



Monthly Summary Report for January 2013

Including Fund B

State Board of Administration

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FLORIDA PRIME

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FUND B

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Past performance is no guarantee of future results.

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

INTRODUCTION

This report is prepared for stakeholders in Florida PRIME and Fund B in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from January 1, 2013 through January 31, 2013, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME and Apollo Global Management, the collateral manager for Fund B, in a format intended to comply with the statute.

During the reporting period, Florida PRIME and Fund B were in material compliance with investment policy. Details are available in the PRIME policy compliance table and the Fund B compliance narrative in the body of this report. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

DISCLOSURE OF MATERIAL IMPACTS

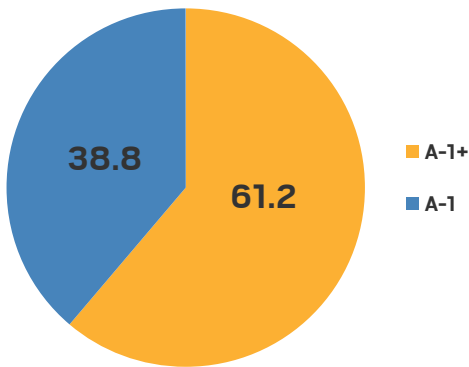
There were no developments during January 2013 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION
JANUARY 31, 2013**

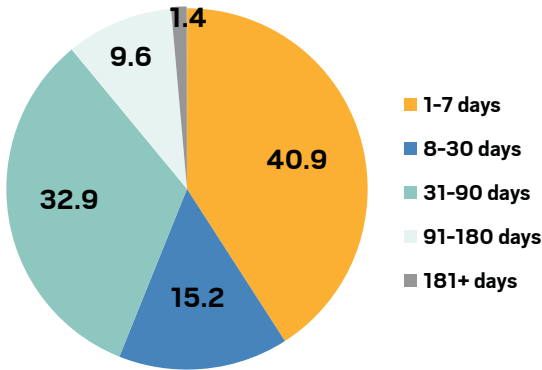
Florida PRIME Assets

\$ 8,789,451,738

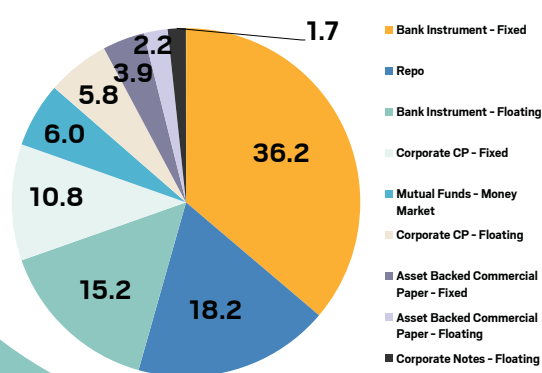
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

JANUARY 2013 MARKET CONDITIONS

The biggest macro issue facing the money market world is the looming specter of budget battles in Washington over fiscal policy—the automatic spending cuts; the continuing resolution to allow the federal government to continue functioning; and ultimately, the debt-ceiling debate. We are watching carefully for the potential for a market disruption if the players pass another deadline without compromise. The uncertainty is affecting supply to some degree, and certainly infringing on people’s comfort zones. The fear is that we will head down the same path we did a year and a half ago, and bring the budget battle to the 11th hour, and see, once again, ripple effects across markets.

The second big macro issue continues to be quantitative easing, and the Federal Reserve’s (the Fed) announcement of an open-ended expansion, or QE3+, under which the Fed is committed to purchasing approximately \$85 billion per month of longer-term Treasuries and agency mortgage-backed securities (to be continued, of course, until we hit explicit targets for unemployment and inflation). All that buying has finally impacted repo rates. The repo rates averaged in the high single/low double digits during the month, which represents a drop of 10-12 basis points from December 2012. Much of the drop can be attributed to the supply that has been removed from the marketplace. Short-term rates have seen some additional pressure with the December 31, 2012, expiration of the FDIC’s Transaction Account Guarantee (TAG) Program of unlimited insurance on non-interest bearing checking accounts beyond the end of the year, which caused additional cash to flow into money market funds.

From an economic perspective, we have just seen the first read of fourth quarter 2012 GDP, which came in at -0.1%, the first contraction in three years. While the headline number was negative, a good portion of that drop was due to defense spending, which experienced some hits in the fourth quarter after some front-loaded defense spending temporarily inflated that category in the third quarter. Other components of the

JANUARY 31, 2013

Top Holdings (%) and Average Maturity

1. Sumitomo Mitsui Financial Group, Inc.	4.8%
2. Bank of Montreal	4.7%
3. J.P. Morgan Chase & Co.	4.5%
4. Citigroup, Inc.	4.5%
5. Mizuho Financial Group, Inc.	4.5%
6. Royal Bank of Canada, Montreal	4.0%
7. Rabobank Nederland NV, Utrecht	3.5%
8. Credit Suisse Group AG	3.4%
9. Svenska Handelsbanken, Stockholm	3.4%
10. Australia & New Zealand Banking Group, Melbourne	3.4%

Average Effective Maturity (WAM)

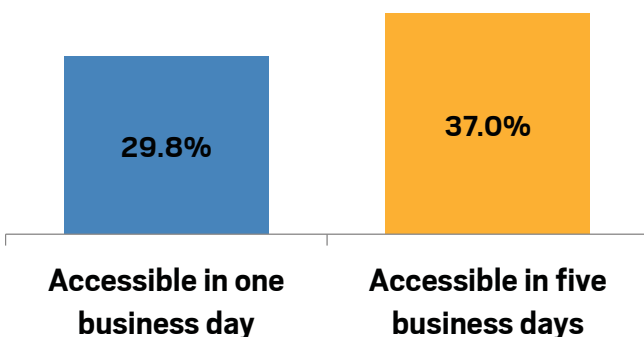
39.9 Days

Weighted Average Life (Spread WAM)

82.0 Days

Percentages based on total value of investments

Highly Liquid Holdings (% at month end)



PORTFOLIO MANAGER COMMENTARY (CON'T.)

GDP did fairly well—consumers came through and housing continued to perform well. The earnings season releases available indicates a fairly positive fourth quarter 2012. We do not see much revenue growth, but companies delivered respectable earnings. From a banking perspective, we are seeing better credit and less provisioning, and better performance statistics for underlying loan portfolios. Remember that in the fourth quarter of 2012, we experienced the aftermath of Hurricane Sandy, and more importantly, we were dogged by uncertainties surrounding the fiscal cliff. If the leaders in the nation’s capital can avoid another scare to the markets, things look optimistic going into 2013.

PORTFOLIO INVESTMENT STRATEGY

As of the end of January 2013, Florida PRIME pool assets were up \$313 million, ending the month at \$8.79 billion, as funds continued to flow in as part of the seasonal nature of the State of Florida’s tax collection season. The gross yield for Florida PRIME remained steady, despite the fact that London interbank offered rates (LIBOR) drifted in a bit throughout the month. The weighted average maturity of the pool was lower by 4 days, down to 40 days, and the weighted average life was out two days, to 82 days, largely as a function of the composition of securities purchased during the month. Throughout the month of January, pool management focused most purchases on floating rate bank instruments, offsetting those purchases with six-month fixed-rate industrial commercial paper and asset-backed commercial paper instruments.

Overall, as a function of the need to get incoming funds invested in January, and the typically low levels of repurchase agreement investments held in December 2012, the pool’s repurchase agreement position was up 15% in January, to make up 18% of the pool. Exposure to bank instruments increased as well, up 3% to make up 36% of the pool. Other sectors were down, with fixed-rate commercial paper instruments down 8% to make up 15% of the pool, and investments in other securities, which include money market funds, down 11% to make up 7% of the pool.

FLORIDA PRIME SUMMARY OF CASH FLOWS

January 2013

Opening Balance (01/01/13)	\$	8,476,195,715
Participant Deposits		1,516,552,591
Transfers from Fund B		3,975,000
Gross Earnings		1,850,174
Participant Withdrawals		(1,208,904,830)
Fees		(216,912)
Closing Balance (01/31/13)	\$	<u>8,789,451,738</u>
Net Change over Month		313,256,023

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net inflow of \$313.3 million during January 2013.

This change in value consisted of positive flows of \$1.52 billion in participant deposits, \$4.0 million in transfers from Fund B and \$1.9 million in earnings. Negative flows consisted of \$1.21 billion in participant withdrawals and about \$217,000 in fees.

Overall, the fund ended the month with a closing balance of \$8.79 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

January 2013	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 73,557.25	\$ 1.02
Federated Investment Management Fee	128,810.29	1.79
BNY Mellon Custodial Fee	-	-
Bank of America Transfer Agent Fee	5,664.79	0.08
S&P Rating Maintenance Fee	3,397.26	0.05
Audit/External Review Fees	<u>5,482.42</u>	<u>0.08</u>
Total Fees	\$ 216,912.01	3.02

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$8.632.823.726.

