



Monthly Summary Report for February 2014

Including Fund B

State Board of Administration

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FLORIDA PRIME

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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 February 1, 2014 through February 28, 2014, 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

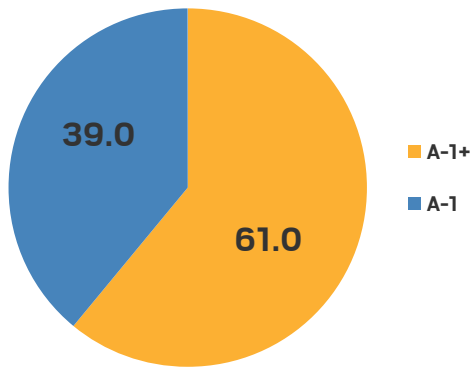
There were no developments during February 2014 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION
FEBRUARY 28, 2014**

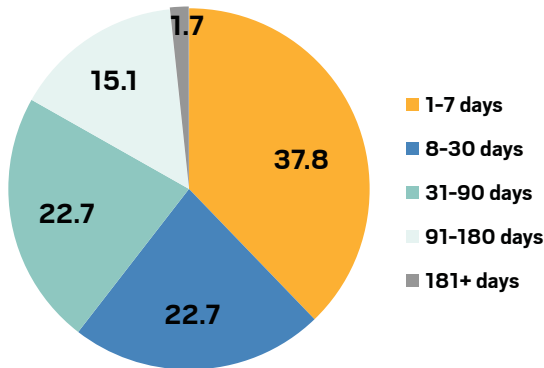
Florida PRIME Assets

\$ 8,341,056,070

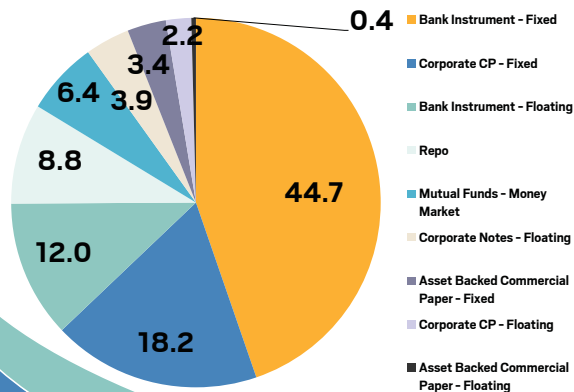
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

FEBRUARY 2014 MARKET CONDITIONS

The nation's sluggish recovery created a waiting game for money markets in February. Mixed economic signals, continued brutal weather and cautious monetary policy kept rates in suspended animation, with all waiting for some definitive positive news to move rates forward and up.

Jobs remained lackluster, manufacturing slowed, and both retail sales and confidence fell in the month. Housing was marginally better earlier in the month and launched upward at month's end. New home sales, posting a 9.6% rise in January to a seasonally adjusted annual rate of 468,000, were the best numbers seen in five years.

Generally, February leaned toward the slowdown side compared to the fourth quarter of 2013. March and April data is needed to develop a firmer opinion of the economic standpoint in 2014. Will there be a resurgence when the mercury rises, or is growth still going to be lackluster? The verdict is still out, and frustration is thriving.

In an environment like this, no matter what the climate, the Federal Reserve is extremely scrutinized, with analysts, media and investors poring over every report, speech and meeting minutes. The continuing taper of the amount of bonds it purchases monthly is the most watched activity. It is now down to \$65 billion per month, but in the last few days of February new Fed Chair Janet Yellen testified to Congress that the slow economic recovery might cause the Fed to pause its tapering, and two members of the Federal Open Market Committee discussed the possibility of raising short rates sooner rather than later.

The Fed recast its overnight reverse repo facility from a test to an exercise, in place at least through January 2015. It raised the overnight rate from 3 basis points to 5 basis points. The Fed continues to establish its role as the market-rate setter. Counterparties and participants were allowed to use the program up to \$5 billion a night, an increase of \$2 billion.

The Feb. 7 debt-ceiling deadline came and went, and Congress then extended the ceiling to 2015. This allowed for debt issuance on the Treasury side that was eligible for money funds (including a huge issuance related to extraordinary measures). All of this could foster an expectation of a substantial change in at least the overnight to 3-month section of the yield curve. Think again. We

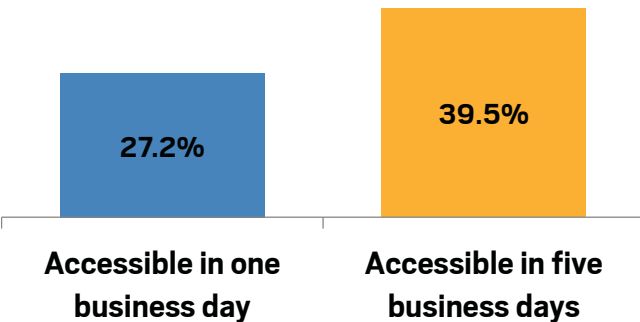
FEBRUARY 28, 2014

Top Holdings (%) and Average Maturity

1.	United States Treasury	5.7%
2.	Mitsubishi UFJ Financial Group, Inc.	5.0%
3.	Barclays Bank PLC	5.0%
4.	Svenska Handelsbanken, Stockholm	5.0%
5.	Sumitomo Mitsui Financial Group, Inc.	5.0%
6.	Deutsche Bank AG	4.9%
7.	Lloyds Banking Group plc	4.8%
8.	J.P. Morgan Chase & Co.	4.5%
9.	Rabobank Nederland NV, Utrecht	4.2%
10.	Credit Suisse Group AG	3.8%
Average Effective Maturity (WAM)		
41.2 Days		
Weighted Average Life (Spread WAM)		
70.1 Days		

Percentages based on total value of investments

Highly Liquid Holdings (% at month end)



PORTFOLIO MANAGER COMMENTARY (CON'T.)

have seen very little movement. This is explained in that rates would have probably been closer to zero had the Fed not been in the marketplace.

PORTFOLIO INVESTMENT STRATEGY

It is the nature of public pools to ebb and flow due to inflows and outflows of taxes. The peak season for Florida tax collections came earlier in the month. The state collects taxes from November through February. Florida PRIME assets decreased \$238 million to \$8.34 billion at month's end compared to January 31.

The gross yield on Florida PRIME was unchanged from January. Weighted average maturity dropped three days to 41, and weighted average life remained at 70 days. Overnight Treasury and mortgage-backed repo rates remained at 2 and 3 basis points, respectively, the entire month of February. Concerning composition, the bank position and the variable-rate position also did not change compared to last month, with banks comprising 39% of the pool and variables 16%. There was a decline in commercial paper, down 5% to 21%, and repo, down 2% to 9%. The fund's money-market fund investments closed at 9%, up 1%. The big change was in the government position. We typically do not hold government securities, but we devoted 6% of the fund to them at the end of February. The anomaly stemmed from purchases made during February in Treasury bills. Because of the debt-ceiling debacle going on again in the month of February, there were points in time where the Treasury had large issuances in securities that were very attractive.

We own about an 8% position in callable paper, which is typically a few basis points more attractive from a yield standpoint than a straight maturity piece of paper of the same name. The yield curve also didn't change much: 1-month London Interbank offered rate (LIBOR) was unchanged at 0.16% and 3-month at 0.24%.

FLORIDA PRIME SUMMARY OF CASH FLOWS
February 2014

Opening Balance (02/01/14)	\$8,578,726,780
Participant Deposits	829,952,199
Transfers from Fund B	2,960,000
Gross Earnings	1,228,720
Participant Withdrawals	(1,071,608,750)
Fees	(202,878)
Closing Balance (02/28/14)	\$8,341,056,070
Net Change over Month	(237,670,710)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$237.7 million during February 2014.

This change in value consisted of positive flows of \$830 million in participant deposits, \$3.0 million in transfers from Fund B and \$1.2 million in earnings. Negative flows consisted of \$1.07 billion in participant withdrawals and about \$203,000 in fees.

Overall, the fund ended the month with a closing balance of \$8.34 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

February 2014	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$64,439.11	0.90
Federated Investment Management Fee	113,601.23	1.59
BNY Mellon Custodial Fee**	10,014.68	0.14
Bank of America Transfer Agent Fee	6,365.38	0.09
S&P Rating Maintenance Fee	3,068.49	0.04
Audit/External Review Fees	5,389.12	0.08
Total Fees	\$202,878.01	2.84

*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 \$8,459,891,425.

**All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

FISCAL YEAR 2013 FINANCIAL AUDIT NOW AVAILABLE

The State of Florida Auditor General has issued the results of the financial statement audit of Florida PRIME covering the fiscal years ended June 30, 2013 and 2012. The financial statements received an unqualified (clean) opinion, and the audit did not disclose any material deficiencies in internal control over Florida PRIME's financial reporting process.

