SANTA BARBARA COUNTY

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

FOR THE QUARTER ENDED JUNE 30, 2010

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I. Economic Trend

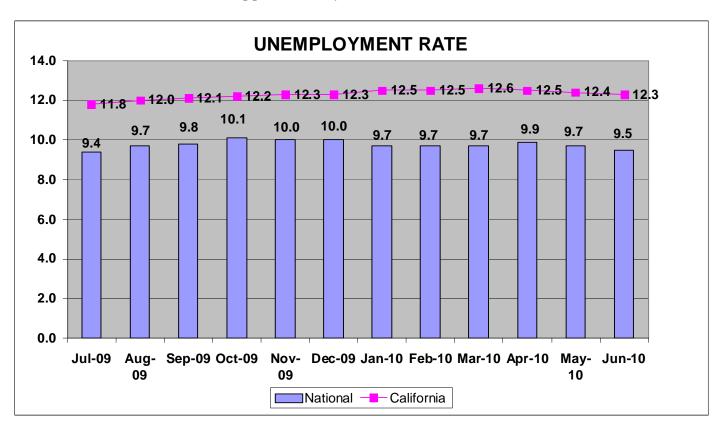
II. Overview of Investment Activities

ECONOMIC TREND: Impact on the Pool

- The Federal Reserve (FED), maintained the target federal funds rate at a range of 0 to .25% throughout the quarter.
- The persistent low short term market rates resulted in a decline in the pool's earnings for the quarter. The FED has indicated low interest rates will remain in place for some time. Fixed income investment offerings are expected to continue to be purchased at lower rates of return than many of the current pool holdings. Cash deposits and maturing investments are likely to be invested at lower rates as compared to the pool's current holdings.
- The unemployment rate increased from March 2010's 9.7% to 9.9% in April but dropped back in May to 9.7%, its previous quarter average, and ended June at 9.5%. Payrolls increased by 621,000 jobs throughout the quarter ended June 2010, the highest quarterly increase since March 2006. Although there is indication of some improvement in labor markets, the data has been inconsistent, unemployment remains high, and wage growth remains constrained.
- Consumer Confidence began the quarter at 52.3 and rose to 57.7 in April and 62.7 in May. It ended the June 2010 quarter at 52.9. The economy expanded at an annualized growth rate of 2.7% and it is expected to continue its expansion at a moderate pace.

ECONOMIC TREND: Unemployment Rate

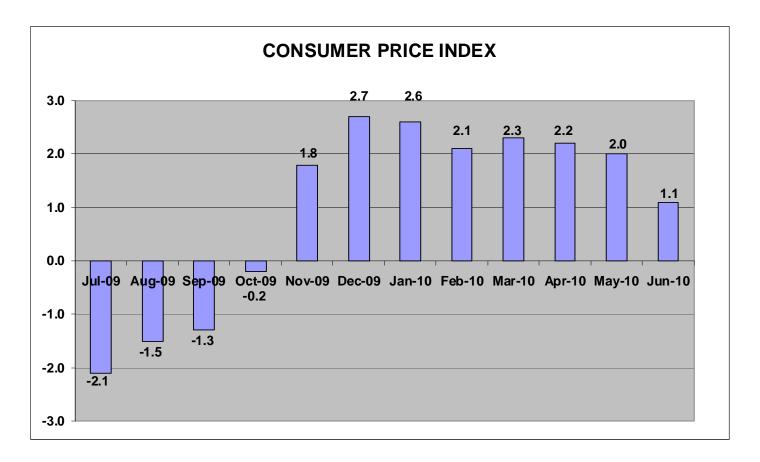
The national unemployment rate began the March 2010 quarter at 9.7% increased to 9.9% in April and steadily declined to 9.7% in May and 9.5% June. The California unemployment rate ended the quarter at 12.3%. The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

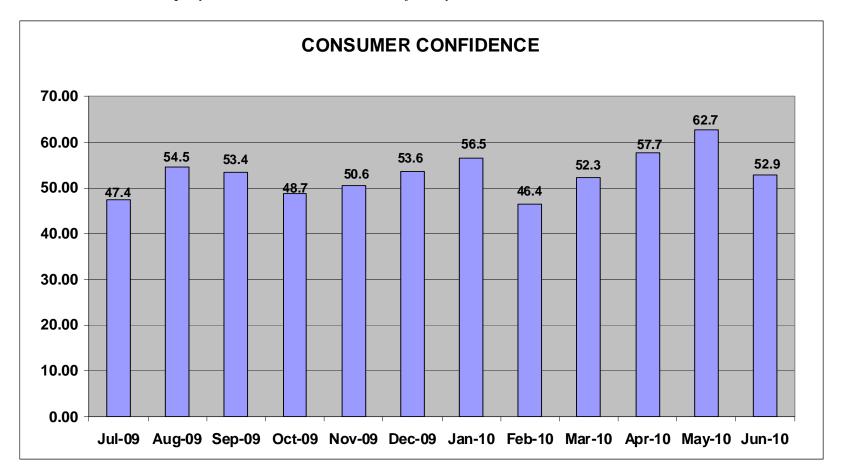
The Consumer Price Index (CPI) remained positive, but declined over the quarter ended June 2010. It started at 2.3, reduced slightly to 2.2 in April, 2.0 in May, and ended the quarter at 1.1. The Core CPI, which excludes food and energy, began the quarter at 1.1 and ended it at .9. The CPI represents changes in prices of all goods and services purchased for consumption by urban households.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

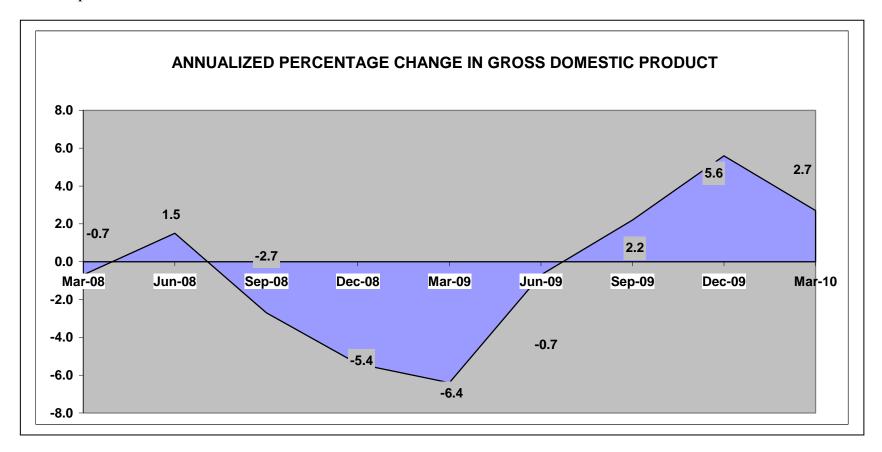
Consumer Confidence began the June 2010 quarter at 52.3 and ended at 52.9. This Index is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

The economy experienced its third consecutive quarter of positive growth, ending March 2010 at 2.7%. Annualized GDP first evidenced significant improvement in June 2009, and became positive in September 2009 at 2.2%. It is expected that GDP will continue to expand moderately. Gross domestic product is the value of all goods and services produced.



Source: Bureau of Economic Analysis

II. Overview of Investment Activities

SANTA BARBARA COUNTY INVESTMENT FUNDS

Quarter Ending June 30, 2010

SUMMARY OF INVESTMENTS IN THE TREASURER'S POOL	
PRINCIPAL COST	\$ 770,094,133
MARKET VALUE (provided by Union Bank)	\$ 775,430,846
CUMULATIVE UNREALIZED GAIN (See Note Below)	\$ 5,336,713
TOTAL NET EARNINGS ON THE TREASURER'S POOL	\$ 2,458,485
AVERAGE DAILY BALANCE ON THE TREASURER'S POOL	\$ 1,043,447,223
CASH ON DEPOSIT AT BANK	\$ 105,786,049
ACCRUED INTEREST AT PURCHASE	\$ 46,747
NET INTEREST RATE ON THE TREASURER'S POOL	0.945 %
WEIGHTED AVERAGE DAYS TO MATURITY	391

SUMMARY OF CERTIFICATES OF PARTICIPATION/LEASE FUNDS WITH FISCAL AGENTS

PRINCIPAL COST \$ 38,945,844
MARKET VALUE \$ 39,090,922
CUMULATIVE UNREALIZED GAIN (See Note Below) \$ 145,078
YIELD TO MATURITY 1.16%
WEIGHTED AVERAGE DAYS TO MATURITY 273

Note: Unrealized gains and losses are not expected to be realized. It is our basic policy to retain securities in the pool until maturity.

