



City Treasurer

P. O. Box 811  
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**TO:** Mayor and City Council

**FROM:** Roger Wisecup, CPA   
City Treasurer

**DATE:** January 8, 2013

**SUBJECT:** Investment Report for Quarter Ending December 31, 2012

#### Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the quarter ending December 31, 2012.

#### Discussion

This report covers the period ending December 31, 2012 and presents a summary of the investments on hand at the end of December 2012. The investments are valued at amortized cost; this reflects the same basis that the assets are carried on the financial records of the City. All investments are in compliance with the current Investment Policy.

#### Comments

The Federal Reserve has continued to maintain its target rate for federal funds at zero to 0.25 percent. While the yield curve has a normal shape, rates are at historic lows. This means that future investments will be made at lower rates and future interest income will decrease. The current outlook has the Federal Reserve maintaining the target rate at zero to 0.25 percent and anticipates that this exceptionally low range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6.50 percent. Therefore, we will maintain our investment strategy, extending some investments maturities to the twelve months and longer range.

CITY OF AMES, IOWA

CASH AND INVESTMENTS SUMMARY  
AND SUMMARY OF INVESTMENT EARNINGS

FOR THE QUARTER ENDED DECEMBER 31, 2012  
AND THE ACCUMULATED YEAR-TO-DATE

| DESCRIPTION                  | BOOK<br>VALUE | MARKET<br>VALUE | UN-REALIZED<br>GAIN/(LOSS) |
|------------------------------|---------------|-----------------|----------------------------|
| CERTIFICATES OF DEPOSIT      | 23,500,000    | 23,500,000      | 0                          |
| FEDERAL AGENCY DISCOUNTS     |               |                 | 0                          |
| FEDERAL AGENCY SECURITIES    | 66,311,355    | 66,386,096      | 74,741                     |
| COMMERCIAL PAPER             | 7,994,146     | 7,991,045       | (3,101)                    |
| INVESTMENT POOLS             |               |                 | 0                          |
| PASS THRU SECURITIES PAC/CMO | 169,888       | 176,738         | 6,850                      |
| MONEY FUND SAVINGS ACCOUNTS  | 14,276,027    | 14,276,027      | 0                          |
| PASSBOOK/CHECKING ACCOUNTS   | 8,013,678     | 8,013,678       | 0                          |
| US TREASURY SECURITIES       |               |                 | 0                          |
| INVESTMENTS                  | 120,265,094   | 120,343,584     | 78,490                     |
| CASH ACCOUNTS                | 10,306,693    | 10,306,693      |                            |
| TOTAL FUNDS AVAILABLE        | 130,571,787   | 130,650,277     | 78,490                     |

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

364,084

INTEREST EARNED ON CASH:

17,555

TOTAL INTEREST EARNED:

381,639



Investments FY 2012-2013  
Portfolio Management  
Portfolio Summary  
December 31, 2012

| Investments                        | Par Value             | Market Value          | Book Value            | % of Portfolio | Term       | Days to Maturity | YTM 360 Equiv. | YTM 365 Equiv. |
|------------------------------------|-----------------------|-----------------------|-----------------------|----------------|------------|------------------|----------------|----------------|
| Certificates of Deposit            | 23,500,000.00         | 23,500,000.00         | 23,500,000.00         | 19.54          | 872        | 492              | 0.850          | 0.862          |
| Money Market                       | 14,276,027.39         | 14,276,027.39         | 14,276,027.39         | 11.87          | 1          | 1                | 0.542          | 0.550          |
| Passbook/Checking Accounts         | 8,013,677.54          | 8,013,677.54          | 8,013,677.54          | 6.66           | 1          | 1                | 0.247          | 0.250          |
| Commercial Paper Disc. -Amortizing | 8,000,000.00          | 7,991,045.00          | 7,994,146.40          | 6.65           | 221        | 96               | 0.336          | 0.340          |
| Federal Agency Coupon Securities   | 65,890,000.00         | 66,386,095.57         | 66,311,355.40         | 55.14          | 1,170      | 957              | 0.666          | 0.675          |
| Pass Through Securities /PAC/CMO   | 163,835.74            | 176,738.32            | 169,888.26            | 0.14           | 1,666      | 423              | 2.292          | 2.324          |
| <b>Investments</b>                 | <b>119,843,540.67</b> | <b>120,343,583.82</b> | <b>120,265,094.99</b> | <b>100.00%</b> | <b>833</b> | <b>631</b>       | <b>0.639</b>   | <b>0.648</b>   |

| Total Earnings           | December 31 | Month Ending   | Fiscal Year To Date |
|--------------------------|-------------|----------------|---------------------|
| Current Year             |             | 64,114.93      | 364,083.74          |
| Average Daily Balance    |             | 120,984,740.83 |                     |
| Effective Rate of Return |             | 0.62%          |                     |

US TREASURY CONSTANT MATURITY RATES  
PERIOD ENDING DECEMBER 31, 2012  
3 YEAR COMPARISON

I certify that these reports are in conformance with the Iowa Public Investment Act.

Roger J. Wiseman II, CPA 1-8-13  
Roger J. Wiseman II, City Treasurer

|          | December 31, 2012 | December 31, 2011 | December 31, 2010 |
|----------|-------------------|-------------------|-------------------|
| 3 Months | 0.05%             | 0.02%             | 0.12%             |
| 6 Months | 0.11%             | 0.06%             | 0.19%             |
| 1 Year   | 0.16%             | 0.12%             | 0.29%             |
| 2 Years  | 0.25%             | 0.25%             | 0.61%             |
| 3 Years  | 0.36%             | 0.36%             | 1.02%             |
| 5 Years  | 0.72%             | 0.83%             | 2.01%             |