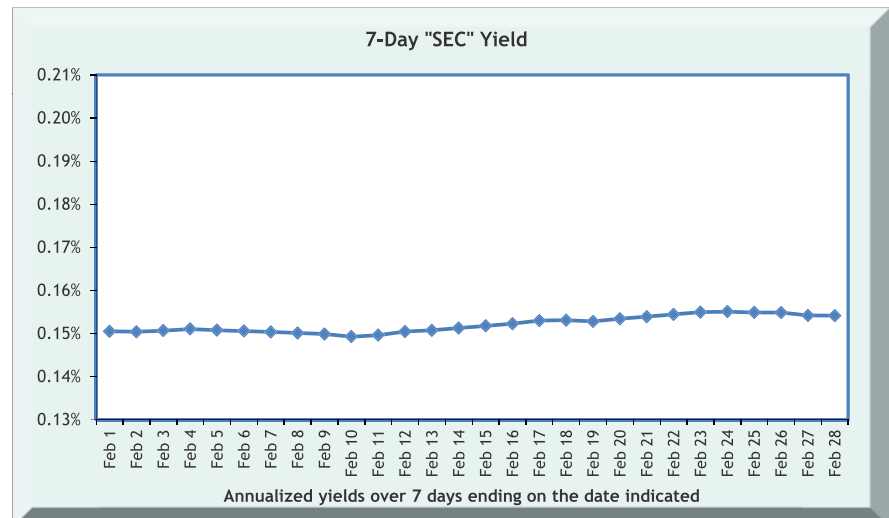
The audited financial statements are available on the pool's website.
<https://www.sbafla.com/PRIME>

**FUND PERFORMANCE
THROUGH FEBRUARY 28, 2014**

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.16%	0.05%	0.11%
3 mos	0.16%	0.05%	0.11%
12 mos	0.18%	0.05%	0.13%
3 yrs	0.25%	0.08%	0.17%
5 yrs	0.30%	0.15%	0.15%
10 yrs	1.89%	1.73%	0.17%
Since 1.96	3.03%	2.82%	0.21%
Net asset value at month end:			\$8,341.6 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
FEBRUARY 28, 2014**

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain (Loss)
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2014		200,000,000	0.23	\$199,968,056	\$199,981,380	\$13,324
Australia & New Zealand Banking Group, Melbourne, Sep 04, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.41	9/4/2014	3/4/2014	60,000,000	0.41	\$60,000,000	\$60,009,120	\$9,120
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	3/4/2014		125,000,000	0.23	\$125,000,000	\$125,001,525	\$1,525
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	3/11/2014		30,000,000	0.22	\$30,000,000	\$30,000,915	\$915
Bank of America N.A. BNOTE	BANK NOTE	0.20	3/28/2014		200,000,000	0.20	\$200,000,000	\$200,000,000	\$0
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	3/3/2014		380,000,000	0.06	\$380,000,000	\$380,000,000	\$0
Bank of Montreal, Feb 20, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.23	2/20/2015	5/20/2014	50,000,000	0.24	\$50,000,000	\$49,994,600	-\$5,400
Bank of Montreal, Mar 14, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	3/14/2014	3/14/2014	75,000,000	0.27	\$75,000,000	\$75,003,075	\$3,075
Bank of Nova Scotia, Tor, .23%	CALLABLE CERTIFICATE OF DEPOSIT	0.23	5/19/2014		100,000,000	0.23	\$100,000,000	\$100,011,080	\$11,080
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	3/4/2014		200,000,000	0.10	\$200,000,000	\$199,998,000	-\$2,000
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	3/6/2014		120,000,000	0.10	\$120,000,000	\$119,998,800	-\$1,200
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	3/28/2014		100,000,000	0.15	\$100,000,000	\$99,998,000	-\$2,000
Barclays Bank PLC CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	3/24/2014		100,000,000	0.21	\$100,000,000	\$100,005,000	\$5,000
Barclays US Funding Corp. CP	COMMERCIAL PAPER		3/3/2014		115,000,000	0.08	\$114,999,233	\$114,999,046	-\$188
Barclays US Funding Corp. CP	COMMERCIAL PAPER		3/19/2014		200,000,000	0.21	\$199,977,833	\$199,987,660	\$9,827
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		6/18/2014		100,000,000	0.24	\$99,928,194	\$99,939,810	\$11,616
Canadian Imperial Bank of Commerce, Aug 26, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	8/26/2014	3/24/2014	225,000,000	0.30	\$225,000,000	\$225,087,075	\$87,075
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		6/16/2014		75,000,000	0.25	\$74,943,750	\$74,957,700	\$13,950
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	3/12/2014		30,000,000	0.23	\$30,000,000	\$30,001,098	\$1,098
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	3/10/2014		45,000,000	0.23	\$45,000,000	\$45,001,373	\$1,373
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	6/2/2014		75,000,000	0.23	\$75,000,000	\$74,992,500	-\$7,500
Credit Suisse, Zurich, .23%	CALLABLE CERTIFICATE OF DEPOSIT	0.23	6/19/2014		50,000,000	0.23	\$50,000,000	\$50,000,000	\$0
Credit Suisse, Zurich, .23%	CALLABLE CERTIFICATE OF DEPOSIT	0.23	6/24/2014		70,000,000	0.23	\$70,000,000	\$70,000,000	\$0
Credit Suisse, Zurich, .24%	CALLABLE CERTIFICATE OF DEPOSIT	0.24	4/21/2014		200,000,000	0.24	\$200,000,000	\$200,020,000	\$20,000
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	3/17/2014		100,000,000	0.20	\$100,000,000	\$100,001,410	\$1,410

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)
FEBRUARY 28, 2014**

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain (Loss)
Deutsche Bank AG, .24%	CALLABLE CERTIFICATE OF DEPOSIT	0.24	4/30/2014		60,000,000	0.24	\$60,000,000	\$60,001,200	\$1,200
Deutsche Bank AG, .24%	CALLABLE CERTIFICATE OF DEPOSIT	0.24	4/30/2014		75,000,000	0.24	\$75,000,000	\$75,001,500	\$1,500
Deutsche Bank AG, .27%	CALLABLE CERTIFICATE OF DEPOSIT	0.27	5/29/2014		75,000,000	0.27	\$75,000,000	\$75,003,750	\$3,750
Deutsche Bank AG, Aug 28, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	8/28/2014	3/3/2014	100,000,000	0.20	\$100,000,000	\$99,963,100	-\$36,900
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.06	3/3/2014		350,000,000	0.06	\$350,000,000	\$350,000,000	\$0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	3/3/2014		3,912,705	0.01	\$3,912,705	\$3,912,706	\$1
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/1/2014		20,500,000	0.21	\$20,496,173	\$20,497,577	\$1,404
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2014		25,000,000	0.23	\$24,982,590	\$24,985,390	\$2,800
Fairway Finance Co. LLC, Aug 04, 2014	VARIABLE RATE COMMERCIAL PAPER- ABS-4(2)	0.17	8/4/2014	3/3/2014	30,000,000	0.18	\$30,000,000	\$30,000,000	\$0
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.03	3/3/2014	3/3/2014	251,621,908	0.04	\$251,621,908	\$251,621,908	\$0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.02	3/3/2014	3/3/2014	276,992,361	0.02	\$276,992,361	\$276,992,361	\$0
General Electric Capital Corp., 3.125%, 3/12/2014	EURO MEDIUM TERM NOTE	3.13	3/12/2014		3,000,000	0.35	\$3,002,729	\$3,001,500	-\$1,229
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/07/2014	CORPORATE BOND	0.87	4/7/2014	4/7/2014	2,780,000	0.26	\$2,781,801	\$2,781,696	-\$106
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/24/2014	CORPORATE BOND	0.94	4/24/2014	4/24/2014	1,000,000	0.27	\$1,001,033	\$1,000,749	-\$284
General Electric Capital Corp., Jun 02, 2014	VARIABLE MEDIUM TERM NOTE	0.87	6/2/2014	3/3/2014	12,500,000	0.24	\$12,520,496	\$12,520,225	-\$271
General Electric Capital Corp., Jun 20, 2014	VARIABLE MEDIUM TERM NOTE	0.39	6/20/2014	3/20/2014	1,000,000	0.29	\$1,000,313	\$1,000,313	-\$0
General Electric Capital Corp., Sr. Note, Series MTN, 5.650%, 06/09/2014	CORPORATE BOND	5.65	6/9/2014		11,170,000	0.39	\$11,331,877	\$11,328,033	-\$3,844
General Electric Capital Corp., Sr. Note, Series MTN, 5.650%, 06/09/2014	CORPORATE BOND	5.65	6/9/2014		11,170,000	0.41	\$11,331,494	\$11,328,033	-\$3,461
General Electric Capital Corp., Sr. Unsec. Note, 2.150%, 01/09/2015	CORPORATE BOND	2.15	1/9/2015		25,000,000	0.30	\$25,398,162	\$25,391,075	-\$7,087
General Electric Capital Corp., Sr. Unsec. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	5/13/2014		21,458,000	0.30	\$21,700,728	\$21,684,961	-\$15,767
General Electric Capital Corp., Sr. Unsec. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	5/13/2014		15,000,000	0.30	\$15,169,721	\$15,158,655	-\$11,066
General Electric Capital Corp., Sr. Unsec. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	5/13/2014		5,000,000	0.30	\$5,056,556	\$5,052,885	-\$3,671
General Electric Capital Corp., Sr. Unsec. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	5/13/2014		3,000,000	0.32	\$3,033,907	\$3,031,731	-\$2,176

See notes at end of table.



