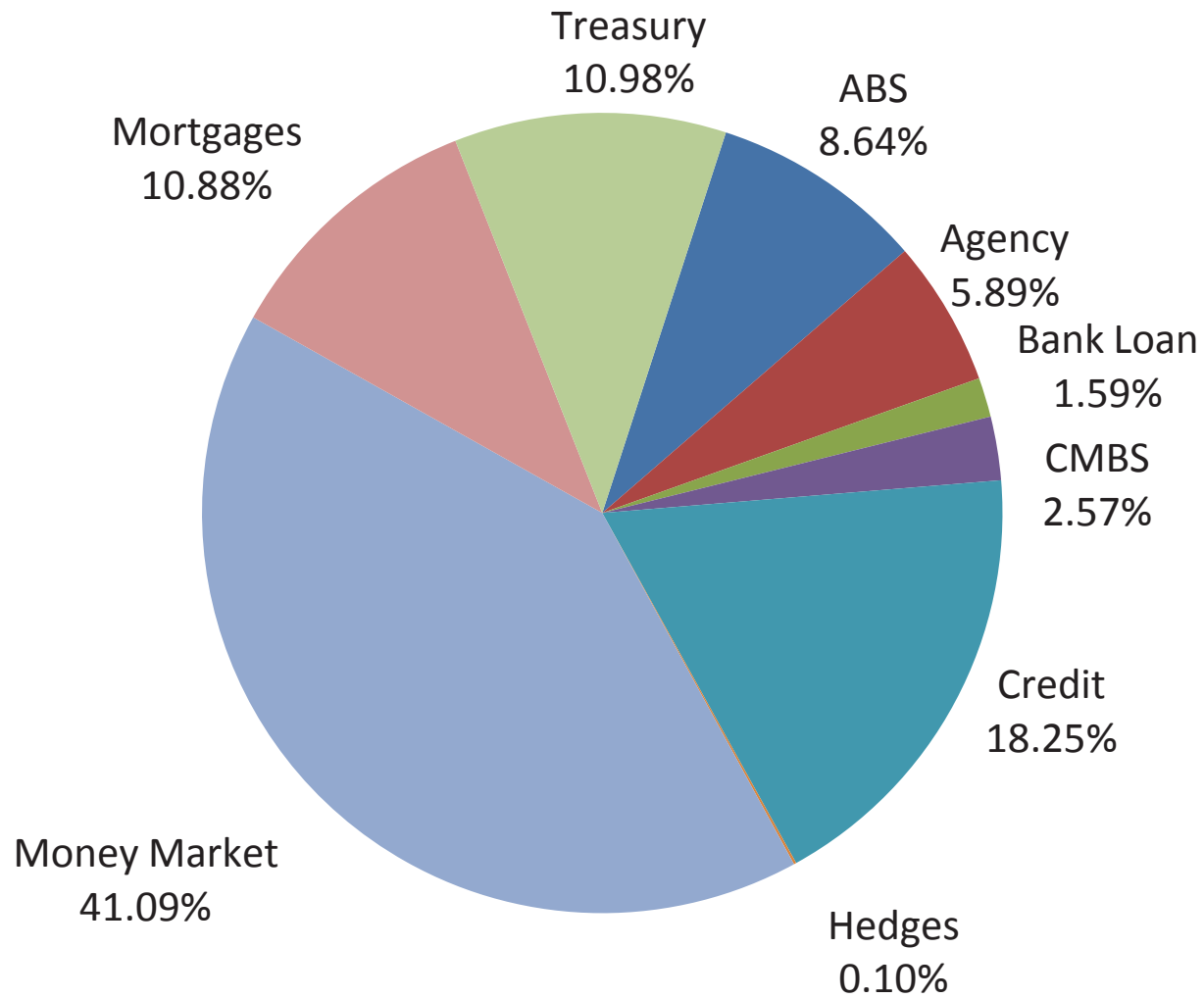


Budget Stabilization Fund

Sector Allocation

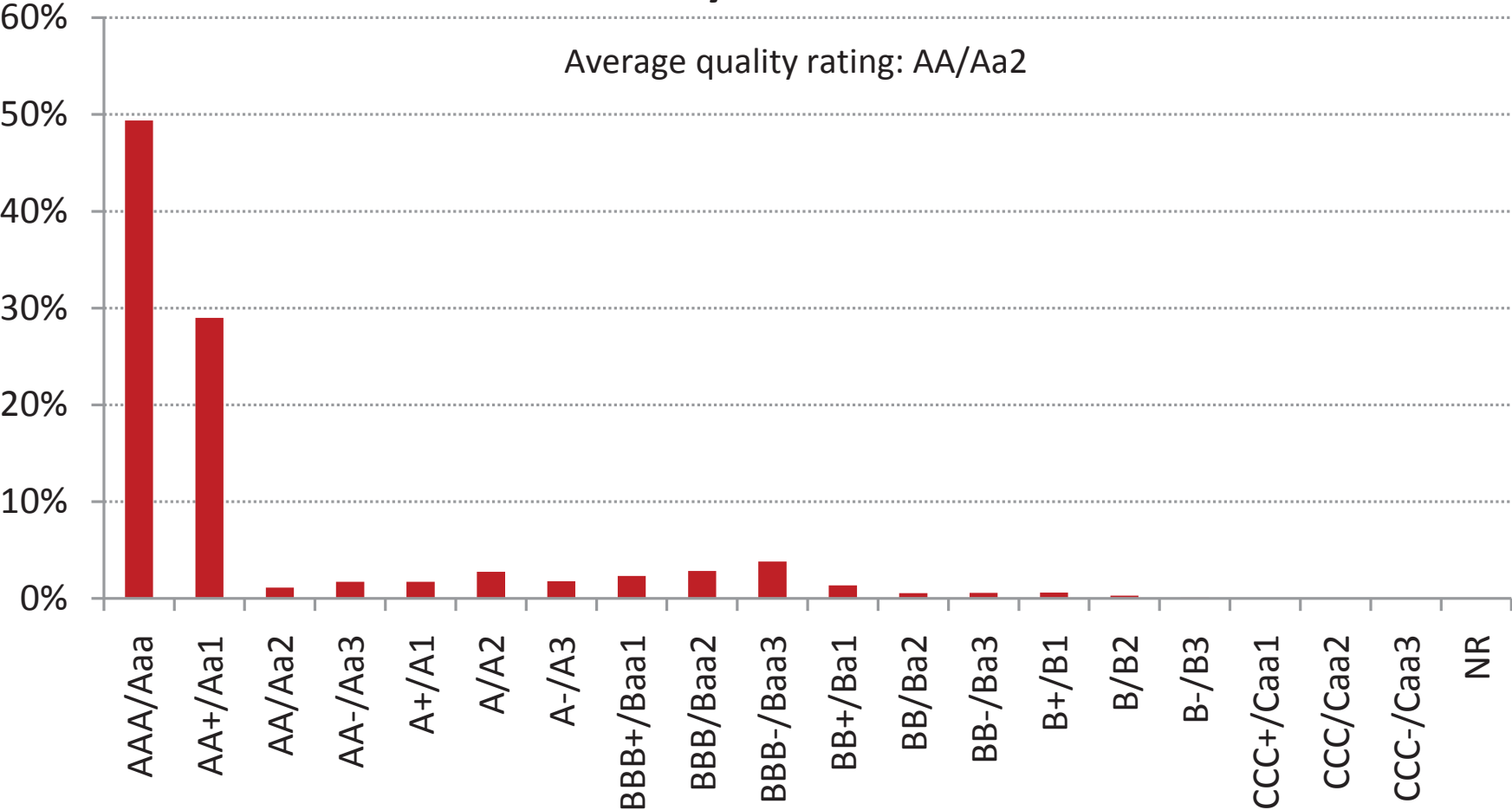