**Investments FY 2012-2013**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2012**

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| CUSIP                                     | Investment # | Issuer                         | Average Balance | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | YTM 360      | YTM 365      | Days to Maturity | Maturity Date |
|-------------------------------------------|--------------|--------------------------------|-----------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| <b>Certificates of Deposit</b>            |              |                                |                 |               |                      |                      |                      |             |              |              |                  |               |
| SYS48315                                  | 48315        | First National Bank            |                 | 10/15/2010    | 5,000,000.00         | 5,000,000.00         | 5,000,000.00         | 1.000       | 0.986        | 1.000        | 150              | 05/31/2013    |
| 144241696                                 | 144241696    | Great Western Bank             |                 | 10/01/2012    | 2,000,000.00         | 2,000,000.00         | 2,000,000.00         | 0.360       | 0.355        | 0.360        | 262              | 09/20/2013    |
| 144241702                                 | 144241702    | Great Western Bank             |                 | 10/01/2012    | 2,000,000.00         | 2,000,000.00         | 2,000,000.00         | 0.360       | 0.355        | 0.360        | 353              | 12/20/2013    |
| 144241705                                 | 144241705    | Great Western Bank             |                 | 10/01/2012    | 2,000,000.00         | 2,000,000.00         | 2,000,000.00         | 0.510       | 0.503        | 0.510        | 535              | 06/20/2014    |
| 144241707                                 | 144241707    | Great Western Bank             |                 | 10/01/2012    | 3,500,000.00         | 3,500,000.00         | 3,500,000.00         | 0.710       | 0.700        | 0.710        | 638              | 10/01/2014    |
| SYS7809399202                             | 7809399202   | Wells Fargo                    |                 | 10/14/2011    | 4,500,000.00         | 4,500,000.00         | 4,500,000.00         | 1.064       | 1.049        | 1.064        | 516              | 06/01/2014    |
| SYS7809399210                             | 7809399210   | Wells Fargo                    |                 | 10/14/2011    | 4,500,000.00         | 4,500,000.00         | 4,500,000.00         | 1.226       | 1.209        | 1.226        | 881              | 06/01/2015    |
| <b>Subtotal and Average</b>               |              |                                |                 |               | <b>23,500,000.00</b> | <b>23,500,000.00</b> | <b>23,500,000.00</b> |             | <b>0.850</b> | <b>0.862</b> | <b>492</b>       |               |
| <b>Money Market</b>                       |              |                                |                 |               |                      |                      |                      |             |              |              |                  |               |
| SYS4531558874A                            | 4531558874A  | Great Western Bank             |                 |               | 4,093,473.62         | 4,093,473.62         | 4,093,473.62         | 0.550       | 0.542        | 0.550        | 1                |               |
| SYS4531558874B                            | 4531558874B  | Great Western Bank             |                 |               | 10,182,553.77        | 10,182,553.77        | 10,182,553.77        | 0.550       | 0.542        | 0.550        | 1                |               |
| <b>Subtotal and Average</b>               |              |                                |                 |               | <b>14,276,027.39</b> | <b>14,276,027.39</b> | <b>14,276,027.39</b> |             | <b>0.542</b> | <b>0.550</b> | <b>1</b>         |               |
| <b>Passbook/Checking Accounts</b>         |              |                                |                 |               |                      |                      |                      |             |              |              |                  |               |
| SYS6952311634A                            | 6952311634A  | Wells Fargo                    |                 |               | 4,007,020.99         | 4,007,020.99         | 4,007,020.99         | 0.250       | 0.247        | 0.250        | 1                |               |
| SYS6952311634B                            | 6952311634B  | Wells Fargo                    |                 |               | 4,006,656.55         | 4,006,656.55         | 4,006,656.55         | 0.250       | 0.247        | 0.250        | 1                |               |
| <b>Subtotal and Average</b>               |              |                                |                 |               | <b>8,013,677.54</b>  | <b>8,013,677.54</b>  | <b>8,013,677.54</b>  |             | <b>0.247</b> | <b>0.250</b> | <b>1</b>         |               |
| <b>Commercial Paper Disc. -Amortizing</b> |              |                                |                 |               |                      |                      |                      |             |              |              |                  |               |
| 3024A6PU0                                 | 0601-12A     | FCARI                          |                 | 08/10/2012    | 1,500,000.00         | 1,499,355.00         | 1,499,033.34         | 0.400       | 0.409        | 0.415        | 58               | 02/28/2013    |
| 3024A6PU0                                 | 0601-12B     | FCARI                          |                 | 08/10/2012    | 1,000,000.00         | 999,570.00           | 999,355.56           | 0.400       | 0.409        | 0.415        | 58               | 02/28/2013    |
| 3024A6PF3                                 | 0602-12A     | FCARI                          |                 | 08/10/2012    | 1,500,000.00         | 1,499,520.00         | 1,499,250.00         | 0.400       | 0.410        | 0.415        | 45               | 02/15/2013    |
| 3024A6PF3                                 | 0602-12B     | FCARI                          |                 | 08/10/2012    | 1,000,000.00         | 999,680.00           | 999,500.00           | 0.400       | 0.410        | 0.415        | 45               | 02/15/2013    |
| 36959HTM9                                 | 0608-12      | General Electric Capital Corp. |                 | 10/01/2012    | 3,000,000.00         | 2,992,920.00         | 2,997,007.50         | 0.210       | 0.213        | 0.216        | 171              | 06/21/2013    |
| <b>Subtotal and Average</b>               |              |                                |                 |               | <b>8,000,000.00</b>  | <b>7,991,045.00</b>  | <b>7,994,146.40</b>  |             | <b>0.336</b> | <b>0.340</b> | <b>96</b>        |               |
| <b>Federal Agency Coupon Securities</b>   |              |                                |                 |               |                      |                      |                      |             |              |              |                  |               |
| 3133EABE7                                 | 0579-12A     | Federal Farm Credit            |                 | 01/30/2012    | 1,500,000.00         | 1,501,020.00         | 1,499,693.96         | 1.230       | 1.218        | 1.235        | 1,490            | 01/30/2017    |
| 3133EABE7                                 | 0579-12B     | Federal Farm Credit            |                 | 01/30/2012    | 1,000,000.00         | 1,000,680.00         | 999,795.97           | 1.230       | 1.218        | 1.235        | 1,490            | 01/30/2017    |
| 3133EAYJ5                                 | 0592-12      | Federal Farm Credit            |                 | 03/30/2012    | 1,000,000.00         | 1,000,740.00         | 1,000,070.13         | 0.330       | 0.316        | 0.321        | 272              | 09/30/2013    |
| 3133EAWY0                                 | 0599-12      | Federal Farm Credit            |                 | 07/10/2012    | 1,000,000.00         | 1,001,660.00         | 1,000,000.00         | 1.040       | 1.026        | 1.040        | 1,651            | 07/10/2017    |
| 3133EAKZ7                                 | 0600-12      | Federal Farm Credit            |                 | 07/25/2012    | 1,500,000.00         | 1,501,960.42         | 1,500,040.42         | 0.970       | 0.957        | 0.970        | 1,665            | 07/24/2017    |
| 3133EAK80                                 | 0606-12A     | Federal Farm Credit            |                 | 09/14/2012    | 1,500,000.00         | 1,500,075.00         | 1,500,000.00         | 0.900       | 0.888        | 0.900        | 1,595            | 05/15/2017    |
| 3133EAK80                                 | 0606-12B     | Federal Farm Credit            |                 | 09/14/2012    | 1,000,000.00         | 1,000,050.00         | 1,000,000.00         | 0.900       | 0.888        | 0.900        | 1,595            | 05/15/2017    |