CHARTS: The following charts are provided for your review:

Chart 1: Asset Distribution by Sector (Par Value)

Chart 2: Credit Rating At Time of Purchase By Percent of Book Value

Chart 3: Maturity Distribution

Chart 4: Average Daily Cash Balance and Income Distribution

Chart 5: Quarterly Performance Versus Selected Benchmarks

As you can see on Chart 1, for the quarter ending June 30, 2010, 30.2% of the pool's assets were invested in Government Agency Bonds, 5.5% in Treasury Bills, 23.5% in Callable Securities, 10.7% in Commercial Paper, 5.7% in LAIF (Local Agency Investment Fund), 5.1% in Medium Term Notes, 1.1% in Medium Term Notes – FDIC Insured, 6.1% in Negotiable Certificates of Deposit and 12.1% in cash on deposit at the bank.

Chart 2 shows that at June 30, based upon ratings at the time of purchase as required by the adopted investment policy, 60.8% of securities in the pool were rated AAA, 4.6% are rated AA, 13.8% are rated A-1, P-1, F-1, 3.0% are rated A-1, P-2, F-1, and 17.8% were unrated.

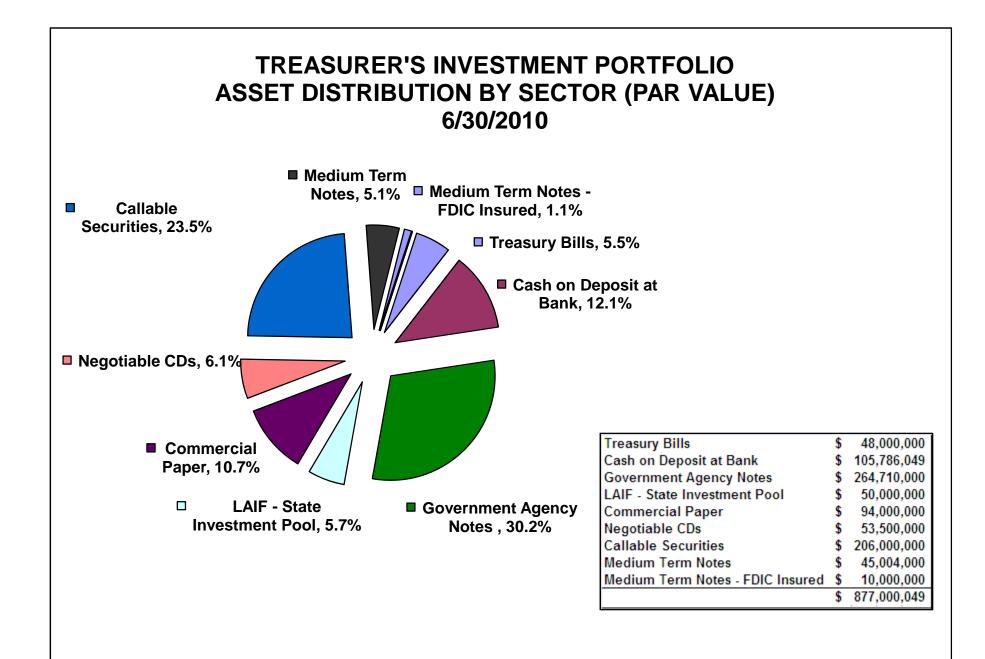
Chart 3 shows that at June 30, 20.3% of the pool's investments have a maturity between 1 and 90 days, 27.1% between 91 days and 1 year, 10.8% between 1 year and 2 years, 8.8% between 2 and 3 years, 4.5% between 3 and 4 years, 8.6% between 4 and five years, and the other 19.9% is invested in LAIF, other overnight securities, or is cash on deposit at the bank.

Chart 4 reflects how the pool's net earnings of \$2,458,485 were distributed between the County (40%), Schools (51%) and Special Districts (9%), based upon average daily cash balances.

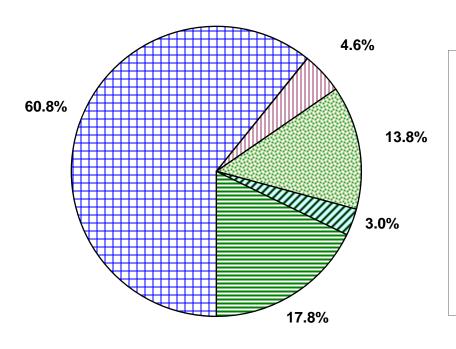
Chart 5 compares the County's return to various indexes on a quarterly basis.

The investment portfolio as of the quarter ending June 30, 2010 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.



Credit Rating At Time of Purchase By Percent of Book Value 6/30/2010



- ■AAA (Long Term Rating)
- ■AA (Long Term Rating)
- A-1, P-1, F-1 (Short Term Rating)
- △A-1, P-2, F-1 (Short Term Rating)
- ■CA Local Agency Investment Fund/ Cash on Deposit at Bank (Not Rated)

Investment Policy Requirements:

Agency of the Federal Government/US Government Sponsored: AAA

Commercial Paper of US Corporations, Assets Greater Than \$500 million: A1, P1, F1 (by two of the three rating

agencies)

State of California: LAIF: 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.

CHART 2

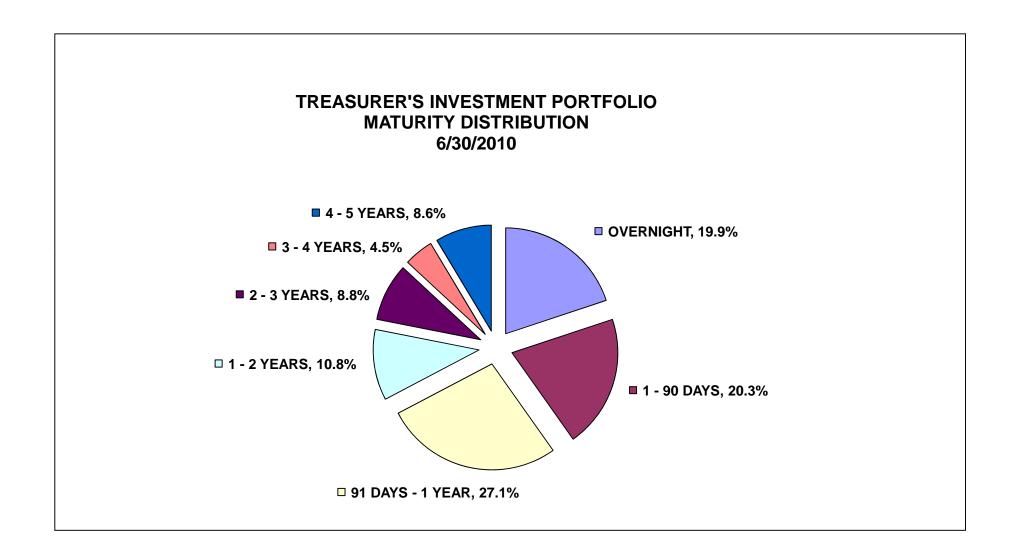
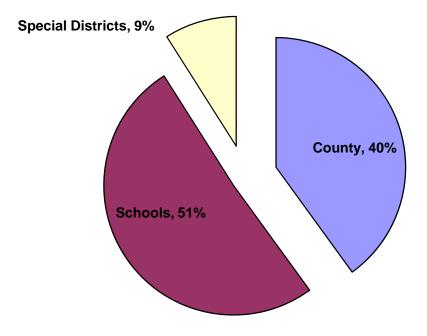


CHART 3

TREASURER'S INVESTMENT PORTFOLIO AVERAGE DAILY CASH BALANCE AND INCOME DISTRIBUTION for the Quarter Ended 6/30/10



The average daily cash balance of all entities in the pool over the 6/30/2010 quarter was \$1,043,447,223. Aggregate interest earnings of \$2,458,485 was distributed to pool participants.

