



## CITY OF BURBANK – OFFICE OF THE CITY TREASURER

275 East Olive Avenue, PO Box 7145, Burbank, CA 91510-7145  
(818)238-5880

### City of Burbank Investment Portfolio Report for January 2019 Dated February 26, 2019

Dear City Council Members  
Ronald E. Davis, City Manager  
Justin Hess, Assistant City Manager  
Cindy Giraldo, Financial Services Director  
Bob Liu, CFO Burbank Water & Power

This report fulfills City, Youth Endowment Services Fund, Parking Authority, Public Financing Authority, Successor Agency to the Redevelopment Agency and Housing Authority resolutions.

#### CITY PORTFOLIO OVERVIEW

The City must maintain \$92 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$208 million in liquidity, with \$78 million in our account at the Local Agency Investment Fund (LAIF), \$87 million in investments maturing within a year and \$43 million in real estate taxes due in April and December. Higher liquidity levels continue to be maintained in anticipation of future cash outflows.

The City Investment Pool ended January at \$473 million, up from December's balance of \$453 million. January's market value improved to 98.91% from December's 98.58%. January's yield came in at 2.06%, with the fiscal year-to-date yield coming in at 1.97%. The weighted average yield of the portfolio at the end of the month is 2.07%.

With respect to credit, Moody's upgraded Citibank to Aa3 from A1 based on the successful execution of management's multi-year strategy to simplify Citigroup's operations, reduce its global consumer footprint, enhance its safety and soundness and pursue sustainable growth. Standard & Poor's lowered American Honda Finance Corp. to A (stable outlook) from A+ (Neg) on February 6, reflecting their view that Honda is unlikely to improve its profitability to a level higher than those of similarly rated automakers in the next one to two years.

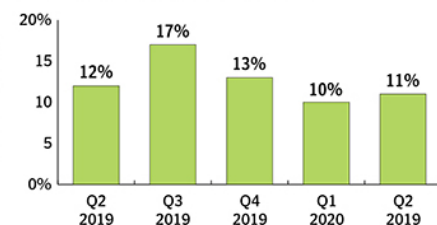
#### MARKET OUTLOOK

Fed Chair Jerome Powell spoke before the U.S. Senate Banking Committee this morning (February 26). Some key takeaways:<sup>1</sup>

- The U.S. economic outlook is judged to be favorable, but negative global developments serve as "cross currents" on the expansion; given global concerns, coupled with low inflation, the Fed can remain patient on rate increases for now
- Wage growth has picked up, but not enough to worry the Fed about inflationary pressures getting out of hand; the level of wages – stagflation in labor's share of income - is the bigger issue
- Fiscal unsustainability is being driven by health-care delivery costs stateside
- Higher building costs in the construction industry are partially due to tariffs
- Immigration restrictions are making labor especially scarce in some areas
- In closing, Powell emphasized the Fed is in no rush to make a judgment about changes in monetary policy; they will be patient and balance the risks, allowing the data to come in and inform their decisions

#### Watching and Waiting

When do CFOs expect a recession to hit the United States? (Most popular choices)



Source: Duke University/CFO Global Business Outlook Survey of 210 U.S. CFOs, fourth quarter 2018

#### Recession Watch

Duke University's 91 consecutive quarter survey of Chief Financial Officers (CFOs) indicates that nearly half (48.6%) of U.S. CFOs believe the nation's economy will be in recession by the end of 2019, with 82% believing a recession will have begun by the end of 2020.<sup>2</sup> "The end is near for the near-decade-long burst of global economic growth," said John Graham, a finance professor at Duke's Fuqua School of Business and director of the survey. In contrast, the National Association for Business Economics generally believes the U.S. economy will experience a recession by the end of 2021. This all boils down to an issue of imminent versus inevitable.

<sup>1</sup> Bloomberg Blog, February 26, 2019.


<sup>2</sup> CFO Survey: Recession Likely by Year-End 2019. Duke | Fuqua School of Business. December 12, 2018. (<https://www.fuqua.duke.edu/dusights/cfo-survey-december-2018>).

**PORTFOLIO SUMMARY AS OF JANUARY 31, 2019**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>
<b>City Investment Pool:</b>			
Agency - US Federal Agency	\$ 157,910,000	\$ 158,041,260	\$ 155,193,753
Commercial Paper	10,000,000	9,822,508	9,869,650
US Treasury Notes and Bonds	15,000,000	14,993,731	14,771,440
Corporates - Medium Term Notes	82,568,000	82,285,705	81,731,485
Local Agency Investment Fund (LAIF)	78,000,000	78,000,000	77,925,988
Municipal Bonds	47,738,687	47,804,085	47,319,741
Negotiable Certificates of Deposit	86,985,000	86,980,752	85,926,129
Subtotal - City Investment Pool	<u>478,201,687</u>	<u>477,928,041</u>	<u>472,738,186</u>
Additional Accounta at LAIF:			
Successor Agency for RDA	1,879,000	1,879,000	1,877,217
Housing Authority	500,000	500,000	499,526
<b>TOTAL</b>	<u><u>\$ 480,580,687</u></u>	<u><u>\$ 480,307,041</u></u>	<u><u>\$ 475,114,929</u></u>

Note: Market values were obtained from Union Bank and the State of California.

I certify that the City's Investment Portfolio is in full compliance with the City's Investment Policy and California Government Code Section 53601, and I believe the Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and income to meet the City's expenditure requirements for the next six months.



Debbie S. Kukta, CPA, CTP, CGMA  
City Treasurer

- CC: Bob Frutos, Council Member/Liaison to Treasurer's Office  
 Jess Talamantes, Council Member/Liaison to Treasurer's Office  
 Richard Bertain, Treasurer's Oversight Review Committee Member  
 Lynne Brown, Treasurer's Oversight Review Committee Member  
 Darin Guggenheimer, Treasurer's Oversight Review Committee Member  
 Norelyn Kurasz, Treasurer's Oversight Review Committee Member  
 Richard Martin, Treasurer's Oversight Review Committee Member  
 Scott Rife, Treasurer's Oversight Review Committee Member

## Portfolio Composition

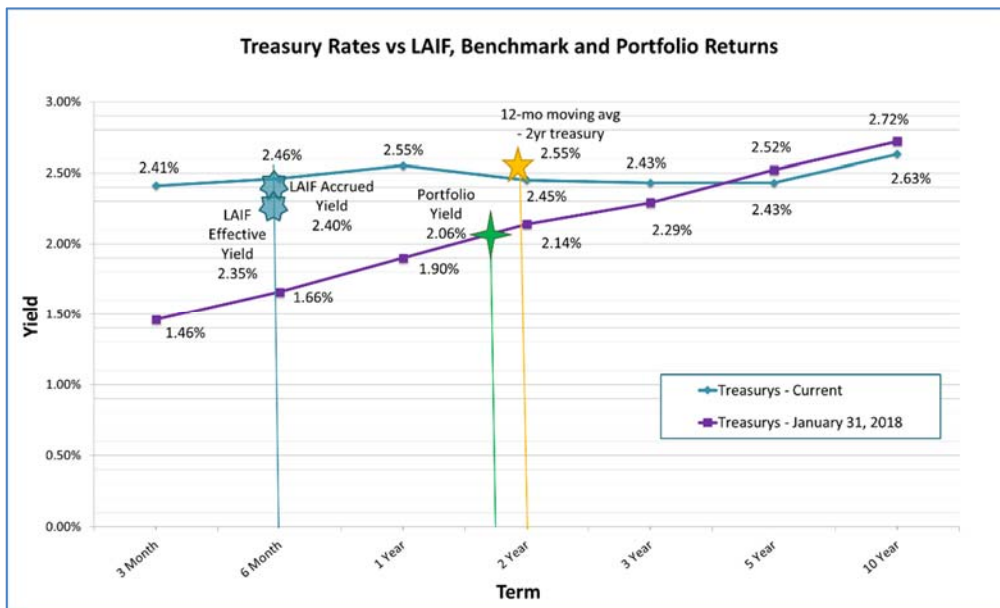
	January 2019		Guidelines		
	Market Value (000s omitted)	%	Legal Maximum	Policy Maximum	Model
US Agencies	\$ 155,194	33%	No limit	90%	50%
Commercial Paper	9,870	2%	No limit	No limit	0%
Treasury Notes & Bonds	14,771	3%	40%	25%	0%
Time Deposits	-0-	0%	No limit	40%	0%
Negotiable CDs	85,926	18%	30%	30%	12%
LAIF	77,926	17%	\$195 million	\$195 million	13%
Medium-Term Notes	81,731	17%	30%	30%	22%
Money Market	-0-	0%	20%	15%	0%
Municipal Bonds	47,320	10%	No limit	15%	3%
<b>TOTAL</b>	<b>\$ 472,738</b>	<b>100%</b>			

## Maturity Distribution

	Book Value (000s omitted)	%	Suggested Percentage
Less Than One Year	\$ 164,838	34%	0 to 100%
One to Three Years	208,856	44%	0 to 50%
Three to Five Years	104,234	22%	0 to 50%
<b>TOTAL</b>	<b>\$ 477,928</b>	<b>100%</b>	

## Income Summary

	January 2019 MTD	January 2019 Fiscal YTD	January 2018 Fiscal YTD
US Agencies	\$ 229,035	\$ 1,497,439	\$ 1,518,493
Commercial Paper	19,046	94,035	58,650
Treasury Notes & Bonds	24,324	191,019	120,773
Corporates–Medium Term Notes	161,633	965,532	669,600
Local Agency Investment Fund (LAIF)	147,867	793,433	328,668
Municipal Bonds	84,533	558,710	374,353
Negotiable Certificates of Deposit	144,481	950,991	855,797
<b>TOTAL</b>	<b>\$ 810,919</b>	<b>\$ 5,051,159</b>	<b>\$ 3,926,334</b>
<b>YIELD</b>	<b>2.06%</b>	<b>1.97%</b>	<b>1.58%</b>



The chart to the left shows relevant rates (LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of January 31, 2019, as well as current treasury yields and those from a year ago.

The portfolio yield is lagging the benchmark as a result of the recent buildup in liquidity to meet cash flow requirements and the quick rise of short term interest rates.

NOTE: Estimates for the interest earned on LAIF's loan to CalPERS (not allocated until just after the end of each quarter) are included in this month's LAIF yield. The effective rate of return published by LAIF for January was 2.35%; including the bonus accrual for the loan to CalPERS of .045%, the yield reflected on the books for January is 2.40%. The rate of interest charged by LAIF on the CalPERS loan is the Constant Maturity 2-Year Treasury as of the last day of the quarter.



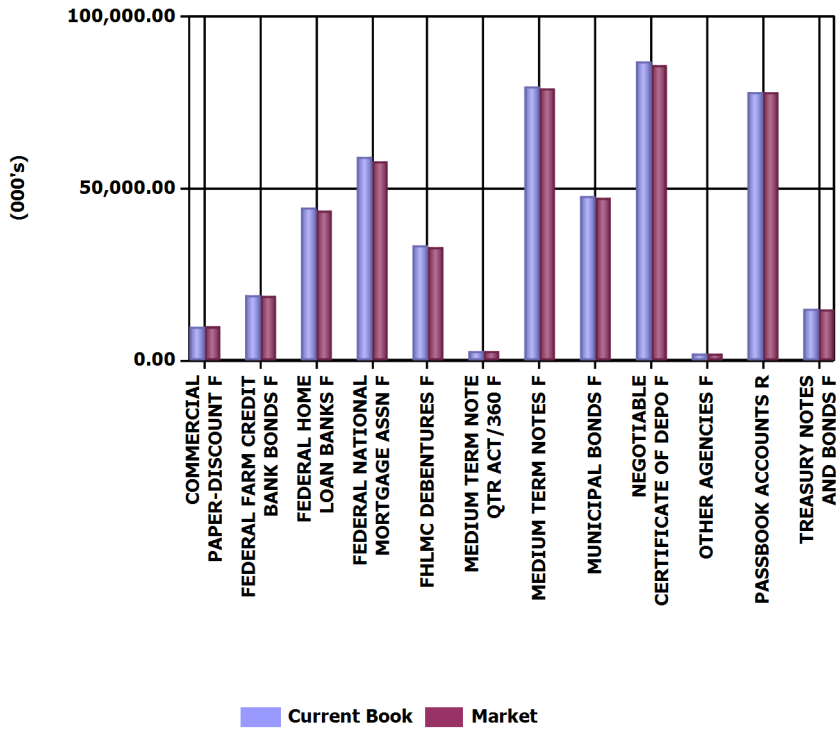


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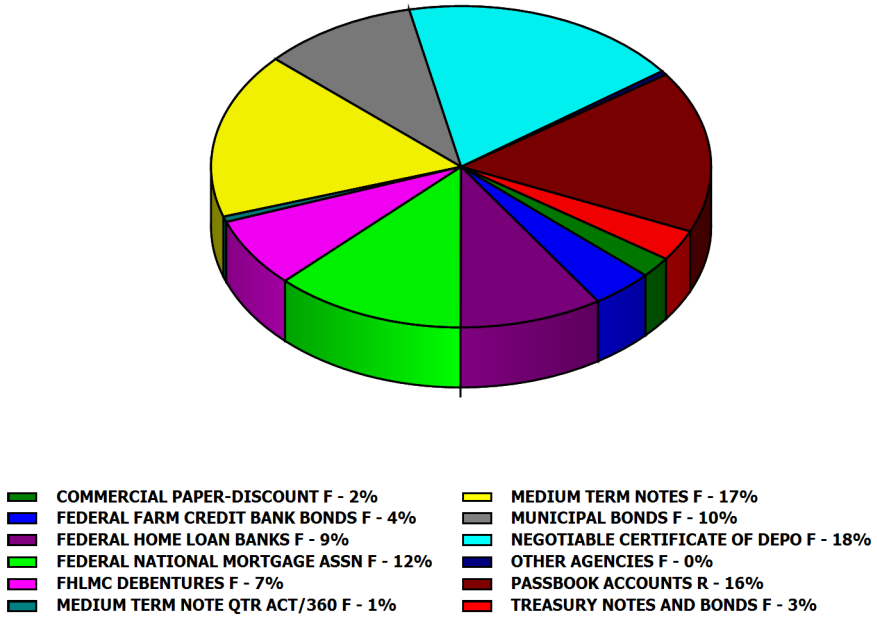
Investments Outstanding As Of Date: 1/31/2019

Assets (000's)	Current Par	Current Book	Current Market	Mkt/ Cur Book	Yield	WAL (Yr)	Mat (Yr)
COMMERCIAL PAPER-DISCOUNT	10,000.00	9,822.51	9,869.65	100.48 %	2.89 %	.475	.475
FEDERAL FARM CREDIT BANK B	19,000.00	18,995.96	18,749.93	98.70 %	1.85 %	2.122	2.122
FEDERAL HOME LOAN BANKS F	44,240.00	44,408.25	43,611.19	98.21 %	1.68 %	2.098	2.098
FEDERAL NATIONAL MORTGAGE	59,250.00	59,182.15	57,879.69	97.80 %	1.57 %	2.205	2.205
FHLMC DEBENTURES F	33,420.00	33,454.89	32,979.97	98.58 %	2.17 %	3.247	3.247
MEDIUM TERM NOTE QTR ACT/3	2,655.00	2,671.94	2,656.17	99.41 %	1.75 %	.192	.192
MEDIUM TERM NOTES F	79,913.00	79,613.77	79,075.31	99.32 %	2.35 %	2.170	2.170
MUNICIPAL BONDS F	47,738.69	47,804.08	47,319.74	98.99 %	2.12 %	2.128	2.128
NEGOTIABLE CERTIFICATE OF D	86,985.00	86,980.75	85,926.13	98.79 %	1.97 %	2.007	2.007
OTHER AGENCIES F	2,000.00	2,000.00	1,972.98	98.65 %	2.10 %	3.066	3.066
PASSBOOK ACCOUNTS R	78,000.00	78,000.00	77,925.99	99.91 %	2.40 %	.003	.003
TREASURY NOTES AND BONDS F	15,000.00	14,993.73	14,771.44	98.52 %	1.90 %	2.760	2.760
<b>Totals (000's):</b>	<b>478,201.69</b>	<b>477,928.04</b>	<b>472,738.19</b>	<b>98.91 %</b>	<b>2.07 %</b>	<b>1.830</b>	<b>1.830</b>

PORTFOLIO ALLOCATION



CURRENT PAR %



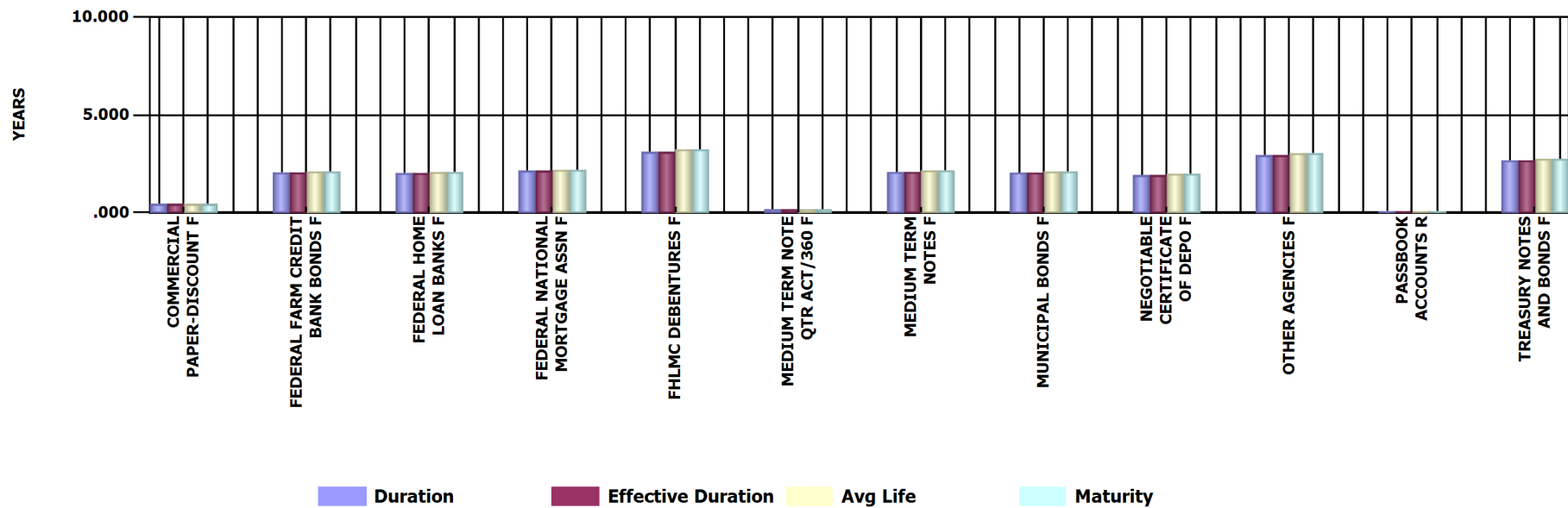


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Investments Outstanding As Of Date: 1/31/2019

**MATURITY ANALYSIS**

Assets (000's)	Current Par	Duration (Yr)	Effective Duration (Yr)	WAL (Yr)	Mat (Yr)
COMMERCIAL PAPER-DISCOUNT F	10,000.00	.475	.475	.475	.475
FEDERAL FARM CREDIT BANK BONDS F	19,000.00	2.070	2.070	2.122	2.122
FEDERAL HOME LOAN BANKS F	44,240.00	2.051	2.051	2.098	2.098
FEDERAL NATIONAL MORTGAGE ASSN F	59,250.00	2.165	2.165	2.205	2.205
FHLMC DEBENTURES F	33,420.00	3.123	3.123	3.247	3.247
MEDIUM TERM NOTE QTR ACT/360 F	2,655.00	.193	.193	.192	.192
MEDIUM TERM NOTES F	79,913.00	2.093	2.093	2.170	2.170
MUNICIPAL BONDS F	47,738.69	2.056	2.056	2.128	2.128
NEGOTIABLE CERTIFICATE OF DEPO F	86,985.00	1.941	1.941	2.007	2.007
OTHER AGENCIES F	2,000.00	2.954	2.954	3.066	3.066
PASSBOOK ACCOUNTS R	78,000.00	.003	.003	.003	.003
TREASURY NOTES AND BONDS F	15,000.00	2.691	2.691	2.760	2.760
<b>Totals (000's):</b>	<b>478,201.69</b>	<b>1.775</b>	<b>1.775</b>	<b>1.830</b>	<b>1.830</b>



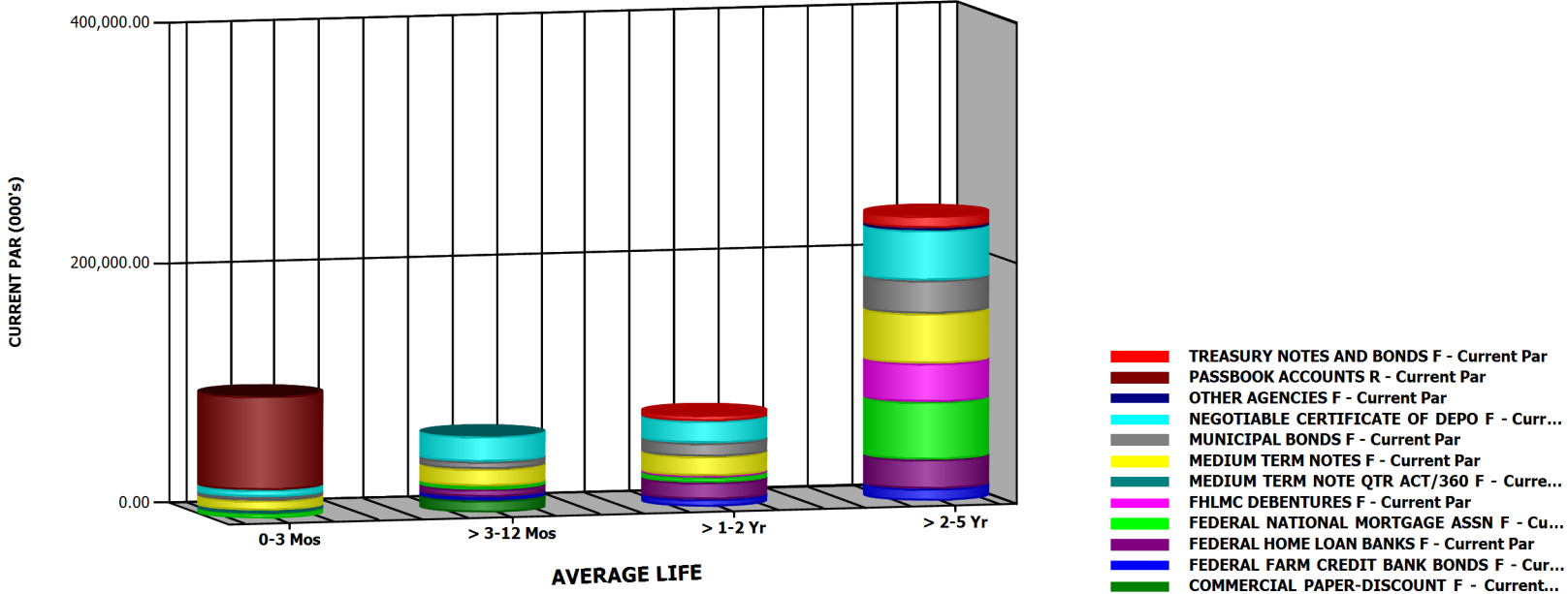


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Investments Outstanding As Of Date: 1/31/2019

Current Par (000's)	0-3 Mos	> 3-12 Mos	> 1-2 Yr	> 2-5 Yr	Totals (000's)
COMMERCIAL PAPER-DISC	0.00	10,000.00	0.00	0.00	10,000.00
FEDERAL FARM CREDIT BAN	0.00	3,000.00	6,000.00	10,000.00	19,000.00
FEDERAL HOME LOAN BANK	0.00	6,000.00	14,000.00	24,240.00	44,240.00
FEDERAL NATIONAL MORTG	4,000.00	3,000.00	4,250.00	48,000.00	59,250.00
FHLMC DEBENTURES F	0.00	0.00	1,320.00	32,100.00	33,420.00
MEDIUM TERM NOTE QTR A	2,655.00	0.00	0.00	0.00	2,655.00
MEDIUM TERM NOTES F	8,000.00	14,107.00	16,150.00	41,656.00	79,913.00
MUNICIPAL BONDS F	3,000.00	6,100.00	11,125.00	27,513.69	47,738.69
NEGOTIABLE CERTIFICATE	5,880.00	21,070.00	18,375.00	41,660.00	86,985.00
OTHER AGENCIES F	0.00	0.00	0.00	2,000.00	2,000.00
PASSBOOK ACCOUNTS R	78,000.00	0.00	0.00	0.00	78,000.00
TREASURY NOTES AND BON	0.00	0.00	5,000.00	10,000.00	15,000.00
<b>Totals (000's):</b>	<b>101,535.00</b>	<b>63,277.00</b>	<b>76,220.00</b>	<b>237,169.69</b>	<b>478,201.69</b>

AVERAGE LIFE DISTRIBUTION



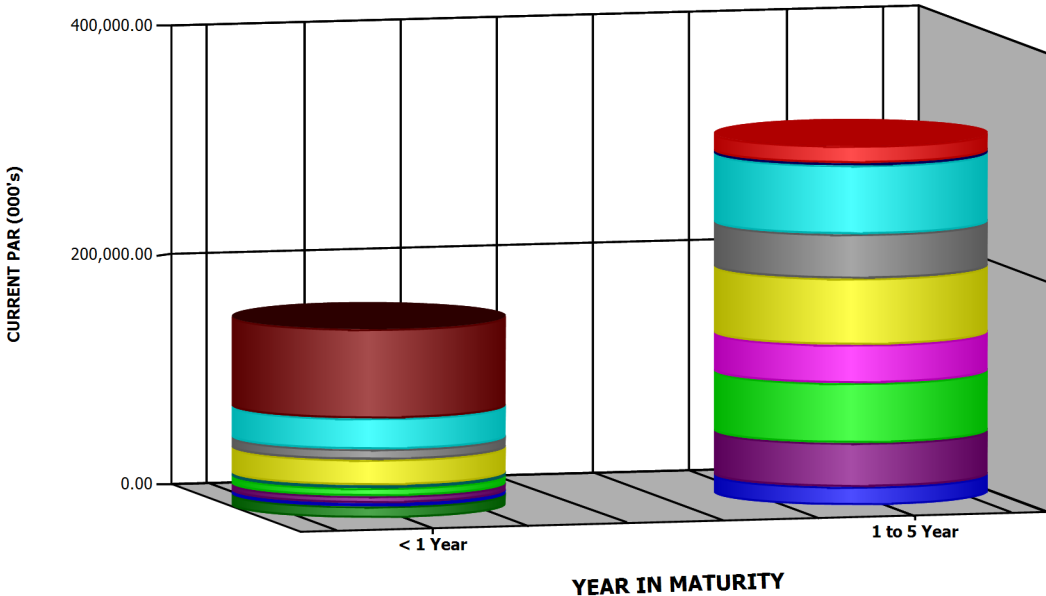




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Investments Outstanding As Of Date: 1/31/2019

Current Par (000's)	< 1 Year	1 to 5 Year	Totals (000's)
COMMERCIAL PAPER-DISC	10,000.00	0.00	10,000.00
FEDERAL FARM CREDIT BAN	3,000.00	16,000.00	19,000.00
FEDERAL HOME LOAN BANK	6,000.00	38,240.00	44,240.00
FEDERAL NATIONAL MORTG	7,000.00	52,250.00	59,250.00
FHLMC DEBENTURES F	0.00	33,420.00	33,420.00
MEDIUM TERM NOTE QTR A	2,655.00	0.00	2,655.00
MEDIUM TERM NOTES F	22,107.00	57,806.00	79,913.00
MUNICIPAL BONDS F	9,100.00	38,638.69	47,738.69
NEGOTIABLE CERTIFICATE	26,950.00	60,035.00	86,985.00
OTHER AGENCIES F	0.00	2,000.00	2,000.00
PASSBOOK ACCOUNTS R	78,000.00	0.00	78,000.00
TREASURY NOTES AND BON	0.00	15,000.00	15,000.00
Totals (000's):	164,812.00	313,389.69	478,201.69



MATURITY DISTRIBUTION

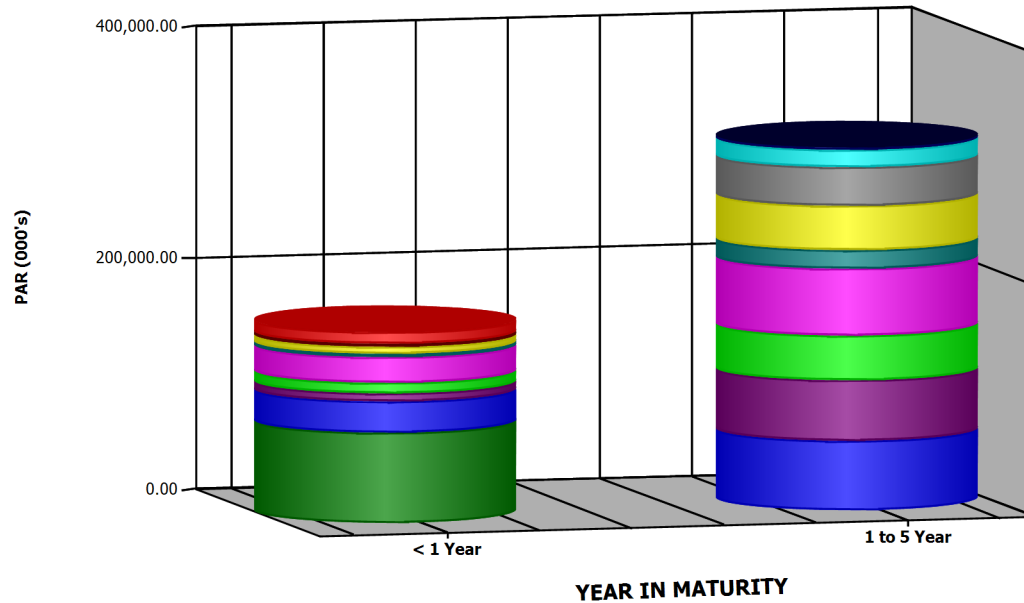
- TREASURY NOTES AND BONDS F - Current Par
- PASSBOOK ACCOUNTS R - Current Par
- OTHER AGENCIES F - Current Par
- NEGOTIABLE CERTIFICATE OF DEPO F - Curr...
- MUNICIPAL BONDS F - Current Par
- MEDIUM TERM NOTES F - Current Par
- MEDIUM TERM NOTE QTR ACT/360 F - Curre...
- FHLMC DEBENTURES F - Current Par
- FEDERAL NATIONAL MORTGAGE ASSN F - C...
- FEDERAL HOME LOAN BANKS F - Current Par
- FEDERAL FARM CREDIT BANK BONDS F - Cu...
- COMMERCIAL PAPER-DISCOUNT F - Current...