IS YOUR ACCOUNT INFORMATION UP TO DATE?

Personnel changes in your organization? If your organization has experienced personnel changes, please take a moment to consider whether you need to add or remove individuals from your Florida PRIME Participant Account Maintenance Form (PAMF). Individuals remain authorized until a revised PAMF is executed, notarized and the original form is submitted and processed by the SBA.

The PAMF is available on the Florida PRIME website after a user logs in to the system. One PAMF, including the Disclosure Statement, must be submitted for each account. The PAMF must be signed by the individual named in the Authorizing Resolution and their signature must be notarized. Florida PRIME must receive the original documents before making changes to your account.

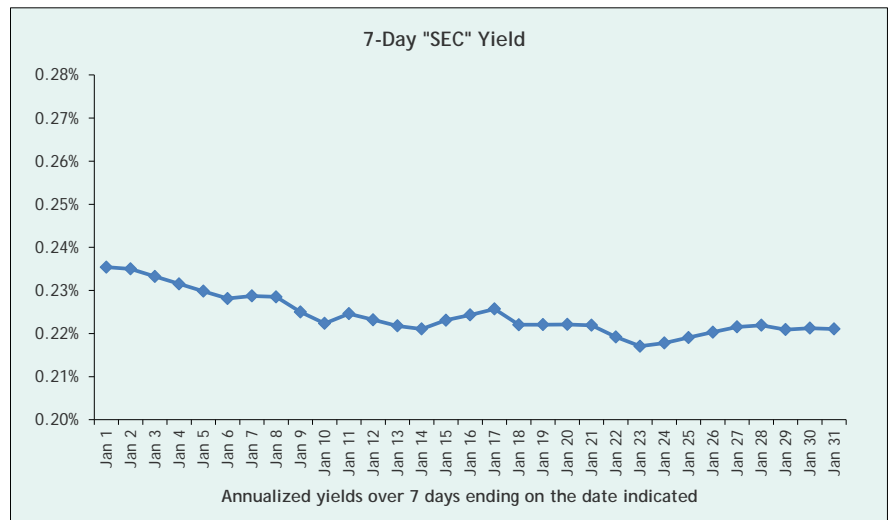
**FUND PERFORMANCE
THROUGH JANUARY 31, 2013**

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.22%	0.08%	0.14%
3 mos	0.26%	0.09%	0.16%
12 mos	0.30%	0.10%	0.20%
3 yrs	0.28%	0.12%	0.16%
5 yrs	0.72%	0.59%	0.13%
10 yrs	2.02%	1.82%	0.20%
Since 1.96	3.21%	2.99%	0.22%

Net asset value at month end: \$8,790.0 m

Florida PRIME 7-Day "SEC" Yields During the Month



For performance comparisons to other short-term investment options, see www.sbafla.com/prime and click on "Pool Performance."

NOTES TO PERFORMANCE TABLE

¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

²The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

Net asset value includes investments at market value, plus all cash, accrued interest receivable and payables.

NOTES TO CHART

The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC rule 2a-7 for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

ABOUT ANNUALIZED YIELDS

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding,

an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.

**INVENTORY OF HOLDINGS
JANUARY 31, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
ANZ National (Int'l) Ltd. CP4-2	COMMERCIAL PAPER - 4-2		06/04/13		100,000,000	0.30	99,900,111	99,934,440	34,329
ANZ National (Int'l) Ltd. CP4-2	COMMERCIAL PAPER - 4-2		06/10/13		100,000,000	0.30	99,895,278	99,931,270	35,992
Australia & New Zealand Banking Group, Melbourne, Jul 03, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.41	07/03/13	02/04/13	100,000,000	0.39	100,000,000	100,000,000	0
Bank of America N.A. BNOTE	BANK NOTE	0.32	03/18/13		225,000,000	0.33	225,000,000	225,011,453	11,453
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.16	02/01/13		1,125,000,000	0.16	1,125,000,000	1,125,000,000	0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	10/15/13		100,000,000	0.39	100,000,000	100,063,810	63,810
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.31	02/11/13		20,000,000	0.20	20,000,671	20,000,792	121
Bank of Montreal, Jan 16, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	01/16/14	04/16/13	130,000,000	0.31	130,000,000	129,926,810	(73,190)
Bank of Montreal, Mar 04, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	03/04/13	02/04/13	50,000,000	0.39	50,000,000	50,008,850	8,850
Bank of Montreal, Sep 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	09/16/13	03/18/13	100,000,000	0.33	100,000,000	100,025,800	25,800
Bank of Nova Scotia, Toronto, May 09, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	05/09/13	02/11/13	50,000,000	0.36	50,000,000	50,019,800	19,800
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	03/11/13		85,000,000	0.26	85,000,000	85,006,435	6,435
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	04/17/13		75,000,000	0.27	75,000,000	75,006,315	6,315
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	04/12/13		100,000,000	0.25	100,000,000	100,013,800	13,800
Canadian Imperial Bank of Commerce, Jul 24, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	07/24/13	02/25/13	275,000,000	0.30	275,000,000	274,976,350	(23,650)
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	0.15	02/06/13		400,000,000	0.15	400,000,000	400,000,000	0

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
JANUARY 31, 2013

Security Name	Security Classification	Cpn/Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		05/15/13		50,000,000	0.29	49,959,556	49,967,595	8,039
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		02/06/13		90,000,000	0.17	89,997,450	89,997,025	(425)
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		03/22/13		23,000,000	0.27	22,991,375	22,991,704	329
Credit Agricole S.A. CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.30	03/20/13		150,000,000	0.30	150,000,000	150,009,990	9,990
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	04/26/13		300,000,000	0.27	300,000,000	300,035,370	35,370
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.36	02/28/13		80,000,000	0.36	80,000,621	80,009,944	9,323
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.17	02/01/13		500,000,000	0.17	500,000,000	500,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	02/01/13		12,545,861	0.01	12,545,861	12,545,861	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		02/04/13		70,000,000	0.42	69,996,811	69,998,754	1,943
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		03/20/13		66,000,000	0.41	65,964,800	65,983,982	19,182
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		02/01/13		70,000,000	0.22	69,999,572	69,999,692	120
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		04/09/13		20,000,000	0.30	19,989,044	19,992,634	3,590
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		07/15/13		23,500,000	0.35	23,463,379	23,468,226	4,846
Fairway Finance Co. LLC, Jul 22, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.23	07/22/13	02/22/13	14,000,000	0.24	14,000,000	13,998,698	(1,302)
Fairway Finance Co. LLC, Jun 10, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.24	06/10/13	02/11/13	30,000,000	0.24	30,000,000	29,997,960	(2,040)
Fairway Finance Co. LLC, Jun 17, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.24	06/17/13	02/19/13	50,000,000	0.24	50,000,000	49,996,500	(3,500)

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
JANUARY 31, 2013

Security Name	Security Classification	Cpn/Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Fairway Finance Co. LLC, Jun 18, 2013	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.24	06/18/13	02/19/13	75,000,000	0.24	75,000,000	74,994,675	(5,325)
Fairway Finance Co. LLC, Mar 06, 2013	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.25	03/06/13	02/06/13	23,500,000	0.25	23,500,000	23,500,635	635
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.09	02/01/13	02/01/13	251,478,219	0.09	251,478,219	251,478,219	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.09	02/01/13	02/01/13	276,840,200	0.09	276,840,200	276,840,200	0
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		1,000,000	0.41	1,009,140	1,009,684	544
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		500,000	0.41	504,570	504,842	272
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		24,410,000	0.41	24,633,112	24,646,386	13,275
General Electric Capital Corp., Sep 20, 2013	VARIABLE EURO MEDIUM TERM NOTE	0.31	09/20/13	03/20/13	3,000,000	0.41	2,998,397	2,993,553	(4,844)
General Electric Capital, Sr. Unsec'd. Note, 5.4%, 9/20/2013	CORPORATE BOND	5.40	09/20/13		1,670,000	0.41	1,722,794	1,722,618	(176)
ICICI Bank Ltd. CPLOC	COMMERCIAL PAPER - LOC		04/10/13		25,000,000	0.46	24,978,438	24,972,928	(5,510)
J.P. Morgan Chase & Co., Feb 28, 2013	VARIABLE RATE COMMERCIAL PAPER	0.35	02/28/13	02/28/13	200,000,000	0.36	200,000,000	200,015,200	15,200
J.P. Morgan Chase & Co., Sr. Note, 4.750%, 05/01/2013	CORPORATE BOND	4.75	05/01/13		100,000,000	0.30	101,110,765	101,063,900	(46,865)
JPMorgan Chase & Co CP	COMMERCIAL PAPER		06/12/13		100,000,000	0.29	99,897,333	99,927,400	30,067
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		03/04/13		30,922,000	0.21	30,916,228	30,917,767	1,539
Market Street Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		03/05/13		16,090,000	0.21	16,086,903	16,087,699	796
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	03/05/13		100,000,000	0.27	100,000,000	100,005,490	5,490

