000.00
313376LQ6	5486	FHLB	10,000,000.00	0.350	06/06/2013	12/06/2011	548	522	10,000,200.00		10,000,000.00	10,000,000.00
313376LQ6	5487	FHLB	5,000,000.00	0.350	06/06/2013	12/06/2011	548	522	5,000,100.00		5,000,000.00	5,000,000.00
313376MP7	5500	FHLB	10,000,000.00	0.210	01/03/2013	12/19/2011	381	368	9,993,800.00		10,000,000.00	10,000,000.00
3134G2YJ5	5449	FHLMC	5,000,000.00	0.500	09/19/2014	09/23/2011	1,092	992	4,984,350.00	277.78	4,994,200.00	4,994,728.25
3137EACY3	5454	FHLMC	5,000,000.00	0.750	11/25/2014	10/06/2011	1,146	1,059	5,008,800.00		4,998,300.00	4,998,427.99
3134G2U42	5456	FHLMC	5,000,000.00	0.375	10/15/2013	10/19/2011	727	653	4,994,700.00	208.33	4,987,650.00	4,988,891.90
3137EACZ0	5468	FHLMC	5,000,000.00	0.375	11/27/2013	11/01/2011	757	696	4,991,950.00		4,988,550.00	4,989,470.91
3134G2U42	5489	FHLMC	5,000,000.00	0.375	10/15/2013	12/08/2011	677	653	4,994,700.00	2,760.42	4,996,700.00	4,996,813.79
3137EADA4	5497	FHLMC	10,000,000.00	0.625	12/29/2014	12/16/2011	1,109	1,093	9,992,700.00		9,972,700.00	9,973,074.66
3136F9CL5	4152	FNMA	4,900,000.00	4.125	03/11/2013	03/11/2008	1,826	435	5,124,077.00		4,897,550.00	4,899,414.72

**County Pool 2011-2012
Portfolio Management
Investment Status Report - Investments
December 31, 2011**

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												
3136F9CB7	4153	FNMA	5,000,000.00	4.000	03/11/2013	03/11/2008	1,826	435	5,221,250.00		5,000,000.00	5,000,000.00
31398ANT5	4155	FNMA	5,000,000.00	4.250	02/25/2013	03/12/2008	1,811	421	5,227,700.00	Received	5,000,000.00	5,000,000.00
31398AP71	5124	FNMA	5,000,000.00	1.250	06/22/2012	04/19/2010	795	173	5,026,350.00		4,994,350.00	4,998,766.09
31398A4T6	5270	FNMA	5,000,000.00	0.500	10/30/2012	11/29/2010	701	303	5,011,950.00	Received	4,989,100.00	4,995,283.50
3135G0BR3	5370	FNMA	5,000,000.00	0.500	08/09/2013	06/17/2011	784	586	5,011,800.00		4,991,500.00	4,993,636.01
3135G0DW0	5453	FNMA	5,000,000.00	0.625	10/30/2014	10/04/2011	1,122	1,033	4,990,900.00	Received	4,995,550.00	4,995,900.05
3135G0FY4	5474	FNMA	5,000,000.00	0.750	12/19/2014	11/17/2011	1,128	1,083	5,015,400.00		4,999,850.00	4,999,855.94
Federal Agency Coupon Securities Totals			175,900,000.00				925	584	177,166,637.00	3,246.53	175,855,950.00	175,812,653.02
Federal Agency Disc. -Amortizing												
313312SM3	5403	FCDN	10,000,000.00	0.130	01/31/2012	07/26/2011	189	30	9,999,800.00		9,993,175.00	9,998,916.67
313384TT6	5396	FHDN	15,000,000.00	0.120	03/01/2012	07/21/2011	224	60	14,999,550.00		14,988,800.00	14,997,000.00
313384TU3	5399	FHDN	5,000,000.00	0.130	03/02/2012	07/22/2011	224	61	4,999,850.00		4,995,955.56	4,998,898.61
313384RK7	5411	FHDN	10,000,000.00	0.210	01/05/2012	07/28/2011	161	4	10,000,000.00		9,990,608.33	9,999,766.67
313384RZ4	5414	FHDN	10,000,000.00	0.220	01/19/2012	07/29/2011	174	18	9,999,900.00		9,989,366.67	9,998,900.00
313384XF1	5420	FHDN	10,000,000.00	0.150	05/24/2012	08/23/2011	275	144	9,999,200.00		9,988,541.67	9,994,000.00