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Investments Outstanding As Of Date: 1/31/2019

Par (000's)	< 1 Year	1 to 5 Year	Totals (000's)
COMMERCIAL PAPER-DISC	10,000.00	0.00	10,000.00
FEDERAL FARM CREDIT BAN	3,000.00	16,000.00	19,000.00
FEDERAL HOME LOAN BANK	6,000.00	38,240.00	44,240.00
FEDERAL NATIONAL MORTG	7,000.00	52,250.00	59,250.00
FHLMC DEBENTURES F	0.00	33,420.00	33,420.00
MEDIUM TERM NOTE QTR A	2,655.00	0.00	2,655.00
MEDIUM TERM NOTES F	22,107.00	57,806.00	79,913.00
MUNICIPAL BONDS F	9,100.00	38,638.69	47,738.69
NEGOTIABLE CERTIFICATE	26,950.00	60,035.00	86,985.00
OTHER AGENCIES F	0.00	2,000.00	2,000.00
PASSBOOK ACCOUNTS R	78,000.00	0.00	78,000.00
TREASURY NOTES AND BON	0.00	15,000.00	15,000.00
Totals (000's):	164,812.00	313,389.69	478,201.69



CALL/MATURITY DISTRIBUTION

- COMMERCIAL PAPER-DISCOUNT - Par
- MEDIUM TERM NOTE QTR ACT/360 - Par
- OTHER AGENCIES - Par
- TREASURY NOTES AND BONDS - Par
- FHLMC DEBENTURES - Par
- FEDERAL HOME LOAN BANKS - Par
- FEDERAL FARM CREDIT BANK BONDS - Par
- MEDIUM TERM NOTES - Par
- MUNICIPAL BONDS - Par
- FEDERAL NATIONAL MORTGAGE ASSN - Par
- NEGOTIABLE CERTIFICATE OF DEPO - Par
- PASSBOOK ACCOUNTS - Par



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Investments Outstanding As Of Date: 1/31/2019

INVESTMENT PORTFOLIO - POSITION DETAIL

COMMERCIAL PAPER-DISCOUNT F	Moody's	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
VS 18-02 (JPM)	P-1	A-1	46640QUN9	2.910	2.972	.471	.471	.471	11/06/2018	07/22/2019		5,000,000.00	4,895,725.00	98.708000	4,512.50
GP 19-02 (MUFG)	P-1	A-1	62479MUR2	2.760	2.801	.479	.479	.479	01/15/2019	07/25/2019		5,000,000.00	4,926,783.33	98.685000	950.00
<b>Total</b> <b>Count 2</b>				<b>2.835</b>	<b>2.886</b>	<b>.475</b>	<b>.475</b>	<b>.475</b>				<b>10,000,000.00</b>	<b>9,822,508.33</b>	<b>98.696500</b>	<b>5,462.50</b>
FEDERAL FARM CREDIT BANK BONDS F	Moody's	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
GS 14-06 (BULLET)	Aaa	AA+	3133EEBN9	1.800	1.800	.781	.776	.776	11/12/2014	11/12/2019		3,000,000.00	3,000,000.00	99.437000	-16,890.00
GP 15-60 (FFCB Bullet)	Aaa	AA+	3133EFLZ8	1.460	1.462	1.742	1.720	1.720	10/28/2015	10/28/2020		3,000,000.00	2,999,709.00	98.185000	-54,159.00
VS 16-02 (NC 2-24-17)CC	Aaa	AA+	3133EFZT7	1.400	1.400	1.066	1.053	1.053	02/24/2016	02/24/2020		3,000,000.00	3,000,000.00	98.768000	-36,960.00
UBS 16-03 (NC 7-6-17)CC	Aaa	AA+	3133EGKA2	1.500	1.500	2.430	2.394	2.394	07/06/2016	07/06/2021		3,000,000.00	3,000,000.00	97.522000	-74,340.00
GP 16-64 (FFCB Bullet)	Aaa	AA+	3133EGT47	2.010	2.010	2.855	2.779	2.779	12/08/2016	12/08/2021		3,000,000.00	3,000,000.00	98.458000	-46,260.00
VS 17-03 (NC 3-27-18)CC	Aaa	AA+	3133EH4T7	2.440	2.440	3.405	3.282	3.282	12/27/2017	06/27/2022		3,000,000.00	3,000,000.00	99.293000	-21,210.00
GP 18-21 (NC 11-6-18) CC	Aaa	AA+	3133EJVE6	3.120	3.227	3.482	3.326	3.326	10/31/2018	07/25/2022		1,000,000.00	996,250.00	100.004000	3,790.00
<b>Total</b> <b>Count 7</b>				<b>1.839</b>	<b>1.845</b>	<b>2.122</b>	<b>2.070</b>	<b>2.070</b>				<b>19,000,000.00</b>	<b>18,995,959.00</b>	<b>98.683842</b>	<b>-246,029.00</b>
FEDERAL HOME LOAN BANKS F	Moody's	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
WB 15-01 (FHLB Bullet)	Aaa	AA+	3130A5Z77	1.830	1.694	1.493	1.481	1.481	09/16/2015	07/29/2020		5,000,000.00	5,031,600.00	99.011000	-81,050.00
HC 15-17 (1X Call 12-28-16)	Aaa	AA+	3130A6UX3	1.500	1.500	.405	.405	.405	12/28/2015	06/28/2019		3,000,000.00	3,000,000.00	99.616000	-11,520.00
WB 16-01 (Bullet)	Aaa	AA+	3130A3UQ5	1.875	1.552	1.863	1.834	1.834	01/19/2016	12/11/2020		3,000,000.00	3,045,480.00	98.835000	-80,430.00
FS 16-01 (NC 8-26-16)CC	Aaa	AA+	3130A7CL7	1.690	1.700	2.074	2.028	2.028	02/26/2016	02/26/2021		240,000.00	239,880.00	98.349500	-3,841.20
WB 16-02 (Bullet)	Aaa	AA+	313378J77	1.875	1.290	1.115	1.103	1.103	02/23/2016	03/13/2020		3,000,000.00	3,069,117.00	99.201000	-93,087.00
GP 16-17 (NC 7-26-16)CC	Aaa	AA+	3130A7QK4	1.700	1.700	2.236	2.194	2.194	04/26/2016	04/26/2021		3,000,000.00	3,000,000.00	98.013000	-59,610.00
WB 16-03 (Bullet)	Aaa	AA+	313382K69	1.750	1.461	2.112	2.071	2.071	05/20/2016	03/12/2021		3,000,000.00	3,040,116.00	98.371000	-88,986.00
WF 16-02 (Bullet)	Aaa	AA+	3130A8DB6	1.125	1.139	.386	.386	.386	06/03/2016	06/21/2019		3,000,000.00	2,998,740.00	99.495000	-13,890.00
UBS 16-04 (NC 10-19-16)CC	Aaa	AA+	3130A8P80	1.400	1.400	1.970	1.946	1.946	07/19/2016	01/19/2021		3,000,000.00	3,000,000.00	97.676000	-69,720.00
WF 16-17 (NC 1-6-17)QC	Aaa	AA+	3130A9NG2	1.540	1.545	2.682	2.624	2.624	10/06/2016	10/06/2021		3,000,000.00	2,999,250.00	97.195000	-83,400.00
WF 16-20 (Global Bullet)	Aaa	AA+	3130AABG2	1.875	1.959	2.830	2.759	2.759	11/30/2016	11/29/2021		3,000,000.00	2,988,060.00	98.392000	-36,300.00
WF 17-01 (NC 1-10-20)CC	Aaa	AA+	3130AAKB3	2.140	2.140	2.945	2.863	2.863	01/10/2017	01/10/2022		3,000,000.00	3,000,000.00	98.802000	-35,940.00
WF 17-02 (Bullet)	Aaa	AA+	3130AAKW7	1.950	1.978	2.945	2.870	2.870	01/10/2017	01/10/2022		3,000,000.00	2,996,010.00	98.492000	-41,250.00
HC 17-03 (1X Call 4-26-19)	Aaa	AA+	3130AB3U8	2.100	2.100	3.236	3.129	3.129	04/26/2017	04/26/2022		3,000,000.00	3,000,000.00	98.775000	-36,750.00
WB 17-01 (Annual Call)	Aaa	AA+	3130AC6F6	2.000	2.000	3.564	3.428	3.428	08/24/2017	08/24/2022		3,000,000.00	3,000,000.00	97.957000	-61,290.00
<b>Total</b> <b>Count 15</b>				<b>1.764</b>	<b>1.676</b>	<b>2.098</b>	<b>2.051</b>	<b>2.051</b>				<b>44,240,000.00</b>	<b>44,408,253.00</b>	<b>98.578637</b>	<b>-797,064.20</b>

# EXECUTIVE MANAGEMENT SUMMARIES AND GRAPHS



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## INVESTMENT PORTFOLIO - POSITION DETAIL

FEDERAL NATIONAL MORTGAGE ASSN F	Moody's	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
GS 14-04 (FNMA BULLET)	Aaa	AA+	3136FTT82	1.750	1.548	.074	.074	.074	06/02/2014	02/27/2019		4,000,000.00	4,036,720.00	99.945000	-38,920.00
VS 15-07 (FNMA Bullet)	Aaa	AA+	3135G0A78	1.625	1.594	.973	.968	.968	05/20/2015	01/21/2020		3,000,000.00	3,004,147.23	99.109000	-30,877.23
GP 15-59 (FNMA Bullet)	Aaa	AA+	3135G0D75	1.500	1.417	1.392	1.381	1.381	10/28/2015	06/22/2020		3,000,000.00	3,011,148.00	98.602000	-53,088.00
VS 16-03 (NC 2-24-17)1X	Aaa	AA+	3136G2YU5	1.500	1.500	2.068	2.027	2.027	02/24/2016	02/24/2021		2,000,000.00	2,000,000.00	98.013000	-39,740.00
GP 16-35 (NC 12-30-16)QC	Aaa	AA+	3136G3SJ5	1.500	1.510	2.414	2.380	2.380	06/30/2016	06/30/2021		3,000,000.00	2,998,500.00	97.263000	-80,610.00
GP 16-37 (NC 12-30-16)QC	Aaa	AA+	3136G3UD5	1.600	1.600	2.414	2.377	2.377	06/30/2016	06/30/2021		5,000,000.00	5,000,000.00	98.134000	-93,300.00
UBS 16-05 (NC 10-28-16)QC	Aaa	AA+	3136G3J30	1.600	1.600	2.490	2.452	2.452	07/28/2016	07/28/2021		3,000,000.00	3,000,000.00	97.594000	-72,180.00
HC 16-08 (NC 10-27-16)QC	Aaa	AA+	3136G3R23	1.625	1.625	2.490	2.452	2.452	07/28/2016	07/28/2021		4,000,000.00	4,000,000.00	97.692000	-92,320.00
VS 16-08 (1X Call 7-28-16)	Aaa	AA+	3136G3H65	1.400	1.400	2.490	2.457	2.457	07/28/2016	07/28/2021		4,000,000.00	4,000,000.00	97.289000	-108,440.00
WF 16-08 (NC 8-10-17)AC	Aaa	AA+	3136G3U45	1.500	1.500	2.526	2.470	2.470	08/10/2016	08/10/2021		5,000,000.00	5,000,000.00	97.092000	-145,400.00
WF 16-12 (NC 2-14-17)QC	Aaa	AA+	3136G36F7	1.600	1.600	2.622	2.561	2.561	09/14/2016	09/14/2021		4,000,000.00	4,000,000.00	97.210000	-111,600.00
UBS 16-06 (NC 4-7-17)QC	Aaa	AA+	3136G4DP5	1.500	1.500	2.685	2.628	2.628	10/07/2016	10/07/2021		4,000,000.00	4,000,000.00	96.585000	-136,600.00
WF 16-16 (NC 3-30-17)QC	Aaa	AA+	3136G4CY7	1.500	1.500	2.666	2.611	2.611	09/30/2016	09/30/2021		3,000,000.00	3,000,000.00	97.058000	-88,260.00
UBS 16-07 (NC 4-28-17)QC	Aaa	AA+	3136G4EV1	1.625	1.627	2.742	2.682	2.682	10/28/2016	10/28/2021		3,000,000.00	2,999,760.00	96.757000	-97,050.00
WB 16-04 (BULLET)	Aaa	AA+	3135G0Q89	1.375	1.420	2.685	2.633	2.633	10/25/2016	10/07/2021		3,000,000.00	2,993,562.00	97.130000	-79,662.00
GP 16-62 (Bullet)	Aaa	AA+	3135G0Q89	1.375	1.775	2.685	2.632	2.632	11/17/2016	10/07/2021		3,000,000.00	2,944,026.00	97.130000	-30,126.00
HC 16-10 (FNMA Bullet)	Aaa	AA+	3135G0J20	1.375	1.940	2.074	2.035	2.035	12/20/2016	02/26/2021		2,000,000.00	1,954,790.34	97.783000	869.66
GP 17-44 (1X CALL)	Aaa	AA+	3136G4PK3	1.750	2.063	1.660	1.632	1.632	12/21/2017	09/28/2020		1,250,000.00	1,239,500.00	98.747000	-5,162.50
<b>Total</b>	<b>Count</b>	<b>18</b>		<b>1.540</b>	<b>1.569</b>	<b>2.205</b>	<b>2.165</b>	<b>2.165</b>				<b>59,250,000.00</b>	<b>59,182,153.57</b>	<b>97.687236</b>	<b>-1,302,466.07</b>
FHLMC DEBENTURES F	Moody's	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
WB 15-03 (Bullet)	Aaa	AA+	3134G3F96	1.650	1.432	1.575	1.559	1.559	10/16/2015	08/28/2020		1,320,000.00	1,333,473.24	98.950000	-27,333.24
GP 16-36 (Step Down)QC	Aaa	AA+	3134G9ZS9	1.200	1.200	2.414	2.364	2.364	06/30/2016	06/30/2021		3,000,000.00	3,000,000.00	96.932000	-92,040.00
WF 16-07 (NC 11-25-16)QC	Aaa	AA+	3134G9X44	1.625	1.625	2.567	2.507	2.507	08/25/2016	08/25/2021		3,000,000.00	3,000,000.00	97.804000	-65,880.00
GP 16-49 (NC 11-25-16)QC	Aaa	AA+	3134G93Q8	1.680	1.680	2.567	2.505	2.505	08/25/2016	08/25/2021		3,000,000.00	3,000,000.00	97.929000	-62,130.00
HC 17-01 (NC 1-26-18)QC	Aaa	AA+	3134GAK86	2.200	2.200	2.989	2.906	2.906	01/26/2017	01/26/2022		3,000,000.00	3,000,000.00	99.099000	-27,030.00
VS 17-01 (NC 2-28-18)1X	Aaa	AA+	3134GA4Q4	2.052	2.052	3.079	2.978	2.978	02/28/2017	02/28/2022		3,000,000.00	3,000,000.00	98.757000	-37,290.00
VS 17-02 (NC 9-27-19)QC	Aaa	AA+	3134GBK84	2.000	2.000	3.658	3.520	3.520	09/27/2017	09/27/2022		4,000,000.00	4,000,000.00	97.985000	-80,600.00
GP 17-40 (NC 2-28-18)QC	Aaa	AA+	3134GBY63	2.400	2.400	3.827	3.663	3.663	11/28/2017	11/28/2022		3,000,000.00	3,000,000.00	98.475000	-45,750.00
VS 17-04 (NC 12-28-18)QC	Aaa	AA+	3134GB6Y3	2.450	2.450	3.910	3.743	3.743	12/28/2017	12/28/2022		1,600,000.00	1,600,000.00	98.942000	-16,928.00
HC 18-01 (1X Call 3-29-19)	Aaa	AA+	3134GSHD0	2.750	2.750	3.159	3.022	3.022	03/29/2018	03/29/2022		3,000,000.00	3,000,000.00	100.020000	600.00
RJ 18-04 (NC 8-24-18)QC	Aaa	AA+	3134GSMJ1	3.250	3.250	4.312	4.039	4.039	05/30/2018	05/24/2023		3,000,000.00	3,000,000.00	100.020000	600.00

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FHLMC DEBENTURES F	Moody's	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
RJ 19-01 (1X Call 3-29-19)	Aaa	AA+	3134GSHA6	2.830	2.830	4.326	4.120	4.120	01/18/2019	05/29/2023		2,500,000.00	2,521,421.53	100.011000	275.00
Total Count 12				2.174	2.165	3.247	3.123	3.123				33,420,000.00	33,454,894.77	98.683324	-453,506.24
MEDIUM TERM NOTE QTR ACT/360 F	Moody's	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
GP 18-06 (Berkshire Floater)	Aa2	AA	084664CH2	3.478	.649	.118	.118	.118	02/28/2018	03/15/2019		1,155,000.00	1,162,975.28	100.099000	-6,831.83
GP 19-03 (Pepsi Floater)	A1	A+	713448DS4	2.599	2.603	.249	.251	.251	01/24/2019	05/02/2019		1,500,000.00	1,508,963.98	100.002000	52.50
Total Count 2				2.981	1.753	.192	.193	.193				2,655,000.00	2,671,939.26	100.044198	-6,779.33
MEDIUM TERM NOTES F	Moody's	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
HC 14-01 (Apple)	Aa1	AA+	037833AQ3	2.100	2.030	.260	.260	.260	06/18/2014	05/06/2019		2,000,000.00	2,006,460.00	99.871000	-9,040.00
GP 14-34 (HONDA)	A2	A+	02665WAH4	2.250	2.280	.537	.533	.533	09/16/2014	08/15/2019		2,000,000.00	1,997,226.00	99.712000	-2,986.00
GP 14-48 (JNJ)	Aaa	AAA	478160BM5	1.875	1.870	.844	.840	.840	12/08/2014	12/05/2019		3,000,000.00	3,000,690.00	99.395000	-18,840.00
GP 15-06 (MASTERCARD)	A2	A+	57636QAA2	2.000	1.753	.164	.164	.164	03/11/2015	04/01/2019		1,000,000.00	1,009,620.00	99.885000	-10,770.00
GP 15-08 (Paccar)	A1	A+	69371RM29	2.200	1.755	.622	.617	.617	04/14/2015	09/15/2019		1,107,000.00	1,127,844.81	99.454000	-26,889.03
GP 15-25 (ADP)	Aa3	AA	053015AD5	2.250	2.151	1.625	1.589	1.589	09/15/2015	09/15/2020		3,000,000.00	3,013,950.00	99.312000	-34,590.00
HC 15-16 (Pepsico)	A1	A+	713448CS5	1.850	2.140	1.247	1.236	1.236	09/17/2015	04/30/2020		900,000.00	888,570.00	99.027000	2,673.00
VS 15-12 (Pepsico)	A1	A+	713448CS5	1.850	2.164	1.247	1.236	1.236	09/18/2015	04/30/2020		2,000,000.00	1,972,520.00	99.027000	8,020.00
VS 15-19 (Cisco)	A1	AA-	17275RAR3	2.125	1.594	.079	.079	.079	11/03/2015	03/01/2019		3,000,000.00	3,051,402.18	99.974000	-52,182.18
GP 15-63 (NY University)	Aa2	AA-	650119AF7	1.767	1.767	.414	.413	.413	11/18/2015	07/01/2019		1,000,000.00	1,000,000.00	99.486000	-5,140.00
GP 16-14 (Paccar)	A1	A+	69371RM86	1.650	1.617	.068	.068	.068	02/25/2016	02/25/2019		1,000,000.00	1,000,962.00	99.914000	-1,822.00
GP 16-29 (Home Depot)	A2	A	437076BL5	2.000	1.703	2.167	2.118	2.118	05/13/2016	04/01/2021		3,000,000.00	3,041,520.00	98.735000	-79,470.00
GP 16-30 (State Street)	A1	A	857477AV5	1.950	2.005	2.299	2.252	2.252	05/25/2016	05/19/2021		1,010,000.00	1,007,363.90	97.711000	-20,482.80
WF 16-02 (State Street)	A1	A	857477AV5	1.950	2.005	2.299	2.252	2.252	05/25/2016	05/19/2021		1,599,000.00	1,594,842.60	97.711000	-32,443.71
WF 16-06 (Wells Fargo)	A2	A-	94974BGF1	2.150	1.686	.997	.992	.992	07/20/2016	01/30/2020		3,000,000.00	3,047,472.00	99.318000	-67,932.00
VS 16-12 (IBRD)	Aaa	AAA	459058FP3	1.375	1.458	2.638	2.585	2.585	09/20/2016	09/20/2021		3,000,000.00	2,987,970.00	97.044000	-76,650.00
WF 16-18 (Unilever)	A1	A+	904764AT4	1.375	1.605	2.490	2.458	2.458	10/12/2016	07/28/2021		3,000,000.00	2,968,260.00	96.399000	-76,290.00
GP 16-60 (BNYMellon)	A1	A	06406HCZ0	2.150	1.633	1.066	1.048	1.048	10/27/2016	02/24/2020		3,000,000.00	3,050,010.00	99.332000	-70,050.00
GP 16-65 (Princeton)	Aaa	AAA	89837LAC9	1.845	2.107	2.416	2.371	2.371	12/08/2016	07/01/2021		2,000,000.00	1,977,300.00	97.611000	-25,080.00
GP 16-61 (USB Floater)	A1	A+	91159HHJ2	3.171	2.494	.230	.230	.230	11/14/2016	04/25/2019		3,000,000.00	3,004,899.00	100.038000	-3,759.00
GP 17-33 (Visa)	A1	AA-	92826CAG7	2.150	2.151	3.625	3.476	3.476	09/15/2017	09/15/2022		3,000,000.00	2,999,850.00	97.816000	-65,370.00
GP 17-32 (Apple)	Aa1	AA+	037833DC1	2.100	2.125	3.616	3.471	3.471	09/12/2017	09/12/2022		750,000.00	749,115.00	97.819000	-15,472.50
GP 17-34 (PPL)	A1	A	69351UAQ6	2.500	2.434	3.586	3.415	3.415	10/13/2017	09/01/2022		2,541,000.00	2,548,647.60	97.358000	-74,780.82
GP 17-35 (Citi)	A1	A+	17325FAK4	3.061	3.061	1.721	1.695	1.695	10/20/2017	10/20/2020		2,000,000.00	2,000,000.00	99.927000	-1,460.00

# EXECUTIVE MANAGEMENT SUMMARIES AND GRAPHS



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## INVESTMENT PORTFOLIO - POSITION DETAIL