CHART 4

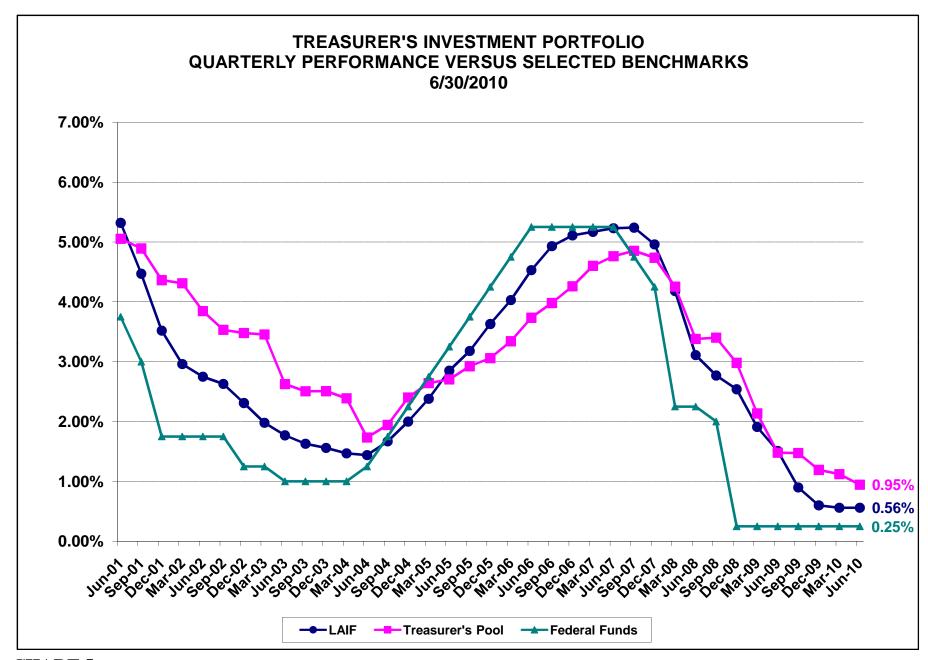


CHART 5



April 1, 2010 through June 30, 2010 County Pool 2009-2010 Portfolio Management Portfolio Summary

Investments	Par Value	Market Value	Book	% of Portfolio	Term	Days to Maturity	WL.	YTM 360 Equiv.
Local Agency Investment Funds	50,000,000.00	50,000,000.00	50,000,000.00	6.49		-	0.550	0.542
Negotiable CDs	53,500,000.00	53,453,125.00	53,500,000.00	6.94	356	188	0.673	0.673
Medium Term Notes	45,004,000.00	46,214,742.60	45,018,527.77	5.84	1,299	398	4.718	4,657
Medium Term Notes - FDIC	10,000,000.00	10,198,400.00	9,998,640.38	1.30	912	358	2.333	2.301
Commercial Paper DiscAmortizing	94,000,000.00	93,932,730.00	93,947,718.08	12.19	67	47	0.398	0.398
Federal Agency Coupon Securities	80,900,000.00	83,297,740.00	80,907,330.90	10.50	1,046	546	2.294	2.262
Federal Agency DiscAmortizing	183,810,000.00	183,639,758.00	183,531,809.06	23.81	323	128	0.426	0.426
Treasury Discounts -Amortizing	48,000,000.00	47,968,520.00	47,943,863.87	6.22	344	118	0.381	0.381
Federal Agency Coupon - Callables	206,000,000.00	206,725,830.00	205,865,551.95	26.71	1,299	1,133	2.159	2.129
Investments	771,214,000.00	775,430,845.60	770,713,442.01	100.00%	929	445	1.379	1.364

Total Earnings	June 30 Period Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	3,027,079.25	13,244,666.24	13,244,666.24
Average Daily Balance 968,27	,271,507.40	755,031,892.82	18
Effective Rate of Return	1.25%	1.75%	

Stacey Matson, CPA, Investment & Debt Officer

Reporting period 04/01/2010-06/30/2010

Run Date: 07/27/2010 - 13:50

AP PM (PRF_PM1) 7.2.5 Report Ver. 7.3.1

Portfolio SB09

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County Pool 2009-2010 Portfolio Management Investment Status Report - Investments June 30, 2010

CUSIP	Investment #	Issuer	Par Value	Stated Maturity Rate Date	/ Purchase	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current	Suley Jose
CalTrust											DOON VAILE
SYS4952	4952	CALTRM	0.00	1.430	08/31/2009	•	·	0.00		00 0	
SYS4929	4929	CALTRU	0.00	0 560	08/19/2009	•	-	0.00		00.0	000
		CalTrust Totals	0.00		1	0	6	0.00	00.00	0.00	00.0
Local Agency I	Local Agency Investment Funds										
SYS1009	1009	LAIF	50,000,000.00	0.550		۳	*	50,000,000.00		50,000,000,00	50 000 000 00
J	Local Agency investment Funds Totals	nt Funds Totals	50,000,000.00		Į.	-	-	50,000,000.00	0.00	50,000,000.00	50,000,000.00
Negotiable CDs											
90531C3A8	4927	UBKCAL	5,000,000.00	0.800 08/13/2010	08/14/2009	364	43	5.002.550.00		5 000 000 00	5 000 000 00
90531C4P4	4962	UBKCAL	5,000,000.00	0.700 09/30/2010	10/01/2009	364	91	5,003,150.00		5.000,000,00	5.000,000,00
90531C4W9	4966	UBKCAL	6,000,000.00	0.650 09/01/2010	10/06/2009	330	62	6,002,100.00		6.000.000.00	8.000 000 00
90531C6J6	4998	UBKCAL	5,000,000.00	0.650 11/10/2010	11/19/2009	356	132	5,001,450.00		5,000,000.00	5,000,000,00
90527MAA4	5025	UBKCAL	8,000,000.00	0.540 11/30/2010	12/15/2009	350	152	7,998,880.00		8,000,000.00	8,000,000,00
90527MCS3	5084	UBKCAL	8,500,000.00	0.600 03/03/2011	03/12/2010	356	245	8,482,575.00		8,500,000.00	8,500,000,00
90527MEB8	5130	UBKCAL	5,000,000.00	0.700 04/18/2011	04/23/2010	360	291	4,989,500.00		5,000,000,00	5,000,000,00
9052/MEW2	5142	UBKCAL	6,000,000.00	0.850 05/26/2011	05/26/2010	365	329	5,989,620.00		6,000,000.00	6,000,000.00
90333VK16	5140	USBNA	5,000,000.00	0.670 05/23/2011	05/25/2010	363	326	4,983,300.00		5,000,000.00	5,000,000.00
	Negotia	Negotiable CDs Totals	53,500,000.00			356	188	53,453,125.00	0.00	53,500,000.00	53,500,000.00
Medium Term Notes	lotes										
060505BU7	3744	BAC	5,000,000.00	4.500 08/01/2010	07/10/2007	1,118	31	5.010.300.00	Received	4 860 800 00	4 996 207 08
172967DU2	3202	CITIG	5,000,000.00	5,100 09/29/2011		1,801	455	5,141,250.00	Received	4,956,900,00	4.989.121.80
2515A0HP1	4189	DBL	5,000,000.00	5.000 10/12/2010	03/31/2008	925	103	5,054,350.00	Received	5.189,250.00	5 020 981 61
36962GM76	3833	GECC	5,000,000.00	0.658 11/21/2011	09/10/2007	1,533	909	4,957,550.00	Received	4,984,350,00	4.994.813.96
949746MZ1	3156	WELLS	5,000,000.00	4.625 08/09/2010	09/29/2006	1,410	39	5,020,050,00	Received	4,932,850.00	4,998,164,24
949746CL3	4359	WELLS	5,004,000.00	5.125 09/01/2012	07/30/2008	1,494	793	5,307,492.60	Received	4,928,940.00	4 964 199.32
949746NJ6	4693	WELLS	5,000,000.00	5.300 08/26/2011	03/10/2009	899	421	5,193,300,00	Received	4,932,050.00	4,968,172.40
94975CAL1	4194	WFC	5,000,000.00	5.500 08/01/2012	04/02/2008	1,582	762	5,297,250.00	Received	5,212,400.00	5,102,180,89
929903CF7	4731	WFC	5,000,000.00	5.300 10/15/2011	04/06/2009	922	471	5,233,200.00	Received	4,970,000.00	4,984,686.47
	Medium Term	Medium Term Notes Totals	45,004,000.00		l	1,299	398	46,214,742.60	0.00	44,967,540.00	45,018,527.77
Medium Term Notes - FDIC	otes - FDIC										
36967HAG2	4608	GECC	5,000,000.00	1.625 01/07/2011 01/08/2009	01/08/2009	729	190	5,030,500.00		4,996,600.00	4,999,120,45