313384XN4	5437	FHDN	10,000,000.00	0.130	05/31/2012	08/30/2011	275	151	9,999,200.00		9,990,069.44	9,994,547.22
313384WR6	5451	FHDN	10,000,000.00	0.070	05/10/2012	09/28/2011	225	130	9,999,300.00		9,995,625.00	9,997,472.22
313396SN4	5377	FMCDN	10,000,000.00	0.120	02/01/2012	06/29/2011	217	31	9,999,800.00		9,992,766.67	9,998,966.67
313396YT4	5392	FMCDN	15,000,000.00	0.190	06/29/2012	07/15/2011	350	180	14,997,750.00		14,972,291.67	14,985,750.00
313396YK3	5425	FMCDN	10,000,000.00	0.150	06/21/2012	08/24/2011	302	172	9,998,600.00		9,987,416.67	9,992,833.34
313396UX9	5434	FMCDN	10,000,000.00	0.100	03/29/2012	08/29/2011	213	88	9,999,500.00		9,994,083.33	9,997,555.55
313396TD5	5443	FMCDN	10,000,000.00	0.090	02/16/2012	09/07/2011	162	46	9,999,800.00		9,995,950.00	9,998,850.00
313588SA4	5376	FNDN	10,000,000.00	0.110	01/20/2012	06/28/2011	206	19	9,999,900.00		9,993,705.56	9,999,419.44
313588SH9	5382	FNDN	10,000,000.00	0.110	01/27/2012	07/01/2011	210	26	9,999,900.00		9,993,583.33	9,999,205.56
313588SP1	5383	FNDN	10,000,000.00	0.120	02/02/2012	07/01/2011	216	32	9,999,800.00		9,992,800.00	9,998,933.33
313588TS4	5417	FNDN	10,000,000.00	0.140	02/29/2012	08/12/2011	201	59	9,999,700.00		9,992,183.33	9,997,705.55
313588SQ9	5418	FNDN	10,000,000.00	0.110	02/03/2012	08/16/2011	171	33	9,999,800.00		9,994,775.00	9,998,991.67
Federal Agency Disc. -Amortizing Totals			185,000,000.00				225	74	184,991,350.00	0.00	184,841,697.23	184,947,712.50
Federal Agency Coupon - Callables												
31331JT45	5248	FFCB	6,755,000.00	1.500	10/19/2015	10/19/2010	1,826	1,387	6,770,941.80		6,755,000.00	6,755,000.00
31331J7E7	5306	FFCB	5,000,000.00	0.750	01/11/2013	01/11/2011	731	376	5,000,500.00		5,000,000.00	5,000,000.00
31331J7F4	5307	FFCB	5,000,000.00	2.370	01/11/2016	01/11/2011	1,826	1,471	5,002,400.00		5,000,000.00	5,000,000.00
31331KBR0	5320	FFCB	5,000,000.00	1.480	02/14/2014	02/14/2011	1,096	775	5,006,700.00		5,000,000.00	5,000,000.00
31331KDA5	5323	FFCB	5,000,000.00	1.700	02/24/2014	02/24/2011	1,096	785	5,009,150.00		5,000,000.00	5,000,000.00
31331KHF0	5347	FFCB	5,000,000.00	1.620	04/25/2014	04/25/2011	1,096	845	5,018,550.00		5,000,000.00	5,000,000.00

**County Pool 2011-2012
Portfolio Management
Investment Status Report - Investments
December 31, 2011**

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												
31331KLB4	5353	FFCB	5,000,000.00	1.200	05/16/2014	05/16/2011	1,096	866	4,999,000.00		5,000,000.00	5,000,000.00
31331KMF4	5363	FFCB	5,000,000.00	1.180	06/06/2014	06/06/2011	1,096	887	5,015,300.00		5,000,000.00	5,000,000.00
31331KQL7	5374	FFCB	5,000,000.00	1.050	06/27/2014	06/27/2011	1,096	908	5,009,150.00		5,000,000.00	5,000,000.00
31331KTC4	5416	FFCB	5,000,000.00	1.000	08/01/2014	08/01/2011	1,096	943	5,014,650.00		5,000,000.00	5,000,000.00
31331KVG2	5419	FFCB	5,000,000.00	1.370	11/18/2015	08/18/2011	1,553	1,417	5,000,150.00		5,000,000.00	5,000,000.00
31331KVG2	5424	FFCB	5,000,000.00	1.370	11/18/2015	08/24/2011	1,547	1,417	5,000,150.00	Received	4,995,000.00	4,995,416.67