MEDIUM TERM NOTES F	Moody's	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
GP 17-41 (Institute Adv Stud	Aaa	AAA	45780DCC4	2.447	2.430	3.753	3.585	3.585	11/16/2017	11/01/2022		570,000.00	570,453.27	98.449000	-9,293.97
HC 17-16 (PG)	Aa3	AA-	742718EU9	2.150	2.285	3.529	3.382	3.382	11/21/2017	08/11/2022		3,000,000.00	2,981,910.00	98.474000	-27,690.00
GP 18-07 (Berkshire)	Aa2	AA	084670BR8	2.750	3.125	4.121	3.883	3.883	03/22/2018	03/15/2023		1,290,000.00	1,267,841.67	99.333000	13,554.03
GP 18-11 (Walmart)	Aa2	AA	931142DU4	2.350	2.900	3.874	3.711	3.711	04/13/2018	12/15/2022		3,000,000.00	2,928,270.00	98.397000	23,640.00
GP 18-13 (Blackrock)	Aa3	AA-	09247XAJ0	3.375	3.090	3.334	3.165	3.165	05/07/2018	06/01/2022		2,680,000.00	2,708,944.00	101.541000	12,354.80
GP 18-14 (Nike)	A1	AA-	654106AC7	2.250	3.208	4.249	4.050	4.050	05/15/2018	05/01/2023		1,401,000.00	1,339,885.58	97.563000	26,972.05
RJ 18-05 (Toyota)	Aa3	AA-	89236TCQ6	2.800	3.297	3.449	3.307	3.307	05/22/2018	07/13/2022		2,765,000.00	2,712,133.20	99.618000	42,304.50
GP 18-18 (Chevron)	Aa2	AA	166764BN9	2.498	3.090	3.088	2.960	2.960	09/06/2018	03/03/2022		2,000,000.00	1,961,506.33	99.444000	27,790.00
GP 18-19 (JPM Float)	Aa2	A+	48125LRR5	2.950	2.950	1.718	1.677	1.677	10/19/2018	10/19/2020		1,000,000.00	1,000,000.00	99.966000	-340.00
GP 18-20 (PNC)	A2	A	69353RES3	2.600	3.230	1.471	1.453	1.453	10/31/2018	07/21/2020		3,000,000.00	2,968,500.00	99.549000	17,970.00
GP 18-22 (JPM)	Aa2	A+	48125LRG9	1.650	2.990	.644	.640	.640	11/05/2018	09/23/2019		2,000,000.00	1,980,632.00	99.314000	9,498.00
GP 18-23 (Microsoft)	Aaa	AAA	594918BQ6	2.000	3.296	4.521	4.294	4.294	12/06/2018	08/08/2023		3,050,000.00	2,900,109.44	97.139000	82,624.50
GP 18-24 (JPM Float)	Aa2	A+	48125LRR5	2.960	3.074	1.718	1.676	1.676	12/24/2018	10/19/2020		1,250,000.00	1,247,625.00	99.966000	1,950.00
GP 19-01 (Toyota)			89236TFS9	3.356	3.362	4.940	4.581	4.581	01/08/2019	01/08/2024		2,000,000.00	1,999,460.00	101.237000	25,280.00
<b>Total</b>	<b>Count 38</b>			<b>2.260</b>	<b>2.355</b>	<b>2.170</b>	<b>2.093</b>	<b>2.093</b>				<b>79,913,000.00</b>	<b>79,613,765.58</b>	<b>98.951750</b>	<b>-514,193.13</b>
MUNICIPAL BONDS F	Moody's	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
GP 14-20 (CA GO)	Aa3	AA-	13063CKL3	2.250	1.970	.247	.246	.246	06/04/2014	05/01/2019		3,000,000.00	3,039,090.00	99.896000	-42,210.00
GP 14-22 (UC REV BOND)	Aa2	AA	91412GSB2	1.796	2.018	.414	.413	.413	07/15/2014	07/01/2019		1,000,000.00	989,940.00	99.659000	6,650.00
GP 15-01 (LA COMM COLL D	Aa1	AA+	54438CRE4	2.058	2.030	.499	.498	.498	01/08/2015	08/01/2019		1,000,000.00	1,001,200.00	99.705000	-4,150.00
GP 15-10 (Cal GO)	Aa3	AA-	13063CSQ4	1.800	1.701	1.167	1.153	1.153	04/29/2015	04/01/2020		2,000,000.00	2,009,300.00	98.994000	-29,420.00
GP 15-13 (UCREV)	Aa2	AA	91412GSB2	1.796	1.970	.414	.413	.413	07/09/2015	07/01/2019		500,000.00	496,685.00	99.659000	1,610.00
GP 15-24 (UC Rev)	Aa2	AA	91412GOB4	1.995	1.950	1.288	1.274	1.274	09/08/2015	05/15/2020		1,825,000.00	1,828,631.75	99.067000	-20,659.00
GP 15-40 (El Monte SD)	Aa3	AA	283309KP6	2.613	2.000	1.249	1.231	1.231	10/09/2015	05/01/2020		1,000,000.00	1,026,580.00	99.453000	-32,050.00
WF 16-01 (UC Reg)	Aa2	AA	91412GD44	1.490	1.490	1.288	1.278	1.278	04/20/2016	05/15/2020		2,000,000.00	2,000,000.00	98.436000	-31,280.00
GP 16-21 (UC Reg)	Aa2	AA	91412GD36	1.169	1.169	.285	.285	.285	04/20/2016	05/15/2019		1,600,000.00	1,600,000.00	99.606000	-6,304.00
GP 16-38 (SCPPA)		AA-	842477TV3	2.029	1.274	1.416	1.402	1.402	07/08/2016	07/01/2020		2,000,000.00	2,058,400.00	99.094000	-76,520.00
GP 16-47 (Georgia GO)	Aaa	AAA	3733844Q6	2.000	1.220	1.003	.988	.988	07/29/2016	02/01/2020		1,050,000.00	1,078,014.00	99.463000	-33,652.50
GP 16-50 (SantaClaraValley	Aa1		80168FLZ7	2.157	1.340	1.334	1.317	1.317	08/18/2016	06/01/2020		1,250,000.00	1,287,562.50	99.197000	-47,600.00
GP 16-54 (CA Wtr Resource)	Aa1	AA	13066YTY5	1.713	1.713	2.249	2.208	2.208	09/28/2016	05/01/2021		4,823,687.10	4,823,687.10	97.824000	-104,963.43
GP 16-59 (Rancho Wtr-C-Ref		AAA	752111JW5	1.675	1.550	2.501	2.441	2.441	10/18/2016	08/01/2021		1,780,000.00	1,790,199.40	97.598000	-52,955.00
WF 16-21 (SFLOWTR)	Aa3	AA-	79765RN47	2.150	2.150	2.753	2.671	2.671	12/14/2016	11/01/2021		3,000,000.00	3,000,000.00	98.378000	-48,660.00
GP 17-09 (Roseville FA)		AA-	77781RCK7	2.410	2.350	3.005	2.880	2.880	02/09/2017	02/01/2022		1,000,000.00	1,002,800.00	99.032000	-12,480.00

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MUNICIPAL BONDS F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
GP 17-22 (CalGO)	Aa3	AA-	13063DAD0	2.367	2.367	3.167	3.046	3.046	04/27/2017	04/01/2022		2,200,000.00	2,200,000.00	99.057000	-20,746.00
GP 17-42 (Texas A&M)	Aaa	AAA	88213AJZ9	2.202	2.419	3.288	3.176	3.176	12/04/2017	05/15/2022		3,000,000.00	2,972,670.00	98.352000	-22,110.00
GP 18-03 (NYSFAC)	Aaa	AAA	64985HYW1	2.269	2.531	2.959	2.872	2.872	01/17/2018	01/15/2022		775,000.00	767,358.50	98.956000	-449.50
RJ 18-01 (Cal GO)	Aa3	AA-	13063DDD7	2.250	2.250	.666	.661	.661	03/06/2018	10/01/2019		2,000,000.00	2,000,000.00	99.749000	-5,020.00
GP 18-12 (Cal GO)	Aa3	AA-	13063DGA0	2.800	2.799	2.167	2.102	2.102	04/25/2018	04/01/2021		3,600,000.00	3,600,144.00	100.334000	11,880.00
RJ 18-02 (Palo Alto)		AA+	697364DW4	3.010	3.010	2.753	2.641	2.641	06/05/2018	11/01/2021		140,000.00	140,000.00	100.712000	996.80
RJ 18-03 (Palo Alto)		AA+	697364DX2	3.120	3.120	3.753	3.541	3.541	06/05/2018	11/01/2022		195,000.00	195,000.00	101.380000	2,691.00
GP 18-17 (Texas A&M)	Aaa	AAA	88213AHK4	2.734	3.000	4.288	4.052	4.052	07/17/2018	05/15/2023		3,000,000.00	2,964,300.00	99.624000	24,420.00
RJ 18-12 (Texas)	Aaa	AAA	8827237M5	2.749	3.106	4.668	4.369	4.369	11/01/2018	10/01/2023		3,000,000.00	2,958,332.50	100.085000	51,090.00
RJ 18-13 (MDSMED)	Aaa		574218A86	2.079	3.100	2.416	2.365	2.365	11/07/2018	07/01/2021		1,000,000.00	974,190.00	98.861000	14,420.00
<b>Total</b>	<b>Count 26</b>			<b>2.154</b>	<b>2.122</b>	<b>2.128</b>	<b>2.056</b>	<b>2.056</b>				<b>47,738,687.10</b>	<b>47,804,084.75</b>	<b>99.122417</b>	<b>-477,471.63</b>
NEGOTIABLE CERTIFICATE OF DEPO F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
FNC 14-03 (WEBSTER) YES			94768NHN5	1.800	1.800	.090	.090	.090	03/05/2014	03/05/2019		245,000.00	245,000.00	99.964000	-88.20
FNC 14-02 (WEBSTER) PA			94768NHN5	1.800	1.800	.090	.090	.090	03/05/2014	03/05/2019		245,000.00	245,000.00	99.964000	-88.20
FNC 14-01 (WEBSTER) CITY			94768NHN5	1.800	1.800	.090	.090	.090	03/05/2014	03/05/2019		245,000.00	245,000.00	99.964000	-88.20
FNC 14-06 (SAUK) YES			804375DF7	1.650	1.650	.244	.244	.244	04/30/2014	04/30/2019		245,000.00	245,000.00	99.921000	-193.55
FNC 14-05 (SAUK) PA			804375DF7	1.650	1.650	.244	.244	.244	04/30/2014	04/30/2019		245,000.00	245,000.00	99.921000	-193.55
FNC 14-04(SAUK)CITY			804375DF7	1.650	1.650	.244	.244	.244	04/30/2014	04/30/2019		245,000.00	245,000.00	99.921000	-193.55
GP 14-12 (THIRD FED) YES			88413QAP3	1.800	1.800	.307	.307	.307	05/23/2014	05/23/2019		245,000.00	245,000.00	99.896000	-254.80
GP 14-11 (THIRD FED) PA			88413QAP3	1.800	1.800	.307	.307	.307	05/23/2014	05/23/2019		245,000.00	245,000.00	99.896000	-254.80
GP 14-10 (THIRD FED) CITY			88413QAP3	1.800	1.800	.307	.307	.307	05/23/2014	05/23/2019		245,000.00	245,000.00	99.896000	-254.80
GP 14-16 (FIRST PTRMIER)Y			33610RPF4	1.750	1.750	.323	.323	.323	05/29/2014	05/29/2019		245,000.00	245,000.00	99.807000	-472.85
GP 14-15 (FIRST PREMIER)P			33610RPF4	1.750	1.750	.323	.323	.323	05/29/2014	05/29/2019		245,000.00	245,000.00	99.807000	-472.85
GP 14-14 (FIRST PREMIER)C			33610RPF4	1.750	1.750	.323	.323	.323	05/29/2014	05/29/2019		245,000.00	245,000.00	99.807000	-472.85
GP 14-19 (SUNAPEE)YES			510868AG7	1.750	1.750	.342	.343	.343	06/05/2014	06/05/2019		245,000.00	245,000.00	99.881000	-291.55
GP 14-18 (SUNAPEE)PA			510868AG7	1.750	1.750	.342	.343	.343	06/05/2014	06/05/2019		245,000.00	245,000.00	99.881000	-291.55
GP 14-17 (SUNAPEE)CITY			510868AG7	1.750	1.750	.342	.343	.343	06/05/2014	06/05/2019		245,000.00	245,000.00	99.881000	-291.55
FNC 14-21 (STEARNS)YES			857894NM7	1.700	1.700	.345	.346	.346	06/06/2014	06/06/2019		245,000.00	245,000.00	99.877000	-301.35
FNC 14-20 (STEARNS)PA			857894NM7	1.700	1.700	.345	.346	.346	06/06/2014	06/06/2019		245,000.00	245,000.00	99.877000	-301.35
FNC 14-19 (STEARNS)CITY			857894NM7	1.700	1.700	.345	.346	.346	06/06/2014	06/06/2019		245,000.00	245,000.00	99.877000	-301.35
FNC 14-18 (NBT)YES			628779FJ4	1.800	1.800	.345	.345	.345	06/06/2014	06/06/2019		245,000.00	245,000.00	99.875000	-306.25
FNC 14-17 (NBT)PA			628779FJ4	1.800	1.800	.345	.345	.345	06/06/2014	06/06/2019		245,000.00	245,000.00	99.875000	-306.25

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NEGOTIABLE CERTIFICATE OF DEPO F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/ (Loss)
FNC 14-16 (NBT)CITY			628779FJ4	1.800	1.800	.345	.345	.345	06/06/2014	06/06/2019		245,000.00	245,000.00	99.875000	-306.25
FNC 14-31 (AMEX BANK) CI			02587CAF7	1.950	1.950	.458	.457	.457	07/17/2014	07/17/2019		245,000.00	245,000.00	99.817000	-448.35
FNC 14-32 (AMEX BANK) PA			02587CAF7	1.950	1.950	.458	.457	.457	07/17/2014	07/17/2019		245,000.00	245,000.00	99.817000	-448.35
FNC 14-33 (AMEX BANK) YE			02587CAF7	1.950	1.950	.458	.457	.457	07/17/2014	07/17/2019		245,000.00	245,000.00	99.817000	-448.35
GP 14-28 (PEOPLES UNITED)			71270QGB6	1.950	1.950	.570	.569	.569	08/27/2014	08/27/2019		245,000.00	245,000.00	99.753000	-605.15
GP 14-29 (PEOPLES UNITED)			71270QGB6	1.950	1.950	.570	.569	.569	08/27/2014	08/27/2019		245,000.00	245,000.00	99.753000	-605.15
GP 14-30 (PEOPLES UNITED)			71270QGB6	1.950	1.950	.570	.569	.569	08/27/2014	08/27/2019		245,000.00	245,000.00	99.753000	-605.15
HC 14-02 (GOLDMAN SACHS)			38147J5J7	2.100	2.100	.627	.627	.627	09/17/2014	09/17/2019		245,000.00	245,000.00	99.789000	-516.95
HC 14-03 (GOLDMAN SACHS)			38147J5J7	2.100	2.100	.627	.627	.627	09/17/2014	09/17/2019		245,000.00	245,000.00	99.789000	-516.95
VS 14-10 (PARK NATL) CITY			700654AV8	2.100	2.100	.148	.153	.153	09/26/2014	03/26/2019		245,000.00	245,000.00	99.933000	-164.15
VS 14-11 (PARK NATL) PA			700654AV8	2.100	2.100	.148	.153	.153	09/26/2014	03/26/2019		245,000.00	245,000.00	99.933000	-164.15
VS 14-12 (PARK NATL) YES			700654AV8	2.100	2.100	.148	.153	.153	09/26/2014	03/26/2019		245,000.00	245,000.00	99.933000	-164.15
HC 14-04 (BMW) CITY			05580AAU8	2.100	2.100	.633	.632	.632	09/19/2014	09/19/2019		245,000.00	245,000.00	99.717000	-693.35
HC 14-05 (BMW) PA			05580AAU8	2.100	2.100	.633	.632	.632	09/19/2014	09/19/2019		245,000.00	245,000.00	99.717000	-693.35
HC 14-06 (BMW) YES			05580AAU8	2.100	2.100	.633	.632	.632	09/19/2014	09/19/2019		245,000.00	245,000.00	99.717000	-693.35
VS 14-13 (MIDWIL) CITY			59828PBU3	2.000	2.000	.704	.701	.701	10/15/2014	10/15/2019		245,000.00	245,000.00	99.730000	-661.50
VS 14-14 (MIDWIL) PA			59828PBU3	2.000	2.000	.704	.701	.701	10/15/2014	10/15/2019		245,000.00	245,000.00	99.730000	-661.50
VS 14-15 (MIDWIL) YES			59828PBU3	2.000	2.000	.704	.701	.701	10/15/2014	10/15/2019		245,000.00	245,000.00	99.730000	-661.50
VS 14-16 (LEADER) CITY			52168UCV2	2.000	2.000	.721	.720	.720	10/21/2014	10/21/2019		245,000.00	245,000.00	99.729000	-663.95
VS 14-17 (LEADER) PA			52168UCV2	2.000	2.000	.721	.720	.720	10/21/2014	10/21/2019		245,000.00	245,000.00	99.729000	-663.95
VS 14-18 (LEADER) YES			52168UCV2	2.000	2.000	.721	.720	.720	10/21/2014	10/21/2019		245,000.00	245,000.00	99.729000	-663.95
FNC 14-34 (Cap One)City			140420PS3	2.100	2.100	.685	.684	.684	10/08/2014	10/08/2019		245,000.00	245,000.00	99.749000	-614.95
FNC 14-35 (Cap One)PA			140420PS3	2.100	2.100	.685	.684	.684	10/08/2014	10/08/2019		245,000.00	245,000.00	99.749000	-614.95
FNC 14-36 (Cap One)YES			140420PS3	2.100	2.100	.685	.684	.684	10/08/2014	10/08/2019		245,000.00	245,000.00	99.749000	-614.95
GP 14-42 (FLUSHING) CITY			34387AAX7	2.000	2.000	.748	.745	.745	10/31/2014	10/31/2019		245,000.00	245,000.00	99.711000	-708.05
GP 14-43 (FLUSHING) PA			34387AAX7	2.000	2.000	.748	.745	.745	10/31/2014	10/31/2019		245,000.00	245,000.00	99.711000	-708.05
GP 14-44 (FLUSHING) YES			34387AAX7	2.000	2.000	.748	.745	.745	10/31/2014	10/31/2019		245,000.00	245,000.00	99.711000	-708.05
HC 14-08 (LIVE OAK) CITY			538036CA0	1.850	1.850	.493	.498	.498	10/30/2014	07/30/2019		245,000.00	245,000.00	99.791000	-512.05
HC 14-09 (LIVE OAK) PA			538036CA0	1.850	1.850	.493	.498	.498	10/30/2014	07/30/2019		245,000.00	245,000.00	99.791000	-512.05
HC 14-10 (LIVE OAK) YES			538036CA0	1.850	1.850	.493	.498	.498	10/30/2014	07/30/2019		245,000.00	245,000.00	99.791000	-512.05
VS 14-22 (LUANA) CITY			549103QN2	1.850	1.850	.762	.761	.761	11/05/2014	11/05/2019		245,000.00	245,000.00	99.525000	-1,163.75
VS 14-23 (LUANA) PA			549103QN2	1.850	1.850	.762	.761	.761	11/05/2014	11/05/2019		245,000.00	245,000.00	99.525000	-1,163.75
VS 14-24 (LUANA) YES			549103QN2	1.850	1.850	.762	.761	.761	11/05/2014	11/05/2019		245,000.00	245,000.00	99.525000	-1,163.75



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NEGOTIABLE CERTIFICATE OF DEPO F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
VS 14-25 (MINNWEST SO) C			60425SDY2	1.800	1.800	.745	.745	.745	10/30/2014	10/30/2019		245,000.00	245,000.00	99.705000	-722.75
VS 14-26 (MINNWEST SO) P			60425SDY2	1.800	1.800	.745	.745	.745	10/30/2014	10/30/2019		245,000.00	245,000.00	99.705000	-722.75
VS 14-27 (MINNWEST SO) Y			60425SDY2	1.800	1.800	.745	.745	.745	10/30/2014	10/30/2019		245,000.00	245,000.00	99.705000	-722.75
SN 14-01 (BANK LEUMI) CIT			063248EX2	2.000	2.000	.816	.812	.812	11/25/2014	11/25/2019		245,000.00	245,000.00	99.671000	-806.05
SN 14-02 (BANK LEUMI) PA			063248EX2	2.000	2.000	.816	.812	.812	11/25/2014	11/25/2019		245,000.00	245,000.00	99.671000	-806.05
SN 14-03 (BANK LEUMI) YES			063248EX2	2.000	2.000	.816	.812	.812	11/25/2014	11/25/2019		245,000.00	245,000.00	99.671000	-806.05
FNC 15-10 (Bluffton)CITY			175144CP7	1.250	1.250	.208	.208	.208	04/17/2015	04/17/2019		245,000.00	245,000.00	99.879000	-296.45
FNC 15-12 (Bluffton)YES			175144CP7	1.250	1.250	.208	.208	.208	04/17/2015	04/17/2019		245,000.00	245,000.00	99.879000	-296.45
FNC 15-11 (Bluffton)PA			175144CP7	1.250	1.250	.208	.208	.208	04/17/2015	04/17/2019		245,000.00	245,000.00	99.879000	-296.45
GP 15-09 (GoldmanSachs)CI			38148JRS2	1.900	1.900	1.225	1.211	1.211	04/22/2015	04/22/2020		245,000.00	245,000.00	99.281000	-1,761.55
FNC 15-14 (Amex Centurion)			02587DXK9	1.850	1.850	1.244	1.231	1.231	04/29/2015	04/29/2020		245,000.00	245,000.00	99.220000	-1,911.00
FNC 15-13 (Amex Centurion)			02587DXK9	1.850	1.850	1.244	1.231	1.231	04/29/2015	04/29/2020		245,000.00	245,000.00	99.220000	-1,911.00
FNC 15-17 (CapOneNat)YES			14042E4P2	2.300	2.300	1.455	1.439	1.439	07/15/2015	07/15/2020		245,000.00	245,000.00	99.367000	-1,550.85
FNC 15-16 (CapOneNat)PA			14042E4P2	2.300	2.300	1.455	1.439	1.439	07/15/2015	07/15/2020		245,000.00	245,000.00	99.367000	-1,550.85
FNC 15-15 (CapOneNat)City			14042E4P2	2.300	2.300	1.455	1.439	1.439	07/15/2015	07/15/2020		245,000.00	245,000.00	99.367000	-1,550.85
GP 15-16 (Everbank)YES			29976DZK9	2.000	2.000	1.496	1.483	1.483	07/30/2015	07/30/2020		245,000.00	245,000.00	99.045000	-2,339.75
GP 15-15 (Everbank)PA			29976DZK9	2.000	2.000	1.496	1.483	1.483	07/30/2015	07/30/2020		245,000.00	245,000.00	99.045000	-2,339.75
GP 15-14 (Everbank)City			29976DZK9	2.000	2.000	1.496	1.483	1.483	07/30/2015	07/30/2020		245,000.00	245,000.00	99.045000	-2,339.75
GP 15-18 (First Neighbor)Cit			33581VAE9	1.600	1.600	.589	.585	.585	09/03/2015	09/03/2019		245,000.00	245,000.00	99.797000	-497.35
GP 15-19 (First Neighbor)PA			33581VAE9	1.600	1.600	.589	.585	.585	09/03/2015	09/03/2019		245,000.00	245,000.00	99.797000	-497.35
GP 15-20 (First Neighbor)YE			33581VAE9	1.600	1.600	.589	.585	.585	09/03/2015	09/03/2019		245,000.00	245,000.00	99.797000	-497.35
GP 15-21 (MY Safra)City			55406JAM4	1.600	1.600	.589	.585	.585	09/03/2015	09/03/2019		245,000.00	245,000.00	99.803000	-482.65
GP 15-22 (MY Safra)PA			55406JAM4	1.600	1.600	.589	.585	.585	09/03/2015	09/03/2019		245,000.00	245,000.00	99.803000	-482.65
GP 15-23 (MY Safra)YES			55406JAM4	1.600	1.600	.589	.585	.585	09/03/2015	09/03/2019		245,000.00	245,000.00	99.803000	-482.65
HC 15-13 (First Bus Bank)Cit			31938QP24	1.700	1.700	.625	.621	.621	09/16/2015	09/16/2019		245,000.00	245,000.00	99.545000	-1,114.75
HC 15-14 (First Bus Bank)PA			31938QP24	1.700	1.700	.625	.621	.621	09/16/2015	09/16/2019		245,000.00	245,000.00	99.545000	-1,114.75
HC 15-15 (First Bus Bank)YE			31938QP24	1.700	1.700	.625	.621	.621	09/16/2015	09/16/2019		245,000.00	245,000.00	99.545000	-1,114.75
FNC 15-18 (Marlin)City			57116AKL1	1.500	1.500	.397	.397	.397	09/25/2015	06/25/2019		245,000.00	245,000.00	99.839000	-394.45
FNC 15-19 (Marlin)PA			57116AKL1	1.500	1.500	.397	.397	.397	09/25/2015	06/25/2019		245,000.00	245,000.00	99.839000	-394.45
FNC 15-20 (Marlin)YES			57116AKL1	1.500	1.500	.397	.397	.397	09/25/2015	06/25/2019		245,000.00	245,000.00	99.839000	-394.45
FNC 15-25 (Bank Midwest)P			063615BE7	1.750	1.750	1.537	1.510	1.510	10/14/2015	08/14/2020		245,000.00	245,000.00	98.631000	-3,354.05
FNC 15-26 (Bank Midwest)Y			063615BE7	1.750	1.750	1.537	1.510	1.510	10/14/2015	08/14/2020		245,000.00	245,000.00	98.631000	-3,354.05
FNC 15-24 (Bank Midwest)CI			063615BE7	1.750	1.750	1.537	1.510	1.510	10/14/2015	08/14/2020		245,000.00	245,000.00	98.631000	-3,354.05

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NEGOTIABLE CERTIFICATE OF DEPO F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/ (Loss)
FNC 15-27 (Revere Bank)Cit			761402AZ9	1.800	1.800	1.666	1.640	1.640	09/30/2015	09/30/2020		245,000.00	245,000.00	99.336000	-1,626.80
FNC 15-28 (Revere Bank)PA			761402AZ9	1.800	1.800	1.666	1.640	1.640	09/30/2015	09/30/2020		245,000.00	245,000.00	99.336000	-1,626.80
FNC 15-29 (Revere Bank)YE			761402AZ9	1.800	1.800	1.666	1.640	1.640	09/30/2015	09/30/2020		245,000.00	245,000.00	99.336000	-1,626.80
GP 15-30 (West SB)City			95960NJG3	1.850	1.850	1.537	1.509	1.509	10/15/2015	08/14/2020		245,000.00	245,000.00	99.319000	-1,668.45
GP 15-31 (West SB)PA			95960NJG3	1.850	1.850	1.537	1.509	1.509	10/15/2015	08/14/2020		245,000.00	245,000.00	99.319000	-1,668.45
GP 15-32 (West SB)YES			95960NJG3	1.850	1.850	1.537	1.509	1.509	10/15/2015	08/14/2020		245,000.00	245,000.00	99.319000	-1,668.45
FNC 15-30 (First Intl BT)City			32057GAG4	1.500	1.500	.540	.538	.538	10/16/2015	08/16/2019		245,000.00	245,000.00	99.506000	-1,210.30
FNC 15-31 (First Intl BT)PA			32057GAG4	1.500	1.500	.540	.538	.538	10/16/2015	08/16/2019		245,000.00	245,000.00	99.506000	-1,210.30
FNC 15-32 (First Intl BT)YES			32057GAG4	1.500	1.500	.540	.538	.538	10/16/2015	08/16/2019		245,000.00	245,000.00	99.506000	-1,210.30
FNC 15-35 (Lakeside)YES			51210SKY2	1.850	1.850	1.729	1.701	1.701	10/23/2015	10/23/2020		245,000.00	245,000.00	98.563000	-3,520.65
FNC 15-33 (Lakeside)City			51210SKY2	1.850	1.850	1.729	1.701	1.701	10/23/2015	10/23/2020		245,000.00	245,000.00	98.563000	-3,520.65
FNC 15-34 (Lakeside)PA			51210SKY2	1.850	1.850	1.729	1.701	1.701	10/23/2015	10/23/2020		245,000.00	245,000.00	98.563000	-3,520.65
FNC 15-36 (1st Source)City			33646CFT6	1.500	1.500	.704	.702	.702	10/14/2015	10/15/2019		245,000.00	245,000.00	99.703000	-727.65
FNC 15-37 (1st Source)PA			33646CFT6	1.500	1.500	.704	.702	.702	10/14/2015	10/15/2019		245,000.00	245,000.00	99.703000	-727.65
FNC 15-38 (1st Source)YES			33646CFT6	1.500	1.500	.704	.702	.702	10/14/2015	10/15/2019		245,000.00	245,000.00	99.703000	-727.65
FNC 15-42 (Bridgewater)City			108622EL1	1.600	1.600	1.458	1.442	1.442	10/16/2015	07/16/2020		245,000.00	245,000.00	98.502000	-3,670.10
FNC 15-43 (Bridgewater)PA			108622EL1	1.600	1.600	1.458	1.442	1.442	10/16/2015	07/16/2020		245,000.00	245,000.00	98.502000	-3,670.10
FNC 15-44 (Bridgewater)YES			108622EL1	1.600	1.600	1.458	1.442	1.442	10/16/2015	07/16/2020		245,000.00	245,000.00	98.502000	-3,670.10
FNC 15-45 (Svgs Institute B			805337AG7	1.500	1.500	.704	.702	.702	10/14/2015	10/15/2019		245,000.00	245,000.00	99.695000	-747.25
FNC 15-46 (Svgs Institute B			805337AG7	1.500	1.500	.704	.702	.702	10/14/2015	10/15/2019		245,000.00	245,000.00	99.695000	-747.25
FNC 15-47 (Svgs Institute B			805337AG7	1.500	1.500	.704	.702	.702	10/14/2015	10/15/2019		245,000.00	245,000.00	99.695000	-747.25
FNC 15-48 (Signature Bk)Cit			82669LFY4	1.400	1.400	.455	.457	.457	10/16/2015	07/16/2019		245,000.00	245,000.00	99.805000	-477.75
FNC 15-49 (Signature Bk)PA			82669LFY4	1.400	1.400	.455	.457	.457	10/16/2015	07/16/2019		245,000.00	245,000.00	99.805000	-477.75
FNC 15-50 (Signature Bk)YE			82669LFY4	1.400	1.400	.455	.457	.457	10/16/2015	07/16/2019		245,000.00	245,000.00	99.805000	-477.75
GP 15-33 (Bus Bank SL)City			12325EGX4	1.700	1.700	1.707	1.681	1.681	10/15/2015	10/15/2020		245,000.00	245,000.00	98.338000	-4,071.90
GP 15-34 (Bus Bank SL)PA			12325EGX4	1.700	1.700	1.707	1.681	1.681	10/15/2015	10/15/2020		245,000.00	245,000.00	98.338000	-4,071.90
GP 15-35 (Bus Bank SL)YES			12325EGX4	1.700	1.700	1.707	1.681	1.681	10/15/2015	10/15/2020		245,000.00	245,000.00	98.338000	-4,071.90
GP 15-37 (Bank Pacific)City			06425BCE7	1.350	1.350	.455	.457	.457	10/16/2015	07/16/2019		245,000.00	245,000.00	99.526000	-1,161.30
GP 15-38 (Bank Pacific)PA			06425BCE7	1.350	1.350	.455	.457	.457	10/16/2015	07/16/2019		245,000.00	245,000.00	99.526000	-1,161.30
GP 15-39 (Bank Pacific)YES			06425BCE7	1.350	1.350	.455	.457	.457	10/16/2015	07/16/2019		245,000.00	245,000.00	99.526000	-1,161.30
GP 15-41 (Amer St Bnk)City			029728AP7	1.750	1.750	1.729	1.702	1.702	10/23/2015	10/23/2020		245,000.00	245,000.00	98.403000	-3,912.65
GP 15-42 (Amer St Bnk)PA			029728AP7	1.750	1.750	1.729	1.702	1.702	10/23/2015	10/23/2020		245,000.00	245,000.00	98.403000	-3,912.65
GP 15-43 (Amer St Bnk)YES			029728AP7	1.750	1.750	1.729	1.702	1.702	10/23/2015	10/23/2020		245,000.00	245,000.00	98.403000	-3,912.65