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Report Ver. 7.3.1

Medium Term Notes - FDIC 949744AA4 4544 Medium Term Notes - In Action Paper Disc Amortizing 17307SG89 5141 17307SG78 5155 17307SG78 5148 74433HH64 5156 74433HH64 5148 74433HH64 5148 89233HH31 5143 9033E1L51 5149 9033E1L67 5150 9033E1L68 5153 Commercial Paper Disc Amorti 5153 Federal Agency Coupon Securities 51331YAC4 31331G69 5017 54331G69 5017	tes - FDIC 454 WFC Medium Term Notes - FDIC Totals		2515.	Kate Date	e Date	Lerm	Maturity	Market Value	At Purchase	Principal	Book Value
cial Pape	4544 ium Term Note										200
cial Pape 8 8 8 8 8 8 6 Commerci	ium Term Noter	WFC	5,000,000.00	3.000 12/09/2011 12/10/2008	12/10/2008	1,094	526	5,167,900.00		4,999,000.00	4,999,519.93
Commercial Paper Di 17307SG89 17307SG89 17307SG73 74433HG88 74433HH64 89233HH64 89233HH64 89233HH64 89233H167 9033E1451 9033E1463 9033E1463 Federal Agency Coup		s - FDIC Totals	10,000,000.00		LE.	912	358	10,198,400.00	00:0	9,995,600.00	9,998,640.38
17307SG89 17307SG73 74433HS6 74433HS6 74433HS6 82233H31 91411UG74 9033E1L51 9033E1L50 9033E1HK3 9033E1HK3 9033E1HK3 9033E1HK3 9033E1HK3 9033E1HK3 9033E1HK3	scAmortizi	ng									
17307SGV8 17307SGT3 74433HS6 74433HH64 89233HH31 91411UG74 9033E1LS1 9033E1LS1 Sommercial P. Federal Agency Coup 31331YAC4 31331GGG9	5141	CITIFI	8,000,000.00	0.400 07/08/2010	0 05/26/2010	43	7	7 999 520 00		7 006 177 78	27 575 000 7
17307SGT3 74433HGN8 74433HH56 74433HH64 89233HH31 91411UG74 9033E1JG0 9033E1JG0 9033E1JQ8 Federal Agency Coup 31331YAC4 31331GGG9	5155	CITIFI	5,000,000.00	0.310 07/29/2010		31	28	4,998,500.00		4 998 665 28	4 998 794 45
74434GN8 74433HH56 74433HH64 89233H431 914110G74 9033E1JG0 9033E1JG0 9033E1JQ8 5033E1JQ8 5333E1JQ8 5333E1JQ8 5333E1JQ8 53331YAC4 33331G6G9	5156	CITIFI	5,000,000.00	0.310 07/27/2010	06/28/2010	29	26	4,998,600,00		4 998 751 39	4 998 880 56
74433HH56 74433HH64 89233HH31 81411UG74 9033E1JG0 9033E1JG0 9033E1JG0 9033E1JQ8 Federal Agency Coup 31331YAC4 31331G6G9	5148	PRUDFU	10,000,000.00	0.360 07/22/2010	06/10/2010	42	21	9,998,000,00		9 995 800 00	00.000,000,0
74433HH64 6 89233HH31 9 9033E1L61 9033E1JG0 9033E1JG0 9033E1JQ8 6 903391JQ8 6 9033E1JQ8 6 9032E1JQ8 6	5154	PRUDFU	10,000,000.00	0.420 08/05/2010	06/25/2010	4	35	9,995,700.00		9,995,216.67	9.995.916.67
89233HH31 91411UG74 9033E1L61 9033E1JG0 9033E1JQ8 9033E1JQ8 Commercial Pagency Coup 31331YAC4 31331G6G9	5158	PRUDFU	6,000,000.00	0,400 08/06/2010	06/28/2010	36	36	5,997,360.00		5.997,400.00	5.997 600 00
91411UG74 5 9033E1L61 6 9033E1JG0 6 9033E1JQ8 6 9033E1JQ8 7 Federal Agency Coup 31331YAC4 3	5143	TOYOTA	10,000,000.00	0.500 08/03/2010	05/27/2010	89	33	9,996,000.00		9,990,555,56	9.995.416.67
9033E1L51 9033E1JG0 9033E1JQ8 9033E1JQ8 5 Commercial Part Agency Coup 31331YAC4 31331GGG9 5	5127	UNIVCA	5,000,000.00	0.280 07/07/2010	04/21/2010	77	Q	5,000,000.00		4,997,005.56	4,999,766.67
9033E1JG0 9033E1HK3 9033E1HK3 5 9033E1JQ8 Commercial Pa Federal Agency Coup 31331YAC4 31331GGG9 5	5149	USBKMN	00'000'000'0;	0.51011/05/2010	06/11/2010	147	127	9,975,000.00		9,979,175.00	9,982,008,33
9033E1HK3 5 9033E1HK3 5 9033E1JQ8	5150	USBKMN	10,000,000.00	0.420 09/16/2010	06/15/2010	93	77	9,987,600.00		9,989,150.00	9,991,016.67
9033E1JQ8	5151	USBKMN	10,000,000.00	0.320 08/19/2010	06/18/2010	62	64	9,993,300.00		9,994,488.89	9,995,644,45
Commercial Pa Federal Agency Coup 313317AC4 3 31331G6G9 5	5153	USBKMN	5,000,000.00	0.390 09/24/2010	06/23/2010	93	85	4,993,150.00		4,994,962.50	4,995,395.83
Federal Agency Coup 313317AC4 3 31331G6G9 5	Commercial Paper DiscAmortizing Totals	ortizing Totals	94,000,000.00		E	67	47	93,932,730.00	0.00	93,927,348.63	93,947,718.08
	on Securities	10									
	3914	FFCB	6,000,000.00	4.320 10/12/2012	10/30/2007	1,809	834	6.530.640.00	Received	A 080 800 00	R 027 919 53
	5017	FFCB	5,000,000.00	1.125 06/11/2012	12/11/2009	6,6	711	5,037,500,00		4 996 950 00	4 997 627 78
	5041	FFCB	5,000,000.00	0.450 01/04/2011	01/04/2010	365	187	5.003 150.00		5 000 000 00	5,000,000,000
	3909	FHLB	5,000,000.00	4.625 02/15/2012		1,573	594	5,320,300.00	Received	5,021,550.00	5.008.124.73
	4742	FHLB	5,000,000.00	1.050 07/08/2010	04/08/2009	456	7	5,001,550.00		5,000,000,00	5.000,000.00
	4993	FHLB	5,000,000.00	1,000 12/28/2011	11/16/2009	772	545	5,029,700,00		4 988 100 00	4 991 613 78
	5054	FHLB	10,000,000.00	0.6.25 06/15/2011	01/08/2010	523	349	10,015,600.00	Received	9,991,370.00	9,994,257.79
•	5119	FHLB	5,000,000.00	0.625 06/15/2011	04/14/2010	427	349	5,007,800.00	Received	5,000,000,00	5.000.000.00
	4224	FHLMC	10,000,000.00	3.250 04/14/2011	04/14/2008	1,095	287	10,213,900.00		10,000,000,00	10,000,000,00
	4978	FHLMC	5,000,000.00	1.125 12/15/2011	10/22/2009	784	532	5,039,050.00	Received	4,991,500.00	4,994,238.03
	4152	FNMA	4,900,000.00	4.125 03/11/2013	03/11/2008	1,826	984	5,279,750.00		4,897,550.00	4.898.679.72
	4153	FNMA	5,000,000.00	4.000 03/11/2013	03/11/2008	1,826	984	5,371,900.00		5,000,000,00	5,000,000,00
	4155	FNMA	5,000,000.00	4.250 02/25/2013	03/12/2008	1,811	970	5,400,000.00	Received	5,000,000,00	5.000,000,00
31398AP71 51	5124	FNMA	5,000,000.00	1,250 06/22/2012	04/19/2010	795	722	5,046,900.00		4,994,350.00	4,994,869,54
Federal Agen	Federal Agency Coupon Securities Totals	urities Totals	80,900,000.00		<u>E</u>	1,046	546	83,297,740.00	0.00	80,941,970.00	80,907,330.90