31331KWF3	5426	FFCB	5,000,000.00	1.370	02/25/2016	08/25/2011	1,645	1,516	5,000,150.00		4,996,000.00	4,996,311.11
31331KWM8	5428	FFCB	5,000,000.00	0.850	11/25/2014	08/25/2011	1,188	1,059	4,999,650.00		5,000,000.00	5,000,000.00
31331KWP1	5432	FFCB	10,000,000.00	0.790	08/28/2014	08/29/2011	1,095	970	9,995,000.00		10,000,000.00	10,000,000.00
31331KWT3	5438	FFCB	5,000,000.00	1.230	09/01/2015	09/01/2011	1,461	1,339	5,000,100.00		5,000,000.00	5,000,000.00
31331KXM7	5439	FFCB	5,000,000.00	0.690	06/02/2014	09/02/2011	1,004	883	4,996,600.00		5,000,000.00	5,000,000.00
31331KXS4	5441	FFCB	5,000,000.00	0.470	09/06/2013	09/06/2011	731	614	4,999,450.00		5,000,000.00	5,000,000.00
31331KXC9	5442	FFCB	5,000,000.00	1.500	09/06/2016	09/06/2011	1,827	1,710	5,029,650.00		5,000,000.00	5,000,000.00
31331KXZ8	5445	FFCB	5,000,000.00	1.470	09/12/2016	09/12/2011	1,827	1,716	5,021,300.00		5,000,000.00	5,000,000.00
31331KG61	5455	FFCB	5,000,000.00	1.290	10/19/2015	10/19/2011	1,461	1,387	5,022,050.00		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	1,415	5,008,900.00		5,000,000.00	5,000,000.00
31331KU24	5492	FFCB	5,000,000.00	0.875	02/17/2015	12/12/2011	1,163	1,143	5,000,550.00	3,038.19	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	1,443	5,004,650.00		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	1,083	4,993,700.00		5,000,000.00	5,000,000.00
31331K3W8	5502	FFCB	5,000,000.00	1.140	12/21/2015	12/21/2011	1,461	1,450	5,001,900.00		5,000,000.00	5,000,000.00
31331K3X6	5504	FFCB	5,000,000.00	0.280	06/20/2013	12/21/2011	547	536	4,995,200.00	38.89	4,996,250.00	4,996,319.57
31331K3V0	5505	FFCB	5,000,000.00	0.770	12/22/2014	12/22/2011	1,096	1,086	4,995,350.00		5,000,000.00	5,000,000.00
313373ZV7	5364	FHLB	5,880,000.00	1.770	06/08/2015	06/08/2011	1,461	1,254	5,905,166.40		5,880,000.00	5,880,000.00
313374E63	5371	FHLB	5,000,000.00	1.050	06/20/2014	06/21/2011	1,095	901	5,013,450.00	Received	5,000,000.00	5,000,000.00
313374AZ3	5380	FHLB	5,850,000.00	1.200	12/29/2014	06/29/2011	1,279	1,093	5,870,767.50		5,845,905.00	5,846,496.50
313374PN4	5393	FHLB	5,000,000.00	1.375	07/18/2016	07/18/2011	1,827	1,660	5,001,850.00		5,000,000.00	5,000,000.00
313374ZF0	5407	FHLB	6,500,000.00	1.250	07/27/2016	07/27/2011	1,827	1,669	6,504,225.00		6,500,000.00	6,500,000.00
313375CU9	5440	FHLB	5,000,000.00	1.000	03/02/2015	09/02/2011	1,277	1,156	4,991,550.00		5,000,000.00	5,000,000.00
313375KQ9	5447	FHLB	5,000,000.00	1.125	09/15/2015	09/15/2011	1,461	1,353	5,006,800.00		5,000,000.00	5,000,000.00
313376EW1	5475	FHLB	10,000,000.00	0.300	12/10/2012	11/17/2011	389	344	9,995,900.00		10,000,000.00	10,000,000.00
3134G2PM8	5379	FHLMC	5,000,000.00	1.250	12/29/2014	06/29/2011	1,279	1,093	5,017,000.00		5,000,000.00	5,000,000.00
3134G2PU0	5389	FHLMC	10,000,000.00	1.500	07/13/2015	07/13/2011	1,461	1,289	10,044,400.00		9,950,000.00	9,955,833.33
3134G2PU0	5390	FHLMC	5,000,000.00	1.500	07/13/2015	07/13/2011	1,461	1,289	5,022,200.00		4,960,000.00	4,964,666.67