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NEGOTIABLE CERTIFICATE OF DEPO F	Moody's	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/ (Loss)
FNC 15-54 (E Boston SB)City			27113PAQ4	1.600	1.600	1.414	1.401	1.401	10/30/2015	06/30/2020		245,000.00	245,000.00	98.559000	-3,530.45
FNC 15-55 (E Boston SB)PA			27113PAQ4	1.600	1.600	1.414	1.401	1.401	10/30/2015	06/30/2020		245,000.00	245,000.00	98.559000	-3,530.45
FNC 15-56 (E Boston SB)YES			27113PAQ4	1.600	1.600	1.414	1.401	1.401	10/30/2015	06/30/2020		245,000.00	245,000.00	98.559000	-3,530.45
GP 15-53 (Unity)City			91330ABC0	1.650	1.650	1.748	1.726	1.726	10/30/2015	10/30/2020		245,000.00	245,000.00	99.219000	-1,913.45
GP 15-54 (Unity)PA			91330ABC0	1.650	1.650	1.748	1.726	1.726	10/30/2015	10/30/2020		245,000.00	245,000.00	99.219000	-1,913.45
GP 15-55 (Unity)YES			91330ABC0	1.650	1.650	1.748	1.726	1.726	10/30/2015	10/30/2020		245,000.00	245,000.00	99.219000	-1,913.45
GP 15-56 (Integrity)City			45822NAT7	1.650	1.650	1.767	1.737	1.737	11/06/2015	11/06/2020		245,000.00	245,000.00	99.205000	-1,947.75
GP 15-57 (Integrity)PA			45822NAT7	1.650	1.650	1.767	1.737	1.737	11/06/2015	11/06/2020		245,000.00	245,000.00	99.205000	-1,947.75
GP 15-58 (Integrity)YES			45822NAT7	1.650	1.650	1.767	1.737	1.737	11/06/2015	11/06/2020		245,000.00	245,000.00	99.205000	-1,947.75
FNC 15-60 (Sec Natl)City			814414AB4	1.650	1.650	1.795	1.763	1.763	11/16/2015	11/16/2020		245,000.00	245,000.00	99.096000	-2,214.80
FNC 15-61 (Sec Natl)PA			814414AB4	1.650	1.650	1.795	1.763	1.763	11/16/2015	11/16/2020		245,000.00	245,000.00	99.096000	-2,214.80
FNC 15-62 (Sec Natl)YES			814414AB4	1.650	1.650	1.795	1.763	1.763	11/16/2015	11/16/2020		245,000.00	245,000.00	99.096000	-2,214.80
FNC 16-01 (MAIN ST)City			56034WAL5	1.500	1.500	.011	.011	.011	02/04/2016	02/04/2019		245,000.00	245,000.00	99.996000	-9.80
FNC 16-02 (MAIN ST)PA			56034WAL5	1.500	1.500	.011	.011	.011	02/04/2016	02/04/2019		245,000.00	245,000.00	99.996000	-9.80
FNC 16-03 (MAIN ST)YES			56034WAL5	1.500	1.500	.011	.011	.011	02/04/2016	02/04/2019		245,000.00	245,000.00	99.996000	-9.80
GP 16-05 (Exchange)City			301074CG3	1.700	1.700	2.036	1.995	1.995	02/12/2016	02/12/2021		245,000.00	245,000.00	97.900000	-5,145.00
GP 16-06 (Exchange)PA			301074CG3	1.700	1.700	2.036	1.995	1.995	02/12/2016	02/12/2021		245,000.00	245,000.00	97.900000	-5,145.00
GP 16-07 (Exchange)YES			301074CG3	1.700	1.700	2.036	1.995	1.995	02/12/2016	02/12/2021		245,000.00	245,000.00	97.900000	-5,145.00
FNC 16-07 (HSBC-1XCallStep			40434AL49	3.150	3.150	1.997	1.972	1.972	01/29/2016	01/29/2021		245,000.00	245,000.00	100.761000	1,864.45
FNC 16-08 (HSBC-1XCallStep			40434AL49	3.150	3.150	1.997	1.972	1.972	01/29/2016	01/29/2021		245,000.00	245,000.00	100.761000	1,864.45
FNC 16-09 (HSBC-1XCallStep			40434AL49	3.150	3.150	1.997	1.972	1.972	01/29/2016	01/29/2021		245,000.00	245,000.00	100.761000	1,864.45
FNC 16-13 (InvestorsCommu			46147URK8	1.600	1.600	2.055	2.010	2.010	02/19/2016	02/19/2021		245,000.00	245,000.00	98.472000	-3,743.60
FNC 16-14 (InvestorsCommu			46147URK8	1.600	1.600	2.055	2.010	2.010	02/19/2016	02/19/2021		245,000.00	245,000.00	98.472000	-3,743.60
FNC 16-15 (InvestorsCommu			46147URK8	1.600	1.600	2.055	2.010	2.010	02/19/2016	02/19/2021		245,000.00	245,000.00	98.472000	-3,743.60
FNC 16-16 (First Eagle)City			32008JAV5	1.100	1.100	.096	.096	.096	03/07/2016	03/07/2019		245,000.00	245,000.00	99.932000	-166.60
FNC 16-17 (First Eagle)PA			32008JAV5	1.100	1.100	.096	.096	.096	03/07/2016	03/07/2019		245,000.00	245,000.00	99.932000	-166.60
FNC 16-18 (First Eagle)YES			32008JAV5	1.100	1.100	.096	.096	.096	03/07/2016	03/07/2019		245,000.00	245,000.00	99.932000	-166.60
GP 16-18 (Comenity Cap)Cit			20033APW0	1.500	1.500	1.200	1.189	1.189	04/11/2016	04/13/2020		245,000.00	245,000.00	98.953000	-2,565.15
GP 16-19 (Comenity Cap)PA			20033APW0	1.500	1.500	1.200	1.189	1.189	04/11/2016	04/13/2020		245,000.00	245,000.00	98.953000	-2,565.15
GP 16-20 (Comenity Cap)YE			20033APW0	1.500	1.500	1.200	1.189	1.189	04/11/2016	04/13/2020		245,000.00	245,000.00	98.953000	-2,565.15
VS 16-04 (Wellesley)City			94948LAA9	1.100	1.100	.203	.203	.203	04/13/2016	04/15/2019		245,000.00	245,000.00	99.821000	-438.55
VS 16-05 (Wellesley)PA			94948LAA9	1.100	1.100	.203	.203	.203	04/13/2016	04/15/2019		245,000.00	245,000.00	99.821000	-438.55
VS 16-06 (Wellesley)YES			94948LAA9	1.100	1.100	.203	.203	.203	04/13/2016	04/15/2019		245,000.00	245,000.00	99.821000	-438.55

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NEGOTIABLE CERTIFICATE OF DEPO F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/ (Loss)
GP 16-25 (Mercantil)City			58733ACR8	1.600	1.600	2.282	2.242	2.242	05/13/2016	05/13/2021		245,000.00	245,000.00	97.540000	-6,027.00
GP 16-26 (Mercantil)PA			58733ACR8	1.600	1.600	2.282	2.242	2.242	05/13/2016	05/13/2021		245,000.00	245,000.00	97.540000	-6,027.00
GP 16-27 (Mercantil)YES			58733ACR8	1.600	1.600	2.282	2.242	2.242	05/13/2016	05/13/2021		245,000.00	245,000.00	97.540000	-6,027.00
HC 16-05 (Charter Bank)City			16116PHP9	1.450	1.450	2.282	2.248	2.248	05/13/2016	05/13/2021		245,000.00	245,000.00	97.550000	-6,002.50
HC 16-06 (Charter Bank)PA			16116PHP9	1.450	1.450	2.282	2.248	2.248	05/13/2016	05/13/2021		245,000.00	245,000.00	97.550000	-6,002.50
HC 16-07 (Charter Bank)YES			16116PHP9	1.450	1.450	2.282	2.248	2.248	05/13/2016	05/13/2021		245,000.00	245,000.00	97.550000	-6,002.50
FNC 16-19 (Northwest)City			66736AAT6	1.450	1.450	2.301	2.267	2.267	05/20/2016	05/20/2021		245,000.00	245,000.00	97.522000	-6,071.10
FNC 16-20 (Northwest)PA			66736AAT6	1.450	1.450	2.301	2.267	2.267	05/20/2016	05/20/2021		245,000.00	245,000.00	97.522000	-6,071.10
FNC 16-21 (Northwest)YES			66736AAT6	1.450	1.450	2.301	2.267	2.267	05/20/2016	05/20/2021		245,000.00	245,000.00	97.522000	-6,071.10
FNC 16-22(CommunityBankT			204161AL7	1.400	1.400	1.786	1.761	1.761	05/13/2016	11/13/2020		245,000.00	245,000.00	97.713000	-5,603.15
FNC 16-23(CommunityBankT			204161AL7	1.400	1.400	1.786	1.761	1.761	05/13/2016	11/13/2020		245,000.00	245,000.00	97.713000	-5,603.15
FNC 16-24(CommunityBankT			204161AL7	1.400	1.400	1.786	1.761	1.761	05/13/2016	11/13/2020		245,000.00	245,000.00	97.713000	-5,603.15
FNC 16-25 (Beneficial Bank)			08173QBP0	1.250	1.400	1.238	1.230	1.230	05/12/2016	04/27/2020		245,000.00	243,583.90	98.726000	-1,705.20
FNC 16-26 (Beneficial Bank)			08173QBP0	1.250	1.400	1.238	1.230	1.230	05/12/2016	04/27/2020		245,000.00	243,583.90	98.726000	-1,705.20
FNC 16-27 (Beneficial Bank)			08173QBP0	1.250	1.400	1.238	1.230	1.230	05/12/2016	04/27/2020		245,000.00	243,583.90	98.726000	-1,705.20
FNC 16-28 (UBS Bank) CITY			90348JAR1	1.650	1.650	2.351	2.303	2.303	06/07/2016	06/07/2021		245,000.00	245,000.00	97.218000	-6,815.90
FNC 16-29 (UBS Bank) PA			90348JAR1	1.650	1.650	2.351	2.303	2.303	06/07/2016	06/07/2021		245,000.00	245,000.00	97.218000	-6,815.90
FNC 16-30 (UBS Bank) YES			90348JAR1	1.650	1.650	2.351	2.303	2.303	06/07/2016	06/07/2021		245,000.00	245,000.00	97.218000	-6,815.90
FNC 16-31 (Merrick Bank)Cit			59013JQS1	1.500	1.500	2.381	2.344	2.344	06/20/2016	06/18/2021		245,000.00	245,000.00	97.173000	-6,926.15
FNC 16-32(Merrick Bank)PA			59013JQS1	1.500	1.500	2.381	2.344	2.344	06/20/2016	06/18/2021		245,000.00	245,000.00	97.173000	-6,926.15
FNC 16-33 (Merrick Bank)YE			59013JQS1	1.500	1.500	2.381	2.344	2.344	06/20/2016	06/18/2021		245,000.00	245,000.00	97.173000	-6,926.15
GP 16-32 (Comm Bank Pas)			203507BA5	1.550	1.550	2.288	2.249	2.249	06/16/2016	05/15/2021		245,000.00	245,000.00	97.180000	-6,909.00
GP 16-33 (Comm Bank Pas)			203507BA5	1.550	1.550	2.288	2.249	2.249	06/16/2016	05/15/2021		245,000.00	245,000.00	97.180000	-6,909.00
GP 16-34 (Comm Bank Pas)			203507BA5	1.550	1.550	2.288	2.249	2.249	06/16/2016	05/15/2021		245,000.00	245,000.00	97.180000	-6,909.00
FNC 16-37 (Celtic Bank)City			15118RLD7	1.200	1.200	1.488	1.480	1.480	07/26/2016	07/27/2020		245,000.00	245,000.00	98.062000	-4,748.10
FNC 16-38 (Celtic Bank)PA			15118RLD7	1.200	1.200	1.488	1.480	1.480	07/26/2016	07/27/2020		245,000.00	245,000.00	98.062000	-4,748.10
FNC 16-39 (Celtic Bank)YES			15118RLD7	1.200	1.200	1.488	1.480	1.480	07/26/2016	07/27/2020		245,000.00	245,000.00	98.062000	-4,748.10
GP 16-39 (Sallie Mae)City			795450YL3	1.450	1.450	2.449	2.414	2.414	07/13/2016	07/13/2021		245,000.00	245,000.00	96.837000	-7,749.35
GP 16-40 (Sallie Mae)PA			795450YL3	1.450	1.450	2.449	2.414	2.414	07/13/2016	07/13/2021		245,000.00	245,000.00	96.837000	-7,749.35
GP 16-41 (Sallie Mae)YES			795450YL3	1.450	1.450	2.449	2.414	2.414	07/13/2016	07/13/2021		245,000.00	245,000.00	96.837000	-7,749.35
WF 16-03 (Wells Fargo)City			9497486Q5	1.500	1.500	2.468	2.425	2.425	07/20/2016	07/20/2021		245,000.00	245,000.00	96.788000	-7,869.40
WF 16-04 (Wells Fargo)PA			9497486Q5	1.500	1.500	2.468	2.425	2.425	07/20/2016	07/20/2021		245,000.00	245,000.00	96.788000	-7,869.40
WF 16-05 (Wells Fargo)YES			9497486Q5	1.500	1.500	2.468	2.425	2.425	07/20/2016	07/20/2021		245,000.00	245,000.00	96.788000	-7,869.40

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## INVESTMENT PORTFOLIO - POSITION DETAIL

NEGOTIABLE CERTIFICATE OF DEPO F	Moody's	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
WF 16-10 (JPMorgan)PA QC			48126XAH8	1.650	1.650	2.542	2.480	2.480	08/16/2016	08/16/2021		245,000.00	245,000.00	96.584000	-8,369.20
WF 16-11 (JPMorgan)YES Q			48126XAH8	1.650	1.650	2.542	2.480	2.480	08/16/2016	08/16/2021		245,000.00	245,000.00	96.584000	-8,369.20
FNC 16-40 (FNB)CITY			330459BM9	1.200	1.200	1.545	1.530	1.530	08/17/2016	08/17/2020		245,000.00	245,000.00	97.888000	-5,174.40
FNC 16-41 (FNB)PA			330459BM9	1.200	1.200	1.545	1.530	1.530	08/17/2016	08/17/2020		245,000.00	245,000.00	97.888000	-5,174.40
FNC 16-42 (FNB)YES			330459BM9	1.200	1.200	1.545	1.530	1.530	08/17/2016	08/17/2020		245,000.00	245,000.00	97.888000	-5,174.40
FNC 16-43 (Enerbank)City			29266N3M7	1.450	1.450	2.545	2.491	2.491	08/17/2016	08/17/2021		245,000.00	245,000.00	96.555000	-8,440.25
FNC 16-44 (Enerbank)PA			29266N3M7	1.450	1.450	2.545	2.491	2.491	08/17/2016	08/17/2021		245,000.00	245,000.00	96.555000	-8,440.25
FNC 16-45 (Enerbank)YES			29266N3M7	1.450	1.450	2.545	2.491	2.491	08/17/2016	08/17/2021		245,000.00	245,000.00	96.555000	-8,440.25
VS 16-09 (Level One)City			52730JBS4	2.500	2.500	2.570	2.534	2.534	08/26/2016	08/26/2021		245,000.00	245,000.00	100.097000	237.65
VS 16-10 (Level One)PA			52730JBS4	2.500	2.500	2.570	2.534	2.534	08/26/2016	08/26/2021		245,000.00	245,000.00	100.097000	237.65
VS 16-11 (Level One)YES			52730JBS4	2.500	2.500	2.570	2.534	2.534	08/26/2016	08/26/2021		245,000.00	245,000.00	100.097000	237.65
WF 16-09 (JPMorgan)City Q			48126XAH8	1.650	1.650	2.542	2.480	2.480	08/16/2016	08/16/2021		245,000.00	245,000.00	96.584000	-8,369.20
FNC 16-49 (IDB)City			465076JL2	1.300	1.300	.625	.622	.622	09/14/2016	09/16/2019		245,000.00	245,000.00	99.166000	-2,043.30
FNC 16-50 (IDB)PA			465076JL2	1.300	1.300	.625	.622	.622	09/14/2016	09/16/2019		245,000.00	245,000.00	99.166000	-2,043.30
FNC 16-51 (IDB)YES			465076JL2	1.300	1.300	.625	.622	.622	09/14/2016	09/16/2019		245,000.00	245,000.00	99.166000	-2,043.30
FNC 16-52 (West Town)City			956310AE6	1.250	1.250	1.647	1.628	1.628	09/23/2016	09/23/2020		245,000.00	245,000.00	97.707000	-5,617.85
FNC 16-53 (West Town)PA			956310AE6	1.250	1.250	1.647	1.628	1.628	09/23/2016	09/23/2020		245,000.00	245,000.00	97.707000	-5,617.85
FNC 16-54 (West Town)YES			956310AE6	1.250	1.250	1.647	1.628	1.628	09/23/2016	09/23/2020		245,000.00	245,000.00	97.707000	-5,617.85
GP 16-52 (Amer Fed)City			02600ADQ7	1.450	1.450	2.666	2.616	2.616	09/30/2016	09/30/2021		250,000.00	250,000.00	96.321000	-9,197.50
GP 16-53 (Amer Fed)YES			02600ADQ7	1.450	1.450	2.666	2.616	2.616	09/30/2016	09/30/2021		250,000.00	250,000.00	96.321000	-9,197.50
WF 16-13 (Apex)City			03753XAL4	1.500	1.500	2.666	2.615	2.615	09/30/2016	09/30/2021		245,000.00	245,000.00	96.449000	-8,699.95
WF 16-14 (Apex)PA			03753XAL4	1.500	1.500	2.666	2.615	2.615	09/30/2016	09/30/2021		245,000.00	245,000.00	96.449000	-8,699.95
WF 16-15 (Apex)YES			03753XAL4	1.500	1.500	2.666	2.615	2.615	09/30/2016	09/30/2021		245,000.00	245,000.00	96.449000	-8,699.95
GP 16-55 (AmerCityBank)Cit			025140BC7	1.450	1.450	2.666	2.616	2.616	09/30/2016	09/30/2021		245,000.00	245,000.00	97.087000	-7,136.85
GP 16-56 (AmerCityBank)PA			025140BC7	1.450	1.450	2.666	2.616	2.616	09/30/2016	09/30/2021		245,000.00	245,000.00	97.087000	-7,136.85
GP 16-57 (AmerCityBank)YE			025140BC7	1.450	1.450	2.666	2.616	2.616	09/30/2016	09/30/2021		245,000.00	245,000.00	97.087000	-7,136.85
FNC 16-58 (LCA)City			501798JY9	1.300	1.300	1.038	1.026	1.026	10/14/2016	02/14/2020		245,000.00	245,000.00	98.536000	-3,586.80
FNC 16-59 (LCA)PA			501798JY9	1.300	1.300	1.038	1.026	1.026	10/14/2016	02/14/2020		245,000.00	245,000.00	98.536000	-3,586.80
FNC 16-60 (LCA)YES			501798JY9	1.300	1.300	1.038	1.026	1.026	10/14/2016	02/14/2020		245,000.00	245,000.00	98.536000	-3,586.80
FNC 16-61 (Nationwide)City			63861NAC9	1.500	1.500	2.800	2.739	2.739	11/18/2016	11/18/2021		245,000.00	245,000.00	96.211000	-9,283.05
FNC 16-62 (Nationwide)PA			63861NAC9	1.500	1.500	2.800	2.739	2.739	11/18/2016	11/18/2021		245,000.00	245,000.00	96.211000	-9,283.05
FNC 16-63 (Nationwide)YES			63861NAC9	1.500	1.500	2.800	2.739	2.739	11/18/2016	11/18/2021		245,000.00	245,000.00	96.211000	-9,283.05
FNC 16-64 (Venture Bk)City			92326XDE8	1.500	1.500	2.589	2.536	2.536	12/02/2016	09/02/2021		245,000.00	245,000.00	96.585000	-8,366.75

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NEGOTIABLE CERTIFICATE OF DEPO F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
FNC 16-65 (Venture Bk)PA			92326XDE8	1.500	1.500	2.589	2.536	2.536	12/02/2016	09/02/2021		245,000.00	245,000.00	96.585000	-8,366.75
FNC 16-66 (Venture Bk)YES			92326XDE8	1.500	1.500	2.589	2.536	2.536	12/02/2016	09/02/2021		245,000.00	245,000.00	96.585000	-8,366.75
VS 16-13 (St Bk India)City			8562845H3	2.050	2.050	2.868	2.791	2.791	12/12/2016	12/13/2021		245,000.00	245,000.00	97.609000	-5,857.95
VS 16-14 (St Bk India)PA			8562845H3	2.050	2.050	2.868	2.791	2.791	12/12/2016	12/13/2021		245,000.00	245,000.00	97.609000	-5,857.95
VS 16-15 (St Bk India)YES			8562845H3	2.050	2.050	2.868	2.791	2.791	12/12/2016	12/13/2021		245,000.00	245,000.00	97.609000	-5,857.95
FNC 17-01 (FirstNatIBkAmer)			32110YJM8	1.950	1.950	1.973	1.932	1.932	01/20/2017	01/20/2021		245,000.00	245,000.00	98.464000	-3,763.20
FNC 17-02 (FirstNatIBkAmer)			32110YJM8	1.950	1.950	1.973	1.932	1.932	01/20/2017	01/20/2021		245,000.00	245,000.00	98.464000	-3,763.20
FNC 17-03 (FirstNatIBkAmer)			32110YJM8	1.950	1.950	1.973	1.932	1.932	01/20/2017	01/20/2021		245,000.00	245,000.00	98.464000	-3,763.20
GP 17-02 (Farmers-Merchant)			30781TBD9	2.050	2.050	2.967	2.888	2.888	01/18/2017	01/18/2022		245,000.00	245,000.00	97.480000	-6,174.00
GP 17-03 (Farmers-Merchant)			30781TBD9	2.050	2.050	2.967	2.888	2.888	01/18/2017	01/18/2022		245,000.00	245,000.00	97.480000	-6,174.00
GP 17-04 (Farmers-Merchant)			30781TBD9	2.050	2.050	2.967	2.888	2.888	01/18/2017	01/18/2022		245,000.00	245,000.00	97.480000	-6,174.00
FNC 17-04 (Bk Hapoalim)Cit			06251AP53	2.150	2.150	2.964	2.882	2.882	02/17/2017	01/17/2022		245,000.00	245,000.00	97.662000	-5,728.10
FNC 17-05 (Bk Hapoalim)PA			06251AP53	2.150	2.150	2.964	2.882	2.882	02/17/2017	01/17/2022		245,000.00	245,000.00	97.662000	-5,728.10
FNC 17-06 (BI Hapoalim)YES			06251AP53	2.150	2.150	2.964	2.882	2.882	02/17/2017	01/17/2022		245,000.00	245,000.00	97.662000	-5,728.10
GP 17-06 (WashingtonFirst)			940727AH3	2.050	2.050	3.066	2.956	2.956	02/23/2017	02/23/2022		245,000.00	245,000.00	97.350000	-6,492.50
GP 17-07 (WashingtonFirst)P			940727AH3	2.050	2.050	3.066	2.956	2.956	02/23/2017	02/23/2022		245,000.00	245,000.00	97.350000	-6,492.50
GP 17-08 (WashingtonFirst)			940727AH3	2.050	2.050	3.066	2.956	2.956	02/23/2017	02/23/2022		245,000.00	245,000.00	97.350000	-6,492.50
FNC 17-07 (Kearny)City			48714LAC3	1.750	1.750	2.082	2.040	2.040	02/28/2017	03/01/2021		245,000.00	245,000.00	97.945000	-5,034.75
FNC 17-08 (Kearny)PA			48714LAC3	1.750	1.750	2.082	2.040	2.040	02/28/2017	03/01/2021		245,000.00	245,000.00	97.945000	-5,034.75
FNC 17-09 (Kearny)YES			48714LAC3	1.750	1.750	2.082	2.040	2.040	02/28/2017	03/01/2021		245,000.00	245,000.00	97.945000	-5,034.75
FNC 17-10 (United Comm)Ci			90984P5A9	2.050	2.050	3.082	2.979	2.979	03/01/2017	03/01/2022		245,000.00	245,000.00	97.328000	-6,546.40
FNC 17-11 (United Comm)P			90984P5A9	2.050	2.050	3.082	2.979	2.979	03/01/2017	03/01/2022		245,000.00	245,000.00	97.328000	-6,546.40
FNC 17-12 (United Comm)Y			90984P5A9	2.050	2.050	3.082	2.979	2.979	03/01/2017	03/01/2022		245,000.00	245,000.00	97.328000	-6,546.40
GP 17-11 (Synchrony)City			87165EL47	2.400	2.400	3.184	3.062	3.062	04/07/2017	04/07/2022		245,000.00	245,000.00	98.247000	-4,294.85
GP 17-12 (Synchrony)PA			87165EL47	2.400	2.400	3.184	3.062	3.062	04/07/2017	04/07/2022		245,000.00	245,000.00	98.247000	-4,294.85
GP 17-13 (Synchrony)YES			87165EL47	2.400	2.400	3.184	3.062	3.062	04/07/2017	04/07/2022		245,000.00	245,000.00	98.247000	-4,294.85
GP 17-16 (Commercial)YES			201282HM5	2.050	2.050	3.222	3.117	3.117	04/21/2017	04/21/2022		245,000.00	245,000.00	97.122000	-7,051.10
GP 17-15 (Commercial)PA			201282HM5	2.050	2.050	3.222	3.117	3.117	04/21/2017	04/21/2022		245,000.00	245,000.00	97.122000	-7,051.10
GP 17-14 (Commercial)City			201282HM5	2.050	2.050	3.222	3.117	3.117	04/21/2017	04/21/2022		245,000.00	245,000.00	97.122000	-7,051.10
FNC 17-10 (Whitney)City			966594AY9	1.650	1.650	.222	.222	.222	04/20/2017	04/22/2019		245,000.00	245,000.00	99.859000	-345.45
FNC 17-11 (Whitney)PA			966594AY9	1.650	1.650	.222	.222	.222	04/20/2017	04/22/2019		245,000.00	245,000.00	99.859000	-345.45
FNC 17-12 (Whitney)YES			966594AY9	1.650	1.650	.222	.222	.222	04/20/2017	04/22/2019		245,000.00	245,000.00	99.859000	-345.45
HC 17-04 (Ind&Comm)City			45581EAC5	2.150	2.150	3.197	3.087	3.087	04/12/2017	04/12/2022		245,000.00	245,000.00	97.460000	-6,223.00