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)
JANUARY 31, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	03/12/13		100,000,000	0.27	100,000,000	100,006,650	6,650
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	03/13/13		50,000,000	0.27	50,000,000	50,003,410	3,410
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		03/15/13		100,000,000	0.27	99,967,750	99,977,660	9,910
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		04/01/13		50,000,000	0.27	49,977,500	49,981,665	4,165
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.22	01/01/28	02/07/13	13,500,000	0.22	13,500,000	13,500,000	0
Nordea Bank Finland PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	02/22/13		100,000,000	0.21	100,001,215	100,005,490	4,275
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.37	04/10/13		200,000,000	0.38	200,000,000	200,080,400	80,400
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.35	04/15/13		110,000,000	0.36	110,000,000	110,042,911	42,911
Royal Bank of Canada, Montreal, Feb 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	02/03/14	02/04/13	75,000,000	0.39	75,000,000	75,000,000	0
Royal Bank of Canada, Montreal, Feb 04, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	02/04/14	02/04/13	160,000,000	0.36	160,000,000	159,993,760	(6,240)
Royal Bank of Canada, Montreal, Feb 06, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	02/06/13	02/06/13	50,000,000	0.39	50,000,000	50,000,550	550
Royal Bank of Canada, Montreal, Feb 10, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	02/10/14	02/08/13	50,000,000	0.35	50,000,000	50,000,000	0
Royal Bank of Canada, Montreal, May 22, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.44	05/22/13	02/22/13	18,000,000	0.45	18,000,000	18,006,498	6,498
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		02/21/13		50,000,000	0.25	49,992,708	49,994,460	1,752
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		02/01/13		75,000,000	0.33	74,999,333	74,999,543	209
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	03/22/13		99,000,000	0.28	99,000,000	99,004,118	4,118

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
JANUARY 31, 2013

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.34	04/24/13		78,000,000	0.34	78,000,000	78,007,184	7,184
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.16	07/01/29	02/07/13	9,140,000	0.16	9,140,000	9,140,000	0
State Street Bank and Trust Co., Feb 18, 2014	VARIABLE RATE BANK NOTE	0.35	02/18/14	02/19/13	125,000,000	0.36	125,000,000	124,992,625	(7,375)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	05/07/13		130,000,000	0.24	130,000,000	130,000,000	0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	03/14/13		100,000,000	0.26	100,000,000	100,006,990	6,990
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	04/01/13		200,000,000	0.26	200,000,000	200,003,300	3,300
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.16	02/01/13		300,000,000	0.16	300,000,000	300,000,000	0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	06/17/13		100,000,000	0.28	100,000,000	100,034,200	34,200
Toronto Dominion Bank, Jul 26, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	07/26/13	04/26/13	50,000,000	0.31	50,000,000	50,038,100	38,100
Toronto Dominion Bank, Sep 13, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	09/13/13	03/13/13	125,000,000	0.31	125,000,000	125,072,500	72,500
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		07/09/13		250,000,000	0.24	249,735,000	249,731,700	(3,300)
U.S. Treasury Note 1.75% 4/15/2013	US TREASURY NOTE	1.75	04/15/13		15,000,000	0.25	15,045,440	15,049,800	4,360
Wells Fargo Bank, N.A., Feb 20, 2014	VARIABLE RATE BANK NOTE	0.36	02/20/14	03/20/13	100,000,000	0.36	100,000,000	99,996,500	(3,500)
Westpac Banking Corp. Ltd., Sydney, Jul 08, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.26	07/08/13	02/08/13	100,000,000	0.26	100,000,000	99,991,500	(8,500)
Westpac Banking Corp. Ltd., Sydney, May 29, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.25	05/29/13	02/28/13	115,000,000	0.26	115,000,000	114,999,885	(115)
					8,911,096,280		\$8,911,739,577	\$8,912,262,453	\$522,876

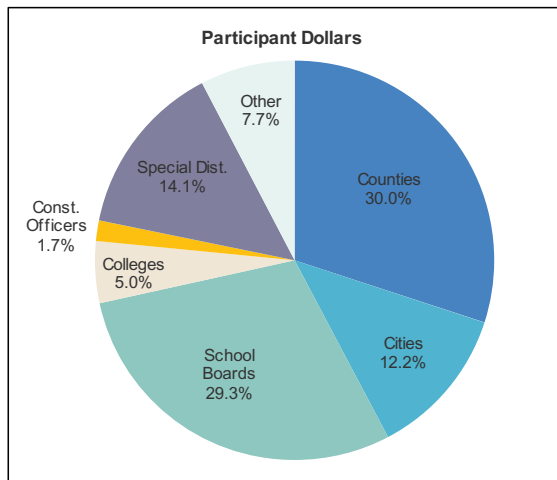
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

¹ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

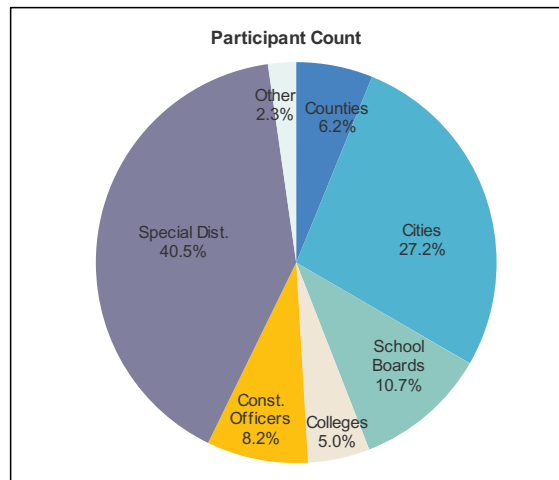
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - JANUARY 31, 2013

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	5.0%	5.0%
Top 10	40.4%	1.2%	Top 10	4.5%	1.2%
\$100 million or more	61.3%	2.7%	\$100 million or more	2.5%	0.1%
\$10 million up to \$100 million	32.2%	10.2%	\$10 million up to \$100 million	1.9%	1.0%
\$1 million up to \$10 million	5.9%	17.3%	\$1 million up to \$10 million	0.6%	1.3%
Under \$1 million	0.6%	69.7%	Under \$1 million	0.01%	2.6%
Counties	30.0%	6.2%	Constitutional Officers	1.7%	8.2%
Top 10	24.8%	1.2%	Top 10	0.9%	1.2%
\$100 million or more	22.7%	1.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	6.9%	1.4%	\$10 million up to \$100 million	1.0%	0.5%
\$1 million up to \$10 million	0.5%	1.1%	\$1 million up to \$10 million	0.6%	1.5%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.1%	6.2%
Municipalities	12.2%	27.2%	Special Districts	14.1%	40.5%
Top 10	7.5%	1.2%	Top 10	9.8%	1.2%
\$100 million or more	3.7%	0.4%	\$100 million or more	5.6%	0.4%
\$10 million up to \$100 million	6.5%	2.4%	\$10 million up to \$100 million	6.9%	2.1%
\$1 million up to \$10 million	1.8%	5.7%	\$1 million up to \$10 million	1.4%	4.5%
Under \$1 million	0.2%	18.8%	Under \$1 million	0.3%	33.5%
School Boards	29.3%	10.7%	Other	7.7%	2.3%
Top 10	24.6%	1.2%	Top 10	7.5%	1.2%
\$100 million or more	21.0%	0.6%	\$100 million or more	5.8%	0.4%
\$10 million up to \$100 million	7.4%	2.4%	\$10 million up to \$100 million	1.6%	0.5%
\$1 million up to \$10 million	0.8%	2.5%	\$1 million up to \$10 million	0.3%	0.7%
Under \$1 million	0.1%	5.2%	Under \$1 million	0.0%	0.7%



Total Fund Value: \$8,789,451,738



Total Participant Count: 842

FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - JANUARY 2013

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as, the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Florida PRIME's Investment Policy	
Securities must be USD denominated.	Pass
Ratings requirements	
The Pool must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories.	Pass
Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories.	Pass
Commercial Paper must be rated by at least one short-term NRSRO.	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life - maximum 90 days ¹	Pass
Maturity	
Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days.	Pass
The Pool must maintain a Spread WAM of 120 days or less.	Pass
Issuer Diversification	
First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to 5% of the Pool's total assets. ²	Pass
Demand Feature and Guarantor Diversification	
First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to 10% with respect to 75% of the Pool's total assets.	Pass
First-tier securities issued by or subject to demand features and guarantees of a control person, at time of purchase, are limited to 10% with respect to the Pool's total assets.	Pass
Money Market Mutual Funds	
The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of 10% of the Pool's total assets.	Pass
Concentration Tests	
The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of 25% of the Pool's total assets.	Pass
The account, at time of purchase, will not have exposure to any single Government Agency in excess of 33.33% of the Pool's total assets.	Pass
The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Pool's total assets.	Pass
The account, at time of purchase, will invest at least 10% of the Pool's total assets in securities accessible within one business day.	Pass
The account, at time of purchase, will invest at least 30% of the Pool's total assets in securities accessible within five business days. ³	Pass
S&P Requirements	
The Pool must maintain a Dollar Weighted Average Maturity of 60 days or less.	Pass
The account, at time of purchase, will invest at least 50% of the Pool's total assets in Securities in Highest Rating Category (A-1+ or equivalent).	Pass

¹ The fund may use floating rate government securities to extend the limit up to 120 days

² This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to liquidate positions if the exposure in excess of the specified percentage is caused by

³ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage.