3134G2PU0	5394	FHLMC	5,000,000.00	1.500	07/13/2015	07/20/2011	1,454	1,289	5,022,200.00	1,458.33	4,999,000.00	4,999,112.35
3134G2PZ9	5395	FHLMC	5,000,000.00	2.010	07/20/2016	07/20/2011	1,827	1,662	5,044,350.00		5,000,000.00	5,000,000.00
3134G2TJ1	5401	FHLMC	5,000,000.00	1.270	01/26/2015	07/26/2011	1,280	1,121	5,018,450.00		5,000,000.00	5,000,000.00
3134G2SS2	5405	FHLMC	5,000,000.00	1.750	07/27/2016	07/27/2011	1,827	1,669	5,004,300.00		5,000,000.00	5,000,000.00

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Federal Agency Coupon - Callables												
3134G2SP8	5413	FHLMC	5,000,000.00	2.000	07/28/2016	07/28/2011	1,827	1,670	5,064,200.00		5,000,000.00	5,000,000.00
3134G2YL0	5421	FHLMC	7,550,000.00	1.125	08/24/2016	08/24/2011	1,827	1,697	7,558,380.50		7,550,000.00	7,550,000.00
3134G2VM1	5429	FHLMC	6,750,000.00	0.625	08/25/2014	08/25/2011	1,096	967	6,750,607.50		6,750,000.00	6,750,000.00
3134G2G48	5452	FHLMC	5,000,000.00	1.350	09/28/2016	09/28/2011	1,827	1,732	5,009,750.00		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	1,209	5,001,450.00		5,000,000.00	5,000,000.00
3134G2Y22	5465	FHLMC	5,000,000.00	1.600	10/27/2016	10/27/2011	1,827	1,761	5,004,350.00		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	1,223	5,018,950.00		5,000,000.00	5,000,000.00
3134G2T28	5476	FHLMC	5,000,000.00	0.750	10/17/2014	11/17/2011	1,065	1,020	4,999,450.00	3,125.00	4,983,250.00	4,983,951.90
3134G3AW0	5477	FHLMC	5,000,000.00	0.750	05/21/2014	11/21/2011	912	871	4,999,650.00		5,000,000.00	5,000,000.00
3134G2XU1	5478	FHLMC	5,000,000.00	0.750	08/25/2014	11/21/2011	1,008	967	4,997,900.00	8,958.33	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	1,069	5,005,450.00		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	1,793	8,202,004.20	3,408.33	8,180,000.00	8,180,000.00
3134G3BZ2	5493	FHLMC	10,000,000.00	1.250	12/14/2015	12/14/2011	1,461	1,443	10,026,600.00		9,985,000.00	9,985,177.08
3134G3DC1	5501	FHLMC	5,000,000.00	1.375	06/20/2016	12/20/2011	1,644	1,632	5,012,850.00		5,000,000.00	5,000,000.00
3136FRRB1	5372	FNMA	5,000,000.00	1.550	06/22/2015	06/22/2011	1,461	1,268	5,024,350.00		4,995,000.00	4,995,656.25
3136FRWL3	5387	FNMA	5,000,000.00	1.125	10/06/2014	07/08/2011	1,186	1,009	5,000,350.00	Received	4,998,437.50	4,998,668.93
3136FRXA6	5388	FNMA	5,000,000.00	1.500	07/13/2015	07/13/2011	1,461	1,289	5,024,150.00		4,998,750.00	4,998,895.83
3136FRD59	5400	FNMA	5,000,000.00	1.125	07/25/2014	07/25/2011	1,096	936	5,001,600.00		5,000,000.00	5,000,000.00
3136FRE41	5404	FNMA	5,000,000.00	1.550	07/27/2015	07/27/2011	1,461	1,303	5,004,000.00		5,000,000.00	5,000,000.00
3136FRA94	5408	FNMA	5,100,000.00	1.500	04/27/2015	07/27/2011	1,370	1,212	5,127,897.00		5,100,000.00	5,100,000.00
3136FRC43	5410	FNMA	5,000,000.00	2.050	07/27/2016	07/27/2011	1,827	1,669	5,037,150.00		4,996,250.00	4,996,570.83
3136FRR21	5422	FNMA	5,000,000.00	1.000	08/24/2016	08/24/2011	1,827	1,697	5,003,300.00		5,000,000.00	5,000,000.00