Portfolio SB09 AP PM (PRF_PMS) 7.2.5

Agency DiscAmortizing FCDN 3,000,000.00 4900 FCDN 5,000,000.00 4925 FCDN 5,000,000.00 4926 FHDN 5,000,000.00 4927 FHDN 5,000,000.00 5082 FHDN 5,000,000.00 6082 FHDN 5,000,000.00 7083 FMCDN 4,905,000.00 8083 FMCDN 4,000,000.00 8083 FMCDN 5,000,000.00 8083 FMCDN 5,000,000.00 8083 FMCDN 5,000,000.00 8083 FMDN 5,000,000.00 8084 FNDN 5,000,000.00 8082 FNDN 5,000,000.00 8083 FNDN 10,000,000.00 8080 FNDN 10,000,000.00 8081 FNDN 10,000,000.00 8082 FNDN 10,000,000.00 8083 FNDN 10,000,000.00 8084 FNDN 10,000,000.00 8084 FNDN	gency DiscAmortizing 4900 4925 5132 4944 4969 5055 5082 4901 4906 4908 5083								WOULD PROPERTY.	
4900 FCDN 3,000,000,00 0,490 OT/27/2008 331 22 4925 FCDN 5,000,000,00 0,450 OT/39/2010 0,447/2008 329 8 4926 FCDN 5,000,000,00 0,450 OT/98/2010 0,641/2009 329 8 4944 FHDN 5,000,000,00 0,440 08/1/2011 0,641/2009 36 61 5055 FHDN 7,000,000,00 0,440 08/1/2011 0,611/2001 36 195 5062 FHDN 7,000,000,00 0,440 08/1/2011 0,740/2009 36 243 9 5062 FHDN 4,000,000,00 0,400 07/1/2010 0,750/2009 36 243 4 901 FMCDN 4,000,000,00 0,500 07/1/2010 0,730/2009 36 116 4 908 FMCDN 5,000,000,00 0,650 07/1/2010 0,730/2009 36 118 5 102 FMCDN 5,000,000,00 0,650 07/1/20201 0,730/2009 36 118 5 102 FMCDN 5,000,000,00 0,550 07/20201 </td <td>4900 4925 5132 4944 4969 5065 6062 4901 4906 4908 5083</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	4900 4925 5132 4944 4969 5065 6062 4901 4906 4908 5083									
5 64925 FCDN 5,000,000.00 0.450 07/09/2010 08/14/2009 329 8 7 5132 FCDN 5,000,000.00 0.500 05/12/2011 0.64 315 4 4944 FHDN 7,000,000.00 0.440 08/12/2011 0.64 316 5 5055 FHDN 7,000,000.00 0.440 08/12/2011 0.64 316 5 5065 FHDN 7,000,000.00 0.440 08/12/2011 0.64 316 461 5 5082 FHDN 7,000,000.00 0.440 08/12/2011 0.740/12/2010 386 243 4901 FMCDN 4,000,000.00 0.500 07/12/2010 0.730/2009 336 116 4906 FMCDN 4,000,000.00 0.500 07/12/2010 0.730/2009 386 116 4908 FMCDN 5,000,000.00 0.400 17/2/2010 0.730/2009 386 116 5128 FMCDN 5,000,000.00 0.400 17/2/2010 0.730/2009 386 243 4912	4925 5132 4944 4969 5055 5082 4901 4906 4983 5083				331	22	3,000,000.00		2.985.259.17	2 999 101 67
7 \$132 FCDN \$,000,000,00 0.500 05/12/2011 05/13/2010 364 315 4944 FHDN 7,000,000,00 0.440 08/31/2010 364 61 4969 FHDN 7,000,000,00 0.440 08/31/2010 364 61 5065 FHDN 5,000,000,00 0.450 01/3/2010 364 183 9 5082 FHDN 5,000,000,00 0.450 01/12/2010 377 0 8 4901 FMCDN 4,905,000,00 0.450 01/12/2010 0.779/2009 337 0 9 4906 FMCDN 4,905,000,00 0.450 01/12/2010 0.779/2009 337 0 1 4908 FMCDN 5,000,000,00 0.450 01/12/2010 0.779/2009 337 0 4 4912 FMCDN 5,000,000,00 0.450 01/12/2010 0.741/2010 189 111 5 5000,000,00 0.450 01/12/2010 0.779/20/2010 0.741/2010 189 114 5 5003 5000,000 <td>5132 4944 4969 5055 5082 4901 4908 4983 5083</td> <td></td> <td></td> <td></td> <td>329</td> <td>œ</td> <td>5,000,000.00</td> <td></td> <td>4,979,437,50</td> <td>4,999,500,00</td>	5132 4944 4969 5055 5082 4901 4908 4983 5083				329	œ	5,000,000.00		4,979,437,50	4,999,500,00
4894 FHDN 5,500,000.00 0.440.08/31/2010 99/1/2003 364 61 4869 FHDN 7,000,000.00 0.355110/04/2010 10/11/2010 384 183 5055 FHDN 5,000,000.00 0.430.03/01/2011 10/11/2010 358 243 9 5082 FHDN 4,000,000.00 0.500.07/01/2011 03/15/2009 358 243 9 4901 FMCDN 4,900,000.00 0.500.07/01/2011 03/15/2009 356 11 9 4906 FMCDN 4,000,000.00 0.500.07/01/2010 07/31/2009 346 11 1 4803 FMCDN 5,000,000.00 0.500.07/12/2010 07/31/2009 346 11 4912 FMCDN 5,000,000.00 0.440.03/12/2010 07/31/2009 346 11 4912 FMCDN 5,000,000.00 0.440.03/12/2010 07/31/2009 352 116 4912 FMCDN 5,000,000.00 0.500/27/20/2010 08/41/2009 352 25	4944 4969 5055 5082 4901 4908 4983 5083				364	315	4,983,000.00		4,974,722,22	4.978.125.00
4969 FHDN 7,000,000.00 0,350 10/04/2010 10/08/2009 381 95 9 5065 FHDN 5,000,000.00 0,400 01/11/2010 384 193 9 5062 FHDN 5,000,000.00 0,400 07/11/2010 337 0 9 4901 FMCDN 4,905,000.00 0,500 07/11/2010 07/29/2009 337 0 1 4906 FMCDN 4,905,000.00 0,500 07/11/2010 07/29/2009 336 1 1 4908 FMCDN 5,000,000.00 0,500 07/11/2010 07/29/2009 362 116 4908 FMCDN 5,000,000.00 0,600 07/29/2010 07/29/2009 362 116 4912 FMCDN 5,000,000.00 0,640 07/29/2010 08/21/2010 189 118 4912 FNDN 5,000,000.00 0,640 07/29/2010 08/21/2010 365 29 4916 FNDN 5,000,000.00 0,540 07/29/2010 08/21/2009 355 24 4916	4969 5055 5082 4901 4908 4983 5083		44000000 00000 00000		364	19	5,499,450.00		5,475,531,11	5,495,899,44
6 5055 FHDN 5,000,000.00 0.400 01/10/2011 11/11/2010 384 193 9 5082 FHDN 5,000,000.00 0.430 03/01/2011 03/08/2010 358 243 9 4901 FMCDN 4,905,000.00 0.500 07/01/2010 07730/2009 336 0 9 4906 FMCDN 4,905,000.00 0.500 07/01/2010 07730/2009 336 11 4908 FMCDN 5,000,000.00 0.500 07/12/2011 07/31/2009 346 11 5083 FMCDN 5,000,000.00 0.44C 03/07/2011 07/31/2009 342 116 4912 FMCDN 5,000,000.00 0.44C 03/07/2010 07/31/2010 367 249 4916 FNDN 5,000,000.00 0.550 07/26/201 04/11/2009 357 25 4917 FNDN 5,000,000.00 0.550 08/12/2010 07/26/2009 357 29 4920 FNDN 5,000,000.00 0.550 08/12/2010 07/26/2009 357 29	5055 5082 4901 4906 4983 5083		COMPANY OF SHIPS	•	361	96	6,997,200.00		6,975,431,94	6.993,534,72
9 5082 FHDN 5,000,000.00 0.430 03/01/2011 37/08/2010 358 243 9 4801 FMCDN 4,905,000.00 0.500 07/01/2010 07/29/2009 337 0 9 4906 FMCDN 4,000,000.00 0.500 07/01/2010 07/31/2009 336 11 1 4908 FMCDN 5,000,000.00 0.620 07/12/2010 07/31/2009 346 111 1 4983 FMCDN 5,000,000.00 0.400 00/20/2010 07/31/2010 341 118 3 5083 FMCDN 5,000,000.00 0.400 00/20/2010 0.400 00/20/201 0.400 00/20/20 349 118 4912 FMDN 5,000,000.00 0.550 08/02/2010 0.400 00/20/20 357 29 4916 FNDN 5,000,000.00 0.550 08/02/2010 0.550 08/02/200 357 29 4917 FNDN 5,000,000.00 0.550 08/02/200 0.550 08/02/200 357 29 4917 FNDN 5,000,000.00 0.550 08/02/2	5082 4901 4906 4983 5083				364	193	4.893.000.00		4.979.777.78	4 989 277 78