TRADING ACTIVITY FOR JANUARY 2013

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys					\$	\$	\$	\$
BANK OF MONTREAL (CCDYAN	01/14/13	01/07/13	01/07/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN	01/14/13	01/07/13	01/07/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCDYAN	01/14/13	01/07/13	01/07/13	30,000,000	30,000,000	-	30,000,000	-
BANK OF MONTREAL (CCP	01/22/13	01/14/13	01/14/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCP	01/22/13	01/14/13	01/14/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL (CCP	01/22/13	01/14/13	01/14/13	30,000,000	30,000,000	-	30,000,000	-
BANK OF MONTREAL/CHICAGO IL	01/16/14	01/15/13	01/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL/CHICAGO IL	01/16/14	01/15/13	01/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL/CHICAGO IL	01/16/14	01/15/13	01/16/13	30,000,000	30,000,000	-	30,000,000	-
BANK OF NOVA SCOTIACP	01/11/13	01/10/13	01/10/13	50,000,000	49,999,847	-	49,999,847	-
BANK OF NOVA SCOTIACP	01/11/13	01/10/13	01/10/13	50,000,000	49,999,847	-	49,999,847	-
BANK OF NOVA SCOTIACP	01/11/13	01/10/13	01/10/13	50,000,000	49,999,847	-	49,999,847	-
BANK OF NOVA SCOTIACP	01/11/13	01/10/13	01/10/13	50,000,000	49,999,847	-	49,999,847	-
BANK OF NOVA SCOTIACP	01/11/13	01/10/13	01/10/13	50,000,000	49,999,847	-	49,999,847	-
BANK OF NOVA SCOTIACP	01/22/13	01/18/13	01/18/13	50,000,000	49,999,389	-	49,999,389	-
BANK OF NOVA SCOTIACP	01/22/13	01/18/13	01/18/13	50,000,000	49,999,389	-	49,999,389	-
BANK OF NOVA SCOTIACP	01/22/13	01/18/13	01/18/13	50,000,000	49,999,389	-	49,999,389	-
BANK OF NOVA SCOTIACP	01/22/13	01/18/13	01/18/13	50,000,000	49,999,389	-	49,999,389	-
BANK OF NOVA SCOTIA/NEW YORK	01/30/13	01/24/13	01/24/13	50,000,000	49,999,000	-	49,999,000	-
BANK OF NOVA SCOTIA/NEW YORK	01/30/13	01/24/13	01/24/13	50,000,000	49,999,000	-	49,999,000	-
BANK OF NOVA SCOTIA/NEW YORK	01/30/13	01/24/13	01/24/13	50,000,000	49,999,000	-	49,999,000	-
BANK OF NOVA SCOTIA/NEW YORK	01/30/13	01/24/13	01/24/13	50,000,000	49,999,000	-	49,999,000	-
BANK OF NOVA SCOTIA/NEW YORK	01/30/13	01/24/13	01/24/13	50,000,000	49,999,000	-	49,999,000	-
BANK OF NOVA SCOTIA/NEW YORK	01/30/13	01/24/13	01/24/13	50,000,000	49,999,000	-	49,999,000	-
BANK OF TOKYO-MITSUCDYAN	01/11/13	01/04/13	01/04/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/11/13	01/04/13	01/04/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/11/13	01/04/13	01/04/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/11/13	01/04/13	01/04/13	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/11/13	01/04/13	01/04/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/23/13	01/16/13	01/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/23/13	01/16/13	01/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/23/13	01/16/13	01/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/23/13	01/16/13	01/16/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/31/13	01/24/13	01/24/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/31/13	01/24/13	01/24/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/31/13	01/24/13	01/24/13	50,000,000	50,000,000	-	50,000,000	-
BARCLAYS BANK PLCCDYAN	04/12/13	01/14/13	01/14/13	50,000,000	50,000,000	-	50,000,000	-
BARCLAYS BANK PLCCDYAN	04/12/13	01/14/13	01/14/13	50,000,000	50,000,000	-	50,000,000	-
BARTON CAPITAL LLCCPABS4-	01/11/13	01/10/13	01/10/13	50,000,000	49,999,792	-	49,999,792	-
BARTON CAPITAL LLCCPABS4-	01/11/13	01/10/13	01/10/13	30,000,000	29,999,875	-	29,999,875	-
CREDIT AGRICOLE S,ACDEUR	03/20/13	01/14/13	01/16/13	150,000,000	150,000,000	-	150,000,000	-
CITIBANK NA, NEW YOCD	02/06/13	01/30/13	01/30/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	02/06/13	01/30/13	01/30/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	02/06/13	01/30/13	01/30/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	02/06/13	01/30/13	01/30/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	02/06/13	01/30/13	01/30/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	02/06/13	01/30/13	01/30/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	02/06/13	01/30/13	01/30/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	01/22/13	01/14/13	01/14/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	01/22/13	01/14/13	01/14/13	50,000,000	50,000,000	-	50,000,000	-

TRADING ACTIVITY FOR JANUARY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
					\$	\$	\$	\$
<i>Buys (continued)</i>								
CITIBANK NA, NEW YOCD	01/22/13	01/14/13	01/14/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	01/22/13	01/14/13	01/14/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	01/22/13	01/14/13	01/14/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	01/22/13	01/14/13	01/14/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	01/29/13	01/22/13	01/22/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	01/29/13	01/22/13	01/22/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	01/29/13	01/22/13	01/22/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	01/29/13	01/22/13	01/22/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	01/29/13	01/22/13	01/22/13	50,000,000	50,000,000	-	50,000,000	-
CITIBANK NA, NEW YOCD	01/29/13	01/22/13	01/22/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE NORCP	01/11/13	01/04/13	01/04/13	4,000,000	3,999,844	-	3,999,844	-
CREDIT AGRICOLE NORCP	01/14/13	01/07/13	01/07/13	50,000,000	49,998,153	-	49,998,153	-
CREDIT AGRICOLE NORCP	01/14/13	01/07/13	01/07/13	50,000,000	49,998,153	-	49,998,153	-
CREDIT AGRICOLE NORCP	01/14/13	01/07/13	01/07/13	50,000,000	49,998,153	-	49,998,153	-
CREDIT AGRICOLE NORCP	01/14/13	01/07/13	01/07/13	10,000,000	9,999,631	-	9,999,631	-
CREDIT AGRICOLE NORCP	02/06/13	01/30/13	01/30/13	50,000,000	49,998,347	-	49,998,347	-
CREDIT AGRICOLE NORCP	02/06/13	01/30/13	01/30/13	40,000,000	39,998,678	-	39,998,678	-
CREDIT AGRICOLE NORCP	03/22/13	01/18/13	01/18/13	23,000,000	22,989,133	-	22,989,133	-
DEUTSCHE BANK AGCDYAN	01/23/13	01/16/13	01/16/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	01/23/13	01/16/13	01/16/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	01/23/13	01/16/13	01/16/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	01/23/13	01/16/13	01/16/13	50,000,000	50,000,000	-	50,000,000	-
FCAR OWNER TRUST, ACPABS3	07/15/13	01/09/13	01/09/13	23,500,000	23,458,496	-	23,458,496	-
FAIRWAY FINANCE LLC	07/22/13	01/17/13	01/22/13	14,000,000	14,000,000	-	14,000,000	-
ICICI BANK LTD, CPLOC	04/10/13	01/10/13	01/10/13	25,000,000	24,971,875	-	24,971,875	-
JPMORGAN CHASE & CO	05/01/13	01/17/13	01/23/13	50,000,000	50,604,750	540,972	51,145,722	-
JPMORGAN CHASE & CO	05/01/13	01/17/13	01/23/13	50,000,000	50,604,750	540,972	51,145,722	-
ROYAL BANK OF CANADA/NEW YORK NY	02/03/14	01/25/13	02/01/13	50,000,000	50,000,000	-	50,000,000	-
ROYAL BANK OF CANADA/NEW YORK NY	02/03/14	01/25/13	02/01/13	25,000,000	25,000,000	-	25,000,000	-
ROYAL BANK OF CANADA/NEW YORK NY	02/10/14	01/30/13	02/07/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PARIS CDYAN .21 1-10-2013	01/10/13	01/03/13	01/03/13	25,000,000	25,000,000	-	25,000,000	-
SOCIETE GENERALE, PARIS CDYAN .21 1-10-2013	01/10/13	01/03/13	01/03/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	01/17/13	01/10/13	01/10/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	01/17/13	01/10/13	01/10/13	20,000,000	20,000,000	-	20,000,000	-
SOCIETE GENERALE, PCDYAN	01/24/13	01/17/13	01/17/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	01/24/13	01/17/13	01/17/13	39,000,000	39,000,000	-	39,000,000	-
SOCIETE GENERALE, PCDYAN	03/22/13	01/18/13	01/18/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	03/22/13	01/18/13	01/18/13	49,000,000	49,000,000	-	49,000,000	-
SOCIETE GENERALE, PCDYAN	04/24/13	01/24/13	01/24/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	04/24/13	01/24/13	01/24/13	28,000,000	28,000,000	-	28,000,000	-
STARBIRD FUNDING COCPABS4	01/10/13	01/09/13	01/09/13	50,000,000	49,999,778	-	49,999,778	-
STARBIRD FUNDING COCPABS4	01/10/13	01/09/13	01/09/13	50,000,000	49,999,778	-	49,999,778	-
STARBIRD FUNDING COCPABS4	01/10/13	01/09/13	01/09/13	20,000,000	19,999,911	-	19,999,911	-
STARBIRD FUNDING COCPABS4	01/11/13	01/10/13	01/10/13	50,000,000	49,999,792	-	49,999,792	-
STARBIRD FUNDING COCPABS4	01/11/13	01/10/13	01/10/13	50,000,000	49,999,792	-	49,999,792	-
STARBIRD FUNDING COCPABS4	01/11/13	01/10/13	01/10/13	25,000,000	24,999,896	-	24,999,896	-
STARBIRD FUNDING COCPABS4	01/11/13	01/10/13	01/10/13	50,000,000	49,999,792	-	49,999,792	-
STARBIRD FUNDING COCPABS4	01/11/13	01/10/13	01/10/13	50,000,000	49,999,792	-	49,999,792	-
STARBIRD FUNDING COCPABS4	01/11/13	01/10/13	01/10/13	20,000,000	19,999,917	-	19,999,917	-
STARBIRD FUNDING COCPABS4	01/14/13	01/11/13	01/11/13	50,000,000	49,999,375	-	49,999,375	-
STARBIRD FUNDING COCPABS4	01/14/13	01/11/13	01/11/13	50,000,000	49,999,375	-	49,999,375	-
STARBIRD FUNDING COCPABS4	01/14/13	01/11/13	01/11/13	50,000,000	49,999,375	-	49,999,375	-
STARBIRD FUNDING COCPABS4	01/14/13	01/11/13	01/11/13	25,000,000	24,999,688	-	24,999,688	-