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NEGOTIABLE CERTIFICATE OF DEPO F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/ (Loss)
HC 17-06 (Ind&Comm)YES			45581EAC5	2.150	2.150	3.197	3.087	3.087	04/12/2017	04/12/2022		245,000.00	245,000.00	97.460000	-6,223.00
HC 17-05 (Ind&Comm)PA			45581EAC5	2.150	2.150	3.197	3.087	3.087	04/12/2017	04/12/2022		245,000.00	245,000.00	97.460000	-6,223.00
GP 17-17 (Ally)City			02006L2F9	1.800	1.800	1.219	1.206	1.206	04/24/2017	04/20/2020		245,000.00	245,000.00	99.047000	-2,334.85
GP 17-18 (Ally)PA			02006L2F9	1.800	1.800	1.219	1.206	1.206	04/24/2017	04/20/2020		245,000.00	245,000.00	99.047000	-2,334.85
GP 17-19 (Ally)YES			02006L2F9	1.800	1.800	1.219	1.206	1.206	04/24/2017	04/20/2020		245,000.00	245,000.00	99.047000	-2,334.85
FNC 17-13 (PrivBankTrust)Ci			74267GVX2	2.000	2.000	3.260	3.160	3.160	05/05/2017	05/05/2022		245,000.00	245,000.00	96.932000	-7,516.60
FNC 17-14 (PrivBankTrust)P			74267GVX2	2.000	2.000	3.260	3.160	3.160	05/05/2017	05/05/2022		245,000.00	245,000.00	96.932000	-7,516.60
FNC 17-15 (PrivBankTrust)Y			74267GVX2	2.000	2.000	3.260	3.160	3.160	05/05/2017	05/05/2022		245,000.00	245,000.00	96.932000	-7,516.60
FNC 17-16 (Mercantile MI)Ci			58740XZB9	2.100	2.100	3.274	3.169	3.169	05/10/2017	05/10/2022		245,000.00	245,000.00	97.222000	-6,806.10
FNC 17-17 (Mercantile MI)P			58740XZB9	2.100	2.100	3.274	3.169	3.169	05/10/2017	05/10/2022		245,000.00	245,000.00	97.222000	-6,806.10
FNC 17-18 (Mercantile MI)Y			58740XZB9	2.100	2.100	3.274	3.169	3.169	05/10/2017	05/10/2022		245,000.00	245,000.00	97.222000	-6,806.10
FNC 17-19 (First Bk Highlan			319141FV4	2.100	2.100	3.293	3.188	3.188	05/17/2017	05/17/2022		245,000.00	245,000.00	97.197000	-6,867.35
FNC 17-20 (First Bk Highlan			319141FV4	2.100	2.100	3.293	3.188	3.188	05/17/2017	05/17/2022		245,000.00	245,000.00	97.197000	-6,867.35
FNC 17-21 (First Bk Highlan			319141FV4	2.100	2.100	3.293	3.188	3.188	05/17/2017	05/17/2022		245,000.00	245,000.00	97.197000	-6,867.35
GP 17-23 (Medallion) City			58403B6R2	2.150	2.150	3.356	3.234	3.234	06/09/2017	06/09/2022		245,000.00	245,000.00	97.256000	-6,722.80
GP 17-24 (Medallion) PA			58403B6R2	2.150	2.150	3.356	3.234	3.234	06/09/2017	06/09/2022		245,000.00	245,000.00	97.256000	-6,722.80
GP 17-25 (Medallion) YES			58403B6R2	2.150	2.150	3.356	3.234	3.234	06/09/2017	06/09/2022		245,000.00	245,000.00	97.256000	-6,722.80
FNC 17-22 (CommTrust)City			20416LAC3	1.850	1.850	1.548	1.520	1.520	08/18/2017	08/18/2020		245,000.00	245,000.00	98.771000	-3,011.05
FNC 17-23 (CommTrust)PA			20416LAC3	1.850	1.850	1.548	1.520	1.520	08/18/2017	08/18/2020		245,000.00	245,000.00	98.771000	-3,011.05
FNC 17-24 (CommTrust)YES			20416LAC3	1.850	1.850	1.548	1.520	1.520	08/18/2017	08/18/2020		245,000.00	245,000.00	98.771000	-3,011.05
FNC 17-25 (MorganStanley)			61747MYE5	1.700	1.700	.548	.546	.546	08/17/2017	08/19/2019		245,000.00	245,000.00	99.608000	-960.40
FNC 17-26 (MorganStanley)P			61747MYE5	1.700	1.700	.548	.546	.546	08/17/2017	08/19/2019		245,000.00	245,000.00	99.608000	-960.40
FNC 17-27 (MorganStanley)			61747MYE5	1.700	1.700	.548	.546	.546	08/17/2017	08/19/2019		245,000.00	245,000.00	99.608000	-960.40
FNC 17-28 (MorganStanleyPr			61760ACZ0	1.700	1.700	.548	.546	.546	08/17/2017	08/19/2019		245,000.00	245,000.00	99.608000	-960.40
FNC 17-29 (MorganStanleyPr			61760ACZ0	1.700	1.700	.548	.546	.546	08/17/2017	08/19/2019		245,000.00	245,000.00	99.608000	-960.40
FNC 17-30 (MorganStanleyPr			61760ACZ0	1.700	1.700	.548	.546	.546	08/17/2017	08/19/2019		245,000.00	245,000.00	99.608000	-960.40
FNC 17-31 (Jackson County)			466682AQ4	2.050	2.050	3.584	3.443	3.443	08/31/2017	08/31/2022		245,000.00	245,000.00	96.637000	-8,239.35
FNC 17-32 (Jackson County)			466682AQ4	2.050	2.050	3.584	3.443	3.443	08/31/2017	08/31/2022		245,000.00	245,000.00	96.637000	-8,239.35
FNC 17-313(Jackson County)			466682AQ4	2.050	2.050	3.584	3.443	3.443	08/31/2017	08/31/2022		245,000.00	245,000.00	96.637000	-8,239.35
HC 17-07 (Ohio Vally)City			677721CR1	2.050	2.050	3.605	3.469	3.469	09/08/2017	09/08/2022		245,000.00	245,000.00	96.581000	-8,376.55
HC 17-08 (Ohio Vally) PA			677721CR1	2.050	2.050	3.605	3.469	3.469	09/08/2017	09/08/2022		245,000.00	245,000.00	96.581000	-8,376.55
HC 17-09 (Ohio Vally) YES			677721CR1	2.050	2.050	3.605	3.469	3.469	09/08/2017	09/08/2022		245,000.00	245,000.00	96.581000	-8,376.55
GP 17-26 (Discover)City			254673BZ8	2.350	2.350	3.603	3.440	3.440	09/07/2017	09/07/2022		245,000.00	245,000.00	97.624000	-5,821.20

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## INVESTMENT PORTFOLIO - POSITION DETAIL

NEGOTIABLE CERTIFICATE OF DEPO F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
GP 17-27 (Discover)PA			254673BZ8	2.350	2.350	3.603	3.440	3.440	09/07/2017	09/07/2022		245,000.00	245,000.00	97.624000	-5,821.20
GP 17-28 (Discover)YES			254673BZ8	2.350	2.350	3.603	3.440	3.440	09/07/2017	09/07/2022		245,000.00	245,000.00	97.624000	-5,821.20
GP 17-29 (Pinnacle)City			72345SFV8	2.000	2.000	2.641	2.570	2.570	09/21/2017	09/21/2021		245,000.00	245,000.00	97.764000	-5,478.20
GP 17-30 (Pinnacle)PA			72345SFV8	2.000	2.000	2.641	2.570	2.570	09/21/2017	09/21/2021		245,000.00	245,000.00	97.764000	-5,478.20
GP 17-31 (Pinnacle)YES			72345SFV8	2.000	2.000	2.641	2.570	2.570	09/21/2017	09/21/2021		245,000.00	245,000.00	97.764000	-5,478.20
HC 17-10 (York) City			987159AP5	2.000	2.000	3.625	3.485	3.485	09/15/2017	09/15/2022		245,000.00	245,000.00	96.407000	-8,802.85
HC 17-11 (York) PA			987159AP5	2.000	2.000	3.625	3.485	3.485	09/15/2017	09/15/2022		245,000.00	245,000.00	96.407000	-8,802.85
HC 17-12 (York) YES			987159AP5	2.000	2.000	3.625	3.485	3.485	09/15/2017	09/15/2022		245,000.00	245,000.00	96.407000	-8,802.85
FNC 17-34 (Northfield) City			66612ABX5	2.150	2.150	3.734	3.587	3.587	10/25/2017	10/25/2022		245,000.00	245,000.00	96.761000	-7,935.55
FNC 17-35 (Northfield)PA			66612ABX5	2.150	2.150	3.734	3.587	3.587	10/25/2017	10/25/2022		245,000.00	245,000.00	96.761000	-7,935.55
FNC 17-36 (Northfield)YES			66612ABX5	2.150	2.150	3.734	3.587	3.587	10/25/2017	10/25/2022		245,000.00	245,000.00	96.761000	-7,935.55
GP 17-36 (Allegiance)City			01748DAY2	2.200	2.200	3.759	3.599	3.599	11/03/2017	11/03/2022		245,000.00	245,000.00	96.886000	-7,629.30
GP 17-37 (Allegiance)PA			01748DAY2	2.200	2.200	3.759	3.599	3.599	11/03/2017	11/03/2022		245,000.00	245,000.00	96.886000	-7,629.30
GP 17-38 (Allegiance)YES			01748DAY2	2.200	2.200	3.759	3.599	3.599	11/03/2017	11/03/2022		245,000.00	245,000.00	96.886000	-7,629.30
HC 17-13 (Crossfirst)City			22766ACB9	2.200	2.200	3.800	3.641	3.641	11/20/2017	11/18/2022		245,000.00	245,000.00	96.826000	-7,776.30
HC 17-14 (Crossfirst)PA			22766ACB9	2.200	2.200	3.800	3.641	3.641	11/20/2017	11/18/2022		245,000.00	245,000.00	96.826000	-7,776.30
HC 17-15 (Crossfirst)YES			22766ACB9	2.200	2.200	3.800	3.641	3.641	11/20/2017	11/18/2022		245,000.00	245,000.00	96.826000	-7,776.30
FNC 17-37 (City NB Metropol			17801GBT5	2.150	2.150	3.367	3.249	3.249	12/11/2017	06/13/2022		245,000.00	245,000.00	97.242000	-6,757.10
FNC 17-38 (City NB Metropol			17801GBT5	2.150	2.150	3.367	3.249	3.249	12/11/2017	06/13/2022		245,000.00	245,000.00	97.242000	-6,757.10
FNC 17-39 (City NB Metropol			17801GBT5	2.150	2.150	3.367	3.249	3.249	12/11/2017	06/13/2022		245,000.00	245,000.00	97.242000	-6,757.10
FNC 18-01 (Mtn Amer FCU)C			62384RAF3	3.000	3.000	4.153	3.907	3.907	03/27/2018	03/27/2023		245,000.00	245,000.00	99.474000	-1,288.70
FNC 18-02 (Mtn Amer FCU)P			62384RAF3	3.000	3.000	4.153	3.907	3.907	03/27/2018	03/27/2023		245,000.00	245,000.00	99.474000	-1,288.70
FNC 18-03 (Mtn Amer FCU)Y			62384RAF3	3.000	3.000	4.153	3.907	3.907	03/27/2018	03/27/2023		245,000.00	245,000.00	99.474000	-1,288.70
FNC 18-04 (Dollar)City			25665QAX3	2.900	2.900	4.200	3.952	3.952	04/13/2018	04/13/2023		245,000.00	245,000.00	99.061000	-2,300.55
FNC 18-05 (Dollar)PA			25665QAX3	2.900	2.900	4.200	3.952	3.952	04/13/2018	04/13/2023		245,000.00	245,000.00	99.061000	-2,300.55
FNC 18-06 (Dollar)YES			25665QAX3	2.900	2.900	4.200	3.952	3.952	04/13/2018	04/13/2023		245,000.00	245,000.00	99.061000	-2,300.55
HC 18-02 (Citibank)City			17312QJ26	2.900	2.900	4.195	3.946	3.946	04/11/2018	04/11/2023		245,000.00	245,000.00	99.064000	-2,293.20
HC 18-03 (Citibank)PA			17312QJ26	2.900	2.900	4.195	3.946	3.946	04/11/2018	04/11/2023		245,000.00	245,000.00	99.064000	-2,293.20
HC 18-04 (Citibank)YES			17312QJ26	2.900	2.900	4.195	3.946	3.946	04/11/2018	04/11/2023		245,000.00	245,000.00	99.064000	-2,293.20
GP 18-08 (Townebank)City			89214PBJ7	2.700	2.700	2.238	2.173	2.173	04/27/2018	04/27/2021		245,000.00	245,000.00	99.777000	-546.35
GP 18-09 (Townebank)PA			89214PBJ7	2.700	2.700	2.238	2.173	2.173	04/27/2018	04/27/2021		245,000.00	245,000.00	99.777000	-546.35
GP 18-10 (Townebank)YES			89214PBJ7	2.700	2.700	2.238	2.173	2.173	04/27/2018	04/27/2021		245,000.00	245,000.00	99.777000	-546.35
FNC 18-07 (RCB Bank)City			74934YAH4	3.150	3.150	4.386	4.094	4.094	06/20/2018	06/20/2023		245,000.00	245,000.00	99.966000	-83.30



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NEGOTIABLE CERTIFICATE OF DEPO F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/ (Loss)
FNC 18-08 (RCB Bank)PA			74934YAH4	3.150	3.150	4.386	4.094	4.094	06/20/2018	06/20/2023		245,000.00	245,000.00	99.966000	-83.30
FNC 18-09 (RCB Bank)YES			74934YAH4	3.150	3.150	4.386	4.094	4.094	06/20/2018	06/20/2023		245,000.00	245,000.00	99.966000	-83.30
HC 18-05 (Amer Eagle)City			02554BCY5	3.000	3.000	3.416	3.324	3.324	06/01/2018	07/01/2022		245,000.00	245,000.00	99.934000	-161.70
HC 18-06 (Amer Eagle)PA			02554BCY5	3.000	3.000	3.416	3.324	3.324	06/01/2018	07/01/2022		245,000.00	245,000.00	99.934000	-161.70
HC 18-07 (Amer Eagle)YES			02554BCY5	3.000	3.000	3.416	3.324	3.324	06/01/2018	07/01/2022		245,000.00	245,000.00	99.934000	-161.70
FNC 18-10 (Evans Bank)City			299112AF9	3.000	3.000	3.373	3.221	3.221	06/15/2018	06/15/2022		245,000.00	245,000.00	99.957000	-105.35
FNC 18-11 (Evans Bank)PA			299112AF9	3.000	3.000	3.373	3.221	3.221	06/15/2018	06/15/2022		245,000.00	245,000.00	99.957000	-105.35
FNC 18-12 (Evans Bank)YES			299112AF9	3.000	3.000	3.373	3.221	3.221	06/15/2018	06/15/2022		245,000.00	245,000.00	99.957000	-105.35
RJ 18-06 (CommBankHar)Cit			20143PDQ0	3.100	3.100	3.389	3.216	3.216	06/21/2018	06/21/2022		245,000.00	245,000.00	100.272000	666.40
RJ 18-07 (CommBankHar)PA			20143PDQ0	3.100	3.100	3.389	3.216	3.216	06/21/2018	06/21/2022		245,000.00	245,000.00	100.272000	666.40
RJ 18-08 (CommBankHar)YE			20143PDQ0	3.100	3.100	3.389	3.216	3.216	06/21/2018	06/21/2022		245,000.00	245,000.00	100.272000	666.40
RJ 18-09 (Interaudi Bank)Cit			45842PAQ4	3.200	3.200	4.411	4.138	4.138	06/29/2018	06/29/2023		245,000.00	245,000.00	100.158000	387.10
RJ 18-10 (Interaudi Bank)PA			45842PAQ4	3.200	3.200	4.411	4.138	4.138	06/29/2018	06/29/2023		245,000.00	245,000.00	100.158000	387.10
RJ 18-11 (Interaudi Bank)YE			45842PAQ4	3.200	3.200	4.411	4.138	4.138	06/29/2018	06/29/2023		245,000.00	245,000.00	100.158000	387.10
HC 18-08 (FSTTEC)City			33715LCT5	3.500	3.500	4.795	4.406	4.406	11/16/2018	11/16/2023		245,000.00	245,000.00	101.335000	3,270.75
HC 18-09 (FSTTEC)PA			33715LCT5	3.500	3.500	4.795	4.406	4.406	11/16/2018	11/16/2023		245,000.00	245,000.00	101.335000	3,270.75
HC 18-10 (FSTTEC)YES			33715LCT5	3.500	3.500	4.795	4.406	4.406	11/16/2018	11/16/2023		245,000.00	245,000.00	101.335000	3,270.75
HC 18-11 (Baroda) City			06062R7R7	3.550	3.550	4.833	4.456	4.456	11/30/2018	11/30/2023		245,000.00	245,000.00	101.538000	3,768.10
HC 18-12 (Baroda) PA			06062R7R7	3.550	3.550	4.833	4.456	4.456	11/30/2018	11/30/2023		245,000.00	245,000.00	101.538000	3,768.10
HC 18-13 (Baroda) YES			06062R7R7	3.550	3.550	4.833	4.456	4.456	11/30/2018	11/30/2023		245,000.00	245,000.00	101.538000	3,768.10
FNC 18-16 (Direct FCU)City			25460FCF1	3.500	3.500	4.614	4.261	4.261	12/10/2018	09/11/2023		245,000.00	245,000.00	101.367000	3,349.15
FNC 18-17 (Direct FCU)PA			25460FCF1	3.500	3.500	4.614	4.261	4.261	12/10/2018	09/11/2023		245,000.00	245,000.00	101.367000	3,349.15
FNC 18-18 (Direct FCU)YES			25460FCF1	3.500	3.500	4.614	4.261	4.261	12/10/2018	09/11/2023		245,000.00	245,000.00	101.367000	3,349.15
FNC 18-19 (Barclays)City			06740KNC7	3.250	3.250	2.888	2.768	2.768	12/19/2018	12/20/2021		245,000.00	245,000.00	100.884000	2,165.80
FNC 18-20 (Barclays)PA			06740KNC7	3.250	3.250	2.888	2.768	2.768	12/19/2018	12/20/2021		245,000.00	245,000.00	100.884000	2,165.80
FNC 18-21 (Barclays)YES			06740KNC7	3.250	3.250	2.888	2.768	2.768	12/19/2018	12/20/2021		245,000.00	245,000.00	100.884000	2,165.80
FNC 18-13 (Neighbors FCU)			64017AAQ7	3.200	3.200	2.890	2.773	2.773	12/21/2018	12/21/2021		245,000.00	245,000.00	100.746000	1,827.70
FNC 18-14 (Neighbors FCU)P			64017AAQ7	3.200	3.200	2.890	2.773	2.773	12/21/2018	12/21/2021		245,000.00	245,000.00	100.746000	1,827.70
FNC 18-15 (Neighbors FCU)			64017AAQ7	3.200	3.200	2.890	2.773	2.773	12/21/2018	12/21/2021		245,000.00	245,000.00	100.746000	1,827.70
FNC 18-22 (NatlCoopBk)City			635573AL2	3.400	3.400	4.890	4.528	4.528	12/21/2018	12/21/2023		245,000.00	245,000.00	100.857000	2,099.65
FNC 18-23 (NatlCoopBk)PA			635573AL2	3.400	3.400	4.890	4.528	4.528	12/21/2018	12/21/2023		245,000.00	245,000.00	100.857000	2,099.65
FNC 18-24 (NatlCoopBk)YES			635573AL2	3.400	3.400	4.890	4.528	4.528	12/21/2018	12/21/2023		245,000.00	245,000.00	100.857000	2,099.65
RJ 18-14 (Old Dominion)City			679585AC3	3.200	3.200	3.408	3.243	3.243	12/28/2018	06/28/2022		245,000.00	245,000.00	100.587000	1,438.15



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NEGOTIABLE CERTIFICATE OF DEPO F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
RJ 18-15 (Old Dominion)PA			679585AC3	3.200	3.200	3.408	3.243	3.243	12/28/2018	06/28/2022		245,000.00	245,000.00	100.587000	1,438.15
RJ 18-16 (Old Dominion)YES			679585AC3	3.200	3.200	3.408	3.243	3.243	12/28/2018	06/28/2022		245,000.00	245,000.00	100.587000	1,438.15
VS 19-01 (CitizensFirstBk)Cit			17462VAG1	3.100	3.100	4.463	4.165	4.165	01/18/2019	07/18/2023		245,000.00	245,000.00	99.725000	-673.75
VS 19-02 (CitizensFirstBk)PA			17462VAG1	3.100	3.100	4.463	4.165	4.165	01/18/2019	07/18/2023		245,000.00	245,000.00	99.725000	-673.75
VS 19-03 (CitizensFirstBk)YE			17462VAG1	3.100	3.100	4.463	4.165	4.165	01/18/2019	07/18/2023		245,000.00	245,000.00	99.725000	-673.75
Total Count 355				1.969	1.970	2.007	1.941	1.941				86,985,000.00	86,980,751.70	98.782697	-1,054,622.50
OTHER AGENCIES F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
HC 17-02 (FAMCA)NC			3132X0PX3	2.100	2.100	3.066	2.954	2.954	02/23/2017	02/23/2022		2,000,000.00	2,000,000.00	98.649000	-27,020.00
Total Count 1				2.100	2.100	3.066	2.954	2.954				2,000,000.00	2,000,000.00	98.649000	-27,020.00
PASSBOOK ACCOUNTS R	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
LAIF				2.400	2.400	.003	.003	.003	01/01/2009	02/01/2019		78,000,000.00	78,000,000.00	99.905113	-74,012.09
Total Count 1				2.400	2.400	.003	.003	.003				78,000,000.00	78,000,000.00	99.905113	-74,012.09
TREASURY NOTES AND BONDS F	Moodys	S&P	CUSIP	Coupon Rate	YIELD	WAL	Durtn	Effect Durtn	Purchase Date	Maturity Date	Call Date	Current Par Value	Current Book Value	Market Price	Unrealized Gain/(Loss)
GP 15-64 (Treasury)			91282VV9	2.125	1.705	1.584	1.552	1.552	12/16/2015	08/31/2020		3,000,000.00	3,056,700.00	99.418000	-74,160.00
WF 16-19 (Treasury)			91282M98	1.625	1.521	1.833	1.809	1.809	11/15/2016	11/30/2020		2,000,000.00	2,008,125.00	98.457000	-38,985.00
GP 16-63 (Treasury)			91282F21	2.125	1.808	2.666	2.589	2.589	11/21/2016	09/30/2021		2,000,000.00	2,029,375.00	99.168000	-46,015.00
GP 17-39 (Treasury)			91282P4	1.875	2.000	3.499	3.404	3.404	10/23/2017	07/31/2022		4,000,000.00	3,977,343.75	98.129000	-52,183.75
GP 17-45 (Treasury)			91282XW5	1.750	2.205	3.414	3.326	3.326	12/26/2017	06/30/2022		4,000,000.00	3,922,187.50	97.781000	-10,947.50
Total Count 5				1.894	1.903	2.760	2.691	2.691				15,000,000.00	14,993,731.25	98.476267	-222,291.25



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	5199		1 LAIF	01/01/2009	78,000,000.00	2.400	02/01/2019	78,000,000.00	3683	78,000,000.00	2.400	1
56034WAL5	6033		1 FNC 16-01 (MAIN ST)City	02/04/2016	245,000.00	1.500	02/04/2019	245,000.00	1096	245,000.00	1.500	4
56034WAL5	6034		1 FNC 16-02 (MAIN ST)PA	02/04/2016	245,000.00	1.500	02/04/2019	245,000.00	1096	245,000.00	1.500	4
56034WAL5	6035		1 FNC 16-03 (MAIN ST)YES	02/04/2016	245,000.00	1.500	02/04/2019	245,000.00	1096	245,000.00	1.500	4
69371RM86	6063		1 GP 16-14 (Paccar)	02/25/2016	1,000,962.00	1.650	02/25/2019	1,000,000.00	1096	1,000,000.00	1.617	25
3136FTT82	5725		1 GS 14-04 (FNMA BULLET)	06/02/2014	4,036,720.00	1.750	02/27/2019	4,000,000.00	1731	4,000,000.00	1.548	27
17275RAR3	6015		1 VS 15-19 (Cisco)	11/03/2015	3,051,402.18	2.125	03/01/2019	3,000,000.00	1214	3,000,000.00	1.594	29
94768NUN5	5692		1 FNC 14-03 (WEBSTER) YES	03/05/2014	245,000.00	1.800	03/05/2019	245,000.00	1826	245,000.00	1.800	33
94768NUN5	5693		1 FNC 14-02 (WEBSTER) PA	03/05/2014	245,000.00	1.800	03/05/2019	245,000.00	1826	245,000.00	1.800	33
94768NUN5	5694		1 FNC 14-01 (WEBSTER) CITY	03/05/2014	245,000.00	1.800	03/05/2019	245,000.00	1826	245,000.00	1.800	33
32008JAV5	6064		1 FNC 16-16 (First Eagle)City	03/07/2016	245,000.00	1.100	03/07/2019	245,000.00	1095	245,000.00	1.100	35
32008JAV5	6065		1 FNC 16-17 (First Eagle)PA	03/07/2016	245,000.00	1.100	03/07/2019	245,000.00	1095	245,000.00	1.100	35
32008JAV5	6066		1 FNC 16-18 (First Eagle)YES	03/07/2016	245,000.00	1.100	03/07/2019	245,000.00	1095	245,000.00	1.100	35
084664CH2	6349		1 GP 18-06 (Berkshire Floater)	02/28/2018	1,162,975.28	3.478	03/15/2019	1,155,000.00	380	1,155,000.00	.649	43
700654AV8	5775		1 VS 14-10 (PARK NATL) CITY	09/26/2014	245,000.00	2.100	03/26/2019	245,000.00	1642	245,000.00	2.100	54
700654AV8	5776		1 VS 14-11 (PARK NATL) PA	09/26/2014	245,000.00	2.100	03/26/2019	245,000.00	1642	245,000.00	2.100	54
700654AV8	5777		1 VS 14-12 (PARK NATL) YES	09/26/2014	245,000.00	2.100	03/26/2019	245,000.00	1642	245,000.00	2.100	54
57636QAA2	5872		1 GP 15-06 (MASTERCARD)	03/11/2015	1,009,620.00	2.000	04/01/2019	1,000,000.00	1482	1,000,000.00	1.753	60
94948LAA9	6074		1 VS 16-04 (Wellesley)City	04/13/2016	245,000.00	1.100	04/15/2019	245,000.00	1097	245,000.00	1.100	74
94948LAA9	6075		1 VS 16-05 (Wellesley)PA	04/13/2016	245,000.00	1.100	04/15/2019	245,000.00	1097	245,000.00	1.100	74
94948LAA9	6076		1 VS 16-06 (Wellesley)YES	04/13/2016	245,000.00	1.100	04/15/2019	245,000.00	1097	245,000.00	1.100	74
175144CP7	5879		1 FNC 15-10 (Bluffton)CITY	04/17/2015	245,000.00	1.250	04/17/2019	245,000.00	1461	245,000.00	1.250	76
175144CP7	5880		1 FNC 15-12 (Bluffton)YES	04/17/2015	245,000.00	1.250	04/17/2019	245,000.00	1461	245,000.00	1.250	76
175144CP7	5881		1 FNC 15-11 (Bluffton)PA	04/17/2015	245,000.00	1.250	04/17/2019	245,000.00	1461	245,000.00	1.250	76
966594AY9	6265		1 FNC 17-10 (Whitney)City	04/20/2017	245,000.00	1.650	04/22/2019	245,000.00	732	245,000.00	1.650	81
966594AY9	6266		1 FNC 17-11 (Whitney)PA	04/20/2017	245,000.00	1.650	04/22/2019	245,000.00	732	245,000.00	1.650	81
966594AY9	6267		1 FNC 17-12 (Whitney)YES	04/20/2017	245,000.00	1.650	04/22/2019	245,000.00	732	245,000.00	1.650	81
91159HHJ2	6228		1 GP 16-61 (USB Floater)	11/14/2016	3,004,899.00	3.171	04/25/2019	3,000,000.00	892	3,000,000.00	2.494	84
804375DF7	5705		1 FNC 14-06 (SAUK) YES	04/30/2014	245,000.00	1.650	04/30/2019	245,000.00	1826	245,000.00	1.650	89
804375DF7	5706		1 FNC 14-05 (SAUK) PA	04/30/2014	245,000.00	1.650	04/30/2019	245,000.00	1826	245,000.00	1.650	89
804375DF7	5710		1 FNC 14-04(SAUK)CITY	04/30/2014	245,000.00	1.650	04/30/2019	245,000.00	1826	245,000.00	1.650	89
13063CKL3	5726		1 GP 14-20 (CA GO)	06/04/2014	3,039,090.00	2.250	05/01/2019	3,000,000.00	1792	3,000,000.00	1.970	90