Portfolio 2013  
AC  
PM (PRF\_PMT) 7.2.5

**Investments FY 2012-2013**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2012**

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| CUSIP                                   | Investment # | Issuer                         | Average Balance | Purchase Date | Par Value    | Market Value | Book Value   | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|-----------------------------------------|--------------|--------------------------------|-----------------|---------------|--------------|--------------|--------------|-------------|---------|---------|------------------|---------------|
| <b>Federal Agency Coupon Securities</b> |              |                                |                 |               |              |              |              |             |         |         |                  |               |
| 3133EA3H9                               | 0609-12      | Federal Farm Credit            |                 | 10/11/2012    | 1,000,000.00 | 999,170.00   | 1,000,000.00 | 0.470       | 0.454   | 0.470   | 1,105            | 01/11/2016    |
| 3133EA4G0                               | 0610-12      | Federal Farm Credit            |                 | 10/11/2012    | 1,000,000.00 | 1,000,020.00 | 1,000,000.00 | 0.700       | 0.690   | 0.700   | 1,561            | 04/11/2017    |
| 3133EA4H8                               | 0614-12      | Federal Farm Credit            |                 | 10/19/2012    | 1,500,000.00 | 1,500,363.33 | 1,500,273.33 | 0.820       | 0.809   | 0.820   | 1,652            | 07/11/2017    |
| 3133EA4H8                               | 0617-12      | Federal Farm Credit            |                 | 11/16/2012    | 890,000.00   | 890,762.93   | 890,709.53   | 0.820       | 0.809   | 0.820   | 1,652            | 07/11/2017    |
| 3133EC2L7                               | 0618-12A     | Federal Farm Credit            |                 | 11/20/2012    | 1,500,000.00 | 1,499,723.33 | 1,500,128.33 | 0.440       | 0.434   | 0.440   | 1,046            | 11/13/2015    |
| 3133EC2L7                               | 0618-12B     | Federal Farm Credit            |                 | 11/20/2012    | 1,000,000.00 | 999,815.56   | 1,000,085.56 | 0.440       | 0.434   | 0.440   | 1,046            | 11/13/2015    |
| 3133ECAS3                               | 0621-12      | Federal Farm Credit            |                 | 12/31/2012    | 1,000,000.00 | 999,365.00   | 999,625.00   | 0.450       | 0.459   | 0.466   | 1,175            | 03/21/2016    |
| 313373EE8                               | 0530-11      | Federal Home Loan Bank         |                 | 04/15/2011    | 3,500,000.00 | 3,553,060.00 | 3,502,169.47 | 1.420       | 1.356   | 1.375   | 514              | 05/30/2014    |
| 3133XXYY9                               | 0572-11      | Federal Home Loan Bank         |                 | 11/15/2011    | 1,500,000.00 | 1,512,210.00 | 1,511,077.63 | 1.875       | 0.302   | 0.306   | 171              | 06/21/2013    |
| 313373KA9                               | 0588-12A     | Federal Home Loan Bank         |                 | 03/30/2012    | 1,000,000.00 | 1,001,880.00 | 1,001,850.13 | 0.800       | 0.217   | 0.220   | 115              | 04/26/2013    |
| 313373KA9                               | 0588-12B     | Federal Home Loan Bank         |                 | 03/30/2012    | 1,000,000.00 | 1,001,880.00 | 1,001,850.13 | 0.800       | 0.217   | 0.220   | 115              | 04/26/2013    |
| 313372TV6                               | 0593-12A     | Federal Home Loan Bank         |                 | 04/02/2012    | 500,000.00   | 503,140.00   | 502,688.67   | 1.100       | 0.313   | 0.317   | 251              | 09/09/2013    |
| 313372TV6                               | 0593-12B     | Federal Home Loan Bank         |                 | 04/02/2012    | 1,000,000.00 | 1,006,280.00 | 1,005,377.33 | 1.100       | 0.313   | 0.317   | 251              | 09/09/2013    |
| 3133792M0                               | 0594-12      | Federal Home Loan Bank         |                 | 04/17/2012    | 3,500,000.00 | 3,518,655.00 | 3,500,000.00 | 0.540       | 0.533   | 0.540   | 850              | 05/01/2015    |
| 313376C86                               | 0596-12A     | Federal Home Loan Bank         |                 | 04/26/2012    | 1,500,000.00 | 1,500,510.00 | 1,500,468.68 | 0.300       | 0.208   | 0.211   | 126              | 05/07/2013    |
| 313376C86                               | 0596-12B     | Federal Home Loan Bank         |                 | 04/26/2012    | 1,000,000.00 | 1,000,340.00 | 1,000,312.45 | 0.300       | 0.208   | 0.211   | 126              | 05/07/2013    |
| 313380FJ1                               | 0603-12      | Federal Home Loan Bank         |                 | 08/28/2012    | 1,000,000.00 | 999,660.00   | 1,000,000.00 | 0.300       | 0.296   | 0.300   | 512              | 05/28/2014    |
| 313380GB7                               | 0604-12      | Federal Home Loan Bank         |                 | 08/28/2012    | 1,000,000.00 | 1,000,060.00 | 1,000,000.00 | 0.400       | 0.395   | 0.400   | 604              | 08/28/2014    |
| 313380PR2                               | 0605-12      | Federal Home Loan Bank         |                 | 09/27/2012    | 1,000,000.00 | 999,850.00   | 1,000,000.00 | 0.300       | 0.296   | 0.300   | 542              | 06/27/2014    |
| 313380Z26                               | 0613-12A     | Federal Home Loan Bank         |                 | 10/24/2012    | 1,500,000.00 | 1,497,180.00 | 1,500,000.00 | 0.625       | 0.616   | 0.625   | 1,392            | 10/24/2016    |
| 313381AN5                               | 0615-12      | Federal Home Loan Bank         |                 | 11/23/2012    | 1,500,000.00 | 998,120.00   | 1,000,000.00 | 0.625       | 0.616   | 0.625   | 1,392            | 10/24/2016    |
| 3137EABJ7                               | 0529-11      | Federal Home Loan Mortgage Co. |                 | 04/15/2011    | 3,000,000.00 | 3,039,870.00 | 3,032,370.16 | 3.500       | 0.834   | 0.846   | 148              | 05/29/2013    |
| 3134G3NA4                               | 0581-12      | Federal Home Loan Mortgage Co. |                 | 02/28/2012    | 1,500,000.00 | 1,497,600.00 | 1,500,000.00 | 0.800       | 0.789   | 0.800   | 1,603            | 05/23/2017    |
| 3137EACJ6                               | 0589-12A     | Federal Home Loan Mortgage Co. |                 | 03/30/2012    | 1,000,000.00 | 1,504,395.00 | 1,500,000.00 | 0.750       | 1.295   | 1.313   | 1,519            | 02/28/2017    |
| 3137EACJ6                               | 0589-12B     | Federal Home Loan Mortgage Co. |                 | 03/30/2012    | 1,000,000.00 | 1,004,230.00 | 1,004,012.44 | 1.625       | 0.230   | 0.234   | 104              | 04/15/2013    |
| 3137EACL1                               | 0590-12      | Federal Home Loan Mortgage Co. |                 | 03/30/2012    | 1,000,000.00 | 1,005,190.00 | 1,004,643.24 | 1.625       | 0.230   | 0.234   | 104              | 04/15/2013    |
| 3134G23H3                               | 0591-12      | Federal Home Loan Mortgage Co. |                 | 03/30/2012    | 1,000,000.00 | 1,001,560.00 | 1,004,643.24 | 0.875       | 0.306   | 0.310   | 300              | 10/28/2013    |
| 3137EABJ7                               | 0595-12A     | Federal Home Loan Mortgage Co. |                 | 04/26/2012    | 1,500,000.00 | 1,519,935.00 | 1,001,412.32 | 0.500       | 0.316   | 0.320   | 287              | 10/15/2013    |
| 3137EABJ7                               | 0595-12B     | Federal Home Loan Mortgage Co. |                 | 04/26/2012    | 1,000,000.00 | 1,013,290.00 | 1,520,171.54 | 3.500       | 0.220   | 0.223   | 148              | 05/29/2013    |
| 3134G3M23                               | 0607-12      | Federal Home Loan Mortgage Co. |                 | 09/28/2012    | 1,000,000.00 | 1,000,850.00 | 1,013,447.69 | 3.500       | 0.220   | 0.223   | 148              | 05/29/2013    |
| 3137EACT4                               | 0612-12      | Federal Home Loan Mortgage Co. |                 | 10/17/2012    | 4,500,000.00 | 4,806,180.00 | 1,000,000.00 | 1.020       | 1.006   | 1.020   | 1,731            | 09/28/2017    |
| 3136F9DU4                               | 0478-10      | Federal Nat'l Mtg. Assoc.      |                 | 01/05/2010    | 500,000.00   | 505,305.00   | 4,801,779.90 | 2.500       | 0.503   | 0.510   | 1,242            | 05/27/2016    |
| 3136FTM30                               | 0580-12      | Federal Nat'l Mtg. Assoc.      |                 | 02/15/2012    | 1,500,000.00 | 1,500,165.00 | 502,422.49   | 4.000       | 2.219   | 2.250   | 104              | 04/15/2013    |
| 3135G0KM4                               | 0611-12      | Federal Nat'l Mtg. Assoc.      |                 | 10/17/2012    | 3,500,000.00 | 3,510,010.00 | 1,500,000.00 | 0.500       | 1.371   | 1.390   | 1,506            | 02/15/2017    |
| 3136G05X5                               | 0616-12      | Federal Nat'l Mtg. Assoc.      |                 | 11/30/2012    | 2,000,000.00 | 1,994,660.00 | 3,510,866.46 | 0.500       | 0.365   | 0.370   | 876              | 05/27/2015    |
|                                         |              |                                |                 |               |              |              | 2,000,000.00 | 0.750       | 0.740   | 0.750   | 1,610            | 05/30/2017    |