TRADING ACTIVITY FOR JANUARY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>					\$	\$	\$	\$
STARBIRD FUNDING COCPABS4	01/14/13	01/11/13	01/11/13	50,000,000	49,999,375	-	49,999,375	-
STARBIRD FUNDING COCPABS4	01/22/13	01/18/13	01/18/13	50,000,000	49,999,167	-	49,999,167	-
STARBIRD FUNDING COCPABS4	01/22/13	01/18/13	01/18/13	30,000,000	29,999,500	-	29,999,500	-
SUMITOMO MITSUI BANCDYAN	05/07/13	01/25/13	01/25/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	05/07/13	01/25/13	01/25/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	05/07/13	01/25/13	01/25/13	30,000,000	30,000,000	-	30,000,000	-
SUMITOMO MITSUI BANCDYAN	01/11/13	01/04/13	01/04/13	30,000,000	30,000,000	-	30,000,000	-
SUMITOMO MITSUI BANCDYAN	01/18/13	01/11/13	01/11/13	40,000,000	40,000,000	-	40,000,000	-
TOYOTA MOTOR CREDIT CP	07/09/13	01/09/13	01/10/13	50,000,000	49,940,000	-	49,940,000	-
TOYOTA MOTOR CREDIT CP	07/09/13	01/09/13	01/10/13	50,000,000	49,940,000	-	49,940,000	-
TOYOTA MOTOR CREDIT CP	07/09/13	01/09/13	01/10/13	50,000,000	49,940,000	-	49,940,000	-
TOYOTA MOTOR CREDIT CP	07/09/13	01/09/13	01/10/13	50,000,000	49,940,000	-	49,940,000	-
TOYOTA MOTOR CREDIT CP	07/09/13	01/09/13	01/10/13	50,000,000	49,940,000	-	49,940,000	-
WESTPAC BANKING CORP	07/08/13	01/03/13	01/03/13	50,000,000	50,000,000	-	50,000,000	-
WESTPAC BANKING CORP	07/08/13	01/03/13	01/03/13	50,000,000	50,000,000	-	50,000,000	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/07/13	01/07/13	2,645,014	2,645,014	-	2,645,014	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/09/13	01/09/13	5,363,859	5,363,859	-	5,363,859	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/10/13	01/10/13	115,385,306	115,385,306	-	115,385,306	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/15/13	01/15/13	272,511	272,511	-	272,511	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/17/13	01/17/13	3,846,195	3,846,195	-	3,846,195	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/23/13	01/23/13	944,697	944,697	-	944,697	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/25/13	01/25/13	370,327	370,327	-	370,327	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/29/13	01/29/13	5,504,408	5,504,408	-	5,504,408	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/31/13	01/31/13	5,298,779	5,298,779	-	5,298,779	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	01/01/13	01/01/13	24,909	24,909	-	24,909	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	01/01/13	01/01/13	26,783	26,783	-	26,783	-
DEUTSCHE BANK	01/03/13	01/02/13	01/02/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/03/13	01/02/13	01/02/13	900,000,000	900,000,000	-	900,000,000	-
DEUTSCHE BANK	01/04/13	01/03/13	01/03/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/04/13	01/03/13	01/03/13	950,000,000	950,000,000	-	950,000,000	-
DEUTSCHE BANK	01/07/13	01/04/13	01/04/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/07/13	01/04/13	01/04/13	995,000,000	995,000,000	-	995,000,000	-
DEUTSCHE BANK	01/08/13	01/07/13	01/07/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/08/13	01/07/13	01/07/13	910,000,000	910,000,000	-	910,000,000	-
DEUTSCHE BANK	01/09/13	01/08/13	01/08/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/09/13	01/08/13	01/08/13	990,000,000	990,000,000	-	990,000,000	-
DEUTSCHE BANK	01/10/13	01/09/13	01/09/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/10/13	01/09/13	01/09/13	830,000,000	830,000,000	-	830,000,000	-
DEUTSCHE BANK	01/11/13	01/10/13	01/10/13	380,000,000	380,000,000	-	380,000,000	-
BANK OF AMERICA TRIPARTY	01/11/13	01/10/13	01/10/13	430,000,000	430,000,000	-	430,000,000	-
DEUTSCHE BANK	01/14/13	01/11/13	01/11/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	01/14/13	01/11/13	01/11/13	860,000,000	860,000,000	-	860,000,000	-
DEUTSCHE BANK	01/15/13	01/14/13	01/14/13	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	01/15/13	01/14/13	01/14/13	970,000,000	970,000,000	-	970,000,000	-
DEUTSCHE BANK	01/16/13	01/15/13	01/15/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/16/13	01/15/13	01/15/13	1,460,000,000	1,460,000,000	-	1,460,000,000	-
DEUTSCHE BANK	01/17/13	01/16/13	01/16/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/17/13	01/16/13	01/16/13	1,050,000,000	1,050,000,000	-	1,050,000,000	-
DEUTSCHE BANK	01/18/13	01/17/13	01/17/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/18/13	01/17/13	01/17/13	685,000,000	685,000,000	-	685,000,000	-
DEUTSCHE BANK	01/22/13	01/18/13	01/18/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/22/13	01/18/13	01/18/13	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	01/23/13	01/22/13	01/22/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/23/13	01/22/13	01/22/13	770,000,000	770,000,000	-	770,000,000	-