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713448DS4	6441		1 GP 19-03 (Pepsi Floater)	01/24/2019	1,508,963.98	2.599	05/02/2019	1,500,000.00	98	1,500,000.00	2.603	91
037833AQ3	5742		1 HC 14-01 (Apple)	06/18/2014	2,006,460.00	2.100	05/06/2019	2,000,000.00	1783	2,000,000.00	2.030	95
91412GD36	6079		1 GP 16-21 (UC Reg)	04/20/2016	1,600,000.00	1.169	05/15/2019	1,600,000.00	1120	1,600,000.00	1.169	104
88413QAP3	5713		1 GP 14-12 (THIRD FED) YES	05/23/2014	245,000.00	1.800	05/23/2019	245,000.00	1826	245,000.00	1.800	112
88413QAP3	5714		1 GP 14-11 (THIRD FED) PA	05/23/2014	245,000.00	1.800	05/23/2019	245,000.00	1826	245,000.00	1.800	112
88413QAP3	5715		1 GP 14-10 (THIRD FED) CITY	05/23/2014	245,000.00	1.800	05/23/2019	245,000.00	1826	245,000.00	1.800	112
33610RPF4	5719		1 GP 14-16 (FIRST PTRMIER)YE	05/29/2014	245,000.00	1.750	05/29/2019	245,000.00	1826	245,000.00	1.750	118
33610RPF4	5720		1 GP 14-15 (FIRST PREMIER)PA	05/29/2014	245,000.00	1.750	05/29/2019	245,000.00	1826	245,000.00	1.750	118
33610RPF4	5721		1 GP 14-14 (FIRST PREMIER)CIT	05/29/2014	245,000.00	1.750	05/29/2019	245,000.00	1826	245,000.00	1.750	118
510868AG7	5727		1 GP 14-19 (SUNAPEE)YES	06/05/2014	245,000.00	1.750	06/05/2019	245,000.00	1826	245,000.00	1.750	125
510868AG7	5728		1 GP 14-18 (SUNAPEE)PA	06/05/2014	245,000.00	1.750	06/05/2019	245,000.00	1826	245,000.00	1.750	125
510868AG7	5729		1 GP 14-17 (SUNAPEE)CITY	06/05/2014	245,000.00	1.750	06/05/2019	245,000.00	1826	245,000.00	1.750	125
857894NM7	5730		1 FNC 14-21 (STEARNS)YES	06/06/2014	245,000.00	1.700	06/06/2019	245,000.00	1826	245,000.00	1.700	126
857894NM7	5731		1 FNC 14-20 (STERNS)PA	06/06/2014	245,000.00	1.700	06/06/2019	245,000.00	1826	245,000.00	1.700	126
857894NM7	5732		1 FNC 14-19 (STERNS)CITY	06/06/2014	245,000.00	1.700	06/06/2019	245,000.00	1826	245,000.00	1.700	126
628779FJ4	5733		1 FNC 14-18 (NBT)YES	06/06/2014	245,000.00	1.800	06/06/2019	245,000.00	1826	245,000.00	1.800	126
628779FJ4	5734		1 FNC 14-17 (NBT)PA	06/06/2014	245,000.00	1.800	06/06/2019	245,000.00	1826	245,000.00	1.800	126
628779FJ4	5735		1 FNC 14-16 (NBT)CITY	06/06/2014	245,000.00	1.800	06/06/2019	245,000.00	1826	245,000.00	1.800	126
3130A8DB6	6110		1 WF 16-02 (Bullet)	06/03/2016	2,998,740.00	1.125	06/21/2019	3,000,000.00	1113	3,000,000.00	1.139	141
57116AKL1	5931		1 FNC 15-18 (Marlin)City	09/25/2015	245,000.00	1.500	06/25/2019	245,000.00	1369	245,000.00	1.500	145
57116AKL1	5932		1 FNC 15-19 (Marlin)PA	09/25/2015	245,000.00	1.500	06/25/2019	245,000.00	1369	245,000.00	1.500	145
57116AKL1	5933		1 FNC 15-20 (Marlin)YES	09/25/2015	245,000.00	1.500	06/25/2019	245,000.00	1369	245,000.00	1.500	145
3130A6UX3	6024		1 HC 15-17 (1X Call 12-28-16)	12/28/2015	3,000,000.00	1.500	06/28/2019	3,000,000.00	1278	3,000,000.00	1.500	148
91412GSB2	5746		1 GP 14-22 (UC REV BOND)	07/15/2014	989,940.00	1.796	07/01/2019	1,000,000.00	1812	1,000,000.00	2.018	151
91412GSB2	5903		1 GP 15-13 (UCREV)	07/09/2015	496,685.00	1.796	07/01/2019	500,000.00	1453	500,000.00	1.970	151
650119AF7	6021		1 GP 15-63 (NY University)	11/18/2015	1,000,000.00	1.767	07/01/2019	1,000,000.00	1321	1,000,000.00	1.767	151
82669LFY4	5966		1 FNC 15-48 (Signature Bk)City	10/16/2015	245,000.00	1.400	07/16/2019	245,000.00	1369	245,000.00	1.400	166
82669LFY4	5967		1 FNC 15-49 (Signature Bk)PA	10/16/2015	245,000.00	1.400	07/16/2019	245,000.00	1369	245,000.00	1.400	166
82669LFY4	5968		1 FNC 15-50 (Signature Bk)YES	10/16/2015	245,000.00	1.400	07/16/2019	245,000.00	1369	245,000.00	1.400	166
06425BCE7	5975		1 GP 15-37 (Bank Pacific)City	10/16/2015	245,000.00	1.350	07/16/2019	245,000.00	1369	245,000.00	1.350	166
06425BCE7	5976		1 GP 15-38 (Bank Pacific)PA	10/16/2015	245,000.00	1.350	07/16/2019	245,000.00	1369	245,000.00	1.350	166
06425BCE7	5977		1 GP 15-39 (Bank Pacific)YES	10/16/2015	245,000.00	1.350	07/16/2019	245,000.00	1369	245,000.00	1.350	166
02587CAF7	5750		1 FNC 14-31 (AMEX BANK) CITY	07/17/2014	245,000.00	1.950	07/17/2019	245,000.00	1826	245,000.00	1.950	167



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02587CAF7	5751		1 FNC 14-32 (AMEX BANK) PA	07/17/2014	245,000.00	1.950	07/17/2019	245,000.00	1826	245,000.00	1.950	167
02587CAF7	5752		1 FNC 14-33 (AMEX BANK) YES	07/17/2014	245,000.00	1.950	07/17/2019	245,000.00	1826	245,000.00	1.950	167
46640QUN9	6409		1 VS 18-02 (JPM)	11/06/2018	4,895,725.00	2.910	07/22/2019	5,000,000.00	258	5,000,000.00	2.972	172
62479MUR2	6438		1 GP 19-02 (MUFG)	01/15/2019	4,926,783.33	2.760	07/25/2019	5,000,000.00	191	5,000,000.00	2.801	175
538036CA0	5802		1 HC 14-08 (LIVE OAK) CITY	10/30/2014	245,000.00	1.850	07/30/2019	245,000.00	1734	245,000.00	1.850	180
538036CA0	5803		1 HC 14-09 (LIVE OAK) PA	10/30/2014	245,000.00	1.850	07/30/2019	245,000.00	1734	245,000.00	1.850	180
538036CA0	5804		1 HC 14-10 (LIVE OAK) YES	10/30/2014	245,000.00	1.850	07/30/2019	245,000.00	1734	245,000.00	1.850	180
54438CRE4	5844		1 GP 15-01 (LA COMM COLL DIS	01/08/2015	1,001,200.00	2.058	08/01/2019	1,000,000.00	1666	1,000,000.00	2.030	182
02665WAH4	5781		1 GP 14-34 (HONDA)	09/16/2014	1,997,226.00	2.250	08/15/2019	2,000,000.00	1794	2,000,000.00	2.280	196
32057GAG4	5948		1 FNC 15-30 (First Intl BT)City	10/16/2015	245,000.00	1.500	08/16/2019	245,000.00	1400	245,000.00	1.500	197
32057GAG4	5949		1 FNC 15-31 (First Intl BT)PA	10/16/2015	245,000.00	1.500	08/16/2019	245,000.00	1400	245,000.00	1.500	197
32057GAG4	5950		1 FNC 15-32 (First Intl BT)YES	10/16/2015	245,000.00	1.500	08/16/2019	245,000.00	1400	245,000.00	1.500	197
61747MYE5	6293		1 FNC 17-25 (MorganStanley)Cit	08/17/2017	245,000.00	1.700	08/19/2019	245,000.00	732	245,000.00	1.700	200
61747MYE5	6294		1 FNC 17-26 (MorganStanley)PA	08/17/2017	245,000.00	1.700	08/19/2019	245,000.00	732	245,000.00	1.700	200
61747MYE5	6295		1 FNC 17-27 (MorganStanley)YE	08/17/2017	245,000.00	1.700	08/19/2019	245,000.00	732	245,000.00	1.700	200
61760ACZ0	6296		1 FNC 17-28 (MorganStanleyPrv)	08/17/2017	245,000.00	1.700	08/19/2019	245,000.00	732	245,000.00	1.700	200
61760ACZ0	6297		1 FNC 17-29 (MorganStanleyPrv)	08/17/2017	245,000.00	1.700	08/19/2019	245,000.00	732	245,000.00	1.700	200
61760ACZ0	6298		1 FNC 17-30 (MorganStanleyPrv)	08/17/2017	245,000.00	1.700	08/19/2019	245,000.00	732	245,000.00	1.700	200
71270QGB6	5766		1 GP 14-28 (PEOPLES UNITED)	08/27/2014	245,000.00	1.950	08/27/2019	245,000.00	1826	245,000.00	1.950	208
71270QGB6	5767		1 GP 14-29 (PEOPLES UNITED)	08/27/2014	245,000.00	1.950	08/27/2019	245,000.00	1826	245,000.00	1.950	208
71270QGB6	5768		1 GP 14-30 (PEOPLES UNITED)	08/27/2014	245,000.00	1.950	08/27/2019	245,000.00	1826	245,000.00	1.950	208
33581VAE9	5911		1 GP 15-18 (First Neighbor)City	09/03/2015	245,000.00	1.600	09/03/2019	245,000.00	1461	245,000.00	1.600	215
33581VAE9	5912		1 GP 15-19 (First Neighbor)PA	09/03/2015	245,000.00	1.600	09/03/2019	245,000.00	1461	245,000.00	1.600	215
33581VAE9	5913		1 GP 15-20 (First Neighbor)YES	09/03/2015	245,000.00	1.600	09/03/2019	245,000.00	1461	245,000.00	1.600	215
55406JAM4	5914		1 GP 15-21 (MY Safra)City	09/03/2015	245,000.00	1.600	09/03/2019	245,000.00	1461	245,000.00	1.600	215
55406JAM4	5915		1 GP 15-22 (MY Safra)PA	09/03/2015	245,000.00	1.600	09/03/2019	245,000.00	1461	245,000.00	1.600	215
55406JAM4	5916		1 GP 15-23 (MY Safra)YES	09/03/2015	245,000.00	1.600	09/03/2019	245,000.00	1461	245,000.00	1.600	215
69371RM29	5883		1 GP 15-08 (Paccar)	04/14/2015	1,127,844.81	2.200	09/15/2019	1,107,000.00	1615	1,107,000.00	1.755	227
31938QP24	5917		1 HC 15-13 (First Bus Bank)City	09/16/2015	245,000.00	1.700	09/16/2019	245,000.00	1461	245,000.00	1.700	228
31938QP24	5918		1 HC 15-14 (First Bus Bank)PA	09/16/2015	245,000.00	1.700	09/16/2019	245,000.00	1461	245,000.00	1.700	228
31938QP24	5919		1 HC 15-15 (First Bus Bank)YES	09/16/2015	245,000.00	1.700	09/16/2019	245,000.00	1461	245,000.00	1.700	228
465076JL2	6175		1 FNC 16-49 (IDB)City	09/14/2016	245,000.00	1.300	09/16/2019	245,000.00	1097	245,000.00	1.300	228
465076JL2	6176		1 FNC 16-50 (IDB)PA	09/14/2016	245,000.00	1.300	09/16/2019	245,000.00	1097	245,000.00	1.300	228



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465076JL2	6177		1 FNC 16-51 (IDB)YES	09/14/2016	245,000.00	1.300	09/16/2019	245,000.00	1097	245,000.00	1.300	228
38147J5J7	5773		1 HC 14-02 (GOLDMAN SACHS)	09/17/2014	245,000.00	2.100	09/17/2019	245,000.00	1826	245,000.00	2.100	229
38147J5J7	5774		1 HC 14-03 (GOLDMAN SACHS)	09/17/2014	245,000.00	2.100	09/17/2019	245,000.00	1826	245,000.00	2.100	229
05580AAU8	5778		1 HC 14-04 (BMW) CITY	09/19/2014	245,000.00	2.100	09/19/2019	245,000.00	1826	245,000.00	2.100	231
05580AAU8	5779		1 HC 14-05 (BMW) PA	09/19/2014	245,000.00	2.100	09/19/2019	245,000.00	1826	245,000.00	2.100	231
05580AAU8	5780		1 HC 14-06 (BMW) YES	09/19/2014	245,000.00	2.100	09/19/2019	245,000.00	1826	245,000.00	2.100	231
48125LRG9	6407		1 GP 18-22 (JPM)	11/05/2018	1,980,632.00	1.650	09/23/2019	2,000,000.00	322	2,000,000.00	2.990	235
13063DDD7	6358		1 RJ 18-01 (Cal GO)	03/06/2018	2,000,000.00	2.250	10/01/2019	2,000,000.00	574	2,000,000.00	2.250	243
140420PS3	5793		1 FNC 14-34 (Cap One)City	10/08/2014	245,000.00	2.100	10/08/2019	245,000.00	1826	245,000.00	2.100	250
140420PS3	5794		1 FNC 14-35 (Cap One)PA	10/08/2014	245,000.00	2.100	10/08/2019	245,000.00	1826	245,000.00	2.100	250
140420PS3	5795		1 FNC 14-36 (Cap One)YES	10/08/2014	245,000.00	2.100	10/08/2019	245,000.00	1826	245,000.00	2.100	250
59828PBU3	5784		1 VS 14-13 (MIDWIL) CITY	10/15/2014	245,000.00	2.000	10/15/2019	245,000.00	1826	245,000.00	2.000	257
59828PBU3	5785		1 VS 14-14 (MIDWIL) PA	10/15/2014	245,000.00	2.000	10/15/2019	245,000.00	1826	245,000.00	2.000	257
59828PBU3	5786		1 VS 14-15 (MIDWIL) YES	10/15/2014	245,000.00	2.000	10/15/2019	245,000.00	1826	245,000.00	2.000	257
33646CFT6	5954		1 FNC 15-36 (1st Source)City	10/14/2015	245,000.00	1.500	10/15/2019	245,000.00	1462	245,000.00	1.500	257
33646CFT6	5955		1 FNC 15-37 (1st Source)PA	10/14/2015	245,000.00	1.500	10/15/2019	245,000.00	1462	245,000.00	1.500	257
33646CFT6	5956		1 FNC 15-38 (1st Source)YES	10/14/2015	245,000.00	1.500	10/15/2019	245,000.00	1462	245,000.00	1.500	257
805337AG7	5963		1 FNC 15-45 (Svgs Institute BT)	10/14/2015	245,000.00	1.500	10/15/2019	245,000.00	1462	245,000.00	1.500	257
805337AG7	5964		1 FNC 15-46 (Svgs Institute BT)	10/14/2015	245,000.00	1.500	10/15/2019	245,000.00	1462	245,000.00	1.500	257
805337AG7	5965		1 FNC 15-47 (Svgs Institute BT)	10/14/2015	245,000.00	1.500	10/15/2019	245,000.00	1462	245,000.00	1.500	257
52168UCV2	5787		1 VS 14-16 (LEADER) CITY	10/21/2014	245,000.00	2.000	10/21/2019	245,000.00	1826	245,000.00	2.000	263
52168UCV2	5788		1 VS 14-17 (LEADER) PA	10/21/2014	245,000.00	2.000	10/21/2019	245,000.00	1826	245,000.00	2.000	263
52168UCV2	5789		1 VS 14-18 (LEADER) YES	10/21/2014	245,000.00	2.000	10/21/2019	245,000.00	1826	245,000.00	2.000	263
60425SDY2	5811		1 VS 14-25 (MINNWEST SO) CIT	10/30/2014	245,000.00	1.800	10/30/2019	245,000.00	1826	245,000.00	1.800	272
60425SDY2	5812		1 VS 14-26 (MINNWEST SO) PA	10/30/2014	245,000.00	1.800	10/30/2019	245,000.00	1826	245,000.00	1.800	272
60425SDY2	5813		1 VS 14-27 (MINNWEST SO) YES	10/30/2014	245,000.00	1.800	10/30/2019	245,000.00	1826	245,000.00	1.800	272
34387AAX7	5799		1 GP 14-42 (FLUSHING) CITY	10/31/2014	245,000.00	2.000	10/31/2019	245,000.00	1826	245,000.00	2.000	273
34387AAX7	5800		1 GP 14-43 (FLUSHING) PA	10/31/2014	245,000.00	2.000	10/31/2019	245,000.00	1826	245,000.00	2.000	273
34387AAX7	5801		1 GP 14-44 (FLUSHING) YES	10/31/2014	245,000.00	2.000	10/31/2019	245,000.00	1826	245,000.00	2.000	273
549103QN2	5808		1 VS 14-22 (LUANA) CITY	11/05/2014	245,000.00	1.850	11/05/2019	245,000.00	1826	245,000.00	1.850	278
549103QN2	5809		1 VS 14-23 (LUANA) PA	11/05/2014	245,000.00	1.850	11/05/2019	245,000.00	1826	245,000.00	1.850	278
549103QN2	5810		1 VS 14-24 (LUANA) YES	11/05/2014	245,000.00	1.850	11/05/2019	245,000.00	1826	245,000.00	1.850	278
3133EEBN9	5828		1 GS 14-06 (BULLET)	11/12/2014	3,000,000.00	1.800	11/12/2019	3,000,000.00	1826	3,000,000.00	1.800	285



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063248EX2	5825		1 SN 14-01 (BANK LEUMI) CITY	11/25/2014	245,000.00	2.000	11/25/2019	245,000.00	1826	245,000.00	2.000	298
063248EX2	5826		1 SN 14-02 (BANK LEUMI) PA	11/25/2014	245,000.00	2.000	11/25/2019	245,000.00	1826	245,000.00	2.000	298
063248EX2	5827		1 SN 14-03 (BANK LEUMI) YES	11/25/2014	245,000.00	2.000	11/25/2019	245,000.00	1826	245,000.00	2.000	298
478160BM5	5845		1 GP 14-48 (JNJ)	12/08/2014	3,000,690.00	1.875	12/05/2019	3,000,000.00	1823	3,000,000.00	1.870	308
3135GOA78	5899		1 VS 15-07 (FNMA Bullet)	05/20/2015	3,004,147.23	1.625	01/21/2020	3,000,000.00	1707	3,000,000.00	1.594	355
94974BGF1	6143		1 WF 16-06 (Wells Fargo)	07/20/2016	3,047,472.00	2.150	01/30/2020	3,000,000.00	1289	3,000,000.00	1.686	364
3733844Q6	6149		1 GP 16-47 (Georgia GO)	07/29/2016	1,078,014.00	2.000	02/01/2020	1,050,000.00	1282	1,050,000.00	1.220	366
501798JY9	6199		1 FNC 16-58 (LCA)City	10/14/2016	245,000.00	1.300	02/14/2020	245,000.00	1218	245,000.00	1.300	379
501798JY9	6200		1 FNC 16-59 (LCA)PA	10/14/2016	245,000.00	1.300	02/14/2020	245,000.00	1218	245,000.00	1.300	379
501798JY9	6201		1 FNC 16-60 (LCA)YES	10/14/2016	245,000.00	1.300	02/14/2020	245,000.00	1218	245,000.00	1.300	379
3133EFZT7	6045		1 VS 16-02 (NC 2-24-17)CC	02/24/2016	3,000,000.00	1.400	02/24/2020	3,000,000.00	1461	3,000,000.00	1.400	389
06406HCZO	6205		1 GP 16-60 (BNYMellon)	10/27/2016	3,050,010.00	2.150	02/24/2020	3,000,000.00	1215	3,000,000.00	1.633	389
313378J77	6062		1 WB 16-02 (Bullet)	02/23/2016	3,069,117.00	1.875	03/13/2020	3,000,000.00	1480	3,000,000.00	1.290	407
13063CSQ4	5889		1 GP 15-10 (Cal GO)	04/29/2015	2,009,300.00	1.800	04/01/2020	2,000,000.00	1799	2,000,000.00	1.701	426
20033APW0	6071		1 GP 16-18 (Comenity Cap)City	04/11/2016	245,000.00	1.500	04/13/2020	245,000.00	1463	245,000.00	1.500	438
20033APW0	6072		1 GP 16-19 (Comenity Cap)PA	04/11/2016	245,000.00	1.500	04/13/2020	245,000.00	1463	245,000.00	1.500	438
20033APW0	6073		1 GP 16-20 (Comenity Cap)YES	04/11/2016	245,000.00	1.500	04/13/2020	245,000.00	1463	245,000.00	1.500	438
02006L2F9	6272		1 GP 17-17 (Ally)City	04/24/2017	245,000.00	1.800	04/20/2020	245,000.00	1092	245,000.00	1.800	445
02006L2F9	6273		1 GP 17-18 (Ally)PA	04/24/2017	245,000.00	1.800	04/20/2020	245,000.00	1092	245,000.00	1.800	445
02006L2F9	6274		1 GP 17-19 (Ally)YES	04/24/2017	245,000.00	1.800	04/20/2020	245,000.00	1092	245,000.00	1.800	445
38148JRS2	5884		1 GP 15-09 (GoldmanSachs)CITY	04/22/2015	245,000.00	1.900	04/22/2020	245,000.00	1827	245,000.00	1.900	447
08173QBPO	6101		1 FNC 16-25 (Beneficial Bank)Cit	05/12/2016	243,583.90	1.250	04/27/2020	245,000.00	1446	245,000.00	1.400	452
08173QBPO	6102		1 FNC 16-26 (Beneficial Bank)PA	05/12/2016	243,583.90	1.250	04/27/2020	245,000.00	1446	245,000.00	1.400	452
08173QBPO	6103		1 FNC 16-27 (Beneficial Bank)YE	05/12/2016	243,583.90	1.250	04/27/2020	245,000.00	1446	245,000.00	1.400	452
02587DXK9	5886		1 FNC 15-14 (Amex Centurion)Y	04/29/2015	245,000.00	1.850	04/29/2020	245,000.00	1827	245,000.00	1.850	454
02587DXK9	5887		1 FNC 15-13 (Amex Centurion)P	04/29/2015	245,000.00	1.850	04/29/2020	245,000.00	1827	245,000.00	1.850	454
713448CS5	5924		1 HC 15-16 (Pepsico)	09/17/2015	888,570.00	1.850	04/30/2020	900,000.00	1687	900,000.00	2.140	455
713448CS5	5929		1 VS 15-12 (Pepsico)	09/18/2015	1,972,520.00	1.850	04/30/2020	2,000,000.00	1686	2,000,000.00	2.164	455
283309KP6	5978		1 GP 15-40 (El Monte SD)	10/09/2015	1,026,580.00	2.613	05/01/2020	1,000,000.00	1666	1,000,000.00	2.000	456
91412GOB4	5920		1 GP 15-24 (UC Rev)	09/08/2015	1,828,631.75	1.995	05/15/2020	1,825,000.00	1711	1,825,000.00	1.950	470
91412GD44	6078		1 WF 16-01 (UC Reg)	04/20/2016	2,000,000.00	1.490	05/15/2020	2,000,000.00	1486	2,000,000.00	1.490	470
80168FLZ7	6170		1 GP 16-50 (SantaClaraValleyWD)	08/18/2016	1,287,562.50	2.157	06/01/2020	1,250,000.00	1383	1,250,000.00	1.340	487
3135G0D75	6010		1 GP 15-59 (FNMA Bullet)	10/28/2015	3,011,148.00	1.500	06/22/2020	3,000,000.00	1699	3,000,000.00	1.417	508



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27113PAQ4	5987		1 FNC 15-54 (E Boston SB)City	10/30/2015	245,000.00	1.600	06/30/2020	245,000.00	1705	245,000.00	1.600	516
27113PAQ4	5988		1 FNC 15-55 (E Boston SB)PA	10/30/2015	245,000.00	1.600	06/30/2020	245,000.00	1705	245,000.00	1.600	516
27113PAQ4	5989		1 FNC 15-56 (E Boston SB)YES	10/30/2015	245,000.00	1.600	06/30/2020	245,000.00	1705	245,000.00	1.600	516
842477TV3	6137		1 GP 16-38 (SCPPA)	07/08/2016	2,058,400.00	2.029	07/01/2020	2,000,000.00	1454	2,000,000.00	1.274	517
14042E4P2	5904		1 FNC 15-17 (CapOneNat)YES	07/15/2015	245,000.00	2.300	07/15/2020	245,000.00	1827	245,000.00	2.300	531
14042E4P2	5905		1 FNC 15-16 (CapOneNat)PA	07/15/2015	245,000.00	2.300	07/15/2020	245,000.00	1827	245,000.00	2.300	531
14042E4P2	5906		1 FNC 15-15 (CapOneNat)City	07/15/2015	245,000.00	2.300	07/15/2020	245,000.00	1827	245,000.00	2.300	531
108622EL1	5960		1 FNC 15-42 (Bridgewater)City	10/16/2015	245,000.00	1.600	07/16/2020	245,000.00	1735	245,000.00	1.600	532
108622EL1	5961		1 FNC 15-43 (Bridgewater)PA	10/16/2015	245,000.00	1.600	07/16/2020	245,000.00	1735	245,000.00	1.600	532
108622EL1	5962		1 FNC 15-44 (Bridgewater)YES	10/16/2015	245,000.00	1.600	07/16/2020	245,000.00	1735	245,000.00	1.600	532
69353RES3	6404		1 GP 18-20 (PNC)	10/31/2018	2,968,500.00	2.600	07/21/2020	3,000,000.00	629	3,000,000.00	3.230	537
15118RLD7	6130		1 FNC 16-37 (Celtic Bank)City	07/26/2016	245,000.00	1.200	07/27/2020	245,000.00	1462	245,000.00	1.200	543
15118RLD7	6131		1 FNC 16-38 (Celtic Bank)PA	07/26/2016	245,000.00	1.200	07/27/2020	245,000.00	1462	245,000.00	1.200	543
15118RLD7	6132		1 FNC 16-39 (Celtic Bank)YES	07/26/2016	245,000.00	1.200	07/27/2020	245,000.00	1462	245,000.00	1.200	543
3130A5Z77	5928		1 WB 15-01 (FHLB Bullet)	09/16/2015	5,031,600.00	1.830	07/29/2020	5,000,000.00	1778	5,000,000.00	1.694	545
29976DZK9	5907		1 GP 15-16 (Everbank)YES	07/30/2015	245,000.00	2.000	07/30/2020	245,000.00	1827	245,000.00	2.000	546
29976DZK9	5908		1 GP 15-15 (Everbank)PA	07/30/2015	245,000.00	2.000	07/30/2020	245,000.00	1827	245,000.00	2.000	546
29976DZK9	5909		1 GP 15-14 (Everbank)City	07/30/2015	245,000.00	2.000	07/30/2020	245,000.00	1827	245,000.00	2.000	546
063615BE7	5939		1 FNC 15-25 (Bank Midwest)PA	10/14/2015	245,000.00	1.750	08/14/2020	245,000.00	1766	245,000.00	1.750	561
063615BE7	5940		1 FNC 15-26 (Bank Midwest)YES	10/14/2015	245,000.00	1.750	08/14/2020	245,000.00	1766	245,000.00	1.750	561
063615BE7	5941		1 FNC 15-24 (Bank Midwest)City	10/14/2015	245,000.00	1.750	08/14/2020	245,000.00	1766	245,000.00	1.750	561
95960NJG3	5945		1 GP 15-30 (West SB)City	10/15/2015	245,000.00	1.850	08/14/2020	245,000.00	1765	245,000.00	1.850	561
95960NJG3	5946		1 GP 15-31 (West SB)PA	10/15/2015	245,000.00	1.850	08/14/2020	245,000.00	1765	245,000.00	1.850	561
95960NJG3	5947		1 GP 15-32 (West SB)YES	10/15/2015	245,000.00	1.850	08/14/2020	245,000.00	1765	245,000.00	1.850	561
330459BM9	6155		1 FNC 16-40 (FNB)CITY	08/17/2016	245,000.00	1.200	08/17/2020	245,000.00	1461	245,000.00	1.200	564
330459BM9	6156		1 FNC 16-41 (FNB)PA	08/17/2016	245,000.00	1.200	08/17/2020	245,000.00	1461	245,000.00	1.200	564
330459BM9	6157		1 FNC 16-42 (FNB)YES	08/17/2016	245,000.00	1.200	08/17/2020	245,000.00	1461	245,000.00	1.200	564
20416LAC3	6290		1 FNC 17-22 (CommTrust)City	08/18/2017	245,000.00	1.850	08/18/2020	245,000.00	1096	245,000.00	1.850	565
20416LAC3	6291		1 FNC 17-23 (CommTrust)PA	08/18/2017	245,000.00	1.850	08/18/2020	245,000.00	1096	245,000.00	1.850	565
20416LAC3	6292		1 FNC 17-24 (CommTrust)YES	08/18/2017	245,000.00	1.850	08/18/2020	245,000.00	1096	245,000.00	1.850	565
3134G3F96	5986		1 WB 15-03 (Bullet)	10/16/2015	1,333,473.24	1.650	08/28/2020	1,320,000.00	1778	1,320,000.00	1.432	575
912828VV9	6023		1 GP 15-64 (Treasury)	12/16/2015	3,056,700.00	2.125	08/31/2020	3,000,000.00	1720	3,000,000.00	1.705	578
053015AD5	5923		1 GP 15-25 (ADP)	09/15/2015	3,013,950.00	2.250	09/15/2020	3,000,000.00	1827	3,000,000.00	2.151	593