INVENTORY OF HOLDINGS (CONTINUED)
FEBRUARY 28, 2014

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain (Loss)
General Electric Capital Corp., Sr. Unsec'd. Note, Series A, 01/09/2015	CORPORATE NOTE	0.62	1/9/2015	4/9/2014	33,000,000	0.25	\$33,111,138	\$33,110,913	-\$225
General Electric Capital Corp., Sr. Unsec'd. Note, Series A, 3.750%, 11/14/2014	CORPORATE BOND	3.75	11/14/2014		4,625,000	0.28	\$4,738,458	\$4,733,988	-\$4,470
General Electric Capital Corp., Sr. Unsec'd. Note, Series A, 3.750%, 11/14/2014	CORPORATE BOND	3.75	11/14/2014		550,000	0.29	\$563,493	\$562,961	-\$532
General Electric Capital Corp., Sr. Unsec'd. Note, Series A, 3.750%, 11/14/2014	CORPORATE BOND	3.75	11/14/2014		4,200,000	0.30	\$4,300,968	\$4,298,973	-\$1,995
General Electric Capital Corp., Sr. Unsec'd. Note, Series A, 3.750%, 11/14/2014	CORPORATE BOND	3.75	11/14/2014		1,280,000	0.39	\$1,310,405	\$1,310,163	-\$242
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	9/15/2014		5,000,000	0.28	\$5,121,480	\$5,119,480	-\$2,000
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	9/15/2014		275,000	0.38	\$281,527	\$281,571	\$44
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	9/15/2014		6,000,000	0.40	\$6,141,757	\$6,143,376	\$1,619
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	9/15/2014		8,653,000	0.41	\$8,856,945	\$8,859,772	\$2,827
General Electric Capital, Note, Series MTN, 4.875%, 3/04/2015	CORPORATE BOND	4.88	3/4/2015		9,500,000	0.30	\$9,940,769	\$9,932,678	-\$8,092
General Electric Capital, Note, Series MTN, 4.875%, 3/04/2015	CORPORATE BOND	4.88	3/4/2015		11,795,000	0.30	\$12,342,106	\$12,332,203	-\$9,903
General Electric Capital, Note, Series MTN, 4.875%, 3/04/2015	CORPORATE BOND	4.88	3/4/2015		597,000	0.32	\$624,572	\$624,190	-\$382
General Electric Capital, Note, Series MTN, 4.875%, 3/04/2015	CORPORATE BOND	4.88	3/4/2015		2,714,000	0.33	\$2,839,071	\$2,837,609	-\$1,462
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	6/4/2014		1,345,000	0.38	\$1,363,064	\$1,362,502	-\$561
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	6/4/2014		11,500,000	0.40	\$11,653,589	\$11,649,650	-\$3,940
HSBC USA, Inc. CP	COMMERCIAL PAPER		6/4/2014		65,000,000	0.23	\$64,960,133	\$64,973,305	\$13,171
HSBC USA, Inc. CP	COMMERCIAL PAPER		6/10/2014		5,000,000	0.23	\$4,996,742	\$4,997,762	\$1,020
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		3/6/2014		50,000,000	0.20	\$49,998,333	\$49,999,165	\$832
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/1/2014		100,000,000	0.21	\$99,981,778	\$99,988,180	\$6,402
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		5/2/2014		25,000,000	0.22	\$24,990,594	\$24,992,433	\$1,839
J.P. Morgan Securities LLC CP4-2 - 4-2	COMMERCIAL PAPER		5/27/2014		20,000,000	0.30	19,985,333	19,990,320	\$4,987
J.P. Morgan Securities LLC CP4-2 - 4-2	COMMERCIAL PAPER		5/28/2014		15,000,000	0.30	\$14,988,875	\$14,992,620	\$3,745
J.P. Morgan Securities LLC CP4-2 - 4-2	COMMERCIAL PAPER		6/16/2014		40,000,000	0.30	\$39,964,000	\$39,973,120	\$9,120
J.P. Morgan Securities LLC CP4-2 - 4-2	COMMERCIAL PAPER		6/18/2014		50,000,000	0.30	\$49,954,167	\$49,965,320	\$11,153
J.P. Morgan Securities LLC CP4-2 - 4-2	COMMERCIAL PAPER		7/16/2014		10,000,000	0.28	\$9,989,267	\$9,990,110	\$843
J.P. Morgan Securities LLC CP4-2 - 4-2	COMMERCIAL PAPER		7/29/2014		26,000,000	0.25	\$25,972,736	\$25,970,446	-\$2,290
J.P. Morgan Securities LLC CP4-2 - 4-2	COMMERCIAL PAPER		6/12/2014		30,000,000	0.30	\$29,974,000	\$29,981,019	\$7,019

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)
FEBRUARY 28, 2014**

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain (Loss)
J.P. Morgan Securities LLC, Apr 23, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.26	4/23/2014	3/24/2014	20,000,000	0.26	\$20,000,000	\$20,001,760	\$1,760
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.38	5/15/2014		50,000,000	0.38	\$50,000,000	\$50,017,870	\$17,870
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.42	7/30/2014		50,000,000	0.43	\$50,000,000	\$50,035,720	\$35,720
JPMorgan Chase Bank, N.A., Apr 07, 2015	VARIABLE RATE BANK NOTE	0.31	4/7/2015	3/7/2014	15,000,000	0.33	\$15,000,000	\$15,000,030	\$30
JPMorgan Chase Bank, N.A., Jun 06, 2014	VARIABLE RATE BANK NOTE	0.31	6/6/2014	3/7/2014	20,000,000	0.33	\$20,000,000	\$20,000,000	\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2014		24,000,000	0.24	\$23,999,360	\$23,999,681	\$321
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/20/2014		13,700,000	0.24	\$13,698,173	\$13,698,874	\$701
Lloyds TSB Bank PLC, London CP	COMMERCIAL PAPER		3/6/2014		400,000,000	0.07	\$399,995,333	\$399,996,000	\$667
Mizuho Bank Ltd. CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.00	3/17/2014		25,000,000	0.27	\$24,996,815	\$24,983,137	-\$13,678
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	3/10/2014		48,000,000	0.21	48,000,000	48,000,398	\$398
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	4/1/2014		9,000,000	0.20	9,000,000	9,000,090	\$90
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.16	1/1/2028	3/6/2014	13,500,000	0.16	13,500,000	13,500,000	\$0
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	6/3/2014		150,000,000	0.23	\$150,000,000	\$150,031,620	\$31,620
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	6/25/2014		50,000,000	0.24	\$50,000,000	\$50,014,500	\$14,500
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	6/23/2014		150,000,000	0.24	\$150,000,000	\$150,043,500	\$43,500
Royal Bank of Canada, Montreal, Apr 02, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	4/2/2015	4/4/2014	160,000,000	0.34	\$160,000,000	\$160,069,120	\$69,120
Royal Bank of Canada, Montreal, Jan 06, 2015	VARIABLE MEDIUM TERM NOTE	0.47	1/6/2015	4/7/2014	55,000,000	0.48	\$55,109,362	\$55,081,290	-\$28,072
Royal Bank of Canada, Montreal, Jul 02, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	7/2/2014	4/1/2014	30,000,000	0.30	\$30,000,000	\$30,000,000	\$0
Saratoga County, NY Industrial Development Agency, GlobalFoundries U.S. Inc. Project Series 2013, Nov 01, 2021	VARIABLE RATE DEMAND NOTE	0.15	11/1/2021	3/6/2014	27,260,000	0.15	\$27,260,000	\$27,260,000	\$0
Sheffield Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/22/2014		900,000	0.18	\$899,762	\$899,781	\$20
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		3/4/2014		56,000,000	0.24	\$55,998,507	\$55,999,378	\$872
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		3/12/2014		100,000,000	0.23	\$99,992,333	\$99,996,470	\$4,137
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		3/13/2014		25,000,000	0.26	\$24,997,653	\$24,999,025	\$1,372
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		5/2/2014		14,000,000	0.27	\$13,993,385	\$13,995,762	\$2,377
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	3/10/2014		14,000,000	0.24	\$14,000,000	\$14,000,545	\$545