TRADING ACTIVITY FOR JANUARY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys (continued)					\$	\$	\$	\$
DEUTSCHE BANK	01/24/13	01/23/13	01/23/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/24/13	01/23/13	01/23/13	1,055,000,000	1,055,000,000	-	1,055,000,000	-
DEUTSCHE BANK	01/25/13	01/24/13	01/24/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/25/13	01/24/13	01/24/13	425,000,000	425,000,000	-	425,000,000	-
DEUTSCHE BANK	01/28/13	01/25/13	01/25/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/28/13	01/25/13	01/25/13	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	01/29/13	01/28/13	01/28/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/29/13	01/28/13	01/28/13	480,000,000	480,000,000	-	480,000,000	-
DEUTSCHE BANK	01/30/13	01/29/13	01/29/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/30/13	01/29/13	01/29/13	855,000,000	855,000,000	-	855,000,000	-
DEUTSCHE BANK	01/31/13	01/30/13	01/30/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/31/13	01/30/13	01/30/13	810,000,000	810,000,000	-	810,000,000	-
DEUTSCHE BANK	02/01/13	01/31/13	01/31/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	02/01/13	01/31/13	01/31/13	1,125,000,000	1,125,000,000	-	1,125,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130123	01/23/13	01/22/13	01/22/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130124	01/24/13	01/23/13	01/23/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130125	01/25/13	01/24/13	01/24/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130128	01/28/13	01/25/13	01/25/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130129	01/29/13	01/28/13	01/28/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130130	01/30/13	01/29/13	01/29/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130131	01/31/13	01/30/13	01/30/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130201	02/01/13	01/31/13	01/31/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130122	01/22/13	01/18/13	01/18/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130118	01/18/13	01/17/13	01/17/13	300,000,000	300,000,000	-	300,000,000	-
Total Buys				37,440,182,789	\$37,440,986,134	\$1,081,944	\$37,442,068,079	\$0
Maturities								
BANK OF MONTREAL (CCDYAN)	01/14/13	01/14/13	01/14/13	130,000,000	130,000,000	-	130,000,000	-
BANK OF MONTREAL (CCDYAN)	01/07/13	01/07/13	01/07/13	90,000,000	90,000,000	-	90,000,000	-
BANK OF NOVA SCOTIA	01/22/13	01/22/13	01/22/13	58,810,000	58,810,000	-	58,810,000	-
BANK OF NOVA SCOTIA/NEW YORK	01/02/13	01/02/13	01/02/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF NOVA SCOTIACP	01/11/13	01/11/13	01/11/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF NOVA SCOTIACP	01/22/13	01/22/13	01/22/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF NOVA SCOTIA/NEW YORK	01/30/13	01/30/13	01/30/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/25/13	01/25/13	01/25/13	30,000,000	30,000,000	-	30,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/04/13	01/04/13	01/04/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/11/13	01/11/13	01/11/13	225,000,000	225,000,000	-	225,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/23/13	01/23/13	01/23/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF TOKYO-MITSUCDYAN	01/31/13	01/31/13	01/31/13	200,000,000	200,000,000	-	200,000,000	-
BARTON CAPITAL LLC/PABS4-	01/11/13	01/11/13	01/11/13	80,000,000	80,000,000	-	80,000,000	-
CITIBANK NA, NEW YOCD	01/22/13	01/22/13	01/22/13	300,000,000	300,000,000	-	300,000,000	-
CITIBANK NA, NEW YOCD	01/29/13	01/29/13	01/29/13	300,000,000	300,000,000	-	300,000,000	-
CREDIT AGRICOLE NORCP	01/07/13	01/07/13	01/07/13	160,000,000	160,000,000	-	160,000,000	-
CREDIT AGRICOLE NORCP	01/11/13	01/11/13	01/11/13	4,000,000	4,000,000	-	4,000,000	-
CREDIT AGRICOLE NORCP	01/14/13	01/14/13	01/14/13	160,000,000	160,000,000	-	160,000,000	-
CREDIT AGRICOLE NORCP	01/30/13	01/30/13	01/30/13	90,000,000	90,000,000	-	90,000,000	-
DEUTSCHE BANK AGCDYAN	01/14/13	01/14/13	01/14/13	200,000,000	200,000,000	-	200,000,000	-
DEUTSCHE BANK AGCDYAN	01/23/13	01/23/13	01/23/13	200,000,000	200,000,000	-	200,000,000	-
FCAR OWNER TRUST, ACPABS3	01/02/13	01/02/13	01/02/13	105,000,000	105,000,000	-	105,000,000	-
FCAR OWNER TRUST, ACPABS3	01/09/13	01/09/13	01/09/13	21,000,000	21,000,000	-	21,000,000	-
FAIRWAY FINANCE LLC	01/11/13	01/11/13	01/11/13	10,000,000	10,000,000	-	10,000,000	-
GENERAL ELECTRIC CAPITAL CORP	01/08/13	01/08/13	01/08/13	44,691,000	44,691,000	-	44,691,000	-
SOCIETE GENERALE NORTH AMERICA INC	01/02/13	01/02/13	01/02/13	80,000,000	80,000,000	-	80,000,000	-
SOCIETE GENERALE, PCDYAN	01/18/13	01/18/13	01/18/13	100,000,000	100,000,000	-	100,000,000	-
SOCIETE GENERALE, PARIS CDYAN .21 1-10-2013	01/10/13	01/10/13	01/10/13	75,000,000	75,000,000	-	75,000,000	-

TRADING ACTIVITY FOR JANUARY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
					\$	\$	\$	\$
<i>Maturities (continued)</i>								
SOCIETE GENERALE, PCDYAN	01/17/13	01/17/13	01/17/13	70,000,000	70,000,000	-	70,000,000	-
SOCIETE GENERALE, PCDYAN	01/24/13	01/24/13	01/24/13	89,000,000	89,000,000	-	89,000,000	-
STARBIRD FUNDING COCPABS4	01/10/13	01/10/13	01/10/13	170,000,000	170,000,000	-	170,000,000	-
STARBIRD FUNDING COCPABS4	01/11/13	01/11/13	01/11/13	245,000,000	245,000,000	-	245,000,000	-
STARBIRD FUNDING COCPABS4	01/14/13	01/14/13	01/14/13	225,000,000	225,000,000	-	225,000,000	-
STARBIRD FUNDING COCPABS4	01/22/13	01/22/13	01/22/13	80,000,000	80,000,000	-	80,000,000	-
SUMITOMO MITSUI BANCDYAN	01/04/13	01/04/13	01/04/13	27,000,000	27,000,000	-	27,000,000	-
SUMITOMO MITSUI BANCDYAN	01/11/13	01/11/13	01/11/13	30,000,000	30,000,000	-	30,000,000	-
SUMITOMO MITSUI BANCDYAN	01/25/13	01/25/13	01/25/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	01/25/13	01/25/13	01/25/13	40,000,000	40,000,000	-	40,000,000	-
SUMITOMO MITSUI BANCDYAN	01/18/13	01/18/13	01/18/13	40,000,000	40,000,000	-	40,000,000	-
TORONTO DOMINION BACDYAN	01/16/13	01/16/13	01/16/13	45,000,000	45,000,000	-	45,000,000	-
TOYOTA MOTOR CREDIT CORP	01/14/13	01/14/13	01/14/13	12,100,000	12,100,000	-	12,100,000	-
WESTPAC BANKING CORCP	01/03/13	01/03/13	01/03/13	100,000,000	100,000,000	-	100,000,000	-
GENERAL ELECTRIC CAPITAL CORP	01/31/13	01/31/13	01/31/13	122,307,000	122,307,000	-	122,307,000	-
DEUTSCHE BANK	01/02/13	01/02/13	01/02/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF AMERICA TRIPARTY	01/02/13	01/02/13	01/02/13	150,000,000	150,000,000	-	150,000,000	-
DEUTSCHE BANK	01/03/13	01/03/13	01/03/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/03/13	01/03/13	01/03/13	900,000,000	900,000,000	-	900,000,000	-
DEUTSCHE BANK	01/04/13	01/04/13	01/04/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/04/13	01/04/13	01/04/13	950,000,000	950,000,000	-	950,000,000	-
DEUTSCHE BANK	01/07/13	01/07/13	01/07/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/07/13	01/07/13	01/07/13	995,000,000	995,000,000	-	995,000,000	-
DEUTSCHE BANK	01/08/13	01/08/13	01/08/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/08/13	01/08/13	01/08/13	910,000,000	910,000,000	-	910,000,000	-
DEUTSCHE BANK	01/09/13	01/09/13	01/09/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/09/13	01/09/13	01/09/13	990,000,000	990,000,000	-	990,000,000	-
DEUTSCHE BANK	01/10/13	01/10/13	01/10/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/10/13	01/10/13	01/10/13	830,000,000	830,000,000	-	830,000,000	-
DEUTSCHE BANK	01/11/13	01/11/13	01/11/13	380,000,000	380,000,000	-	380,000,000	-
BANK OF AMERICA TRIPARTY	01/11/13	01/11/13	01/11/13	430,000,000	430,000,000	-	430,000,000	-
DEUTSCHE BANK	01/14/13	01/14/13	01/14/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	01/14/13	01/14/13	01/14/13	860,000,000	860,000,000	-	860,000,000	-
DEUTSCHE BANK	01/15/13	01/15/13	01/15/13	1,000,000,000	1,000,000,000	-	1,000,000,000	-
BANK OF AMERICA TRIPARTY	01/15/13	01/15/13	01/15/13	970,000,000	970,000,000	-	970,000,000	-
DEUTSCHE BANK	01/16/13	01/16/13	01/16/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/16/13	01/16/13	01/16/13	1,460,000,000	1,460,000,000	-	1,460,000,000	-
DEUTSCHE BANK	01/17/13	01/17/13	01/17/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/17/13	01/17/13	01/17/13	1,050,000,000	1,050,000,000	-	1,050,000,000	-
DEUTSCHE BANK	01/18/13	01/18/13	01/18/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/18/13	01/18/13	01/18/13	685,000,000	685,000,000	-	685,000,000	-
DEUTSCHE BANK	01/22/13	01/22/13	01/22/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/22/13	01/22/13	01/22/13	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	01/23/13	01/23/13	01/23/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/23/13	01/23/13	01/23/13	770,000,000	770,000,000	-	770,000,000	-
DEUTSCHE BANK	01/24/13	01/24/13	01/24/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/24/13	01/24/13	01/24/13	1,055,000,000	1,055,000,000	-	1,055,000,000	-
DEUTSCHE BANK	01/25/13	01/25/13	01/25/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/25/13	01/25/13	01/25/13	425,000,000	425,000,000	-	425,000,000	-
DEUTSCHE BANK	01/28/13	01/28/13	01/28/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/28/13	01/28/13	01/28/13	490,000,000	490,000,000	-	490,000,000	-
DEUTSCHE BANK	01/29/13	01/29/13	01/29/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/29/13	01/29/13	01/29/13	480,000,000	480,000,000	-	480,000,000	-
DEUTSCHE BANK	01/30/13	01/30/13	01/30/13	500,000,000	500,000,000	-	500,000,000	-