9 4901 FMCDN 4,905,000.00 0.500 07/01/2010 07/29/2009 337 0 9 4906 FMCDN 4,000,000.00 0.500 07/01/2010 07/30/2009 336 0 4908 FMCDN 5,000,000.00 0.500 07/01/2010 07/31/2009 346 11 4908 FMCDN 5,000,000.00 0.500 07/12/2010 07/31/2009 362 116 3 5083 FMCDN 5,000,000.00 0.274 10/27/2011 04/21/2010 361 249 4916 FNDN 5,000,000.00 0.530 07/26/2010 08/05/2009 355 25 4916 FNDN 5,000,000.00 0.550 08/02/2010 08/10/2009 357 29 4917 FNDN 5,000,000.00 0.550 08/02/2010 08/11/2009 357 29 4920 FNDN 5,000,000.00 0.550 08/02/2010 08/11/2009 358 153 5020 FNDN 5,000,000.00 0.550 08/02/2010 08/11/2009 355 29	4901 4906 4983 5083			000000	358	243	4,589,000.00		4,978,619.44	4.985.487.50
9 4906 FMCDN 4,000,000,00 0.500 07/01/2010 07/30/2009 336 0 4908 FMCDN 5,000,000,00 0.520 07/12/2010 07/31/2009 346 11 4908 FMCDN 5,000,000,00 0.40C 10/25/2010 10/28/2009 362 116 4983 FMCDN 5,000,000,00 0.44C 03/07/2011 03/17/2010 361 249 4916 FMCDN 5,000,000,00 0.24G 03/07/2010 04/21/2010 367 29 4916 FNDN 5,000,000,00 0.25G 08/02/2010 08/10/2009 357 29 4916 FNDN 5,000,000,00 0.55G 08/02/2010 08/10/2009 357 29 4920 FNDN 5,000,000,00 0.55G 08/02/2010 08/10/2009 358 29 5020 FNDN 5,000,000,00 0.380 10/01/2010 17/12009 338 153 5020 FNDN 10,000,000,00 0.380 10/01/2010 12/28/2009 338 153 5031 FNDN	4906 4983 5083			2270	337	0	4,505,000.00		4,882,041.88	4.905.000.00
4908 FMCDN 5,000,000.00 0,520 07/12/2010 07/31/2009 346 11 4983 FMCDN 5,000,000.00 0,400 07/25/2010 10/28/2009 362 116 5083 FMCDN 5,000,000.00 0,440 03/07/2011 03/11/2010 361 249 4912 FMCDN 5,000,000.00 0,250 07/26/2010 04/21/2010 189 118 4912 FNDN 5,000,000.00 0,250 07/26/2010 08/07/2019 357 29 4917 FNDN 5,000,000.00 0,550 08/02/2010 08/10/2009 357 29 4920 FNDN 5,000,000.00 0,550 08/02/2010 08/10/2009 357 29 4920 FNDN 5,000,000.00 0,550 08/02/2010 12/12/2009 358 32 5020 FNDN 5,000,000.00 0,550 08/02/2010 12/12/2009 358 45 5031 FNDN 10,000,000.00 0,550 08/02/2010 12/12/2009 358 45 5032 FNDN 10,000,000.	4908 4983 5083			1000	336	0	4,000,000.00		3,981,333.33	4,000,000,00
4983 FMCDN 5,000,000.00 0.40C 10/25/2010 10/28/2009 362 116 4983 FMCDN 5,000,000.00 0.44C 03/07/2011 03/11/2010 361 249 4912 FMCDN 5,000,000.00 0.275 10/27/2010 04/21/2010 169 118 4912 FNDN 5,000,000.00 0.275 10/27/2010 08/05/2009 355 25 4916 FNDN 5,000,000.00 0.550 07/26/201 08/07/2009 357 29 4917 FNDN 5,000,000.00 0.550 07/30/2010 08/11/2009 357 29 4920 FNDN 5,000,000.00 0.550 07/30/2010 08/11/2009 363 29 5020 FNDN 5,000,000.00 0.550 07/30/2010 0.1/28/2009 363 57 5020 FNDN 10,000,000.00 0.240 07/30/2010 12/28/2009 363 57 5031 FNDN 10,000,000.00 0.240 07/30/2010 12/28/2009 363 57 5032 FNDN 10,000,000.	4983 5083			0220	346	11	5,000,000.00		4,975,011.11	4,999,205.56
3 5083 FMCDN 5,000,000.00 0.44C 03/07/2011 03/11/2010 361 249 4912 FMCDN 5,000,000.00 0.275 10/27/2010 189 113 4912 FNDN 5,000,000.00 0.550 07/26/2010 08/05/2009 355 25 4916 FNDN 5,000,000.00 0.550 07/26/2010 08/07/2009 357 29 4917 FNDN 5,000,000.00 0.550 08/02/2010 08/11/2009 357 29 4920 FNDN 5,000,000.00 0.550 08/02/2010 08/11/2009 357 29 4982 FNDN 5,000,000.00 0.550 08/02/2010 08/11/2009 353 29 5020 FNDN 10,000,000.00 0.550 08/02/2010 12/11/2009 363 61 5031 FNDN 10,000,000.00 0.550 08/02/2010 12/11/2009 363 153 5032 FNDN 10,000,000.00 0.550 08/02/2010 12/11/2009 363 153 5033 FNDN 10,000,000.00	5083		10000	CO.E.	362	116	4,997,500.00		4,979,888.89	4,993,555,56
4 5128 FMCDN 5,000,000.00 0.2751 10/27/2C10 04/21/2D10 189 113 4 912 FNDN 5,000,000.00 0.530 07/26/2C10 08/05/2C09 355 25 4 916 FNDN 5,000,000.00 0.550 07/26/2C10 08/07/2C09 357 29 4 917 FNDN 5,000,000.00 0.550 08/02/2C10 08/11/2C09 357 29 4 920 FNDN 5,000,000.00 0.550 08/02/2C10 08/11/2C09 353 29 4 982 FNDN 5,000,000.00 0.520 07/30/2C10 10/28/2C09 353 29 5020 FNDN 10,000,000.00 0.280 08/31/2C10 12/11/2C09 358 52 5031 FNDN 10,000,000.00 0.280 08/31/2C10 12/11/2C09 338 153 5032 FNDN 10,000,000.00 0.300 13/2C10 12/29/2C09 338 153 5033 FNDN 10,000,000.00 0.300 13/2C10 12/29/2C09 337 153 5042 FNDN 10,000,0					361	249	4,989,000.00		4,977,938.89	4,984,783,33
4912 FNDN 5,000,000.00 0.530 07/26/2010 08/05/2009 355 25 4916 FNDN 5,000,000.00 0.540 07/30/2010 08/07/2009 357 29 4917 FNDN 5,000,000.00 0.550 08/02/2010 08/10/2009 357 29 4920 FNDN 5,000,000.00 0.550 08/02/2010 08/11/2009 358 29 4982 FNDN 10,000,000.00 0.580 10/01/2010 10/28/2009 358 92 5020 FNDN 10,000,000.00 0.380 10/01/2010 12/11/2009 358 153 5031 FNDN 10,000,000.00 0.430 12/11/2010 12/28/2009 338 153 5032 FNDN 10,000,000.00 0.300 09/13/2010 12/29/2009 338 153 5033 FNDN 10,000,000.00 0.300 17/20/2010 0.400 1/07/2010 352 244 5040 FNDN 10,000,000.00 0.400 12/23/2010 0.400 12/23/2010 352 244 5093 FNDN <	5128		S. Samon	1000	189	118	4,997,500.00		4,992,781.25	4,995,493.06
4916 FNDN 5,000,000.00 0.540 07/30/2010 08/07/2009 357 29 4917 FNDN 5,000,000.00 0.550 08/02/2010 08/10/2009 357 32 4920 FNDN 5,000,000.00 0.550 07/30/2010 08/11/2009 353 29 4982 FNDN 5,000,000.00 0.520 07/30/2010 10/28/2009 338 92 5020 FNDN 10,000,000.00 0.380 10/01/2010 12/28/2009 338 153 5031 FNDN 10,000,000.00 0.380 12/01/2010 12/28/2009 338 153 5032 FNDN 10,000,000.00 0.300 13/2010 12/29/2009 338 153 5033 FNDN 10,000,000.00 0.300 13/2010 12/29/2009 337 153 5041 FNDN 10,000,000.00 0.400 12/23/2010 0.400 12/23/2010 352 244 5051 FNDN 10,000,000.00 0.400 12/23/2010 0.400 12/23/2010 345 245 5094 FNDN 1	4912				355	25	5,000,000.00		4,973,868.06	4,998,159,72
4917 FNDN 5,000,000.00 0.550 08/02/2010 08/10/2009 357 32 4920 FNDN 5,000,000.00 0.520 07/30/2010 08/11/2009 353 29 4982 FNDN 5,000,000.00 0.380 10/01/2010 10/28/2009 338 92 5020 FNDN 10,000,000.00 0.260 08/31/2010 12/11/2009 388 153 5031 FNDN 10,000,000.00 0.430 12/01/2010 12/28/2009 388 153 5032 FNDN 4,515,000.00 0.300 09/13/2010 12/29/2009 388 153 5033 FNDN 10,000,000.00 0.460 12/01/2010 12/29/2009 387 153 5042 FNDN 10,000,000.00 0.460 12/201/2010 0.1/01/2010 352 244 5051 FNDN 10,000,000.00 0.460 03/02/2011 0.1/01/2010 352 244 5093 FNDN 10,000,000.00 0.300 10/23/2010 0.300 10/22010 31/24/2010 345 245 5094	4916				357	29	6,000,000.00		4,973,225.00	4,997,825,00