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
FEBRUARY 28, 2014

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain (Loss)
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.12	7/1/2029	3/6/2014	8,780,000	0.12	\$8,780,000	\$8,780,000	\$0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	3/17/2014		15,000,000	0.22	\$15,000,000	\$15,000,282	\$282
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	4/2/2014		25,000,000	0.22	\$25,000,000	\$25,000,750	\$750
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	4/2/2014		40,000,000	0.22	\$40,000,000	\$40,001,096	\$1,096
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	4/11/2014		25,000,000	0.22	\$25,000,000	\$25,000,873	\$873
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	5/22/2014		115,000,000	0.23	\$115,000,000	\$115,000,000	\$0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	4/28/2014		81,000,000	0.22	\$80,999,999	\$81,004,050	\$4,051
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	5/8/2014		33,000,000	0.22	\$33,000,000	\$32,999,340	-\$660
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	6/5/2014		45,000,000	0.22	\$45,000,000	\$44,997,750	-\$2,250
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	6/18/2014		10,000,000	0.22	\$10,000,000	\$9,999,400	-\$600
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	3/25/2014		25,000,000	0.22	\$25,000,000	\$25,000,693	\$693
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.05	3/3/2014		415,000,000	0.05	\$415,000,000	\$415,000,000	\$0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	6/9/2014		50,000,000	0.32	\$50,000,000	\$50,025,205	\$25,205
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	1/27/2015		25,000,000	0.30	\$25,000,000	\$25,020,750	\$20,750
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	8/26/2014		7,000,000	0.30	\$7,000,000	\$7,004,862	\$4,862
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	7/10/2014		57,000,000	0.32	\$57,000,000	\$57,035,471	\$35,471
Toronto Dominion Bank, Feb 06, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.24	2/6/2015	5/6/2014	25,000,000	0.24	\$25,000,000	\$24,995,400	-\$4,600
Toronto Dominion Bank, Jun 17, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.20	6/17/2014	3/17/2014	100,000,000	0.21	\$100,000,000	\$100,018,200	\$18,200
Toyota Motor Credit Corp., Mar 21, 2014	VARIABLE RATE COMMERCIAL PAPER	0.18	3/21/2014	3/18/2014	100,000,000	0.19	\$100,000,000	\$100,000,000	\$0
U.S. Treasury Bill 08/14/2014	US TREASURY BILL	0.00	8/14/2014		34,500,000	0.11	\$34,482,395	\$34,488,995	\$6,599
U.S. Treasury Bill 4/24/2014	US TREASURY BILL	0.00	4/24/2014		440,000,000	0.09	\$439,939,500	\$439,968,320	\$28,820
Wells Fargo Bank, N.A., Dec 02, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.24	12/2/2014	3/3/2014	100,000,000	0.24	\$100,000,000	\$100,007,400	\$7,400
Wells Fargo Bank, N.A., Mar 20, 2015	VARIABLE RATE BANK NOTE	0.34	3/20/2015	3/20/2014	100,000,000	0.34	\$100,000,000	\$99,994,800	-\$5,200
Total Value of Investments					8,338,778,975		\$8,341,739,498	\$8,342,190,529	\$451,032

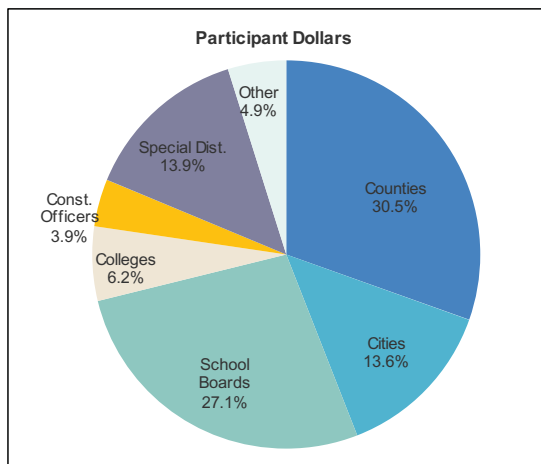
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

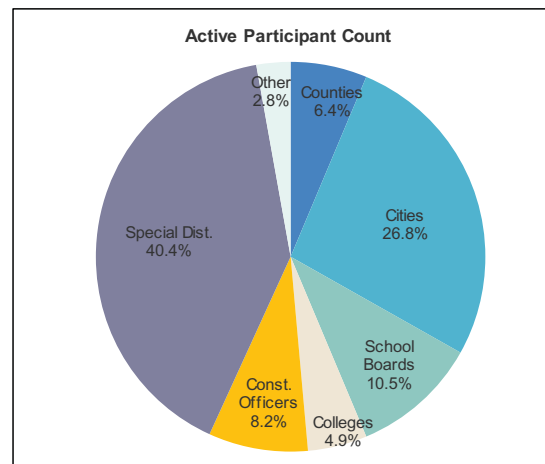
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - FEBRUARY 28, 2014

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	6.2%	4.9%
Top 10	35.7%	1.2%	Top 10	5.4%	1.2%
\$100 million or more	57.6%	2.8%	\$100 million or more	2.7%	0.1%
\$10 million up to \$100 million	35.2%	11.2%	\$10 million up to \$100 million	2.8%	1.1%
\$1 million up to \$10 million	6.5%	17.1%	\$1 million up to \$10 million	0.7%	1.3%
Under \$1 million	0.8%	68.9%	Under \$1 million	0.01%	2.5%
Counties	30.5%	6.4%	Constitutional Officers	3.9%	8.2%
Top 10	23.5%	1.2%	Top 10	2.4%	1.2%
\$100 million or more	24.7%	1.3%	\$100 million or more	1.8%	0.1%
\$10 million up to \$100 million	5.2%	1.2%	\$10 million up to \$100 million	1.4%	0.5%
\$1 million up to \$10 million	0.5%	1.1%	\$1 million up to \$10 million	0.7%	1.6%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.1%	6.0%
Municipalities	13.6%	26.8%	Special Districts	13.9%	40.4%
Top 10	7.8%	1.2%	Top 10	9.1%	1.2%
\$100 million or more	2.9%	0.2%	\$100 million or more	5.2%	0.4%
\$10 million up to \$100 million	8.6%	3.1%	\$10 million up to \$100 million	6.9%	2.4%
\$1 million up to \$10 million	1.8%	5.2%	\$1 million up to \$10 million	1.5%	4.6%
Under \$1 million	0.3%	18.4%	Under \$1 million	0.3%	33.1%
School Boards	27.1%	10.5%	Other	4.9%	2.8%
Top 10	22.7%	1.2%	Top 10	4.2%	1.2%
\$100 million or more	19.0%	0.6%	\$100 million or more	1.3%	0.1%
\$10 million up to \$100 million	7.0%	2.1%	\$10 million up to \$100 million	3.3%	0.9%
\$1 million up to \$10 million	0.9%	2.5%	\$1 million up to \$10 million	0.3%	0.8%
Under \$1 million	0.1%	5.3%	Under \$1 million	0.0%	0.9%