TRADING ACTIVITY FOR JANUARY 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Maturities (continued)					\$	\$	\$	\$
BANK OF AMERICA TRIPARTY	01/30/13	01/30/13	01/30/13	855,000,000	855,000,000	-	855,000,000	-
DEUTSCHE BANK	01/31/13	01/31/13	01/31/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	01/31/13	01/31/13	01/31/13	810,000,000	810,000,000	-	810,000,000	-
SVENSKA HANDELSBANKTDCA 0.16 20130123	01/23/13	01/23/13	01/23/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCA 0.15 20130124	01/24/13	01/24/13	01/24/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCA 0.16 20130125	01/25/13	01/25/13	01/25/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCA 0.16 20130128	01/28/13	01/28/13	01/28/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCA 0.16 20130129	01/29/13	01/29/13	01/29/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCA 0.15 20130130	01/30/13	01/30/13	01/30/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCA 0.15 20130131	01/31/13	01/31/13	01/31/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCA 0.16 20130122	01/22/13	01/22/13	01/22/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCA 0.16 20130118	01/18/13	01/18/13	01/18/13	300,000,000	300,000,000	-	300,000,000	-
Total Maturities				35,543,908,000	35,543,908,000	0	35,543,908,000	0
Sells								
ST ANDREW UNITED METHODIST CHURCH	07/01/29	01/10/13	01/10/13	170,000	170,000	6	170,006	-
BANK OF MONTREAL (CCP)	01/22/13	01/15/13	01/16/13	50,000,000	50,000,000	444	50,000,444	(0.04)
BANK OF MONTREAL (CCP)	01/22/13	01/15/13	01/16/13	50,000,000	50,000,000	444	50,000,444	(0.04)
BANK OF MONTREAL (CCP)	01/22/13	01/15/13	01/16/13	30,000,000	30,000,000	267	30,000,267	(0.04)
BARCLAYS BANK PLCCDYAN	02/07/13	01/14/13	01/14/13	50,000,000	50,002,331	21,181	50,023,511	2,331
BARCLAYS BANK PLCCDYAN	02/07/13	01/14/13	01/14/13	50,000,000	50,002,331	21,181	50,023,511	2,331
MASSACHUSETTS DEVELOPMENT FINANCE AGENCY	10/01/40	01/02/13	01/02/13	32,600,000	32,600,000	-	32,600,000	-
MICHIGAN STATE HOSPITAL FINANCE AUTHORITY	11/15/42	01/02/13	01/02/13	53,000,000	53,000,000	-	53,000,000	-
CITY OF RENO NV	06/01/32	01/18/13	01/18/13	5,000,000	5,000,000	279	5,000,279	-
CITY OF RENO NV	06/01/32	01/18/13	01/18/13	30,235,000	30,235,000	1,690	30,236,690	-
TOYOTA MOTOR CREDIT CP	01/28/13	01/09/13	01/10/13	50,000,000	49,997,000	-	49,997,000	2,250
TOYOTA MOTOR CREDIT CP	01/28/13	01/09/13	01/10/13	50,000,000	49,997,000	-	49,997,000	2,250
TOYOTA MOTOR CREDIT CP	01/28/13	01/09/13	01/10/13	25,000,000	24,998,500	-	24,998,500	1,125
TOYOTA MOTOR CREDIT CP	01/29/13	01/09/13	01/10/13	50,000,000	49,996,833	-	49,996,833	2,375
TOYOTA MOTOR CREDIT CP	01/29/13	01/09/13	01/10/13	50,000,000	49,996,833	-	49,996,833	2,375
TOYOTA MOTOR CREDIT CP	01/29/13	01/09/13	01/10/13	25,000,000	24,998,417	-	24,998,417	1,188
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/02/13	01/02/13	698,316	698,316	-	698,316	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/02/13	01/02/13	1,454,765	1,454,765	-	1,454,765	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/02/13	01/02/13	1,502,696	1,502,696	-	1,502,696	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/02/13	01/02/13	606,372,764	606,372,764	-	606,372,764	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/03/13	01/03/13	82,811	82,811	-	82,811	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/03/13	01/03/13	95,733,706	95,733,706	-	95,733,706	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/04/13	01/04/13	16,902,039	16,902,039	-	16,902,039	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/08/13	01/08/13	449,605	449,605	-	449,605	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/11/13	01/11/13	2,760,579	2,760,579	-	2,760,579	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/11/13	01/11/13	2,645,014	2,645,014	-	2,645,014	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/11/13	01/11/13	5,363,859	5,363,859	-	5,363,859	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/11/13	01/11/13	108,226,375	108,226,375	-	108,226,375	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/14/13	01/14/13	664,214	664,214	-	664,214	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/16/13	01/16/13	3,458,680	3,458,680	-	3,458,680	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/18/13	01/18/13	1,105,664	1,105,664	-	1,105,664	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/22/13	01/22/13	1,930,372	1,930,372	-	1,930,372	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/22/13	01/22/13	272,511	272,511	-	272,511	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/22/13	01/22/13	718,356	718,356	-	718,356	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/24/13	01/24/13	1,298,631	1,298,631	-	1,298,631	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/28/13	01/28/13	1,093,142	1,093,142	-	1,093,142	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	01/30/13	01/30/13	308,418	308,418	-	308,418	-
Total Sells				1,454,047,517	\$1,454,036,761	\$45,492	\$1,454,082,253	\$16,223

FUND B

FUND B FACTS

INVESTMENT OBJECTIVE

Fund B's primary objective is to maximize the present value of distributions from the Fund.

COMPOSITION

Fund B principally consists of Segregated Securities, which are securities originally purchased for the LGIP that (1) defaulted in the payment of principal and interest; (2) were extended; (3) were restructured or otherwise subject to workout; (4) experienced elevated market illiquidity; or (5) did not meet the criteria of the nationally recognized statistical rating organization (NRSRO) that provides Florida PRIME's AAAM rating.

DISTRIBUTIONS

Participants in Fund B will receive periodic distributions to the extent that Fund B receives proceeds deemed material by the SBA from (1) the natural maturities of securities, coupon interest collections, or collateral interest and principal paydowns; or (2) the sale of securities, collateral liquidation, or other restructure and workout activities undertaken.

ACCOUNTING

Fund B is accounted for as a fluctuating NAV pool, not a 2a-7-like money market fund. That is, accounting valuations reflect estimates of the market value of securities rather than their amortized cost.

STATUS OF INVESTMENTS

Florida East and West: Restructured from KKR and receiving principal and interest.

Florida Funding I: Restructured from Ottimo (Issuer Entity) and receiving principal and interest.

Florida Funding II: Restructured from Axon and receiving principal and interest.

COMMENTARY ON PORTFOLIO MANAGEMENT

All cash from paydowns on securities in Fund B are invested in AAAM-rated money market funds pending monthly distribution to participant accounts in Florida PRIME. This month, \$4.0 million in liquid assets were transferred from Fund B to Florida PRIME, consisting of principal paydowns and income from the securities in the Fund.

The investment team continually analyzes the bonds in each portfolio, comparing estimated defaults and estimated cumulative net losses to an historical loss-timing curve. Many different factors in the domestic and global economies can affect both the securities and the underlying bonds. Some of the factors will contribute positively while others could have adverse consequences. The SBA and Apollo Global Management's investment team will continue to employ prudent risk mitigation strategies in order to maximize the present value of distributions from Fund B with a primary focus on the restoration of principal.