Portfolio 2013  
AC  
PM (PRF\_PMT) 7.2.5

**Investments FY 2012-2013**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2012**

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| CUSIP                                    | Investment # | Issuer                    | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | YTM 360      | YTM 365      | Days to Maturity | Maturity Date |
|------------------------------------------|--------------|---------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| <b>Federal Agency Coupon Securities</b>  |              |                           |                       |               |                       |                       |                       |             |              |              |                  |               |
| 3136G07M7                                | 0619-12      | Federal Nat'l Mtg. Assoc. |                       | 11/27/2012    | 1,500,000.00          | 1,494,495.00          | 1,500,000.00          | 0.900       | 0.888        | 0.900        | 1,791            | 11/27/2017    |
| 3135G0TD5                                | 0620-12A     | Federal Nat'l Mtg. Assoc. |                       | 12/31/2012    | 1,500,000.00          | 1,497,540.00          | 1,500,000.00          | 1.000       | 0.986        | 1.000        | 1,822            | 12/28/2017    |
| 3135G0TD5                                | 0620-12B     | Federal Nat'l Mtg. Assoc. |                       | 12/31/2012    | 1,000,000.00          | 998,360.00            | 1,000,000.00          | 1.000       | 0.986        | 1.000        | 1,822            | 12/28/2017    |
| <b>Subtotal and Average</b>              |              |                           | <b>66,857,583.24</b>  |               | <b>65,890,000.00</b>  | <b>66,386,095.57</b>  | <b>66,311,355.40</b>  |             | <b>0.666</b> | <b>0.675</b> | <b>957</b>       |               |
| <b>Pass Through Securities / PAC/CMO</b> |              |                           |                       |               |                       |                       |                       |             |              |              |                  |               |
| 31371LB99                                | 0442-09      | Federal Nat'l Mtg. Assoc. |                       | 02/18/2009    | 22,760.20             | 24,528.90             | 23,499.91             | 4.500       | 2.576        | 2.612        | 212              | 08/01/2013    |
| 31371K3N9                                | 0444-09      | Federal Nat'l Mtg. Assoc. |                       | 03/23/2009    | 3,179.42              | 3,473.13              | 3,326.47              | 5.500       | 2.138        | 2.167        | 59               | 03/01/2013    |
| 31371LW3                                 | 0454-09      | Federal Nat'l Mtg. Assoc. |                       | 06/16/2009    | 26,538.50             | 28,868.85             | 27,591.75             | 5.000       | 2.742        | 2.780        | 304              | 11/01/2013    |
| 31371LMX4                                | 0458-09      | Federal Nat'l Mtg. Assoc. |                       | 09/18/2009    | 66,406.11             | 71,456.29             | 68,647.32             | 4.000       | 2.109        | 2.138        | 424              | 03/01/2014    |
| 31400GJZ9                                | 0463-09      | Federal Nat'l Mtg. Assoc. |                       | 09/28/2009    | 0.03                  | 0.03                  | 0.03                  | 6.000       | 2.059        | 2.088        | 0                | 01/01/2013    |
| 31371LWK1                                | 0465-09      | Federal Nat'l Mtg. Assoc. |                       | 10/08/2009    | 24,749.76             | 26,673.06             | 25,863.50             | 4.500       | 2.252        | 2.284        | 638              | 10/01/2014    |
| 31371LVX4                                | 0466-09      | Federal Nat'l Mtg. Assoc. |                       | 10/19/2009    | 20,201.72             | 21,738.06             | 20,959.28             | 4.000       | 2.056        | 2.084        | 608              | 09/01/2014    |
| <b>Subtotal and Average</b>              |              |                           | <b>345,599.03</b>     |               | <b>163,835.74</b>     | <b>176,738.32</b>     | <b>169,888.26</b>     |             | <b>2.292</b> | <b>2.324</b> | <b>423</b>       |               |
| <b>Total and Average</b>                 |              |                           | <b>120,984,740.83</b> |               | <b>119,843,540.67</b> | <b>120,343,583.82</b> | <b>120,265,094.99</b> |             | <b>0.639</b> | <b>0.648</b> | <b>631</b>       |               |

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| CUSIP | Investment #               | Issuer | Average<br>Balance | Purchase<br>Date | Par Value      | Market Value   | Book Value     | Stated<br>Rate | YTM<br>360 | YTM<br>365 | Days to<br>Maturity |
|-------|----------------------------|--------|--------------------|------------------|----------------|----------------|----------------|----------------|------------|------------|---------------------|
|       | Average Balance            |        | 0.00               |                  |                |                |                |                |            |            | 0                   |
|       | Total Cash and Investments |        | 120,984,740.83     |                  | 119,843,540.67 | 120,343,583.82 | 120,265,094.99 |                | 0.639      | 0.648      | 631                 |