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956310AE6	6178		1 FNC 16-52 (West Town)City	09/23/2016	245,000.00	1.250	09/23/2020	245,000.00	1461	245,000.00	1.250	601
956310AE6	6179		1 FNC 16-53 (West Town)PA	09/23/2016	245,000.00	1.250	09/23/2020	245,000.00	1461	245,000.00	1.250	601
956310AE6	6180		1 FNC 16-54 (West Town)YES	09/23/2016	245,000.00	1.250	09/23/2020	245,000.00	1461	245,000.00	1.250	601
3136G4PK3	6340		1 GP 17-44 (1X CALL)	12/21/2017	1,239,500.00	1.750	09/28/2020	1,250,000.00	1012	1,250,000.00	2.063	606
761402AZ9	5942		1 FNC 15-27 (Revere Bank)City	09/30/2015	245,000.00	1.800	09/30/2020	245,000.00	1827	245,000.00	1.800	608
761402AZ9	5943		1 FNC 15-28 (Revere Bank)PA	09/30/2015	245,000.00	1.800	09/30/2020	245,000.00	1827	245,000.00	1.800	608
761402AZ9	5944		1 FNC 15-29 (Revere Bank)YES	09/30/2015	245,000.00	1.800	09/30/2020	245,000.00	1827	245,000.00	1.800	608
12325EGX4	5969		1 GP 15-33 (Bus Bank SL)City	10/15/2015	245,000.00	1.700	10/15/2020	245,000.00	1827	245,000.00	1.700	623
12325EGX4	5970		1 GP 15-34 (Bus Bank SL)PA	10/15/2015	245,000.00	1.700	10/15/2020	245,000.00	1827	245,000.00	1.700	623
12325EGX4	5971		1 GP 15-35 (Bus Bank SL)YES	10/15/2015	245,000.00	1.700	10/15/2020	245,000.00	1827	245,000.00	1.700	623
48125LRR5	6400		1 GP 18-19 (JPM Float)	10/19/2018	1,000,000.00	2.950	10/19/2020	1,000,000.00	731	1,000,000.00	2.950	627
48125LRR5	6429		1 GP 18-24 (JPM Float)	12/24/2018	1,247,625.00	2.960	10/19/2020	1,250,000.00	665	1,250,000.00	3.074	627
17325FAK4	6323		1 GP 17-35 (Citi)	10/20/2017	2,000,000.00	3.061	10/20/2020	2,000,000.00	1096	2,000,000.00	3.061	628
51210SKY2	5951		1 FNC 15-35 (Lakeside)YES	10/23/2015	245,000.00	1.850	10/23/2020	245,000.00	1827	245,000.00	1.850	631
51210SKY2	5952		1 FNC 15-33 (Lakeside)City	10/23/2015	245,000.00	1.850	10/23/2020	245,000.00	1827	245,000.00	1.850	631
51210SKY2	5953		1 FNC 15-34 (Lakeside)PA	10/23/2015	245,000.00	1.850	10/23/2020	245,000.00	1827	245,000.00	1.850	631
029728AP7	5979		1 GP 15-41 (Amer St Bnk)City	10/23/2015	245,000.00	1.750	10/23/2020	245,000.00	1827	245,000.00	1.750	631
029728AP7	5980		1 GP 15-42 (Amer St Bnk)PA	10/23/2015	245,000.00	1.750	10/23/2020	245,000.00	1827	245,000.00	1.750	631
029728AP7	5981		1 GP 15-43 (Amer St Bnk)YES	10/23/2015	245,000.00	1.750	10/23/2020	245,000.00	1827	245,000.00	1.750	631
3133EFLZ8	6011		1 GP 15-60 (FFCB Bullet)	10/28/2015	2,999,709.00	1.460	10/28/2020	3,000,000.00	1827	3,000,000.00	1.462	636
91330ABCO	6006		1 GP 15-53 (Unity)City	10/30/2015	245,000.00	1.650	10/30/2020	245,000.00	1827	245,000.00	1.650	638
91330ABCO	6007		1 GP 15-54 (Unity)PA	10/30/2015	245,000.00	1.650	10/30/2020	245,000.00	1827	245,000.00	1.650	638
91330ABCO	6008		1 GP 15-55 (Unity)YES	10/30/2015	245,000.00	1.650	10/30/2020	245,000.00	1827	245,000.00	1.650	638
45822NAT7	6012		1 GP 15-56 (Integrity)City	11/06/2015	245,000.00	1.650	11/06/2020	245,000.00	1827	245,000.00	1.650	645
45822NAT7	6013		1 GP 15-57 (Integrity)PA	11/06/2015	245,000.00	1.650	11/06/2020	245,000.00	1827	245,000.00	1.650	645
45822NAT7	6014		1 GP 15-58 (Integrity)YES	11/06/2015	245,000.00	1.650	11/06/2020	245,000.00	1827	245,000.00	1.650	645
204161AL7	6097		1 FNC 16-22(CommunityBankTx)	05/13/2016	245,000.00	1.400	11/13/2020	245,000.00	1645	245,000.00	1.400	652
204161AL7	6098		1 FNC 16-23(CommunityBankTx)	05/13/2016	245,000.00	1.400	11/13/2020	245,000.00	1645	245,000.00	1.400	652
204161AL7	6099		1 FNC 16-24(CommunityBankTx)	05/13/2016	245,000.00	1.400	11/13/2020	245,000.00	1645	245,000.00	1.400	652
814414AB4	6017		1 FNC 15-60 (Sec Natl)City	11/16/2015	245,000.00	1.650	11/16/2020	245,000.00	1827	245,000.00	1.650	655
814414AB4	6018		1 FNC 15-61 (Sec Natl)PA	11/16/2015	245,000.00	1.650	11/16/2020	245,000.00	1827	245,000.00	1.650	655
814414AB4	6019		1 FNC 15-62 (Sec Natl)YES	11/16/2015	245,000.00	1.650	11/16/2020	245,000.00	1827	245,000.00	1.650	655
912828M98	6213		1 WF 16-19 (Treasury)	11/15/2016	2,008,125.00	1.625	11/30/2020	2,000,000.00	1476	2,000,000.00	1.521	669



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3130A3UQ5	6032		1 WB 16-01 (Bullet)	01/19/2016	3,045,480.00	1.875	12/11/2020	3,000,000.00	1788	3,000,000.00	1.552	680
3130A8P80	6133		1 UBS 16-04 (NC 10-19-16)CC	07/19/2016	3,000,000.00	1.400	01/19/2021	3,000,000.00	1645	3,000,000.00	1.400	719
32110YJM8	6229		1 FNC 17-01 (FirstNatIBkAmer)Ci	01/20/2017	245,000.00	1.950	01/20/2021	245,000.00	1461	245,000.00	1.950	720
32110YJM8	6230		1 FNC 17-02 (FirstNatIBkAmer)P	01/20/2017	245,000.00	1.950	01/20/2021	245,000.00	1461	245,000.00	1.950	720
32110YJM8	6231		1 FNC 17-03 (FirstNatIBkAmer)Y	01/20/2017	245,000.00	1.950	01/20/2021	245,000.00	1461	245,000.00	1.950	720
40434AL49	6042		1 FNC 16-07 (HSBC-1XCallStep)	01/29/2016	245,000.00	3.150	01/29/2021	245,000.00	1827	245,000.00	3.150	729
40434AL49	6043		1 FNC 16-08 (HSBC-1XCallStep)P	01/29/2016	245,000.00	3.150	01/29/2021	245,000.00	1827	245,000.00	3.150	729
40434AL49	6044		1 FNC 16-09 (HSBC-1XCallStep)Y	01/29/2016	245,000.00	3.150	01/29/2021	245,000.00	1827	245,000.00	3.150	729
301074CG3	6036		1 GP 16-05 (Exchange)City	02/12/2016	245,000.00	1.700	02/12/2021	245,000.00	1827	245,000.00	1.700	743
301074CG3	6037		1 GP 16-06 (Exchange)PA	02/12/2016	245,000.00	1.700	02/12/2021	245,000.00	1827	245,000.00	1.700	743
301074CG3	6038		1 GP 16-07 (Exchange)YES	02/12/2016	245,000.00	1.700	02/12/2021	245,000.00	1827	245,000.00	1.700	743
46147URK8	6051		1 FNC 16-13 (InvestorsCommuni	02/19/2016	245,000.00	1.600	02/19/2021	245,000.00	1827	245,000.00	1.600	750
46147URK8	6052		1 FNC 16-14 (InvestorsCommuni	02/19/2016	245,000.00	1.600	02/19/2021	245,000.00	1827	245,000.00	1.600	750
46147URK8	6053		1 FNC 16-15 (InvestorsCommuni	02/19/2016	245,000.00	1.600	02/19/2021	245,000.00	1827	245,000.00	1.600	750
3136G2YU5	6050		1 VS 16-03 (NC 2-24-17)1X	02/24/2016	2,000,000.00	1.500	02/24/2021	2,000,000.00	1827	2,000,000.00	1.500	755
3130A7CL7	6060		1 FS 16-01 (NC 8-26-16)CC	02/26/2016	239,880.00	1.690	02/26/2021	240,000.00	1827	240,000.00	1.700	757
3135G0J20	6224		1 HC 16-10 (FNMA Bullet)	12/20/2016	1,954,790.34	1.375	02/26/2021	2,000,000.00	1529	2,000,000.00	1.940	757
48714LAC3	6249		1 FNC 17-07 (Kearny)City	02/28/2017	245,000.00	1.750	03/01/2021	245,000.00	1462	245,000.00	1.750	760
48714LAC3	6250		1 FNC 17-08 (Kearny)PA	02/28/2017	245,000.00	1.750	03/01/2021	245,000.00	1462	245,000.00	1.750	760
48714LAC3	6251		1 FNC 17-09 (Kearny)YES	02/28/2017	245,000.00	1.750	03/01/2021	245,000.00	1462	245,000.00	1.750	760
313382K69	6105		1 WB 16-03 (Bullet)	05/20/2016	3,040,116.00	1.750	03/12/2021	3,000,000.00	1757	3,000,000.00	1.461	771
437076BL5	6104		1 GP 16-29 (Home Depot)	05/13/2016	3,041,520.00	2.000	04/01/2021	3,000,000.00	1784	3,000,000.00	1.703	791
13063DGA0	6371		1 GP 18-12 (Cal GO)	04/25/2018	3,600,144.00	2.800	04/01/2021	3,600,000.00	1072	3,600,000.00	2.799	791
3130A7QK4	6070		1 GP 16-17 (NC 7-26-16)CC	04/26/2016	3,000,000.00	1.700	04/26/2021	3,000,000.00	1826	3,000,000.00	1.700	816
89214PBJ7	6368		1 GP 18-08 (Townebank)City	04/27/2018	245,000.00	2.700	04/27/2021	245,000.00	1096	245,000.00	2.700	817
89214PBJ7	6369		1 GP 18-09 (Townebank)PA	04/27/2018	245,000.00	2.700	04/27/2021	245,000.00	1096	245,000.00	2.700	817
89214PBJ7	6370		1 GP 18-10 (Townebank)YES	04/27/2018	245,000.00	2.700	04/27/2021	245,000.00	1096	245,000.00	2.700	817
13066YTY5	6184		1 GP 16-54 (CA Wtr Resource)	09/28/2016	4,823,687.10	1.713	05/01/2021	4,823,687.10	1676	4,823,687.10	1.713	821
58733ACR8	6087		1 GP 16-25 (Mercantil)City	05/13/2016	245,000.00	1.600	05/13/2021	245,000.00	1826	245,000.00	1.600	833
58733ACR8	6088		1 GP 16-26 (Mercantil)PA	05/13/2016	245,000.00	1.600	05/13/2021	245,000.00	1826	245,000.00	1.600	833
58733ACR8	6089		1 GP 16-27 (Mercantil)YES	05/13/2016	245,000.00	1.600	05/13/2021	245,000.00	1826	245,000.00	1.600	833
16116PHP9	6090		1 HC 16-05 (Charter Bank)City	05/13/2016	245,000.00	1.450	05/13/2021	245,000.00	1826	245,000.00	1.450	833
16116PHP9	6091		1 HC 16-06 (Charter Bank)PA	05/13/2016	245,000.00	1.450	05/13/2021	245,000.00	1826	245,000.00	1.450	833



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16116PHP9	6092	1	HC 16-07 (Charter Bank)YES	05/13/2016	245,000.00	1.450	05/13/2021	245,000.00	1826	245,000.00	1.450	833
203507BA5	6117	1	GP 16-32 (Comm Bank Pas)CI	06/16/2016	245,000.00	1.550	05/15/2021	245,000.00	1794	245,000.00	1.550	835
203507BA5	6118	1	GP 16-33 (Comm Bank Pas)PA	06/16/2016	245,000.00	1.550	05/15/2021	245,000.00	1794	245,000.00	1.550	835
203507BA5	6119	1	GP 16-34 (Comm Bank Pas)YE	06/16/2016	245,000.00	1.550	05/15/2021	245,000.00	1794	245,000.00	1.550	835
857477AV5	6106	1	GP 16-30 (State Street)	05/25/2016	1,007,363.90	1.950	05/19/2021	1,010,000.00	1820	1,010,000.00	2.005	839
857477AV5	6120	1	WF 16-02 (State Street)	05/25/2016	1,594,842.60	1.950	05/19/2021	1,599,000.00	1820	1,599,000.00	2.005	839
66736AAT6	6094	1	FNC 16-19 (Northwest)City	05/20/2016	245,000.00	1.450	05/20/2021	245,000.00	1826	245,000.00	1.450	840
66736AAT6	6095	1	FNC 16-20 (Northwest)PA	05/20/2016	245,000.00	1.450	05/20/2021	245,000.00	1826	245,000.00	1.450	840
66736AAT6	6096	1	FNC 16-21 (Northwest)YES	05/20/2016	245,000.00	1.450	05/20/2021	245,000.00	1826	245,000.00	1.450	840
90348JAR1	6111	1	FNC 16-28 (UBS Bank) CITY	06/07/2016	245,000.00	1.650	06/07/2021	245,000.00	1826	245,000.00	1.650	858
90348JAR1	6112	1	FNC 16-29 (UBS Bank) PA	06/07/2016	245,000.00	1.650	06/07/2021	245,000.00	1826	245,000.00	1.650	858
90348JAR1	6113	1	FNC 16-30 (UBS Bank) YES	06/07/2016	245,000.00	1.650	06/07/2021	245,000.00	1826	245,000.00	1.650	858
59013JQS1	6114	1	FNC 16-31 (Merrick Bank)City	06/20/2016	245,000.00	1.500	06/18/2021	245,000.00	1824	245,000.00	1.500	869
59013JQS1	6115	1	FNC 16-32(Merrick Bank)PA	06/20/2016	245,000.00	1.500	06/18/2021	245,000.00	1824	245,000.00	1.500	869
59013JQS1	6116	1	FNC 16-33 (Merrick Bank)YES	06/20/2016	245,000.00	1.500	06/18/2021	245,000.00	1824	245,000.00	1.500	869
3136G3SJ5	6121	1	GP 16-35 (NC 12-30-16)QC	06/30/2016	2,998,500.00	1.500	06/30/2021	3,000,000.00	1826	3,000,000.00	1.510	881
3134G9ZS9	6123	1	GP 16-36 (Step Down)QC	06/30/2016	3,000,000.00	1.200	06/30/2021	3,000,000.00	1826	3,000,000.00	1.200	881
3136G3UD5	6124	1	GP 16-37 (NC 12-30-16)QC	06/30/2016	5,000,000.00	1.600	06/30/2021	5,000,000.00	1826	5,000,000.00	1.600	881
89837LAC9	6222	1	GP 16-65 (Princeton)	12/08/2016	1,977,300.00	1.845	07/01/2021	2,000,000.00	1666	2,000,000.00	2.107	882
574218A86	6408	1	RJ 18-13 (MDSMED)	11/07/2018	974,190.00	2.079	07/01/2021	1,000,000.00	967	1,000,000.00	3.100	882
3133EGKA2	6129	1	UBS 16-03 (NC 7-6-17)CC	07/06/2016	3,000,000.00	1.500	07/06/2021	3,000,000.00	1826	3,000,000.00	1.500	887
795450YL3	6134	1	GP 16-39 (Sallie Mae)City	07/13/2016	245,000.00	1.450	07/13/2021	245,000.00	1826	245,000.00	1.450	894
795450YL3	6135	1	GP 16-40 (Sallie Mae)PA	07/13/2016	245,000.00	1.450	07/13/2021	245,000.00	1826	245,000.00	1.450	894
795450YL3	6136	1	GP 16-41 (Sallie Mae)YES	07/13/2016	245,000.00	1.450	07/13/2021	245,000.00	1826	245,000.00	1.450	894
9497486Q5	6138	1	WF 16-03 (Wells Fargo)City	07/20/2016	245,000.00	1.500	07/20/2021	245,000.00	1826	245,000.00	1.500	901
9497486Q5	6139	1	WF 16-04 (Wells Fargo)PA	07/20/2016	245,000.00	1.500	07/20/2021	245,000.00	1826	245,000.00	1.500	901
9497486Q5	6140	1	WF 16-05 (Wells Fargo)YES	07/20/2016	245,000.00	1.500	07/20/2021	245,000.00	1826	245,000.00	1.500	901
3136G3J30	6142	1	UBS 16-05 (NC 10-28-16)QC	07/28/2016	3,000,000.00	1.600	07/28/2021	3,000,000.00	1826	3,000,000.00	1.600	909
3136G3R23	6147	1	HC 16-08 (NC 10-27-16)QC	07/28/2016	4,000,000.00	1.625	07/28/2021	4,000,000.00	1826	4,000,000.00	1.625	909
3136G3H65	6148	1	VS 16-08 (1X Call 7-28-16)	07/28/2016	4,000,000.00	1.400	07/28/2021	4,000,000.00	1826	4,000,000.00	1.400	909
904764AT4	6202	1	WF 16-18 (Unilever)	10/12/2016	2,968,260.00	1.375	07/28/2021	3,000,000.00	1750	3,000,000.00	1.605	909
752111JW5	6196	1	GP 16-59 (Rancho Wtr-C-Ref)	10/18/2016	1,790,199.40	1.675	08/01/2021	1,780,000.00	1748	1,780,000.00	1.550	913
3136G3U45	6150	1	WF 16-08 (NC 8-10-17)AC	08/10/2016	5,000,000.00	1.500	08/10/2021	5,000,000.00	1826	5,000,000.00	1.500	922



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48126XAH8	6152	1	WF 16-10 (JPMorgan)PA QC	08/16/2016	245,000.00	1.650	08/16/2021	245,000.00	1826	245,000.00	1.650	928
48126XAH8	6153	1	WF 16-11 (JPMorgan)YES QC	08/16/2016	245,000.00	1.650	08/16/2021	245,000.00	1826	245,000.00	1.650	928
48126XAH8	6173	1	WF 16-09 (JPMorgan)City QC	08/16/2016	245,000.00	1.650	08/16/2021	245,000.00	1826	245,000.00	1.650	928
29266N3M7	6158	1	FNC 16-43 (Enerbank)City	08/17/2016	245,000.00	1.450	08/17/2021	245,000.00	1826	245,000.00	1.450	929
29266N3M7	6159	1	FNC 16-44 (Enerbank)PA	08/17/2016	245,000.00	1.450	08/17/2021	245,000.00	1826	245,000.00	1.450	929
29266N3M7	6160	1	FNC 16-45 (Enerbank)YES	08/17/2016	245,000.00	1.450	08/17/2021	245,000.00	1826	245,000.00	1.450	929
3134G9X44	6145	1	WF 16-07 (NC 11-25-16)QC	08/25/2016	3,000,000.00	1.625	08/25/2021	3,000,000.00	1826	3,000,000.00	1.625	937
3134G93Q8	6162	1	GP 16-49 (NC 11-25-16)QC	08/25/2016	3,000,000.00	1.680	08/25/2021	3,000,000.00	1826	3,000,000.00	1.680	937
52730JBS4	6166	1	VS 16-09 (Level One)City	08/26/2016	245,000.00	2.500	08/26/2021	245,000.00	1826	245,000.00	2.500	938
52730JBS4	6167	1	VS 16-10 (Level One)PA	08/26/2016	245,000.00	2.500	08/26/2021	245,000.00	1826	245,000.00	2.500	938
52730JBS4	6168	1	VS 16-11 (Level One)YES	08/26/2016	245,000.00	2.500	08/26/2021	245,000.00	1826	245,000.00	2.500	938
92326XDE8	6209	1	FNC 16-64 (Venture Bk)City	12/02/2016	245,000.00	1.500	09/02/2021	245,000.00	1735	245,000.00	1.500	945
92326XDE8	6210	1	FNC 16-65 (Venture Bk)PA	12/02/2016	245,000.00	1.500	09/02/2021	245,000.00	1735	245,000.00	1.500	945
92326XDE8	6211	1	FNC 16-66 (Venture Bk)YES	12/02/2016	245,000.00	1.500	09/02/2021	245,000.00	1735	245,000.00	1.500	945
3136G36F7	6174	1	WF 16-12 (NC 2-14-17)QC	09/14/2016	4,000,000.00	1.600	09/14/2021	4,000,000.00	1826	4,000,000.00	1.600	957
459058FP3	6183	1	VS 16-12 (IBRD)	09/20/2016	2,987,970.00	1.375	09/20/2021	3,000,000.00	1826	3,000,000.00	1.458	963
72345SFV8	6309	1	GP 17-29 (Pinnacle)City	09/21/2017	245,000.00	2.000	09/21/2021	245,000.00	1461	245,000.00	2.000	964
72345SFV8	6310	1	GP 17-30 (Pinnacle)PA	09/21/2017	245,000.00	2.000	09/21/2021	245,000.00	1461	245,000.00	2.000	964
72345SFV8	6311	1	GP 17-31 (Pinnacle)YES	09/21/2017	245,000.00	2.000	09/21/2021	245,000.00	1461	245,000.00	2.000	964
02600ADQ7	6181	1	GP 16-52 (Amer Fed)City	09/30/2016	250,000.00	1.450	09/30/2021	250,000.00	1826	250,000.00	1.450	973
02600ADQ7	6182	1	GP 16-53 (Amer Fed)YES	09/30/2016	250,000.00	1.450	09/30/2021	250,000.00	1826	250,000.00	1.450	973
03753XAL4	6188	1	WF 16-13 (Apex)City	09/30/2016	245,000.00	1.500	09/30/2021	245,000.00	1826	245,000.00	1.500	973
03753XAL4	6189	1	WF 16-14 (Apex)PA	09/30/2016	245,000.00	1.500	09/30/2021	245,000.00	1826	245,000.00	1.500	973
03753XAL4	6190	1	WF 16-15 (Apex)YES	09/30/2016	245,000.00	1.500	09/30/2021	245,000.00	1826	245,000.00	1.500	973
025140BC7	6191	1	GP 16-55 (AmerCityBank)City	09/30/2016	245,000.00	1.450	09/30/2021	245,000.00	1826	245,000.00	1.450	973
025140BC7	6192	1	GP 16-56 (AmerCityBank)PA	09/30/2016	245,000.00	1.450	09/30/2021	245,000.00	1826	245,000.00	1.450	973
025140BC7	6193	1	GP 16-57 (AmerCityBank)YES	09/30/2016	245,000.00	1.450	09/30/2021	245,000.00	1826	245,000.00	1.450	973
3136G4CY7	6195	1	WF 16-16 (NC 3-30-17)QC	09/30/2016	3,000,000.00	1.500	09/30/2021	3,000,000.00	1826	3,000,000.00	1.500	973
912828F21	6215	1	GP 16-63 (Treasury)	11/21/2016	2,029,375.00	2.125	09/30/2021	2,000,000.00	1774	2,000,000.00	1.808	973
3130A9NG2	6198	1	WF 16-17 (NC 1-6-17)QC	10/06/2016	2,999,250.00	1.540	10/06/2021	3,000,000.00	1826	3,000,000.00	1.545	979
3136G4DP5	6194	1	UBS 16-06 (NC 4-7-17)QC	10/07/2016	4,000,000.00	1.500	10/07/2021	4,000,000.00	1826	4,000,000.00	1.500	980
3135G0Q89	6204	1	WB 16-04 (BULLET)	10/25/2016	2,993,562.00	1.375	10/07/2021	3,000,000.00	1808	3,000,000.00	1.420	980
3135G0Q89	6214	1	GP 16-62 (Bullet)	11/17/2016	2,944,026.00	1.375	10/07/2021	3,000,000.00	1785	3,000,000.00	1.775	980