LEGAL ISSUE

As an ongoing legal matter, the SBA asserts Lehman Brothers (which is now in liquidation) sold the SBA certain unregistered secured notes that were not exempt from registration under the Securities Act of 1933. The Lehman Trustee has not yet responded to the SBA's general creditor claim on behalf of Fund B as to whether the Lehman estate will have any assets available for recovery. The Trustee's latest reports have stated that "returns to general estate creditors will be limited at best." However, the secured notes sold by Lehman Brothers were secured by certain collateral. Fund B has been receiving and is expected to continue receiving monetary distributions of principal and interest from that underlying collateral.

The SBA will promptly disclose any future developments as they become matters of public record.

DISCLOSURE OF MATERIAL IMPACTS

There were no developments during January 2013 that had a material impact on the liquidity or operation of Fund B.

FUND B INVESTOR PRESENTATION

The SBA and Apollo Capital are pleased to communicate the development of a short slideshow presentation covering Fund B's operations, investment holdings, and current market valuation. The overview will be updated periodically based on significant market events or changes in value.

The presentation is available on the Florida PRIME website—within the "Fund B" navigation tab at the top of the homepage.

FUND B

FUND B DISTRIBUTIONS

RETURN OF FUND B PRINCIPAL

The first table below details the SBA's progress in returning principal to investors in Fund B. Through the end of January 2013, investors cumulatively received distributions from Fund B totaling \$1.77 billion or 87.9% of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of January 31, 2013, their remaining amortized cost was \$450.4 million,

or 85.3% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$249.7 million or 102.74% of remaining participant positions.

It is important to note that due to the lack of an actively traded market for Fund B securities, their "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. See footnote 1 on page 22.

FUND B DISTRIBUTIONS TO PARTICIPANTS

	Distributions to Participants	Cumulative Distributions	Participant Principal	Proportion of Original Principal Returned
12/05/07	\$	\$	\$ 2,009,451,941	0.0%
CY 2008	\$ 1,421,900,000	\$ 1,421,900,000	\$ 587,551,941	70.8%
CY 2009	\$ 89,100,000	\$ 1,511,000,000	\$ 498,451,941	75.2%
CY 2010	\$ 135,100,000	\$ 1,646,100,000	\$ 363,351,941	81.9%
CY 2011	\$ 57,425,000	\$ 1,703,525,000	\$ 305,926,941	84.8%
CY 2012	\$ 58,915,000	\$ 1,762,440,000	\$ 247,011,941	87.7%
01/31/13	\$ 3,975,000	\$ 1,766,415,000	\$ 243,036,941	87.9%

FUND B MONTHLY DISTRIBUTION DETAIL

January 2013 Distribution Detail Including Receipts by Source For the period 12/8/12 - 1/7/13	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 26,042.32
Receipts:		
Florida East	\$ 1,020,364.64	
Florida West	\$ 1,285,179.68	
Florida Funding I	\$ 613,118.63	
Florida Funding II	\$ 1,058,373.10	
Overnight Investments	\$ 9.06	
Total Receipts	\$ 3,977,045.11	
Distributions:		
Allocation to/from Expense Reserve	\$ (2,045.11)	\$ 2,045.11
Expenses Paid		\$ (2,068.34)
Participant Distribution	\$ (3,975,000.00)	
Ending Balance	\$ -	\$ 26,019.09

FUND B

INVENTORY OF HOLDINGS - AS OF JANUARY 31, 2013

Security Name	Type	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND		4,290,997	0.00	\$ 4,290,997	\$ 4,290,997	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	01/28/13	70,668,404	0.55	\$ 70,668,404	\$ 56,493,718	\$ (14,174,686)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	01/28/13	170,252,844	0.55	\$ 170,252,844	\$ 109,438,722	\$ (60,814,122)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	01/29/13	118,410,286	0.27	\$ 118,410,286	\$ 29,465,840	\$ (88,944,447)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	01/29/13	86,768,466	0.33	\$ 86,761,548	\$ 50,015,295	\$ (36,746,253)
Total Value of Investments			<u>450,390,998</u>		<u>\$450,384,079</u>	<u>\$249,704,571</u>	<u>(\$200,679,508)</u>

Notes:

¹ Due to the lack of an actively traded market for Fund B securities, the “market value” is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. Although the estimate represents an attempt to reasonably reflect the stressed market conditions that currently exist, the amount actually realized if the securities were liquidated at this time could be more or less than the estimate. Moreover, these estimates of current market value are not predictive of the ultimate amount likely to be realized from these securities. Fund B’s investment objective is to maximize the present value of distributions to participants. If, in the judgment of the portfolio manager, fair value exceeds liquidation value at points in the future, then complete or partial liquidations of securities could be deferred for an extended period of time; e.g., a four- to five-year horizon for complete termination or self-liquidation of Fund B.

² Amortized cost is calculated using a straight line method.

The securities held in Fund B result from workouts of the LGIP’s original holdings from 4 issuers – Axon, KKR Atlantic, KKR Pacific and Ottimo. The purpose of Fund B is to maximize the present value of distributions to participants through a prudent workout with an ultimate goal of liquidation. As a result, the maturity dates of each holding in Fund B will be dependent on the maturity date or earlier liquidation, if prudent, of the collateral securities underlying each of these holdings and will be contingent upon future market conditions and other factors.

The collateral manager, Apollo Global Management, is the source for data shown above other than market value. See note 1.

The amounts shown above are the value of investments. Income accruals, payables and uninvested cash are not included. The data is unaudited.

FUND B

COMPLIANCE AND TRADING ACTIVITY

COMPLIANCE WITH INVESTMENT POLICY - JANUARY 2013

Investment Policy Statement Compliance is conducted on Fund B by SBA Risk Management and Compliance and reported on a monthly basis to the Investment Oversight Group. Portfolio activity is reviewed to ensure that transactions and holdings are in compliance with guideline requirements and with those stipulated in the respective Investment Management Agreements with Apollo Global Management, the collateral manager for the four special purpose entities held in Fund B (Florida East Funding LLC, Florida West Funding LLC, Florida Funding I LLC, and Florida Funding II LLC). Since the principal holdings in the fund are the notes issued by these special purpose entities, and no deposits or withdrawals are permitted by participants, transactions are typically limited to 1) the receipt cash flows from the underlying note collateral, 2) the investment of these cash flows in AAAM money market funds, and 3) periodic distributions to participants. Apollo Global Management can also sell, exchange, or restructure the notes, consistent with the objective of maximizing the present value of cash flows from the collateral. For the month of January 2013, Fund B was in compliance with its Investment Policy Statement.

TRADING ACTIVITY - JANUARY 2013

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys							
DREYFUS GOVERNMENT CASH MANAGEMENT	01/03/13	01/03/13	9	9	0	9	0
DREYFUS GOVERNMENT CASH MANAGEMENT	01/30/13	01/30/13	4,267,034	4,267,034	0	4,267,034	0
Total Buys			<u>4,267,043</u>	<u>4,267,043</u>	<u>\$0</u>	<u>\$4,267,043</u>	<u>\$0</u>
Sells							
FLORIDA FUNDING I LLC	01/30/13	01/30/13	401,056	401,056	0	401,056	0
FLORIDA EAST FUNDING LLC	01/30/13	01/30/13	1,149,112	1,149,112	0	1,149,112	0
FLORIDA WEST FUNDING LLC	01/30/13	01/30/13	1,526,863	1,526,863	0	1,526,863	0
FLORIDA FUNDING II	01/30/13	01/30/13	1,025,059	1,025,059	0	1,025,059	82
DREYFUS GOVERNMENT CASH MANAGEMENT	01/02/13	01/02/13	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	01/07/13	01/07/13	23,966	23,966	0	23,966	0
DREYFUS GOVERNMENT CASH MANAGEMENT	01/07/13	01/07/13	8	8	0	8	0
DREYFUS GOVERNMENT CASH MANAGEMENT	01/07/13	01/07/13	3,951,026	3,951,026	0	3,951,026	0
DREYFUS GOVERNMENT CASH MANAGEMENT	01/16/13	01/16/13	2,057	2,057	0	2,057	0
Total Sells			<u>8,079,204</u>	<u>8,079,204</u>	<u>0</u>	<u>8,079,204</u>	<u>82</u>

Note: In the Trading Activity table above, the gain reflected on the sales from Florida Funding II is an accounting gain. The original Axon Financial Funding LLC security was purchased at a discount and was deemed "in default" prior to the original maturity date. At the point of becoming "in default," amortization of the discount was terminated thus leaving the cost of the security less than par. Any principal payment received at par will result in recognition of a gain, calculated as Proceeds less Cost Basis of the par value being sold.

Our Mission

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.



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