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| CUSIP                                            | Investment # | Issuer | Par Value            | Stated Rate  | Maturity Date | Purchase Date | YTM 360      | YTM 365      | Payment Dates       | Accrued Interest At Purchase | Current Principal    | Book Value           |
|--------------------------------------------------|--------------|--------|----------------------|--------------|---------------|---------------|--------------|--------------|---------------------|------------------------------|----------------------|----------------------|
| <b>Certificates of Deposit</b>                   |              |        |                      |              |               |               |              |              |                     |                              |                      |                      |
| SYS48315                                         | 48315        | FN     | 5,000,000.00         | 1.0000       | 05/31/2013    | 10/15/2010    | 0.986        | 1.000        | 05/31 - At Maturity |                              | 5,000,000.00         | 5,000,000.00         |
| 144241696                                        | 144241696    | GWB    | 2,000,000.00         | 0.3600       | 09/20/2013    | 10/01/2012    | 0.355        | 0.360        | 09/20 - At Maturity |                              | 2,000,000.00         | 2,000,000.00         |
| 144241702                                        | 144241702    | GWB    | 2,000,000.00         | 0.3600       | 12/20/2013    | 10/01/2012    | 0.355        | 0.360        | 12/20 - At Maturity |                              | 2,000,000.00         | 2,000,000.00         |
| 144241705                                        | 144241705    | GWB    | 2,000,000.00         | 0.5100       | 06/20/2014    | 10/01/2012    | 0.503        | 0.510        | 06/20 - At Maturity |                              | 2,000,000.00         | 2,000,000.00         |
| 144241707                                        | 144241707    | GWB    | 3,500,000.00         | 0.7100       | 10/01/2014    | 10/01/2012    | 0.700        | 0.710        | 10/01 - At Maturity |                              | 3,500,000.00         | 3,500,000.00         |
| SYS7809399202                                    | 7809399202   | WF     | 4,500,000.00         | 1.0640       | 06/01/2014    | 10/14/2011    | 1.049        | 1.064        | 06/01 - At Maturity |                              | 4,500,000.00         | 4,500,000.00         |
| SYS7809399210                                    | 7809399210   | WF     | 4,500,000.00         | 1.2260       | 06/01/2015    | 10/14/2011    | 1.209        | 1.226        | 06/01 - At Maturity |                              | 4,500,000.00         | 4,500,000.00         |
| <b>Certificates of Deposit Totals</b>            |              |        | <b>23,500,000.00</b> | <b>0.850</b> |               |               | <b>0.862</b> |              |                     | <b>0.00</b>                  | <b>23,500,000.00</b> | <b>23,500,000.00</b> |
| <b>Money Market</b>                              |              |        |                      |              |               |               |              |              |                     |                              |                      |                      |
| SYS4531558874A                                   | 4531558874A  | GWB    | 4,093,473.62         | 0.550        |               |               | 0.542        | 0.550        | 07/01 - Monthly     |                              | 4,093,473.62         | 4,093,473.62         |
| SYS4531558874B                                   | 4531558874B  | GWB    | 10,182,553.77        | 0.550        |               |               | 0.542        | 0.550        | 07/01 - Monthly     |                              | 10,182,553.77        | 10,182,553.77        |
| <b>Money Market Totals</b>                       |              |        | <b>14,276,027.39</b> |              |               |               | <b>0.542</b> | <b>0.550</b> |                     | <b>0.00</b>                  | <b>14,276,027.39</b> | <b>14,276,027.39</b> |
| <b>Passbook/Checking Accounts</b>                |              |        |                      |              |               |               |              |              |                     |                              |                      |                      |
| SYS6952311634A                                   | 6952311634A  | WF     | 4,007,020.99         | 0.250        |               |               | 0.247        | 0.250        | 10/31 - Monthly     |                              | 4,007,020.99         | 4,007,020.99         |
| SYS6952311634B                                   | 6952311634B  | WF     | 4,006,656.55         | 0.250        |               |               | 0.247        | 0.250        | 10/31 - Monthly     |                              | 4,006,656.55         | 4,006,656.55         |
| <b>Passbook/Checking Accounts Totals</b>         |              |        | <b>8,013,677.54</b>  |              |               |               | <b>0.247</b> | <b>0.250</b> |                     | <b>0.00</b>                  | <b>8,013,677.54</b>  | <b>8,013,677.54</b>  |
| <b>Commercial Paper Disc. -Amortizing</b>        |              |        |                      |              |               |               |              |              |                     |                              |                      |                      |
| 3024A6PU0                                        | 0601-12A     | FCAR   | 1,500,000.00         | 0.4000       | 02/28/2013    | 08/10/2012    | 0.409        | 0.415        | 02/28 - At Maturity |                              | 1,496,633.34         | 1,499,033.34         |
| 3024A6PU0                                        | 0601-12B     | FCAR   | 1,000,000.00         | 0.4000       | 02/28/2013    | 08/10/2012    | 0.409        | 0.415        | 02/28 - At Maturity |                              | 997,755.56           | 999,355.56           |
| 3024A6PF3                                        | 0602-12A     | FCAR   | 1,500,000.00         | 0.4000       | 02/15/2013    | 08/10/2012    | 0.410        | 0.415        | 02/15 - At Maturity |                              | 1,496,850.00         | 1,499,250.00         |
| 3024A6PF3                                        | 0602-12B     | FCAR   | 1,000,000.00         | 0.4000       | 02/15/2013    | 08/10/2012    | 0.410        | 0.415        | 02/15 - At Maturity |                              | 997,900.00           | 999,500.00           |
| 36959HTM9                                        | 0608-12      | GECA   | 3,000,000.00         | 0.2100       | 06/21/2013    | 10/01/2012    | 0.213        | 0.216        | 06/21 - At Maturity |                              | 2,995,397.50         | 2,997,007.50         |
| <b>Commercial Paper Disc. -Amortizing Totals</b> |              |        | <b>8,000,000.00</b>  | <b>0.336</b> |               |               | <b>0.340</b> |              |                     | <b>0.00</b>                  | <b>7,984,536.40</b>  | <b>7,994,146.40</b>  |
| <b>Federal Agency Coupon Securities</b>          |              |        |                      |              |               |               |              |              |                     |                              |                      |                      |
| 3133EABE7                                        | 0579-12A     | FFCB   | 1,500,000.00         | 1.2300       | 01/30/2017    | 01/30/2012    | 1.218        | 1.235        | 07/30 - 01/30       |                              | 1,499,625.00         | 1,499,693.96         |
| 3133EABE7                                        | 0579-12B     | FFCB   | 1,000,000.00         | 1.2300       | 01/30/2017    | 01/30/2012    | 1.218        | 1.235        | 07/30 - 01/30       |                              | 999,750.00           | 999,795.97           |
| 3133EABE7                                        | 0592-12      | FFCB   | 1,000,000.00         | 0.3300       | 09/30/2013    | 03/30/2012    | 0.316        | 0.321        | 09/30 - 03/30       |                              | 1,000,140.78         | 1,000,070.13         |
| 3133EAWY0                                        | 0599-12      | FFCB   | 1,000,000.00         | 1.0400       | 07/10/2017    | 07/10/2012    | 1.026        | 1.040        | 01/10 - 07/10       |                              | 1,000,000.00         | 1,000,000.00         |
| 3133EAKZ7                                        | 0600-12      | FFCB   | 1,500,000.00         | 0.9700       | 07/24/2017    | 07/25/2012    | 0.957        | 0.970        | 01/24 - 07/24       | 40.42 Received               | 1,500,000.00         | 1,500,040.42         |
| 3133EAK80                                        | 0606-12A     | FFCB   | 1,500,000.00         | 0.9000       | 05/15/2017    | 09/14/2012    | 0.888        | 0.900        | 11/15 - 05/15       |                              | 1,500,000.00         | 1,500,000.00         |