4920 FNDN 5,000,000.00 0.520 07/30/2010 08/11/2009 353 29 4982 FNDN 5,000,000.00 0.380 10/01/2010 10/28/2009 338 92 5020 FNDN 10,000,000.00 0.260 08/31/2010 12/11/2009 263 61 5031 FNDN 10,000,000.00 0.430 12/01/2010 12/28/2009 38 153 5032 FNDN 4,515,000.00 0.430 12/01/2010 12/29/2009 38 74 5033 FNDN 10,000,000.00 0.460 12/01/2010 12/29/2009 38 74 5042 FNDN 10,000,000.00 0.460 12/01/2010 01/04/2010 302 124 5051 FNDN 10,000,000.00 0.460 12/23/2010 01/04/2010 352 244 5087 FNDN 10,000,000.00 0.460 03/02/2011 03/04/2010 352 244 5093 FNDN 10,000,000.00 0.460 03/02/2011 03/04/2010 352 244 5094 FNDN 10,000,000	4917			110000	357	32	4,999,500.00		4,972,729.17	4,997,555.56
4982 FNDN 5,000,000.00 0.380 10/01/2010 10/28/2009 338 92 5020 FNDN 10,000,000.00 0.260 08/31/2010 12/11/2009 263 61 5031 FNDN 10,000,000.00 0.430 12/01/2010 12/28/2009 338 153 5032 FNDN 4,515,000.00 0.460 12/01/2010 12/29/2009 377 153 5042 FNDN 10,000,000.00 0.460 12/01/2010 12/29/2009 337 153 5054 FNDN 10,000,000.00 0.460 12/01/2010 0.1/04/2010 302 124 5051 FNDN 10,000,000.00 0.460 12/23/2010 0.1/04/2010 352 124 5087 FNDN 10,000,000.00 0.460 03/02/2011 03/15/2010 352 244 5093 FNDN 10,000,000.00 0.460 03/02/2011 03/12/2010 372 245 5094 FNDN 10,000,000.00 0.300 10/28/2010 03/13/2010 343 245 5094 FNDN 4	4920			377.50	353	29	5,000,000,00		4,974,505.56	4,997,905.56
5020 FNDN 10,000,000.00 0.260 08/31/2010 12/11/2009 263 61 5031 FNDN 10,000,000.00 0.430 12/01/2010 12/28/2009 338 153 5032 FNDN 4,515,000.00 0.300 08/13/2010 12/28/2009 268 74 5033 FNDN 10,000,000.00 0.460 12/01/2010 12/29/2009 337 153 5042 FNDN 10,000,000.00 0.410 11/02/2010 01/04/2010 362 124 5051 FNDN 10,000,000.00 0.400 12/23/2010 01/04/2010 352 244 5087 FNDN 10,000,000.00 0.460 03/02/2011 03/15/2010 352 244 5093 FNDN 10,000,000.00 0.300 10/28/2010 03/24/2010 372 245 5094 FNDN 10,000,000.00 0.300 10/28/2010 03/15/2010 343 245 5115 FNDN 4,890,000.00 0.190 08/02/2011 04/13/2010 111 32	4982				338	92	4,998,000.00		4,982,161,11	4,995,144,44
5031 FNDN 10,000,000.00 0,430 12/01/2010 12/28/2009 338 153 5032 FNDN 4,515,000.00 0,300 09/13/2010 12/28/2009 258 74 5033 FNDN 10,000,000.00 0,460 12/01/2010 12/29/2009 337 153 5042 FNDN 10,000,000.00 0,410 11/02/2010 01/04/2010 302 124 5051 FNDN 10,000,000.00 0,400 12/23/2010 01/04/2010 352 175 5087 FNDN 10,000,000.00 0,460 03/02/2011 03/15/2010 352 244 5094 FNDN 10,000,000.00 0,470 03/03/2011 03/25/2010 343 245 5115 FNDN 4,890,000.00 0,0190 08/02/2011 04/13/2010 111 32	5020			-	263	61	9,999,000,00		9,981,005.56	9,995,594,45
5032 FNDN 4,515,000.00 0.300 08/13/2010 12/29/2009 258 74 5033 FNDN 10,000,000.00 0.460 12/01/2010 12/29/2009 337 153 5042 FNDN 10,000,000.00 0.410 11/02/2010 01/04/2010 302 124 5087 FNDN 10,000,000.00 0.460 12/23/2010 01/07/2010 352 244 5093 FNDN 10,000,000.00 0.300 10/28/2010 03/15/2010 352 244 5094 FNDN 10,000,000.00 0.470 03/03/20/11 03/25/2010 343 245 5115 FNDN 4,890,000.00 0.710 08/02/2010 04/13/2010 111 32	5031				338	153	9,991,000.00		9,959,627.78	9,981,725,00
5033 FNDN 10,000,000.00 0,460 12/01/2010 12/29/2009 337 153 5042 FNDN 10,000,000.00 0.410 11/02/2010 01/04/2010 302 124 5087 FNDN 10,000,000.00 0.400 12/23/2010 01/07/2010 350 175 5093 FNDN 10,000,000.00 0.300 10/28/2010 03/15/2010 352 244 5094 FNDN 10,000,000.00 0.470 03/03/2011 03/25/2010 343 245 5115 FNDN 4,890,000.00 0.190 08/02/2010 04/13/2010 111 32	5032			70.00	258	74	4,514,097.00		4,505,292.75	4.512.215.75
5042 FNDN 10,000,000.00 0.410 11/02/2010 01/04/2010 302 124 5051 FNDN 10,000,000.00 0.400 12/23/2010 01/07/2010 350 175 5087 FNDN 5,000,000.00 0.460 03/02/2011 03/15/2010 352 244 5093 FNDN 10,000,000.00 0.300 10/28/2010 03/24/2010 218 119 5094 FNDN 10,000,000.00 0.470 03/03/2011 03/25/2010 343 245 5115 FNDN 4,890,000.00 0.190 08/02/2010 04/13/2010 111 32	5033			enates.	337	153	9,991,000.00		9,956,938.89	9,980,450.00
5051 FNDN 10,000,000 0,400 12/23/2010 01/07/2010 350 175 5087 FNDN 5,000,000 0 0,460 03/02/2011 03/15/2010 352 244 5093 FNDN 10,000,000 0 0,300 10/28/2010 03/24/2010 218 119 5094 FNDN 10,000,000 0 0,470 03/03/2011 03/25/2010 343 245 5115 FNDN 4,890,000,00 0,190 08/02/2010 04/13/2010 111 32	5042				302	124	9,993,000.00		9,965,605.56	9,985,877,78
5087 FNDN 5,000,000.00 0.460.03/02/2011 03/15/2010 352 244 5093 FNDN 10,000,000.00 0.300.10/28/2010 03/24/2010 218 119 5094 FNDN 10,000,000.00 0.470.03/03/2011 03/25/2010 343 245 5115 FNDN 4,890,000.00 0.190.08/02/2010 04/13/2010 111 32	5051	5			350	175	9,989,000,00		9.961.111.11	9 980 555 56
5093 FNDN 10,000,000.00 0.300 10/28/2010 03/24/2010 218 119 5094 FNDN 10,000,000.00 0.470 03/03/2011 03/25/2010 343 245 5115 FNDN 4,890,000.00 0.190 08/02/2010 04/13/2010 111 32	5087				352	244	4,989,000.00		4,977,511.11	4,984,411.11
5094 FNDN 10,000,000.00 0.470.03/03/2011 03/25/2010 343 245 5115 FNDN 4,890,000.00 0.190.08/02/2010 04/13/2010 111 32	5093	200			218	119	9,995,000.00		9,981,833,33	9,990,083,33
5115 FNDN 4,890,000.00 0.190.08/02/2010 04/13/2010 111 32	5094		200		343	245	9,978,000,00		9.955.219.44	9 968 013 89
	5115				111	32	4,889,511.00		4,887,135.28	4,889,174.13
5134 FNDN 5,000,000.00	5134		0.510 05/02/2011		354	305	4,983,500.00		4,974,925.00	4,978,395.83
313588GV1 5152 FNDN 5,000,000.00 0,420 06/13/2011 06/21/2010 357 347 4,979,500.00		UHAD			357	347	4,979,500.00		4,979,175.00	4,979,758.33
Federal Agency DiscAmortizing Totals 183,810,000.00 0.00 0.00	Federal Agency DiscAmortizing		00.0		323	128	183,639,758.00	00:00	183,099,644.22	183,531,809.06