3136FRP80	5423	FNMA	5,000,000.00	1.050	08/24/2015	08/24/2011	1,461	1,331	5,009,900.00		5,000,000.00	5,000,000.00
3136FRP80	5430	FNMA	5,000,000.00	1.050	08/24/2015	08/26/2011	1,459	1,331	5,009,900.00	291.67	5,000,000.00	5,000,000.00
3135G0CN1	5433	FNMA	5,000,000.00	0.650	08/28/2014	08/29/2011	1,095	970	4,994,300.00		5,000,000.00	5,000,000.00
3136FRS61	5444	FNMA	5,000,000.00	1.250	03/07/2016	09/07/2011	1,643	1,527	5,000,100.00		5,000,000.00	5,000,000.00
3136FRT29	5446	FNMA	10,000,000.00	1.000	09/14/2015	09/14/2011	1,461	1,352	10,010,200.00		9,998,000.00	9,998,148.61
3136FR2N2	5448	FNMA	5,000,000.00	1.000	09/19/2016	09/19/2011	1,827	1,723	5,010,500.00		5,000,000.00	5,000,000.00
3136FTAP4	5450	FNMA	5,000,000.00	1.300	09/28/2016	09/28/2011	1,827	1,732	4,987,400.00		4,997,500.00	4,997,629.17
3136FTDE6	5458	FNMA	5,000,000.00	0.770	10/24/2014	10/24/2011	1,096	1,027	5,008,200.00		4,993,750.00	4,994,137.73
3135G0EF6	5459	FNMA	5,000,000.00	0.800	10/24/2014	10/24/2011	1,096	1,027	5,004,300.00		5,000,000.00	5,000,000.00
3135G0EL3	5460	FNMA	10,000,000.00	0.600	10/25/2013	10/25/2011	731	663	10,000,400.00		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	1,121	4,998,700.00		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	1,121	4,998,700.00		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	1,760	5,015,950.00		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	1,209	5,018,800.00		5,000,000.00	5,000,000.00
3135G0FL2	5471	FNMA	5,000,000.00	0.550	11/14/2013	11/14/2011	731	683	4,996,450.00		5,000,000.00	5,000,000.00

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Federal Agency Coupon - Callables												
3136FTKW8	5472	FNMA	5,000,000.00	0.650	11/14/2014	11/14/2011	1,096	1,048	4,996,200.00		5,000,000.00	5,000,000.00
3136FTQC6	5479	FNMA	5,000,000.00	0.500	11/29/2016	11/29/2011	1,827	1,794	5,001,350.00		5,000,000.00	5,000,000.00
3135G0GA5	5480	FNMA	5,000,000.00	0.650	11/29/2013	11/29/2011	731	698	4,993,950.00		5,000,000.00	5,000,000.00
3135G0EH2	5481	FNMA	5,750,000.00	0.625	10/25/2013	12/05/2011	690	663	5,752,242.50	3,993.06	5,750,000.00	5,750,000.00
3135G0GE7	5483	FNMA	5,000,000.00	1.000	12/05/2014	12/05/2011	1,096	1,069	4,998,950.00		4,998,500.00	4,998,536.11
3136FTRJ0	5485	FNMA	5,000,000.00	1.500	12/06/2016	12/06/2011	1,827	1,801	5,007,400.00		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	1,394	10,040,300.00	13,125.00	10,000,000.00	10,000,000.00
3136FR7K3	5496	FNMA	5,000,000.00	1.250	09/28/2016	12/16/2011	1,748	1,732	4,969,800.00	13,541.67	4,987,000.00	4,987,113.24
3135G0GP2	5498	FNMA	10,000,000.00	0.750	12/19/2014	12/19/2011	1,096	1,083	9,988,000.00		10,000,000.00	10,000,000.00
3135G0CV3	5503	FNMA	5,000,000.00	1.050	09/14/2015	12/21/2011	1,363	1,352	5,008,400.00	14,145.83	4,999,500.00	4,999,503.72
Federal Agency Coupon - Callables Totals			503,315,000.00				1,338	1,225	504,068,232.40	65,124.30	503,138,092.50	503,153,145.60
Investment Totals			1,095,617,004.00				809	670	1,097,757,173.40	68,370.83	1,095,450,143.73	1,095,344,125.77