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| CUSIP                                   | Investment # | Issuer | Par Value    | Stated Rate | Maturity Date | Purchase Date | YTM 360 | YTM 365 | Payment Dates | Accrued Interest At Purchase | Current Principal | Book Value   |
|-----------------------------------------|--------------|--------|--------------|-------------|---------------|---------------|---------|---------|---------------|------------------------------|-------------------|--------------|
| <b>Federal Agency Coupon Securities</b> |              |        |              |             |               |               |         |         |               |                              |                   |              |
| 3133EAK80                               | 0606-12B     | FFCB   | 1,000,000.00 | 0.900       | 05/15/2017    | 09/14/2012    | 0.888   | 0.900   | 11/15 - 05/15 | Received                     | 1,000,000.00      | 1,000,000.00 |
| 3133EAK39                               | 0609-12      | FFCB   | 1,000,000.00 | 0.470       | 01/11/2016    | 10/11/2012    | 0.464   | 0.470   | 01/11 - 07/11 |                              | 1,000,000.00      | 1,000,000.00 |
| 3133EAA40                               | 0610-12      | FFCB   | 1,000,000.00 | 0.700       | 04/11/2017    | 10/11/2012    | 0.690   | 0.700   | 04/11 - 10/11 |                              | 1,000,000.00      | 1,000,000.00 |
| 3133EAA48                               | 0614-12      | FFCB   | 1,500,000.00 | 0.820       | 07/11/2017    | 10/19/2012    | 0.809   | 0.820   | 01/11 - 07/11 | 273.33                       | 1,500,000.00      | 1,500,273.33 |
| 3133EAC27                               | 0617-12      | FFCB   | 890,000.00   | 0.820       | 07/11/2017    | 11/16/2012    | 0.809   | 0.820   | 01/11 - 07/11 | 709.53                       | 890,000.00        | 890,709.53   |
| 3133EAC27                               | 0618-12A     | FFCB   | 1,500,000.00 | 0.440       | 11/13/2015    | 11/20/2012    | 0.434   | 0.440   | 05/13 - 11/13 | 128.33                       | 1,500,000.00      | 1,500,128.33 |
| 3133EAC27                               | 0618-12B     | FFCB   | 1,000,000.00 | 0.440       | 11/13/2015    | 11/20/2012    | 0.434   | 0.440   | 05/13 - 11/13 | 85.56                        | 1,000,000.00      | 1,000,085.56 |
| 3133EACAS3                              | 0621-12      | FFCB   | 1,000,000.00 | 0.450       | 03/21/2016    | 12/31/2012    | 0.459   | 0.466   | 03/21 - 09/21 | 125.00                       | 999,500.00        | 999,625.00   |
| 31337EE8                                | 0530-11      | FHLB   | 3,500,000.00 | 1.420       | 05/30/2014    | 04/15/2011    | 1.356   | 1.375   | 05/30 - 11/30 | Received                     | 3,504,795.00      | 3,502,169.47 |
| 3133XXYX9                               | 0572-11      | FHLB   | 1,500,000.00 | 1.875       | 06/21/2013    | 11/15/2011    | 0.302   | 0.306   | 12/21 - 06/21 | Received                     | 1,537,533.62      | 1,511,077.63 |
| 313373KA9                               | 0588-12A     | FHLB   | 1,000,000.00 | 0.800       | 04/26/2013    | 03/30/2012    | 0.217   | 0.220   | 04/26 - 10/26 | Received                     | 1,006,210.00      | 1,001,850.13 |
| 313373KA9                               | 0588-12B     | FHLB   | 1,000,000.00 | 0.800       | 04/26/2013    | 03/30/2012    | 0.217   | 0.220   | 04/26 - 10/26 | Received                     | 1,006,210.00      | 1,001,850.13 |
| 313372TV6                               | 0593-12A     | FHLB   | 500,000.00   | 1.100       | 09/09/2013    | 04/02/2012    | 0.313   | 0.317   | 09/09 - 03/09 | Received                     | 505,605.00        | 502,688.67   |
| 313372TV6                               | 0593-12B     | FHLB   | 1,000,000.00 | 1.100       | 09/09/2013    | 04/02/2012    | 0.313   | 0.317   | 09/09 - 03/09 | Received                     | 1,011,210.00      | 1,005,377.33 |
| 3133792M0                               | 0594-12      | FHLB   | 3,500,000.00 | 0.540       | 05/01/2015    | 04/17/2012    | 0.533   | 0.540   | 05/01 - 11/01 | Received                     | 3,500,000.00      | 3,500,000.00 |
| 313376C86                               | 0596-12A     | FHLB   | 1,500,000.00 | 0.300       | 05/07/2013    | 04/26/2012    | 0.208   | 0.211   | 05/07 - 11/07 | Received                     | 1,501,380.00      | 1,500,468.68 |
| 313376C86                               | 0596-12B     | FHLB   | 1,000,000.00 | 0.300       | 05/07/2013    | 04/26/2012    | 0.208   | 0.211   | 05/07 - 11/07 | Received                     | 1,000,920.00      | 1,000,312.45 |
| 313380FJ1                               | 0603-12      | FHLB   | 1,000,000.00 | 0.400       | 08/28/2014    | 08/28/2012    | 0.296   | 0.300   | 11/28 - 05/28 |                              | 1,000,000.00      | 1,000,000.00 |
| 313380GB7                               | 0604-12      | FHLB   | 1,000,000.00 | 0.300       | 05/28/2014    | 08/28/2012    | 0.296   | 0.300   | 02/28 - 08/28 |                              | 1,000,000.00      | 1,000,000.00 |
| 313380PR2                               | 0605-12      | FHLB   | 1,000,000.00 | 0.300       | 06/27/2014    | 09/27/2012    | 0.296   | 0.300   | 03/27 - 09/27 |                              | 1,000,000.00      | 1,000,000.00 |
| 313380Z26                               | 0613-12A     | FHLB   | 1,500,000.00 | 0.625       | 10/24/2016    | 10/24/2012    | 0.616   | 0.625   | 04/24 - 10/24 |                              | 1,500,000.00      | 1,500,000.00 |
| 313380Z26                               | 0613-12B     | FHLB   | 1,000,000.00 | 0.625       | 10/24/2016    | 10/24/2012    | 0.616   | 0.625   | 04/24 - 10/24 |                              | 1,000,000.00      | 1,000,000.00 |
| 313381AN5                               | 0615-12      | FHLB   | 1,500,000.00 | 0.800       | 05/23/2017    | 11/23/2012    | 0.789   | 0.800   | 05/23 - 11/23 |                              | 1,500,000.00      | 1,500,000.00 |
| 3137EABJ7                               | 0529-11      | FHLMC  | 3,000,000.00 | 3.500       | 05/29/2013    | 04/15/2011    | 0.834   | 0.846   | 05/29 - 11/29 | Received                     | 3,167,100.00      | 3,032,370.16 |
| 3134G3NA4                               | 0581-12      | FHLMC  | 1,500,000.00 | 0.750       | 02/28/2017    | 02/28/2012    | 1.295   | 1.313   | 08/28 - 02/28 |                              | 1,500,000.00      | 1,500,000.00 |
| 3137EACJ6                               | 0589-12A     | FHLMC  | 1,000,000.00 | 1.625       | 04/15/2013    | 03/30/2012    | 0.230   | 0.234   | 04/15 - 10/15 | Received                     | 1,014,467.92      | 1,004,012.44 |
| 3137EACJ6                               | 0589-12B     | FHLMC  | 1,000,000.00 | 1.625       | 04/15/2013    | 03/30/2012    | 0.230   | 0.234   | 04/15 - 10/15 | Received                     | 1,014,467.92      | 1,004,012.44 |
| 3137EACL1                               | 0590-12      | FHLMC  | 1,000,000.00 | 0.875       | 10/28/2013    | 03/30/2012    | 0.306   | 0.310   | 04/28 - 10/28 | Received                     | 1,008,880.00      | 1,004,643.24 |
| 3134G33H3                               | 0591-12      | FHLMC  | 1,000,000.00 | 0.500       | 10/15/2013    | 03/30/2012    | 0.316   | 0.320   | 04/15 - 10/15 | Received                     | 1,002,760.00      | 1,001,412.32 |
| 3137EABJ7                               | 0595-12A     | FHLMC  | 1,500,000.00 | 3.500       | 05/29/2013    | 04/26/2012    | 0.220   | 0.223   | 05/29 - 11/29 | Received                     | 1,553,563.61      | 1,520,171.54 |
| 3134G3M23                               | 0595-12B     | FHLMC  | 1,000,000.00 | 3.500       | 05/29/2013    | 04/26/2012    | 0.220   | 0.223   | 05/29 - 11/29 | Received                     | 1,035,709.06      | 1,013,447.69 |
| 3137EABJ7                               | 0607-12      | FHLMC  | 1,000,000.00 | 1.020       | 09/28/2017    | 09/28/2012    | 1.006   | 1.020   | 03/28 - 09/28 |                              | 1,000,000.00      | 1,000,000.00 |
| 3137EACT4                               | 0612-12      | FHLMC  | 4,500,000.00 | 2.500       | 05/27/2016    | 10/17/2012    | 0.503   | 0.510   | 11/27 - 05/27 | Received                     | 4,819,995.00      | 4,801,779.90 |
| 3136F9DU4                               | 0478-10      | FNMA   | 500,000.00   | 4.000       | 04/15/2013    | 01/05/2010    | 2.219   | 2.250   | 04/15 - 10/15 | Received                     | 527,485.91        | 502,422.49   |
| 3136FTM30                               | 0580-12      | FNMA   | 1,500,000.00 | 0.500       | 02/15/2017    | 02/15/2012    | 1.371   | 1.390   | 08/15 - 02/15 |                              | 1,500,000.00      | 1,500,000.00 |