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3136G4EV1	6203	1	UBS 16-07 (NC 4-28-17)QC	10/28/2016	2,999,760.00	1.625	10/28/2021	3,000,000.00	1826	3,000,000.00	1.627	1001
79765RN47	6217	1	WF 16-21 (SFWOTR)	12/14/2016	3,000,000.00	2.150	11/01/2021	3,000,000.00	1783	3,000,000.00	2.150	1005
697364DW4	6373	1	RJ 18-02 (Palo Alto)	06/05/2018	140,000.00	3.010	11/01/2021	140,000.00	1245	140,000.00	3.010	1005
63861NAC9	6206	1	FNC 16-61 (Nationwide)City	11/18/2016	245,000.00	1.500	11/18/2021	245,000.00	1826	245,000.00	1.500	1022
63861NAC9	6207	1	FNC 16-62 (Nationwide)PA	11/18/2016	245,000.00	1.500	11/18/2021	245,000.00	1826	245,000.00	1.500	1022
63861NAC9	6208	1	FNC 16-63 (Nationwide)YES	11/18/2016	245,000.00	1.500	11/18/2021	245,000.00	1826	245,000.00	1.500	1022
3130AABG2	6216	1	WF 16-20 (Global Bullet)	11/30/2016	2,988,060.00	1.875	11/29/2021	3,000,000.00	1825	3,000,000.00	1.959	1033
3133EGT47	6221	1	GP 16-64 (FFCB Bullet)	12/08/2016	3,000,000.00	2.010	12/08/2021	3,000,000.00	1826	3,000,000.00	2.010	1042
8562845H3	6218	1	VS 16-13 (St Bk India)City	12/12/2016	245,000.00	2.050	12/13/2021	245,000.00	1827	245,000.00	2.050	1047
8562845H3	6219	1	VS 16-14 (St Bk India)PA	12/12/2016	245,000.00	2.050	12/13/2021	245,000.00	1827	245,000.00	2.050	1047
8562845H3	6220	1	VS 16-15 (St Bk India)YES	12/12/2016	245,000.00	2.050	12/13/2021	245,000.00	1827	245,000.00	2.050	1047
06740KNC7	6420	1	FNC 18-19 (Barclays)City	12/19/2018	245,000.00	3.250	12/20/2021	245,000.00	1097	245,000.00	3.250	1054
06740KNC7	6421	1	FNC 18-20 (Barclays)PA	12/19/2018	245,000.00	3.250	12/20/2021	245,000.00	1097	245,000.00	3.250	1054
06740KNC7	6422	1	FNC 18-21 (Barclays)YES	12/19/2018	245,000.00	3.250	12/20/2021	245,000.00	1097	245,000.00	3.250	1054
64017AAQ7	6423	1	FNC 18-13 (Neighbors FCU)Cit	12/21/2018	245,000.00	3.200	12/21/2021	245,000.00	1096	245,000.00	3.200	1055
64017AAQ7	6424	1	FNC 18-14 (Neighbors FCU)PA	12/21/2018	245,000.00	3.200	12/21/2021	245,000.00	1096	245,000.00	3.200	1055
64017AAQ7	6425	1	FNC 18-15 (Neighbors FCU)YE	12/21/2018	245,000.00	3.200	12/21/2021	245,000.00	1096	245,000.00	3.200	1055
3130AAKB3	6232	1	WF 17-01 (NC 1-10-20)CC	01/10/2017	3,000,000.00	2.140	01/10/2022	3,000,000.00	1826	3,000,000.00	2.140	1075
3130AAKW7	6234	1	WF 17-02 (Bullet)	01/10/2017	2,996,010.00	1.950	01/10/2022	3,000,000.00	1826	3,000,000.00	1.978	1075
64985HYW1	6346	1	GP 18-03 (NYSFAC)	01/17/2018	767,358.50	2.269	01/15/2022	775,000.00	1459	775,000.00	2.531	1080
06251AP53	6241	1	FNC 17-04 (Bk Hapoalim)City	02/17/2017	245,000.00	2.150	01/17/2022	245,000.00	1795	245,000.00	2.150	1082
06251AP53	6242	1	FNC 17-05 (Bk Hapoalim)PA	02/17/2017	245,000.00	2.150	01/17/2022	245,000.00	1795	245,000.00	2.150	1082
06251AP53	6243	1	FNC 17-06 (BI Hapoalim)YES	02/17/2017	245,000.00	2.150	01/17/2022	245,000.00	1795	245,000.00	2.150	1082
30781TBD9	6237	1	GP 17-02 (Farmers-Merchants)	01/18/2017	245,000.00	2.050	01/18/2022	245,000.00	1826	245,000.00	2.050	1083
30781TBD9	6238	1	GP 17-03 (Farmers-Merchants)	01/18/2017	245,000.00	2.050	01/18/2022	245,000.00	1826	245,000.00	2.050	1083
30781TBD9	6239	1	GP 17-04 (Farmers-Merchants)	01/18/2017	245,000.00	2.050	01/18/2022	245,000.00	1826	245,000.00	2.050	1083
3134GAK86	6235	1	HC 17-01 (NC 1-26-18)QC	01/26/2017	3,000,000.00	2.200	01/26/2022	3,000,000.00	1826	3,000,000.00	2.200	1091
77781RCK7	6248	1	GP 17-09 (Roseville FA)	02/09/2017	1,002,800.00	2.410	02/01/2022	1,000,000.00	1818	1,000,000.00	2.350	1097
940727AH3	6245	1	GP 17-06 (WashingtonFirst)Cit	02/23/2017	245,000.00	2.050	02/23/2022	245,000.00	1826	245,000.00	2.050	1119
940727AH3	6246	1	GP 17-07 (WashingtonFirst)PA	02/23/2017	245,000.00	2.050	02/23/2022	245,000.00	1826	245,000.00	2.050	1119
940727AH3	6247	1	GP 17-08 (WashingtonFirst)YE	02/23/2017	245,000.00	2.050	02/23/2022	245,000.00	1826	245,000.00	2.050	1119
3132X0PX3	6257	1	HC 17-02 (FAMCA)NC	02/23/2017	2,000,000.00	2.100	02/23/2022	2,000,000.00	1826	2,000,000.00	2.100	1119
3134GA4Q4	6252	1	VS 17-01 (NC 2-28-18)1X	02/28/2017	3,000,000.00	2.052	02/28/2022	3,000,000.00	1826	3,000,000.00	2.052	1124



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CUSIP	Investment #	Fund	Issuer	Purchase Date	Current Book	Current Rate	Maturity Date	Maturity Amount	Total Days From Purc	Current Par	YTM	Days to Maturity
90984P5A9	6253		1 FNC 17-10 (United Comm)City	03/01/2017	245,000.00	2.050	03/01/2022	245,000.00	1826	245,000.00	2.050	1125
90984P5A9	6254		1 FNC 17-11 (United Comm)PA	03/01/2017	245,000.00	2.050	03/01/2022	245,000.00	1826	245,000.00	2.050	1125
90984P5A9	6255		1 FNC 17-12 (United Comm)YES	03/01/2017	245,000.00	2.050	03/01/2022	245,000.00	1826	245,000.00	2.050	1125
166764BN9	6399		1 GP 18-18 (Chevron)	09/06/2018	1,961,506.33	2.498	03/03/2022	2,000,000.00	1274	2,000,000.00	3.090	1127
3134GSHD0	6356		1 HC 18-01 (1X Call 3-29-19)	03/29/2018	3,000,000.00	2.750	03/29/2022	3,000,000.00	1461	3,000,000.00	2.750	1153
13063DAD0	6279		1 GP 17-22 (CalGO)	04/27/2017	2,200,000.00	2.367	04/01/2022	2,200,000.00	1800	2,200,000.00	2.367	1156
87165EL47	6258		1 GP 17-11 (Synchrony)City	04/07/2017	245,000.00	2.400	04/07/2022	245,000.00	1826	245,000.00	2.400	1162
87165EL47	6259		1 GP 17-12 (Synchrony)PA	04/07/2017	245,000.00	2.400	04/07/2022	245,000.00	1826	245,000.00	2.400	1162
87165EL47	6260		1 GP 17-13 (Synchrony)YES	04/07/2017	245,000.00	2.400	04/07/2022	245,000.00	1826	245,000.00	2.400	1162
45581EAC5	6268		1 HC 17-04 (Ind&Comm)City	04/12/2017	245,000.00	2.150	04/12/2022	245,000.00	1826	245,000.00	2.150	1167
45581EAC5	6269		1 HC 17-06 (Ind&Comm)YES	04/12/2017	245,000.00	2.150	04/12/2022	245,000.00	1826	245,000.00	2.150	1167
45581EAC5	6270		1 HC 17-05 (Ind&Comm)PA	04/12/2017	245,000.00	2.150	04/12/2022	245,000.00	1826	245,000.00	2.150	1167
201282HM5	6261		1 GP 17-16 (Commercial)YES	04/21/2017	245,000.00	2.050	04/21/2022	245,000.00	1826	245,000.00	2.050	1176
201282HM5	6262		1 GP 17-15 (Commercial)PA	04/21/2017	245,000.00	2.050	04/21/2022	245,000.00	1826	245,000.00	2.050	1176
201282HM5	6263		1 GP 17-14 (Commercial)City	04/21/2017	245,000.00	2.050	04/21/2022	245,000.00	1826	245,000.00	2.050	1176
3130AB3U8	6264		1 HC 17-03 (1X Call 4-26-19)	04/26/2017	3,000,000.00	2.100	04/26/2022	3,000,000.00	1826	3,000,000.00	2.100	1181
74267GVX2	6276		1 FNC 17-13 (PrivBankTrust)City	05/05/2017	245,000.00	2.000	05/05/2022	245,000.00	1826	245,000.00	2.000	1190
74267GVX2	6277		1 FNC 17-14 (PrivBankTrust)PA	05/05/2017	245,000.00	2.000	05/05/2022	245,000.00	1826	245,000.00	2.000	1190
74267GVX2	6278		1 FNC 17-15 (PrivBankTrust)YES	05/05/2017	245,000.00	2.000	05/05/2022	245,000.00	1826	245,000.00	2.000	1190
58740XZB9	6280		1 FNC 17-16 (Mercantile MI)City	05/10/2017	245,000.00	2.100	05/10/2022	245,000.00	1826	245,000.00	2.100	1195
58740XZB9	6281		1 FNC 17-17 (Mercantile MI)PA	05/10/2017	245,000.00	2.100	05/10/2022	245,000.00	1826	245,000.00	2.100	1195
58740XZB9	6282		1 FNC 17-18 (Mercantile MI)YES	05/10/2017	245,000.00	2.100	05/10/2022	245,000.00	1826	245,000.00	2.100	1195
88213AJZ9	6338		1 GP 17-42 (Texas A&M)	12/04/2017	2,972,670.00	2.202	05/15/2022	3,000,000.00	1623	3,000,000.00	2.419	1200
319141FV4	6283		1 FNC 17-19 (First Bk Highland)	05/17/2017	245,000.00	2.100	05/17/2022	245,000.00	1826	245,000.00	2.100	1202
319141FV4	6284		1 FNC 17-20 (First Bk Highland)P	05/17/2017	245,000.00	2.100	05/17/2022	245,000.00	1826	245,000.00	2.100	1202
319141FV4	6285		1 FNC 17-21 (First Bk Highland)Y	05/17/2017	245,000.00	2.100	05/17/2022	245,000.00	1826	245,000.00	2.100	1202
09247XAJ0	6372		1 GP 18-13 (Blackrock)	05/07/2018	2,708,944.00	3.375	06/01/2022	2,680,000.00	1486	2,680,000.00	3.090	1217
58403B6R2	6286		1 GP 17-23 (Medallion) City	06/09/2017	245,000.00	2.150	06/09/2022	245,000.00	1826	245,000.00	2.150	1225
58403B6R2	6287		1 GP 17-24 (Medallion) PA	06/09/2017	245,000.00	2.150	06/09/2022	245,000.00	1826	245,000.00	2.150	1225
58403B6R2	6288		1 GP 17-25 (Medallion) YES	06/09/2017	245,000.00	2.150	06/09/2022	245,000.00	1826	245,000.00	2.150	1225
17801GBT5	6333		1 FNC 17-37 (City NB Metropolis	12/11/2017	245,000.00	2.150	06/13/2022	245,000.00	1645	245,000.00	2.150	1229
17801GBT5	6334		1 FNC 17-38 (City NB Metropolis	12/11/2017	245,000.00	2.150	06/13/2022	245,000.00	1645	245,000.00	2.150	1229
17801GBT5	6335		1 FNC 17-39 (City NB Metropolis	12/11/2017	245,000.00	2.150	06/13/2022	245,000.00	1645	245,000.00	2.150	1229



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299112AF9	6389		1 FNC 18-10 (Evans Bank)City	06/15/2018	245,000.00	3.000	06/15/2022	245,000.00	1461	245,000.00	3.000	1231
299112AF9	6390		1 FNC 18-11 (Evans Bank)PA	06/15/2018	245,000.00	3.000	06/15/2022	245,000.00	1461	245,000.00	3.000	1231
299112AF9	6391		1 FNC 18-12 (Evans Bank)YES	06/15/2018	245,000.00	3.000	06/15/2022	245,000.00	1461	245,000.00	3.000	1231
20143PDQ0	6392		1 RJ 18-06 (CommBankHar)City	06/21/2018	245,000.00	3.100	06/21/2022	245,000.00	1461	245,000.00	3.100	1237
20143PDQ0	6393		1 RJ 18-07 (CommBankHar)PA	06/21/2018	245,000.00	3.100	06/21/2022	245,000.00	1461	245,000.00	3.100	1237
20143PDQ0	6394		1 RJ 18-08 (CommBankHar)YES	06/21/2018	245,000.00	3.100	06/21/2022	245,000.00	1461	245,000.00	3.100	1237
3133EH4T7	6341		1 VS 17-03 (NC 3-27-18)CC	12/27/2017	3,000,000.00	2.440	06/27/2022	3,000,000.00	1643	3,000,000.00	2.440	1243
679585AC3	6430		1 RJ 18-14 (Old Dominion)City	12/28/2018	245,000.00	3.200	06/28/2022	245,000.00	1278	245,000.00	3.200	1244
679585AC3	6431		1 RJ 18-15 (Old Dominion)PA	12/28/2018	245,000.00	3.200	06/28/2022	245,000.00	1278	245,000.00	3.200	1244
679585AC3	6432		1 RJ 18-16 (Old Dominion)YES	12/28/2018	245,000.00	3.200	06/28/2022	245,000.00	1278	245,000.00	3.200	1244
912828XW5	6343		1 GP 17-45 (Treasury)	12/26/2017	3,922,187.50	1.750	06/30/2022	4,000,000.00	1647	4,000,000.00	2.205	1246
02554BCY5	6386		1 HC 18-05 (Amer Eagle)City	06/01/2018	245,000.00	3.000	07/01/2022	245,000.00	1491	245,000.00	3.000	1247
02554BCY5	6387		1 HC 18-06 (Amer Eagle)PA	06/01/2018	245,000.00	3.000	07/01/2022	245,000.00	1491	245,000.00	3.000	1247
02554BCY5	6388		1 HC 18-07 (Amer Eagle)YES	06/01/2018	245,000.00	3.000	07/01/2022	245,000.00	1491	245,000.00	3.000	1247
89236TCQ6	6380		1 RJ 18-05 (Toyota)	05/22/2018	2,712,133.20	2.800	07/13/2022	2,765,000.00	1513	2,765,000.00	3.297	1259
3133EJVE6	6405		1 GP 18-21 (NC 11-6-18) CC	10/31/2018	996,250.00	3.120	07/25/2022	1,000,000.00	1363	1,000,000.00	3.227	1271
9128282P4	6327		1 GP 17-39 (Treasury)	10/23/2017	3,977,343.75	1.875	07/31/2022	4,000,000.00	1742	4,000,000.00	2.000	1277
742718EU9	6336		1 HC 17-16 (PG)	11/21/2017	2,981,910.00	2.150	08/11/2022	3,000,000.00	1724	3,000,000.00	2.285	1288
3130AC6F6	6289		1 WB 17-01 (Annual Call)	08/24/2017	3,000,000.00	2.000	08/24/2022	3,000,000.00	1826	3,000,000.00	2.000	1301
466682AQ4	6299		1 FNC 17-31 (Jackson County)Cit	08/31/2017	245,000.00	2.050	08/31/2022	245,000.00	1826	245,000.00	2.050	1308
466682AQ4	6300		1 FNC 17-32 (Jackson County)PA	08/31/2017	245,000.00	2.050	08/31/2022	245,000.00	1826	245,000.00	2.050	1308
466682AQ4	6301		1 FNC 17-313(Jackson County)Y	08/31/2017	245,000.00	2.050	08/31/2022	245,000.00	1826	245,000.00	2.050	1308
69351UAQ6	6319		1 GP 17-34 (PPL)	10/13/2017	2,548,647.60	2.500	09/01/2022	2,541,000.00	1784	2,541,000.00	2.434	1309
254673BZ8	6305		1 GP 17-26 (Discover)City	09/07/2017	245,000.00	2.350	09/07/2022	245,000.00	1826	245,000.00	2.350	1315
254673BZ8	6306		1 GP 17-27 (Discover)PA	09/07/2017	245,000.00	2.350	09/07/2022	245,000.00	1826	245,000.00	2.350	1315
254673BZ8	6307		1 GP 17-28 (Discover)YES	09/07/2017	245,000.00	2.350	09/07/2022	245,000.00	1826	245,000.00	2.350	1315
677721CR1	6302		1 HC 17-07 (Ohio Vally)City	09/08/2017	245,000.00	2.050	09/08/2022	245,000.00	1826	245,000.00	2.050	1316
677721CR1	6303		1 HC 17-08 (Ohio Vally) PA	09/08/2017	245,000.00	2.050	09/08/2022	245,000.00	1826	245,000.00	2.050	1316
677721CR1	6304		1 HC 17-09 (Ohio Vally) YES	09/08/2017	245,000.00	2.050	09/08/2022	245,000.00	1826	245,000.00	2.050	1316
037833DC1	6318		1 GP 17-32 (Apple)	09/12/2017	749,115.00	2.100	09/12/2022	750,000.00	1826	750,000.00	2.125	1320
987159AP5	6312		1 HC 17-10 (York) City	09/15/2017	245,000.00	2.000	09/15/2022	245,000.00	1826	245,000.00	2.000	1323
987159AP5	6313		1 HC 17-11 (York) PA	09/15/2017	245,000.00	2.000	09/15/2022	245,000.00	1826	245,000.00	2.000	1323
987159AP5	6314		1 HC 17-12 (York) YES	09/15/2017	245,000.00	2.000	09/15/2022	245,000.00	1826	245,000.00	2.000	1323

# EXECUTIVE MANAGEMENT SUMMARIES AND GRAPHS



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92826CAG7	6316	1	GP 17-33 (Visa)	09/15/2017	2,999,850.00	2.150	09/15/2022	3,000,000.00	1826	3,000,000.00	2.151	1323
3134GBK84	6317	1	VS 17-02 (NC 9-27-19)QC	09/27/2017	4,000,000.00	2.000	09/27/2022	4,000,000.00	1826	4,000,000.00	2.000	1335
66612ABX5	6320	1	FNC 17-34 (Northfield) City	10/25/2017	245,000.00	2.150	10/25/2022	245,000.00	1826	245,000.00	2.150	1363
66612ABX5	6321	1	FNC 17-35 (Northfield)PA	10/25/2017	245,000.00	2.150	10/25/2022	245,000.00	1826	245,000.00	2.150	1363
66612ABX5	6322	1	FNC 17-36 (Northfield)YES	10/25/2017	245,000.00	2.150	10/25/2022	245,000.00	1826	245,000.00	2.150	1363
45780DCC4	6332	1	GP 17-41 (Institute Adv Study)	11/16/2017	570,453.27	2.447	11/01/2022	570,000.00	1811	570,000.00	2.430	1370
697364DX2	6374	1	RJ 18-03 (Palo Alto)	06/05/2018	195,000.00	3.120	11/01/2022	195,000.00	1610	195,000.00	3.120	1370
01748DAY2	6324	1	GP 17-36 (Allegiance)City	11/03/2017	245,000.00	2.200	11/03/2022	245,000.00	1826	245,000.00	2.200	1372
01748DAY2	6325	1	GP 17-37 (Allegiance)PA	11/03/2017	245,000.00	2.200	11/03/2022	245,000.00	1826	245,000.00	2.200	1372
01748DAY2	6326	1	GP 17-38 (Allegiance)YES	11/03/2017	245,000.00	2.200	11/03/2022	245,000.00	1826	245,000.00	2.200	1372
22766ACB9	6329	1	HC 17-13 (Crossfirst)City	11/20/2017	245,000.00	2.200	11/18/2022	245,000.00	1824	245,000.00	2.200	1387
22766ACB9	6330	1	HC 17-14 (Crossfirst)PA	11/20/2017	245,000.00	2.200	11/18/2022	245,000.00	1824	245,000.00	2.200	1387
22766ACB9	6331	1	HC 17-15 (Crossfirst)YES	11/20/2017	245,000.00	2.200	11/18/2022	245,000.00	1824	245,000.00	2.200	1387
3134GBY63	6328	1	GP 17-40 (NC 2-28-18)QC	11/28/2017	3,000,000.00	2.400	11/28/2022	3,000,000.00	1826	3,000,000.00	2.400	1397
931142DU4	6367	1	GP 18-11 (Walmart)	04/13/2018	2,928,270.00	2.350	12/15/2022	3,000,000.00	1707	3,000,000.00	2.900	1414
3134GB6Y3	6342	1	VS 17-04 (NC 12-28-18)QC	12/28/2017	1,600,000.00	2.450	12/28/2022	1,600,000.00	1826	1,600,000.00	2.450	1427
084670BR8	6357	1	GP 18-07 (Berkshire)	03/22/2018	1,267,841.67	2.750	03/15/2023	1,290,000.00	1819	1,290,000.00	3.125	1504
62384RAF3	6351	1	FNC 18-01 (Mtn Amer FCU)City	03/27/2018	245,000.00	3.000	03/27/2023	245,000.00	1826	245,000.00	3.000	1516
62384RAF3	6352	1	FNC 18-02 (Mtn Amer FCU)PA	03/27/2018	245,000.00	3.000	03/27/2023	245,000.00	1826	245,000.00	3.000	1516
62384RAF3	6353	1	FNC 18-03 (Mtn Amer FCU)YE	03/27/2018	245,000.00	3.000	03/27/2023	245,000.00	1826	245,000.00	3.000	1516
17312QJ26	6362	1	HC 18-02 (Citibank)City	04/11/2018	245,000.00	2.900	04/11/2023	245,000.00	1826	245,000.00	2.900	1531
17312QJ26	6363	1	HC 18-03 (Citibank)PA	04/11/2018	245,000.00	2.900	04/11/2023	245,000.00	1826	245,000.00	2.900	1531
17312QJ26	6364	1	HC 18-04 (Citibank)YES	04/11/2018	245,000.00	2.900	04/11/2023	245,000.00	1826	245,000.00	2.900	1531
25665QAX3	6359	1	FNC 18-04 (Dollar)City	04/13/2018	245,000.00	2.900	04/13/2023	245,000.00	1826	245,000.00	2.900	1533
25665QAX3	6360	1	FNC 18-05 (Dollar)PA	04/13/2018	245,000.00	2.900	04/13/2023	245,000.00	1826	245,000.00	2.900	1533
25665QAX3	6361	1	FNC 18-06 (Dollar)YES	04/13/2018	245,000.00	2.900	04/13/2023	245,000.00	1826	245,000.00	2.900	1533
654106AC7	6375	1	GP 18-14 (Nike)	05/15/2018	1,339,885.58	2.250	05/01/2023	1,401,000.00	1812	1,401,000.00	3.208	1551
88213AHK4	6398	1	GP 18-17 (Texas A&M)	07/17/2018	2,964,300.00	2.734	05/15/2023	3,000,000.00	1763	3,000,000.00	3.000	1565
3134GSMJ1	6381	1	RJ 18-04 (NC 8-24-18)QC	05/30/2018	3,000,000.00	3.250	05/24/2023	3,000,000.00	1820	3,000,000.00	3.250	1574
3134GSHA6	6437	1	RJ 19-01 (1X Call 3-29-19)	01/18/2019	2,521,421.53	2.830	05/29/2023	2,500,000.00	1592	2,500,000.00	2.830	1579
74934YAH4	6383	1	FNC 18-07 (RCB Bank)City	06/20/2018	245,000.00	3.150	06/20/2023	245,000.00	1826	245,000.00	3.150	1601
74934YAH4	6384	1	FNC 18-08 (RCB Bank)PA	06/20/2018	245,000.00	3.150	06/20/2023	245,000.00	1826	245,000.00	3.150	1601
74934YAH4	6385	1	FNC 18-09 (RCB Bank)YES	06/20/2018	245,000.00	3.150	06/20/2023	245,000.00	1826	245,000.00	3.150	1601





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Investments Outstanding As Of Date: 1/31/2019

INVENTORY BY MATURITY REPORT

CUSIP	Investment #	Fund	Issuer	Purchase Date	Current Book	Current Rate	Maturity Date	Maturity Amount	Total Days From Purc	Current Par	YTM	Days to Maturity
45842PAQ4	6395	1	RJ 18-09 (Interaudi Bank)City	06/29/2018	245,000.00	3.200	06/29/2023	245,000.00	1826	245,000.00	3.200	1610
45842PAQ4	6396	1	RJ 18-10 (Interaudi Bank)PA	06/29/2018	245,000.00	3.200	06/29/2023	245,000.00	1826	245,000.00	3.200	1610
45842PAQ4	6397	1	RJ 18-11 (Interaudi Bank)YES	06/29/2018	245,000.00	3.200	06/29/2023	245,000.00	1826	245,000.00	3.200	1610
17462VAG1	6434	1	VS 19-01 (CitizensFirstBk)City	01/18/2019	245,000.00	3.100	07/18/2023	245,000.00	1642	245,000.00	3.100	1629
17462VAG1	6435	1	VS 19-02 (CitizensFirstBk)PA	01/18/2019	245,000.00	3.100	07/18/2023	245,000.00	1642	245,000.00	3.100	1629
17462VAG1	6436	1	VS 19-03 (CitizensFirstBk)YES	01/18/2019	245,000.00	3.100	07/18/2023	245,000.00	1642	245,000.00	3.100	1629
594918BQ6	6413	1	GP 18-23 (Microsoft)	12/06/2018	2,900,109.44	2.000	08/08/2023	3,050,000.00	1706	3,050,000.00	3.296	1650
25460FCF1	6417	1	FNC 18-16 (Direct FCU)City	12/10/2018	245,000.00	3.500	09/11/2023	245,000.00	1736	245,000.00	3.500	1684
25460FCF1	6418	1	FNC 18-17 (Direct FCU)PA	12/10/2018	245,000.00	3.500	09/11/2023	245,000.00	1736	245,000.00	3.500	1684
25460FCF1	6419	1	FNC 18-18 (Direct FCU)YES	12/10/2018	245,000.00	3.500	09/11/2023	245,000.00	1736	245,000.00	3.500	1684
8827237M5	6406	1	RJ 18-12 (Texas)	11/01/2018	2,958,332.50	2.749	10/01/2023	3,000,000.00	1795	3,000,000.00	3.106	1704
33715LCT5	6401	1	HC 18-08 (FSTTEC)City	11/16/2018	245,000.00	3.500	11/16/2023	245,000.00	1826	245,000.00	3.500	1750
33715LCT5	6402	1	HC 18-09 (FSTTEC)PA	11/16/2018	245,000.00	3.500	11/16/2023	245,000.00	1826	245,000.00	3.500	1750
33715LCT5	6403	1	HC 18-10 (FSTTEC)YES	11/16/2018	245,000.00	3.500	11/16/2023	245,000.00	1826	245,000.00	3.500	1750
06062R7R7	6410	1	HC 18-11 (Baroda) City	11/30/2018	245,000.00	3.550	11/30/2023	245,000.00	1826	245,000.00	3.550	1764
06062R7R7	6411	1	HC 18-12 (Baroda) PA	11/30/2018	245,000.00	3.550	11/30/2023	245,000.00	1826	245,000.00	3.550	1764
06062R7R7	6412	1	HC 18-13 (Baroda) YES	11/30/2018	245,000.00	3.550	11/30/2023	245,000.00	1826	245,000.00	3.550	1764
635573AL2	6426	1	FNC 18-22 (NatCoopBk)City	12/21/2018	245,000.00	3.400	12/21/2023	245,000.00	1826	245,000.00	3.400	1785
635573AL2	6427	1	FNC 18-23 (NatCoopBk)PA	12/21/2018	245,000.00	3.400	12/21/2023	245,000.00	1826	245,000.00	3.400	1785
635573AL2	6428	1	FNC 18-24 (NatCoopBk)YES	12/21/2018	245,000.00	3.400	12/21/2023	245,000.00	1826	245,000.00	3.400	1785
89236TFS9	6433	1	GP 19-01 (Toyota)	01/08/2019	1,999,460.00	3.356	01/08/2024	2,000,000.00	1826	2,000,000.00	3.362	1803