Portfolio SB09 AP PM (PRF_PMS) 7.2.5

10,000,000.00

9,947,422.22 4,982,597.22

4,997,500.00

0

364

0.520 07/01/2010 07/02/2009 0.350 10/21/2010 10/28/2009

10,000,000.00

USTR

4875

912795U66 912795UH2

CUSIP	Investment #	Issuer	Par Value	Stated Maturity Rate Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Disc	Treasury Discounts -Amortizing										
912795U90	4985	USTR	5,000,000.00	0.310 09/23/2010	10/28/2009	330	88	4 998 150 00		4 985 791 67	A 006 282 22
912795UJ8	9009	USTR	5,000,000.00	0.320 11/18/2010	12/04/2009	349	140	4,996,400.00		4 984 488 89	4 993 777 78
912795U82	5015	USTR	5,000,000.00	0.220 08/26/2010	12/10/2009	259	56	4 998 650 00		A 002 086 44	00000000
912795UK5	5027	USTR	8,000,000,00	0.375 12/16/2010	12/17/2009	364	168	7,992,320.00		7 969 666 64	7 985 999 99
912795V40	5075	USTR	5,000,000.00	0.330 02/10/2011	02/18/2010	357	224	4,993,450.00		4.983.637.50	4 989 733 33
912795V99	5105	USTR	5,000,000.00	0.425 03/10/2011	04/05/2010	339	252	4,992,050.00		4,979,989.58	4,985,125.00
-	Treasury Discounts -Amortizing Totals	ortizing Totals	48,000,000.00			344	118	47,968,520.00	0.00	47,825,679.83	47,943,863.87
Federal Agenc	Federal Agency Coupon - Callables	S									
31331GY86	4974	FFCB	5,000,000.00	1.850 10/15/2012	10/15/2009	1,096	837	5.018.750.00		4 992 600 00	4 994 354 07
31331G2N8	4988	FFCB	10,000,000.00	2.040 04/29/2013	11/06/2009	1.270	1,033	10,050,000,00	Received	9 997, 500, 00	9 997 968 87
31331G4R7	5004	FFCB	5,000,000.00	1.000 11/30/2011	11/30/2009	730	517	5,010,950.00		5,000,000,00	5.000.000.00
31331G6Q7	2030	FFCB	5,000,000.00	1.050 12/23/2011	12/23/2009	730	540	5,017,200.00		4.991.000.00	4 993 350 00
31331JBN2	5057	FFCB	5,000,000.00	2.350 07/12/2013	01/12/2010	1,277	1,107	5,003,150.00		5.000.000.00	5 000 000 00
31331JJT1	5103	FFCB	5,000,000.00	2.750 09/30/2014	04/01/2010	1,643	1,552	5,087,500.00	381.94	4.993.500.00	4.993.861.33
31331JJZ7	5108	FFCB	5,000,000.00	2.500 04/07/2014	04/07/2010	1,461	1,376	5,078,150.00		5,000,000,00	5,000,000,00
3133XU2L6	4878	FHLB	5,000,000.00	3.500 07/39/2014	07/09/2009	1,826	1,469	5,003,150.00		5,000,000,00	5.000,000.00
3133XUAE3	4902	FHLB	5,000,000.00	2.000 07/27/2012	07/30/2009	1,093	757	5,004,700.00	Received	4,985,600.00	4,990,025.63
3133XUGU1	4921	FHLB	5,000,000.00	2,150 08/10/2012	08/12/2009	1,094	771	5,009,400.00	Received	4,990,000.00	4,992,959.18
3133XWDX4	2050	FHLB	5,000,000.00	2.250 07/05/2013	01/07/2010	1,275	1,100	5,039,050.00	625.00	4.991,250,00	4.992.460.25
3133XWNW5	5063	FHLB	5,000,000.00	1,200 01/19/2012	01/20/2010	729	292	5,001,550.00	166.67	4,999,500.00	4,999,611.96
3133XXN52	5089	FHLB	5,000,000.00	0.800 09/19/2011	03/19/2010	549	445	5,001,550.00		4,998,250.00	4.998.580.56
3133XYH65	5146	FHLB	5,000,000.00	2.550 06/03/2014	06/03/2010	1,461	1,433	5,015,650.00	200	5,000,000,00	5,000,000,00
3128X9SP6	5056	FHLMC	5,000,000.00	1.300 01/12/2012	01/12/2010	730	560	5,001,050,00		4,992,500.00	4,994,260.42
3128X9SY7	5061	FHLMC	5,000,000.00	1.625 07/19/2012	01/19/2010	912	749	5,002,850.00		4,999,000.00	4.999.180.00
3128X9UF5	5066	FHLMC	5,000,000.00	3.150 01/22/2015	01/22/2010	1,826	1,666	£,007,800.00		5,000,000.00	5 000 000 00
3128X9C40	5085	FHLMC	5,000,000,00	2.125 08/26/2013	03/12/2010	1,263	1,152	£,013,300.00	4,722.22	4,998,250.00	4,998,403,34
3128X9C40	5098	FHLMC	5,000,000.00	2.125 08/26/2013	03/29/2010	1,246	1,152	5,013,300.00	9,739.58	4,996,250.00	4,996,531,17
3128X9M72	5102	FHLMC	5,000,000.00	1.250 06/15/2012	03/31/2010	807	715	5,007,000.00	2,777.78	4,995,000.00	4,995,566.75
3128X9Z78	5116	FHLMC	5,000,000.00	2.000 10/01/2013	04/13/2010	1,267	1,168	5,000,000.00	3,333,33	4,997,000.00	4,997,187.50
31398AYR7	4907	FNMA	5,000,000.00	3.300 07/30/2014	07/30/2009	1,826	1,490	5,010,950.00		5,000,000.00	5,000,000.00
3136FH2P9	4911	FNMA	5,000,000.00	3.125 08/04/2014	08/04/2009	1,826	1,495	5,082,800,00		4,981,500.00	4,984,860.83
3136FH4J1	4914	FNMA	5,000,000.00	1.103 08/06/2014	08/06/2009	1,826	1,497	4,998,300.00		5,000,000.00	5,000,000.00
31398AYW6	4935	FNMA	5,000,000.00	3.500 08/25/2014	08/25/2009	1,826	1,516	5,021,900.00		5,000,000.00	5,000,000.00
31398AZJ4	4981	FNMA	5,000,000.00	3.125 09/29/2014	10/28/2009	1,797	1,551	5,035,950.00	Received	5,000,000.00	5,000,000.00

Portfolio SB09 AP PM (PRF_PMS) 7.2.5

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	Term	Days to Maturity	Market Value	Accrued Interest	Current	177, 1000
Federal Agenc	Federal Agency Coupon - Callables	SE							1,00			Door vaine
31398AB68	5035	FNMA	5,000,000.00	2.750 12	1/29/2014	2.750 12/29/2014 12/29/2009	1.826	1.642	5 057 800 00		4 987 500 00	088 789 0
31398AC26	5039	FNMA	5,000,000.00	1.75012	12/28/2012	12/31/2009	1,093	911	5,042,200,00	Received	4 958 250 00	4 965 227 72
3136FJG39	5058	FNMA	5,000,000.00	0.75001	01/13/2012	01/13/2010	730	561	5,000,000.00		4,999,000.00	4 999 233 33
3136FJS51	5068	FNMA	5,000,000.00	2.500 07	07/26/2013	01/26/2010	1,277	1,121	5,006,250.00		5,000,000.00	5,000,000,00
3136FJM99	5069	FNMA	10,000,000.00	3.250 01	01/26/2015	01/26/2010	1,826	1,670	10,018,800.00		10,000,000,00	10.000.000.00
3136FJU41	920	FNMA	6,000,000,00	1.500 01	.500 01/29/2013	01/29/2010	1,096	943	6,003,780,00		5 999 400 00	5 999 484 44
3136FMGH1	5104	FNMA	5,000,000.00	1.550 10	.550 10/05/2012	04/05/2010	914	827	5,012,500.00		4.998.750.00	4 998 869 44
31398AG97	5113	FNMA	10,000,000,00	3.000 03	3.000 03/09/2015	04/09/2010	1,795	1,712	10 046 900 00	25 000 00	10 000 000 01	40 000 000 00
3136FMUX0	5147	FNMA	5,000,000.00	2.000 06	2.000 06/03/2015	06/03/2010	1.826	1,798	5 015 650 00		4 996 250 00	4,000,000,00
3136FMQ23	5157	FNMA	5,000,000.00	2.000 09,		06/28/2010	1,554	1,551	4,992,200.00		4.998.500.00	4,996,500,33
31398AV41	5159	FNMA	10,000,000.00	0.675 12/	12/30/2011	06/30/2010	548	547	9,993,800.00	12	10,000,000.00	10,000,000,00
Feder	Federal Agency Coupon - Callables Totals	allables Totals	206,000,000.00				1,299	1,133	206,725,830.00	46,746.52	205,836,350.00	205,865,551.95
7	Inve	Investment Totals	771,214,000.00				676	445	775,430,845.60	46,746.52	770.094.132.68	770.713.442.01