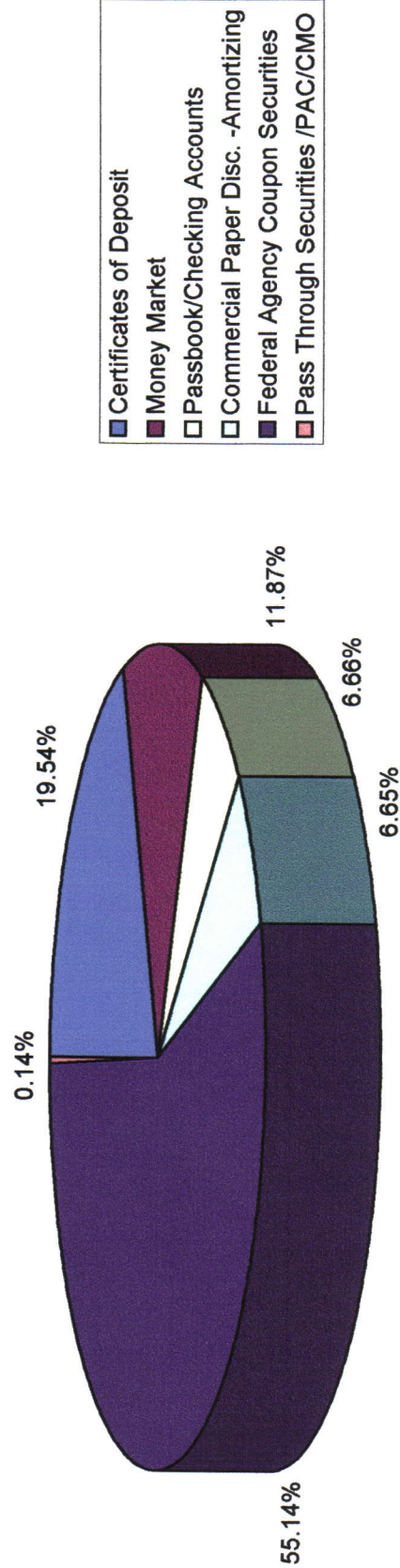
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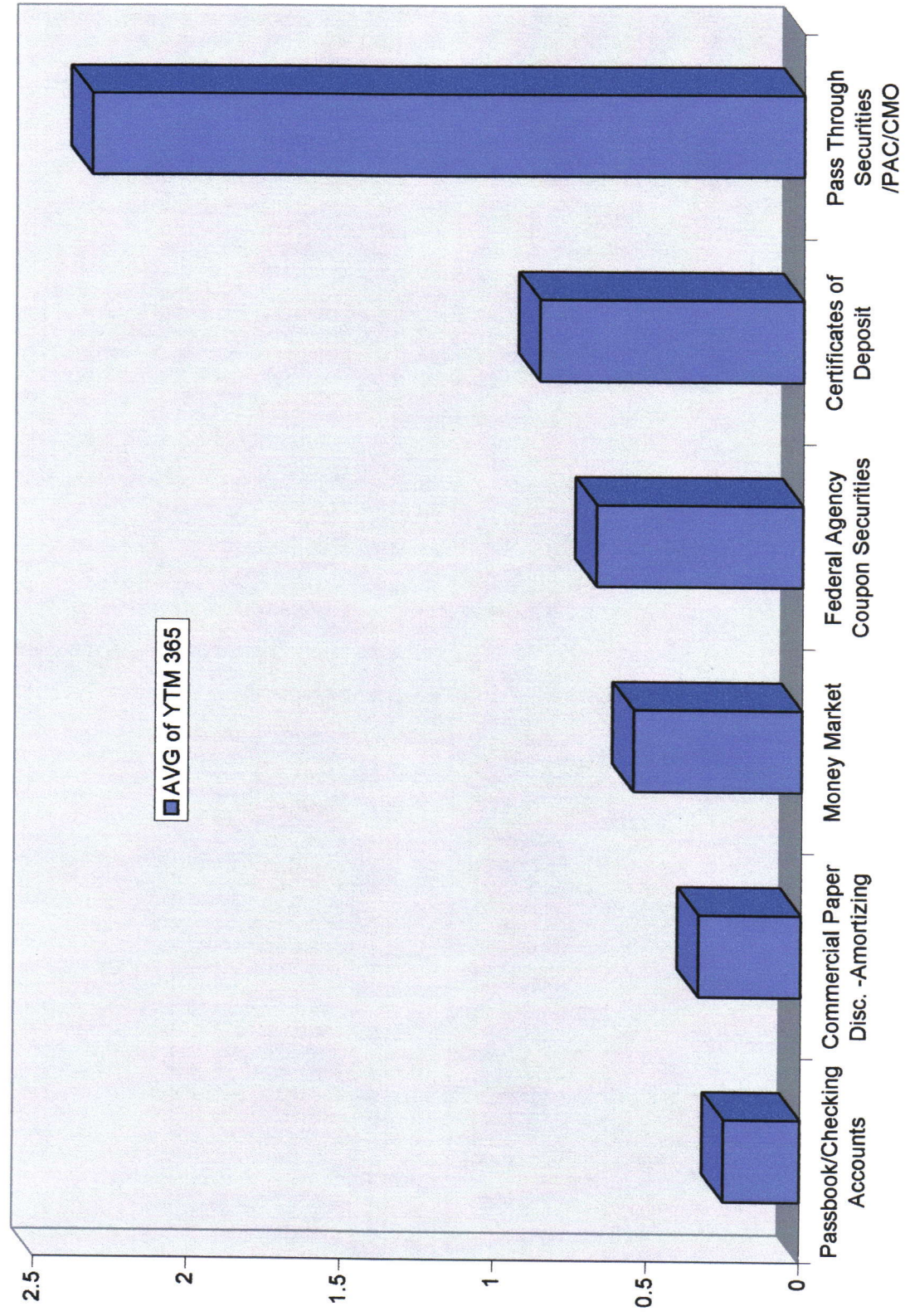
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| CUSIP                                           | Investment # | Issuer | Par Value             | Stated Rate | Maturity Date | Purchase Date | YTM 360      | YTM 365      | Payment Dates   | Accrued Interest At Purchase | Current Principal     | Book Value            |
|-------------------------------------------------|--------------|--------|-----------------------|-------------|---------------|---------------|--------------|--------------|-----------------|------------------------------|-----------------------|-----------------------|
| <b>Federal Agency Coupon Securities</b>         |              |        |                       |             |               |               |              |              |                 |                              |                       |                       |
| 3135G0KM4                                       | 0611-12      | FNMA   | 3,500,000.00          | 0.5000      | 05/27/2015    | 10/17/2012    | 0.365        | 0.370        | 11/27 - 05/27   | Received                     | 3,511,795.00          | 3,510,866.46          |
| 3136G05X5                                       | 0616-12      | FNMA   | 2,000,000.00          | 0.7500      | 05/30/2017    | 11/30/2012    | 0.740        | 0.750        | 05/30 - 11/30   |                              | 2,000,000.00          | 2,000,000.00          |
| 3136G07M7                                       | 0619-12      | FNMA   | 1,500,000.00          | 0.9000      | 11/27/2017    | 11/27/2012    | 0.888        | 0.900        | 05/27 - 11/27   |                              | 1,500,000.00          | 1,500,000.00          |
| 3135G0TD5                                       | 0620-12A     | FNMA   | 1,500,000.00          | 1.0000      | 12/28/2017    | 12/31/2012    | 0.986        | 1.000        | 06/28 - 12/28   |                              | 1,500,000.00          | 1,500,000.00          |
| 3135G0TD5                                       | 0620-12B     | FNMA   | 1,000,000.00          | 1.0000      | 12/28/2017    | 12/31/2012    | 0.986        | 1.000        | 06/28 - 12/28   |                              | 1,000,000.00          | 1,000,000.00          |
| <b>Federal Agency Coupon Securities Totals</b>  |              |        |                       |             |               |               | <b>0.666</b> | <b>0.675</b> |                 | <b>1,362.17</b>              | <b>66,619,103.82</b>  | <b>66,311,355.40</b>  |
| <b>Pass Through Securities / PAC/CMO</b>        |              |        |                       |             |               |               |              |              |                 |                              |                       |                       |
| 31371LB99                                       | 0442-09      | FNMA   | 22,760.20             | 4.5000      | 08/01/2013    | 02/18/2009    | 2.576        | 2.612        | 03/25 - Monthly | Received                     | 23,499.91             | 23,499.91             |
| 31371K3N9                                       | 0444-09      | FNMA   | 3,179.42              | 5.5000      | 03/01/2013    | 03/23/2009    | 2.138        | 2.167        | 04/25 - Monthly | Received                     | 3,326.47              | 3,326.47              |
| 31371LGW3                                       | 0454-09      | FNMA   | 26,538.50             | 5.0000      | 11/01/2013    | 06/16/2009    | 2.742        | 2.780        | 07/25 - Monthly | Received                     | 27,591.75             | 27,591.75             |
| 31371LMX4                                       | 0458-09      | FNMA   | 66,406.11             | 4.0000      | 03/01/2014    | 09/18/2009    | 2.109        | 2.138        | 10/25 - Monthly | Received                     | 68,647.32             | 68,647.32             |
| 31400GJZ9                                       | 0463-09      | FNMA   | 0.03                  | 6.0000      | 01/01/2013    | 09/28/2009    | 2.059        | 2.088        | 10/25 - Monthly | Received                     | 0.03                  | 0.03                  |
| 31371LWK1                                       | 0465-09      | FNMA   | 24,749.76             | 4.5000      | 10/01/2014    | 10/08/2009    | 2.252        | 2.284        | 11/25 - Monthly | Received                     | 25,863.50             | 25,863.50             |
| 31371LVX4                                       | 0466-09      | FNMA   | 20,201.72             | 4.0000      | 09/01/2014    | 10/19/2009    | 2.056        | 2.084        | 11/25 - Monthly | Received                     | 20,959.28             | 20,959.28             |
| <b>Pass Through Securities / PAC/CMO Totals</b> |              |        |                       |             |               |               | <b>2.292</b> | <b>2.324</b> |                 | <b>0.00</b>                  | <b>169,888.26</b>     | <b>169,888.26</b>     |
| <b>Investment Totals</b>                        |              |        | <b>119,843,540.67</b> |             |               |               | <b>0.639</b> | <b>0.648</b> |                 | <b>1,362.17</b>              | <b>120,563,233.41</b> | <b>120,265,094.99</b> |