Total Fund Value: \$8,341,056,070



Total Active Participant Count: 850

FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - FEBRUARY 2014

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 FEBRUARY 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARCLAYS US FUNDINGCP	02/21/14	02/20/14	02/20/14	50,000,000.00	49,999,889.00	0.00	49,999,889.00	0.00
BARCLAYS US FUNDINGCP	02/21/14	02/20/14	02/20/14	10,000,000.00	9,999,977.80	0.00	9,999,977.80	0.00
BARCLAYS US FUNDINGCP	02/24/14	02/21/14	02/21/14	50,000,000.00	49,999,666.67	0.00	49,999,666.67	0.00
BARCLAYS US FUNDINGCP	02/24/14	02/21/14	02/21/14	50,000,000.00	49,999,666.67	0.00	49,999,666.67	0.00
BARCLAYS US FUNDINGCP	02/24/14	02/21/14	02/21/14	10,000,000.00	9,999,933.33	0.00	9,999,933.33	0.00
BARCLAYS US FUNDINGCP	02/25/14	02/24/14	02/24/14	50,000,000.00	49,999,888.89	0.00	49,999,888.89	0.00
BARCLAYS US FUNDINGCP	02/25/14	02/24/14	02/24/14	50,000,000.00	49,999,888.89	0.00	49,999,888.89	0.00
BARCLAYS US FUNDINGCP	02/26/14	02/25/14	02/25/14	50,000,000.00	49,999,888.89	0.00	49,999,888.89	0.00
BARCLAYS US FUNDINGCP	02/26/14	02/25/14	02/25/14	50,000,000.00	49,999,888.89	0.00	49,999,888.89	0.00
BARCLAYS US FUNDINGCP	02/27/14	02/26/14	02/26/14	50,000,000.00	49,999,889.00	0.00	49,999,889.00	0.00
BARCLAYS US FUNDINGCP	02/27/14	02/26/14	02/26/14	50,000,000.00	49,999,889.00	0.00	49,999,889.00	0.00
BARCLAYS US FUNDINGCP	02/28/14	02/27/14	02/27/14	50,000,000.00	49,999,889.00	0.00	49,999,889.00	0.00
BARCLAYS US FUNDINGCP	02/28/14	02/27/14	02/27/14	50,000,000.00	49,999,889.00	0.00	49,999,889.00	0.00
BARCLAYS US FUNDINGCP	02/28/14	02/27/14	02/27/14	20,000,000.00	19,999,955.60	0.00	19,999,955.60	0.00
BARCLAYS US FUNDINGCP	03/03/14	02/28/14	02/28/14	50,000,000.00	49,999,666.67	0.00	49,999,666.67	0.00
BARCLAYS US FUNDINGCP	03/03/14	02/28/14	02/28/14	50,000,000.00	49,999,666.67	0.00	49,999,666.67	0.00
BARCLAYS US FUNDINGCP	03/03/14	02/28/14	02/28/14	15,000,000.00	14,999,900.00	0.00	14,999,900.00	0.00
CREDIT AGRICOLE CORCDYAN	06/02/14	02/25/14	02/25/14	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
CREDIT AGRICOLE CORCDYAN	06/02/14	02/25/14	02/25/14	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
CREDIT SUISSE, ZURICH	06/19/14	02/20/14	02/20/14	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
CREDIT SUISSE, ZURICH	06/24/14	02/24/14	02/24/14	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00
CREDIT SUISSE, ZURICH	06/24/14	02/24/14	02/24/14	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
DEUTSCHE BANK AG/NEW YORK NY	04/30/14	02/05/14	02/05/14	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
DEUTSCHE BANK AG/NEW YORK NY	04/30/14	02/05/14	02/05/14	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
DEUTSCHE BANK AG/NEW YORK NY	05/29/14	02/18/14	02/18/14	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
DEUTSCHE BANK AG/NEW YORK NY	05/29/14	02/18/14	02/18/14	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
FAIRWAY FINANCE LLC	08/04/14	02/03/14	02/03/14	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
GENERAL ELECTRIC CAPITAL CORP	11/14/14	02/25/14	02/28/14	550,000.00	563,493.18	5,958.33	569,451.51	0.00
GENERAL ELECTRIC CAPITAL CORP	11/14/14	02/26/14	03/03/14	4,200,000.00	4,300,968.00	47,687.50	4,348,655.50	0.00
GENERAL ELECTRIC CAPITAL CORP	01/09/15	02/06/14	02/11/14	25,000,000.00	25,419,650.00	47,777.77	25,467,427.77	0.00
GENERAL ELECTRIC CAPITAL CORP	03/04/15	02/05/14	02/10/14	9,500,000.00	9,962,270.00	200,687.50	10,162,957.50	0.00
GENERAL ELECTRIC CAPITAL CORP	03/04/15	02/07/14	02/12/14	597,000.00	625,767.64	12,773.31	638,540.95	0.00
GENERAL ELECTRIC CAPITAL CORP	03/04/15	02/21/14	02/26/14	11,795,000.00	12,345,071.62	274,725.20	12,619,796.82	0.00
LLOYDS TSB BANK PLCCP	02/13/14	02/06/14	02/06/14	50,000,000.00	49,999,368.06	0.00	49,999,368.06	0.00
LLOYDS TSB BANK PLCCP	02/13/14	02/06/14	02/06/14	50,000,000.00	49,999,368.06	0.00	49,999,368.06	0.00
LLOYDS TSB BANK PLCCP	02/13/14	02/06/14	02/06/14	50,000,000.00	49,999,368.06	0.00	49,999,368.06	0.00
LLOYDS TSB BANK PLCCP	02/13/14	02/06/14	02/06/14	50,000,000.00	49,999,368.06	0.00	49,999,368.06	0.00
LLOYDS TSB BANK PLCCP	02/13/14	02/06/14	02/06/14	50,000,000.00	49,999,368.06	0.00	49,999,368.06	0.00
LLOYDS TSB BANK PLCCP	02/13/14	02/06/14	02/06/14	50,000,000.00	49,999,368.06	0.00	49,999,368.06	0.00
LLOYDS TSB BANK PLCCP	02/13/14	02/06/14	02/06/14	50,000,000.00	49,999,368.06	0.00	49,999,368.06	0.00
LLOYDS TSB BANK PLCCP	02/13/14	02/06/14	02/06/14	50,000,000.00	49,999,368.06	0.00	49,999,368.06	0.00
LLOYDS TSB BANK PLCCP	02/20/14	02/13/14	02/13/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/20/14	02/13/14	02/13/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/20/14	02/13/14	02/13/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/20/14	02/13/14	02/13/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/20/14	02/13/14	02/13/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/20/14	02/13/14	02/13/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/20/14	02/13/14	02/13/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/20/14	02/13/14	02/13/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/20/14	02/13/14	02/13/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/27/14	02/20/14	02/20/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/27/14	02/20/14	02/20/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/27/14	02/20/14	02/20/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/27/14	02/20/14	02/20/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/27/14	02/20/14	02/20/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/27/14	02/20/14	02/20/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/27/14	02/20/14	02/20/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/27/14	02/20/14	02/20/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	02/27/14	02/20/14	02/20/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	03/06/14	02/27/14	02/27/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	03/06/14	02/27/14	02/27/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	03/06/14	02/27/14	02/27/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	03/06/14	02/27/14	02/27/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	03/06/14	02/27/14	02/27/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	03/06/14	02/27/14	02/27/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	03/06/14	02/27/14	02/27/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	03/06/14	02/27/14	02/27/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	03/06/14	02/27/14	02/27/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	03/06/14	02/27/14	02/27/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	03/06/14	02/27/14	02/27/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
LLOYDS TSB BANK PLCCP	03/06/14	02/27/14	02/27/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
NRW,BANKCP	02/12/14	02/05/14	02/05/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
NRW,BANKCP	02/12/14	02/05/14	02/05/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00

TRADING ACTIVITY FOR FEBRUARY 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NRW,BANKCP	02/12/14	02/05/14	02/05/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
NRW,BANKCP	02/12/14	02/05/14	02/05/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
NRW,BANKCP	02/12/14	02/05/14	02/05/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
NRW,BANKCP	02/12/14	02/05/14	02/05/14	50,000,000.00	49,999,319.45	0.00	49,999,319.45	0.00
NRW,BANKCP	02/19/14	02/12/14	02/12/14	50,000,000.00	49,999,270.84	0.00	49,999,270.84	0.00
NRW,BANKCP	02/19/14	02/12/14	02/12/14	50,000,000.00	49,999,270.84	0.00	49,999,270.84	0.00
NRW,BANKCP	02/19/14	02/12/14	02/12/14	50,000,000.00	49,999,270.84	0.00	49,999,270.84	0.00
NRW,BANKCP	02/19/14	02/12/14	02/12/14	50,000,000.00	49,999,270.84	0.00	49,999,270.84	0.00
NRW,BANKCP	02/19/14	02/12/14	02/12/14	50,000,000.00	49,999,270.84	0.00	49,999,270.84	0.00
NRW,BANKCP	02/19/14	02/12/14	02/12/14	50,000,000.00	49,999,270.84	0.00	49,999,270.84	0.00
SUMITOMO MITSUI BANCDYAN	06/05/14	02/05/14	02/05/14	45,000,000.00	45,000,000.00	0.00	45,000,000.00	0.00
SUMITOMO MITSUI BANCDYAN	06/18/14	02/28/14	02/28/14	10,000,000.00	9,999,999.59	611.11	10,000,610.70	0.00
TORONTO-DOMINION BANK/NY	02/06/15	02/04/14	02/06/14	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
TOTAL CAPITAL S,A,CP4-2	02/20/14	02/19/14	02/19/14	50,000,000.00	49,999,930.56	0.00	49,999,930.56	0.00
TOTAL CAPITAL S,A,CP4-2	02/20/14	02/19/14	02/19/14	50,000,000.00	49,999,930.56	0.00	49,999,930.56	0.00
TOTAL CAPITAL S,A,CP4-2	02/21/14	02/20/14	02/20/14	50,000,000.00	49,999,930.56	0.00	49,999,930.56	0.00
TOTAL CAPITAL S,A,CP4-2	02/21/14	02/20/14	02/20/14	50,000,000.00	49,999,930.56	0.00	49,999,930.56	0.00
TOTAL CAPITAL S,A,CP4-2	02/24/14	02/21/14	02/21/14	50,000,000.00	49,999,791.67	0.00	49,999,791.67	0.00
TOTAL CAPITAL S,A,CP4-2	02/24/14	02/21/14	02/21/14	50,000,000.00	49,999,791.67	0.00	49,999,791.67	0.00
TOTAL CAPITAL S,A,CP4-2	02/24/14	02/21/14	02/21/14	40,000,000.00	39,999,944.44	0.00	39,999,944.44	0.00
TOTAL CAPITAL S,A,CP4-2	02/24/14	02/21/14	02/21/14	50,000,000.00	49,999,930.56	0.00	49,999,930.56	0.00
TOTAL CAPITAL S,A,CP4-2	02/24/14	02/21/14	02/21/14	50,000,000.00	49,999,930.56	0.00	49,999,930.56	0.00
TOTAL CAPITAL S,A,CP4-2	02/24/14	02/21/14	02/21/14	50,000,000.00	49,999,791.67	0.00	49,999,791.67	0.00
TOTAL CAPITAL S,A,CP4-2	02/24/14	02/21/14	02/21/14	40,000,000.00	39,999,833.33	0.00	39,999,833.33	0.00
TOTAL CAPITAL S,A,CP4-2	02/24/14	02/21/14	02/21/14	50,000,000.00	49,999,791.67	0.00	49,999,791.67	0.00
TOTAL CAPITAL S,A,CP4-2	02/28/14	02/26/14	02/26/14	10,000,000.00	9,999,972.22	0.00	9,999,972.22	0.00
TOTAL CAPITAL S,A,CP4-2	02/28/14	02/26/14	02/26/14	50,000,000.00	49,999,861.11	0.00	49,999,861.11	0.00
UNITED STATES TREASURY BILL	04/24/14	02/10/14	02/11/14	50,000,000.00	49,991,000.00	0.00	49,991,000.00	0.00
UNITED STATES TREASURY BILL	04/24/14	02/10/14	02/11/14	50,000,000.00	49,991,000.00	0.00	49,991,000.00	0.00
UNITED STATES TREASURY BILL	04/24/14	02/10/14	02/11/14	50,000,000.00	49,991,000.00	0.00	49,991,000.00	0.00
UNITED STATES TREASURY BILL	04/24/14	02/10/14	02/11/14	50,000,000.00	49,991,000.00	0.00	49,991,000.00	0.00
UNITED STATES TREASURY BILL	04/24/14	02/10/14	02/11/14	50,000,000.00	49,991,000.00	0.00	49,991,000.00	0.00
UNITED STATES TREASURY BILL	04/24/14	02/10/14	02/11/14	50,000,000.00	49,991,000.00	0.00	49,991,000.00	0.00
UNITED STATES TREASURY BILL	04/24/14	02/10/14	02/11/14	50,000,000.00	49,991,000.00	0.00	49,991,000.00	0.00
UNITED STATES TREASURY BILL	04/24/14	02/10/14	02/11/14	40,000,000.00	39,992,800.00	0.00	39,992,800.00	0.00
UNITED STATES TREASURY BILL	08/14/14	02/10/14	02/13/14	34,500,000.00	34,480,814.17	0.00	34,480,814.17	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/05/14	02/05/14	220,302.43	220,302.43	0.00	220,302.43	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/06/14	02/06/14	3,194,318.32	3,194,318.32	0.00	3,194,318.32	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/10/14	02/10/14	788,571.10	788,571.10	0.00	788,571.10	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/11/14	02/11/14	451,760.73	451,760.73	0.00	451,760.73	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/13/14	02/13/14	836,472.53	836,472.53	0.00	836,472.53	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/14/14	02/14/14	21,352,791.66	21,352,791.66	0.00	21,352,791.66	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/21/14	02/21/14	53,966,248.96	53,966,248.96	0.00	53,966,248.96	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/27/14	02/27/14	2,595,849.24	2,595,849.24	0.00	2,595,849.24	0.00
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	02/01/14	02/01/14	4,898.22	4,898.22	0.00	4,898.22	0.00
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	02/01/14	02/01/14	4,404.40	4,404.40	0.00	4,404.40	0.00
DEUTSCHE BANK	02/04/14	02/03/14	02/03/14	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/04/14	02/03/14	02/03/14	240,000,000.00	240,000,000.00	0.00	240,000,000.00	0.00
DEUTSCHE BANK	02/05/14	02/04/14	02/04/14	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/05/14	02/04/14	02/04/14	320,000,000.00	320,000,000.00	0.00	320,000,000.00	0.00
DEUTSCHE BANK	02/06/14	02/05/14	02/05/14	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/06/14	02/05/14	02/05/14	390,000,000.00	390,000,000.00	0.00	390,000,000.00	0.00
DEUTSCHE BANK	02/07/14	02/06/14	02/06/14	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/07/14	02/06/14	02/06/14	215,000,000.00	215,000,000.00	0.00	215,000,000.00	0.00
DEUTSCHE BANK	02/10/14	02/07/14	02/07/14	550,000,000.00	550,000,000.00	0.00	550,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/10/14	02/07/14	02/07/14	345,000,000.00	345,000,000.00	0.00	345,000,000.00	0.00
DEUTSCHE BANK	02/11/14	02/10/14	02/10/14	400,000,000.00	400,000,000.00	0.00	400,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/11/14	02/10/14	02/10/14	480,000,000.00	480,000,000.00	0.00	480,000,000.00	0.00
DEUTSCHE BANK	02/12/14	02/11/14	02/11/14	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/12/14	02/11/14	02/11/14	140,000,000.00	140,000,000.00	0.00	140,000,000.00	0.00
DEUTSCHE BANK	02/13/14	02/12/14	02/12/14	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/13/14	02/12/14	02/12/14	160,000,000.00	160,000,000.00	0.00	160,000,000.00	0.00
DEUTSCHE BANK	02/14/14	02/13/14	02/13/14	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/14/14	02/13/14	02/13/14	85,000,000.00	85,000,000.00	0.00	85,000,000.00	0.00
DEUTSCHE BANK	02/18/14	02/14/14	02/14/14	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/18/14	02/14/14	02/14/14	275,000,000.00	275,000,000.00	0.00	275,000,000.00	0.00
DEUTSCHE BANK	02/19/14	02/18/14	02/18/14	250,000,000.00	250,000,000.00	0.00	250,000,000.00	0.00

TRADING ACTIVITY FOR FEBRUARY 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	02/19/14	02/18/14	02/18/14	220,000,000.00	220,000,000.00	0.00	220,000,000.00	0.00
DEUTSCHE BANK	02/20/14	02/19/14	02/19/14	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/20/14	02/19/14	02/19/14	285,000,000.00	285,000,000.00	0.00	285,000,000.00	0.00
DEUTSCHE BANK	02/21/14	02/20/14	02/20/14	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/21/14	02/20/14	02/20/14	180,000,000.00	180,000,000.00	0.00	180,000,000.00	0.00
DEUTSCHE BANK	02/24/14	02/21/14	02/21/14	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/24/14	02/21/14	02/21/14	215,000,000.00	215,000,000.00	0.00	215,000,000.00	0.00
DEUTSCHE BANK	02/25/14	02/24/14	02/24/14	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/25/14	02/24/14	02/24/14	335,000,000.00	335,000,000.00	0.00	335,000,000.00	0.00
DEUTSCHE BANK	02/26/14	02/25/14	02/25/14	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/26/14	02/25/14	02/25/14	335,000,000.00	335,000,000.00	0.00	335,000,000.00	0.00
DEUTSCHE BANK	02/27/14	02/26/14	02/26/14	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/27/14	02/26/14	02/26/14	440,000,000.00	440,000,000.00	0.00	440,000,000.00	0.00
DEUTSCHE BANK	02/28/14	02/27/14	02/27/14	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/28/14	02/27/14	02/27/14	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
DEUTSCHE BANK	03/03/14	02/28/14	02/28/14	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
BANK OF AMERICA TRIPARTY	03/03/14	02/28/14	02/28/14	380,000,000.00	380,000,000.00	0.00	380,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140204	02/04/14	02/03/14	02/03/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140205	02/05/14	02/04/14	02/04/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140206	02/06/14	02/05/14	02/05/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140207	02/07/14	02/06/14	02/06/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140210	02/10/14	02/07/14	02/07/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140211	02/11/14	02/10/14	02/10/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140212	02/12/14	02/11/14	02/11/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140213	02/13/14	02/12/14	02/12/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140214	02/14/14	02/13/14	02/13/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140218	02/18/14	02/14/14	02/14/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140219	02/19/14	02/18/14	02/18/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140220	02/20/14	02/19/14	02/19/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140221	02/21/14	02/20/14	02/20/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140224	02/24/14	02/21/14	02/21/14	410,000,000.00	410,000,000.00	0.00	410,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140225	02/25/14	02/24/14	02/24/14	410,000,000.00	410,000,000.00	0.00	410,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140226	02/26/14	02/25/14	02/25/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140227	02/27/14	02/26/14	02/26/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140228	02/28/14	02/27/14	02/27/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.05 20140303	03/03/14	02/28/14	02/28/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
Total Buys				27,434,557,617.59	27,435,996,271.24	590,220.72	27,436,586,491.96	-
Maturities								
BNP PARIBAS FINANCE, INC.	02/27/14	02/27/14	02/27/14	80,000,000.00	80,000,000.00	0.00	80,000,000.00	0.00
BANK OF AMERICA N,ABNOTE	02/07/14	02/07/14	02/07/14	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF TOKYO-MITSUCDYAN	02/07/14	02/07/14	02/07/14	190,000,000.00	190,000,000.00	0.00	190,000,000.00	0.00
BANK OF TOKYO-MITSUCDYAN	02/04/14	02/04/14	02/04/14	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
BANK OF TOKYO-MITSUCDYAN	02/07/14	02/07/14	02/07/14	80,000,000.00	80,000,000.00	0.00	80,000,000.00	0.00
MITSUBISHI UFJ TRUST & BANKING CORP/NY	02/11/14	02/11/14	02/11/14	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
BANK OF TOKYO-MITSUCDYAN	02/14/14	02/14/14	02/14/14	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
BANK OF TOKYO-MITSUCDYAN	02/18/14	02/18/14	02/18/14	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BANK OF TOKYO-MITSUCDYAN	02/18/14	02/18/14	02/18/14	170,000,000.00	170,000,000.00	0.00	170,000,000.00	0.00
BANK OF TOKYO-MITSUCDYAN	02/25/14	02/25/14	02/25/14	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
BANK OF TOKYO-MITSUCDYAN	02/27/14	02/27/14	02/27/14	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/03/14	02/03/14	02/03/14	125,000,000.00	125,000,000.00	0.00	125,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/04/14	02/04/14	02/04/14	125,000,000.00	125,000,000.00	0.00	125,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/05/14	02/05/14	02/05/14	125,000,000.00	125,000,000.00	0.00	125,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/06/14	02/06/14	02/06/14	125,000,000.00	125,000,000.00	0.00	125,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/07/14	02/07/14	02/07/14	125,000,000.00	125,000,000.00	0.00	125,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/10/14	02/10/14	02/10/14	120,000,000.00	120,000,000.00	0.00	120,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/11/14	02/11/14	02/11/14	120,000,000.00	120,000,000.00	0.00	120,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/12/14	02/12/14	02/12/14	120,000,000.00	120,000,000.00	0.00	120,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/13/14	02/13/14	02/13/14	120,000,000.00	120,000,000.00	0.00	120,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/14/14	02/14/14	02/14/14	115,000,000.00	115,000,000.00	0.00	115,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/18/14	02/18/14	02/18/14	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/19/14	02/19/14	02/19/14	115,000,000.00	115,000,000.00	0.00	115,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/20/14	02/20/14	02/20/14	115,000,000.00	115,000,000.00	0.00	115,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/21/14	02/21/14	02/21/14	110,000,000.00	110,000,000.00	0.00	110,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/24/14	02/24/14	02/24/14	110,000,000.00	110,000,000.00	0.00	110,000,000.00	0.00