Book Value By Investment Type

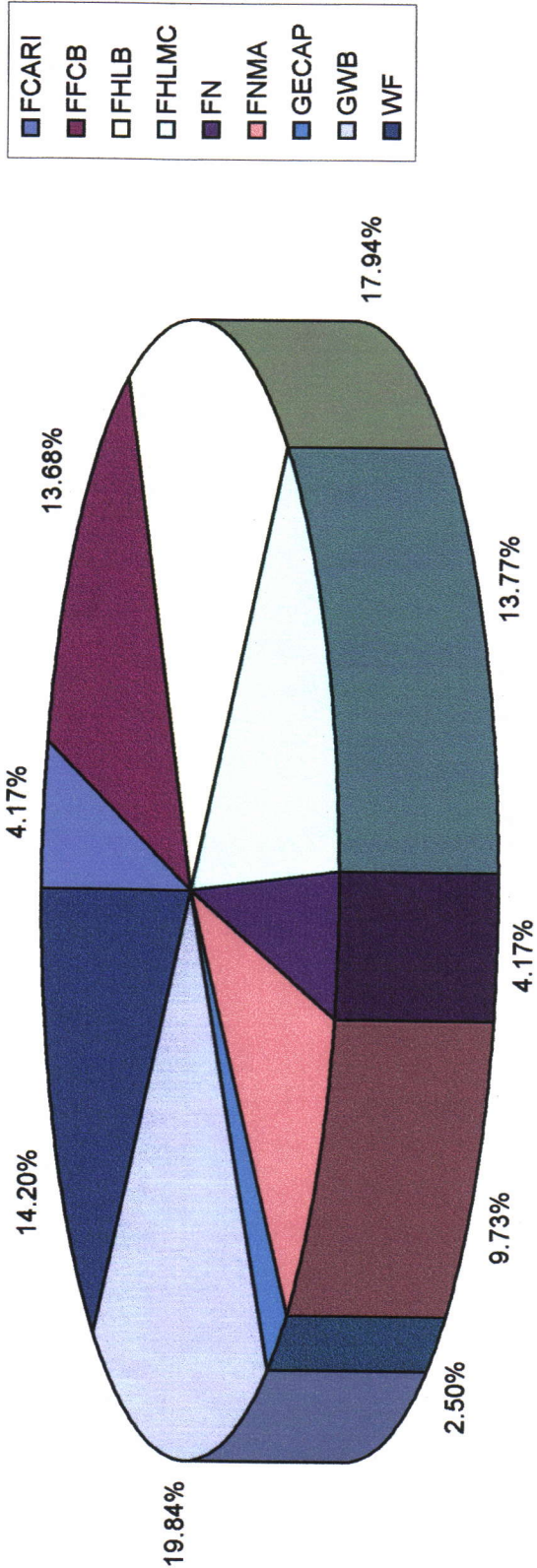


Investment Yield by Type

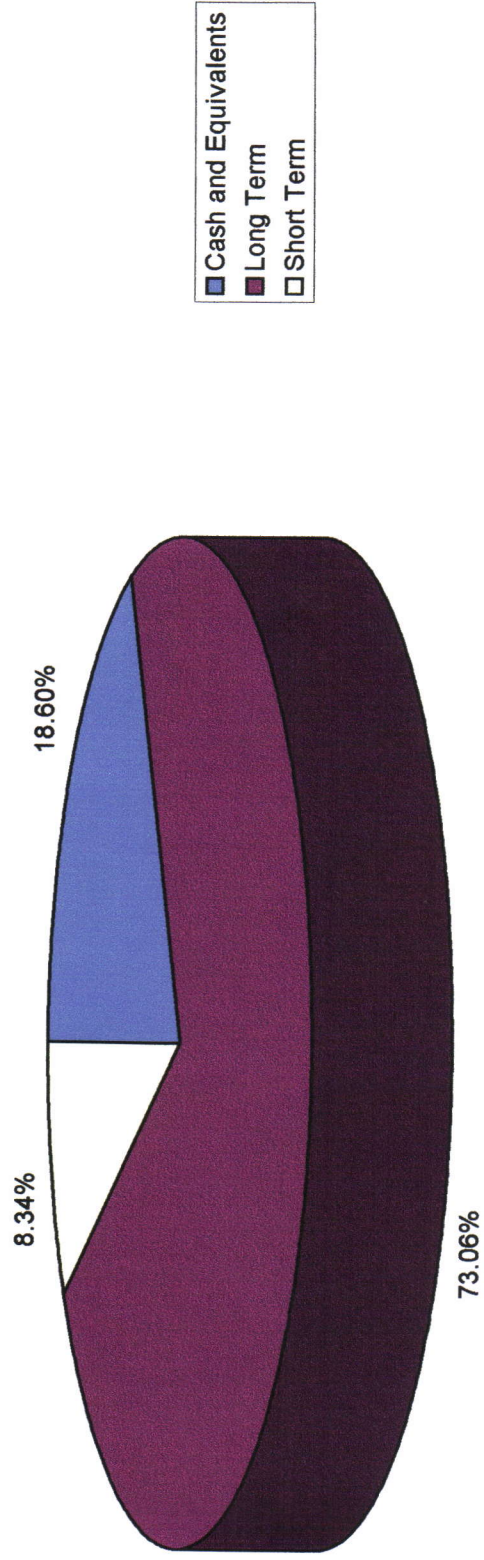


For Quarter Ending December 31, 2012

Par Value by Issuer Graph



### Portfolio by Asset Class



For Quarter Ending December 31, 2012