TRADING ACTIVITY FOR FEBRUARY 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARCLAYS US FUNDINGCP	02/25/14	02/25/14	02/25/14	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/26/14	02/26/14	02/26/14	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/27/14	02/27/14	02/27/14	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BARCLAYS US FUNDINGCP	02/28/14	02/28/14	02/28/14	120,000,000.00	120,000,000.00	0.00	120,000,000.00	0.00
CREDIT AGRICOLE CORCDYAN	02/05/14	02/05/14	02/05/14	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
CREDIT AGRICOLE CORCDYAN	02/18/14	02/18/14	02/18/14	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00
FCAR OWNER TRUST, ACPABS3	02/03/14	02/03/14	02/03/14	12,000,000.00	12,000,000.00	0.00	12,000,000.00	0.00
LLOYDS TSB BANK PLCCP	02/06/14	02/06/14	02/06/14	125,000,000.00	125,000,000.00	0.00	125,000,000.00	0.00
LLOYDS TSB BANK PLCCP	02/13/14	02/13/14	02/13/14	400,000,000.00	400,000,000.00	0.00	400,000,000.00	0.00
LLOYDS TSB BANK PLCCP	02/20/14	02/20/14	02/20/14	400,000,000.00	400,000,000.00	0.00	400,000,000.00	0.00
LLOYDS TSB BANK PLCCP	02/27/14	02/27/14	02/27/14	400,000,000.00	400,000,000.00	0.00	400,000,000.00	0.00
LMA-AMERICAS LLCPPABS4-2	02/18/14	02/18/14	02/18/14	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
MANHATTAN ASSET FUNCPABS4	02/19/14	02/19/14	02/19/14	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00
MANHATTAN ASSET FUNCPABS4	02/27/14	02/27/14	02/27/14	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00
MIZUHO BANK LTD,CDYAN	02/24/14	02/24/14	02/24/14	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
MIZUHO BANK LTD,CDYAN	02/14/14	02/14/14	02/14/14	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
MIZUHO BANK LTD,CDYAN	02/18/14	02/18/14	02/18/14	40,000,000.00	40,000,000.00	0.00	40,000,000.00	0.00
MIZUHO BANK LTD,CDYAN	02/24/14	02/24/14	02/24/14	80,000,000.00	80,000,000.00	0.00	80,000,000.00	0.00
MIZUHO BANK LTD,CP	02/25/14	02/25/14	02/25/14	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
NRW,BANKCP	02/05/14	02/05/14	02/05/14	402,000,000.00	402,000,000.00	0.00	402,000,000.00	0.00
NRW,BANKCP	02/12/14	02/12/14	02/12/14	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
NRW,BANKCP	02/19/14	02/19/14	02/19/14	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
ROYAL BANK OF CANADA/NEW YORK NY	02/03/14	02/03/14	02/03/14	40,000,000.00	40,000,000.00	0.00	40,000,000.00	0.00
ROYAL BANK OF CANADA/NEW YORK NY	02/10/14	02/10/14	02/10/14	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
SOCIETE GENERALE NOCP	02/21/14	02/21/14	02/21/14	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
SUMITOMO MITSUI BANCDYAN	02/06/14	02/06/14	02/06/14	500,000.00	500,000.00	0.00	500,000.00	0.00
SUMITOMO MITSUI BANCDYAN	02/04/14	02/04/14	02/04/14	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
TOTAL CAPITAL S,A,CP4-2	02/20/14	02/20/14	02/20/14	140,000,000.00	140,000,000.00	0.00	140,000,000.00	0.00
TOTAL CAPITAL S,A,CP4-2	02/21/14	02/21/14	02/21/14	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
TOTAL CAPITAL S,A,CP4-2	02/24/14	02/24/14	02/24/14	190,000,000.00	190,000,000.00	0.00	190,000,000.00	0.00
TOTAL CAPITAL S,A,CP4-2	02/28/14	02/28/14	02/28/14	60,000,000.00	60,000,000.00	0.00	60,000,000.00	0.00
DEUTSCHE BANK	02/03/14	02/03/14	02/03/14	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/03/14	02/03/14	02/03/14	290,000,000.00	290,000,000.00	0.00	290,000,000.00	0.00
DEUTSCHE BANK	02/04/14	02/04/14	02/04/14	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/04/14	02/04/14	02/04/14	240,000,000.00	240,000,000.00	0.00	240,000,000.00	0.00
DEUTSCHE BANK	02/05/14	02/05/14	02/05/14	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/05/14	02/05/14	02/05/14	320,000,000.00	320,000,000.00	0.00	320,000,000.00	0.00
DEUTSCHE BANK	02/06/14	02/06/14	02/06/14	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/06/14	02/06/14	02/06/14	390,000,000.00	390,000,000.00	0.00	390,000,000.00	0.00
DEUTSCHE BANK	02/07/14	02/07/14	02/07/14	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/07/14	02/07/14	02/07/14	215,000,000.00	215,000,000.00	0.00	215,000,000.00	0.00
DEUTSCHE BANK	02/10/14	02/10/14	02/10/14	550,000,000.00	550,000,000.00	0.00	550,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/10/14	02/10/14	02/10/14	345,000,000.00	345,000,000.00	0.00	345,000,000.00	0.00
DEUTSCHE BANK	02/11/14	02/11/14	02/11/14	400,000,000.00	400,000,000.00	0.00	400,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/11/14	02/11/14	02/11/14	480,000,000.00	480,000,000.00	0.00	480,000,000.00	0.00
DEUTSCHE BANK	02/12/14	02/12/14	02/12/14	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/12/14	02/12/14	02/12/14	140,000,000.00	140,000,000.00	0.00	140,000,000.00	0.00
DEUTSCHE BANK	02/13/14	02/13/14	02/13/14	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/13/14	02/13/14	02/13/14	160,000,000.00	160,000,000.00	0.00	160,000,000.00	0.00
DEUTSCHE BANK	02/14/14	02/14/14	02/14/14	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/14/14	02/14/14	02/14/14	85,000,000.00	85,000,000.00	0.00	85,000,000.00	0.00
DEUTSCHE BANK	02/18/14	02/18/14	02/18/14	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/18/14	02/18/14	02/18/14	275,000,000.00	275,000,000.00	0.00	275,000,000.00	0.00
DEUTSCHE BANK	02/19/14	02/19/14	02/19/14	250,000,000.00	250,000,000.00	0.00	250,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/19/14	02/19/14	02/19/14	220,000,000.00	220,000,000.00	0.00	220,000,000.00	0.00
DEUTSCHE BANK	02/20/14	02/20/14	02/20/14	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/20/14	02/20/14	02/20/14	285,000,000.00	285,000,000.00	0.00	285,000,000.00	0.00
DEUTSCHE BANK	02/21/14	02/21/14	02/21/14	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/21/14	02/21/14	02/21/14	180,000,000.00	180,000,000.00	0.00	180,000,000.00	0.00
DEUTSCHE BANK	02/24/14	02/24/14	02/24/14	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/24/14	02/24/14	02/24/14	215,000,000.00	215,000,000.00	0.00	215,000,000.00	0.00
DEUTSCHE BANK	02/25/14	02/25/14	02/25/14	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/25/14	02/25/14	02/25/14	335,000,000.00	335,000,000.00	0.00	335,000,000.00	0.00
DEUTSCHE BANK	02/26/14	02/26/14	02/26/14	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/26/14	02/26/14	02/26/14	335,000,000.00	335,000,000.00	0.00	335,000,000.00	0.00

TRADING ACTIVITY FOR FEBRUARY 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DEUTSCHE BANK	02/27/14	02/27/14	02/27/14	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/27/14	02/27/14	02/27/14	440,000,000.00	440,000,000.00	0.00	440,000,000.00	0.00
DEUTSCHE BANK	02/28/14	02/28/14	02/28/14	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
BANK OF AMERICA TRIPARTY	02/28/14	02/28/14	02/28/14	350,000,000.00	350,000,000.00	0.00	350,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.04 20140203	02/03/14	02/03/14	02/03/14	400,000,000.00	400,000,000.00	0.00	400,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140204	02/04/14	02/04/14	02/04/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140205	02/05/14	02/05/14	02/05/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140206	02/06/14	02/06/14	02/06/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140207	02/07/14	02/07/14	02/07/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140210	02/10/14	02/10/14	02/10/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140211	02/11/14	02/11/14	02/11/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140212	02/12/14	02/12/14	02/12/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140213	02/13/14	02/13/14	02/13/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140214	02/14/14	02/14/14	02/14/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140218	02/18/14	02/18/14	02/18/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140219	02/19/14	02/19/14	02/19/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140220	02/20/14	02/20/14	02/20/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140221	02/21/14	02/21/14	02/21/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140224	02/24/14	02/24/14	02/24/14	410,000,000.00	410,000,000.00	0.00	410,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140225	02/25/14	02/25/14	02/25/14	410,000,000.00	410,000,000.00	0.00	410,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140226	02/26/14	02/26/14	02/26/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140227	02/27/14	02/27/14	02/27/14	415,000,000.00	415,000,000.00	0.00	415,000,000.00	0.00
SVENSKA HANDELSBANKTDCAY 0.06 20140228	02/28/14	02/28/14	02/28/14	420,000,000.00	420,000,000.00	0.00	420,000,000.00	0.00
Total Maturities				27,534,500,000.00	27,534,500,000.00	-	27,534,500,000.00	-
Sells								
CANADIAN IMPERIAL BANK OF COMMERCE/ NEW YORK NY	03/24/14	02/21/14	02/21/14	50,000,000.00	50,000,000.00	11,588.89	50,011,588.89	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/03/14	02/03/14	1,014,695.76	1,014,695.76	0.00	1,014,695.76	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/03/14	02/03/14	345,849.85	345,849.85	0.00	345,849.85	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/03/14	02/03/14	989,045.51	989,045.51	0.00	989,045.51	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/04/14	02/04/14	89,892.26	89,892.26	0.00	89,892.26	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/04/14	02/04/14	1,038,033.77	1,038,033.77	0.00	1,038,033.77	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/04/14	02/04/14	731,513.53	731,513.53	0.00	731,513.53	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/07/14	02/07/14	510,215.46	510,215.46	0.00	510,215.46	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/07/14	02/07/14	4,489,663.23	4,489,663.23	0.00	4,489,663.23	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/12/14	02/12/14	204,049.33	204,049.33	0.00	204,049.33	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/12/14	02/12/14	220,302.43	220,302.43	0.00	220,302.43	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/12/14	02/12/14	45,367.38	45,367.38	0.00	45,367.38	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/18/14	02/18/14	17,608,199.13	17,608,199.13	0.00	17,608,199.13	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/19/14	02/19/14	2,801,817.59	2,801,817.59	0.00	2,801,817.59	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/19/14	02/19/14	788,571.10	788,571.10	0.00	788,571.10	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/19/14	02/19/14	41,760.73	41,760.73	0.00	41,760.73	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/19/14	02/19/14	836,472.53	836,472.53	0.00	836,472.53	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/20/14	02/20/14	2,331,179.63	2,331,179.63	0.00	2,331,179.63	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/24/14	02/24/14	347,133.35	347,133.35	0.00	347,133.35	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/24/14	02/24/14	410,000.00	410,000.00	0.00	410,000.00	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/24/14	02/24/14	1,413,412.90	1,413,412.90	0.00	1,413,412.90	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/24/14	02/24/14	47,161,143.59	47,161,143.59	0.00	47,161,143.59	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/25/14	02/25/14	895,720.46	895,720.46	0.00	895,720.46	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/26/14	02/26/14	821,607.59	821,607.59	0.00	821,607.59	0.00
DREYFUS GOVT CASH MGMT FUND	10/01/14	02/28/14	02/28/14	3,770,921.00	3,770,921.00	0.00	3,770,921.00	0.00
Total Sells				138,906,568.11	138,906,568.11	11,588.89	138,918,157.00	-

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, \$2.96 million in liquid assets were transferred from Fund B to Florida PRIME, consisting of principal paydowns, income and/or asset sales (divestment) 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 formally responded to the SBA's general creditor claim on behalf of Fund B. 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 February 2014 that had a material impact on the liquidity or operation of Fund B.

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 February 2014, investors cumulatively received distributions from Fund B totaling \$1.92 billion or 95.6% 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 February 28, 2014, their remaining amortized cost was \$297.2 million,

or 238.46% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$109.9 million or 125.11% 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%
CY 2013	\$152,330,000	\$1,914,770,000	\$94,681,941	95.3%
01/07/14	\$3,900,000	\$1,918,670,000	\$90,781,941	95.5%
02/06/14	\$2,960,000	\$1,921,630,000	\$87,821,941	95.6%

FUND B MONTHLY DISTRIBUTION DETAIL

February 2014 Distribution Detail	Fund B	
Including Receipts by Source	Participant	Expense
For the period 1/8/14 - 2/6/14	Allocation	Allocation
Beginning Balance	\$-	\$29,315.64
Receipts:		
Florida East	\$727,828.40	
Florida West	\$284,552.98	
Florida Funding I	\$93,967.77	
Florida Funding II	\$1,850,855.38	
Overnight Investments	\$8.28	
Total Receipts	\$2,957,212.81	
Distributions:		
Allocation to/from Expense Reserve	\$2,787.19	\$(2,787.19)
Expenses Paid		\$(973.53)
Participant Distribution	\$(2,960,000.00)	
Ending Balance	\$-	\$25,554.92

FUND B

INVENTORY OF HOLDINGS - AS OF FEBRUARY 28, 2014

Security Name	Type	Rate Reset	Par	Current Yield	Amort Cost ¹	Mkt Value ²	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND		2,758,518	0.00	\$2,758,518	\$2,758,518	\$-
Florida East Funding LLC	VARIABLE RATE TERM NOTE	02/26/14	44,620,487	0.50	\$44,620,487	\$32,227,527	\$(12,392,960)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	02/26/14	84,892,087	0.50	\$84,892,087	\$28,666,764	\$(56,225,323)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	02/27/14	95,481,941	0.35	\$95,481,941	\$8,211,969	\$(87,269,971)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	02/27/14	69,496,697	0.42	\$69,491,156	\$38,009,412	\$(31,481,743)
Total Value of Investments			297,249,730		\$297,244,188	\$109,874,190	(\$187,369,998)

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 - FEBRUARY 2014

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 February 2014, Fund B was in compliance with its Investment Policy Statement.

TRADING ACTIVITY - FEBRUARY 2014

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys							
DREYFUS GOVERNMENT CASH MANAGEMENT	02/04/14	02/04/14	8	8	-	8	-
DREYFUS GOVERNMENT CASH MANAGEMENT	02/28/14	02/28/14	2,733,920	2,733,920	-	2,733,920	-
Total Buys			2,733,928	2,733,928	-	2,733,928	-
Sells							
FLORIDA FUNDING I LLC	02/28/14	02/28/14	61,195	61,195	-	61,195	-
FLORIDA EAST FUNDING LLC	02/28/14	02/28/14	410,003	410,003	-	410,003	-
FLORIDA WEST FUNDING LLC	02/28/14	02/28/14	165,870	165,870	-	165,870	-
FLORIDA FUNDING II	02/28/14	02/28/14	1,990,341	1,990,341	-	1,990,341	159
DREYFUS GOVERNMENT CASH MANAGEMENT	02/06/14	02/06/14	28,334	28,334	-	28,334	-
DREYFUS GOVERNMENT CASH MANAGEMENT	02/06/14	02/06/14	8	8	-	8	-
DREYFUS GOVERNMENT CASH MANAGEMENT	02/06/14	02/06/14	2,931,658	2,931,658	-	2,931,658	-
DREYFUS GOVERNMENT CASH MANAGEMENT	02/25/14	02/25/14	957	957	-	957	-
Total Sells			5,588,366	5,588,366	-	5,588,366	159

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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