Total Assets: \$393,698,420

Preliminary data
as of 5/31/12

Budget Stabilization Fund

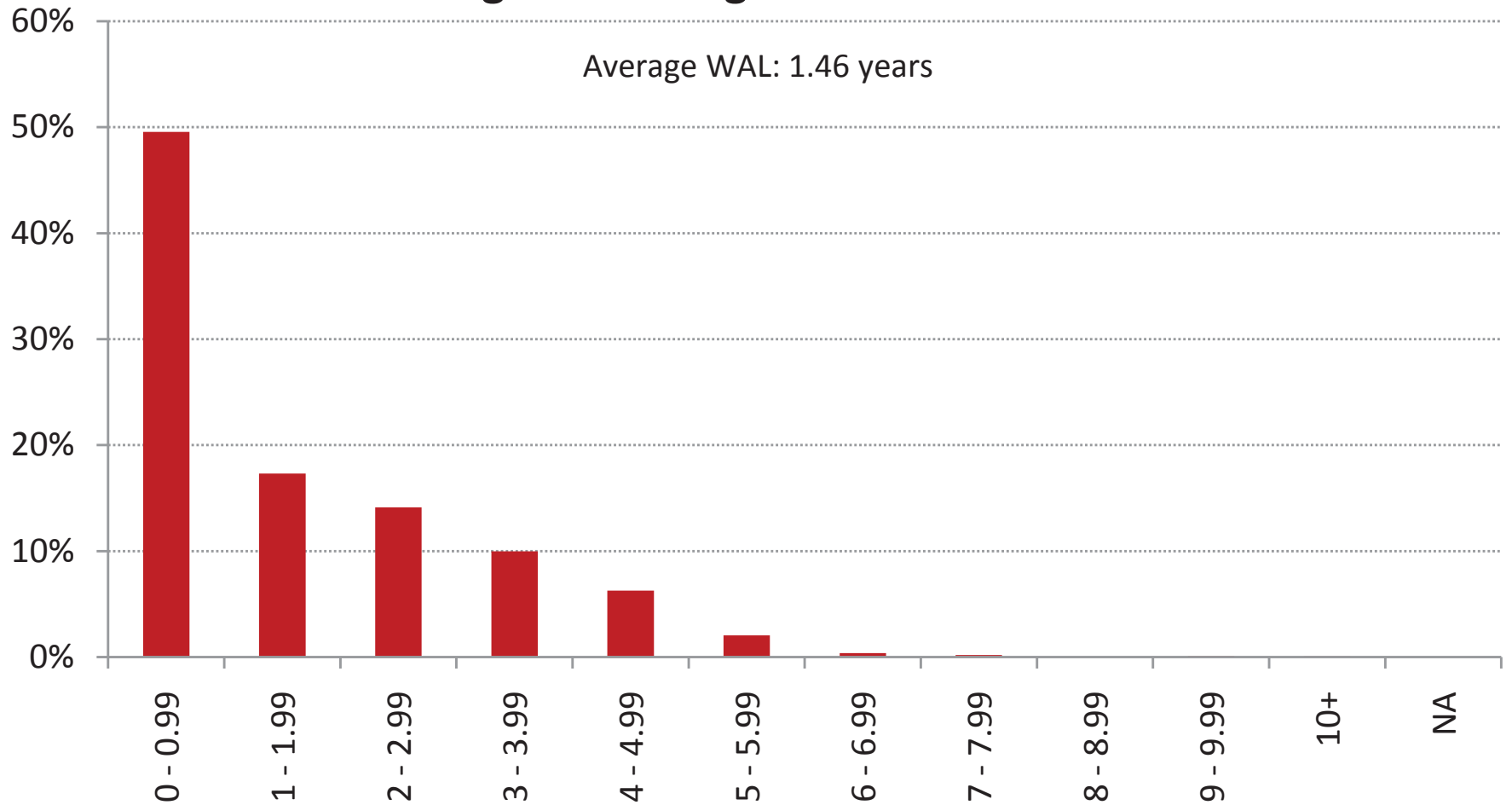
Quality Distribution



Preliminary data as of 5/31/12

Budget Stabilization Fund

Weighted Average Life Distribution



Preliminary data as of 5/31/12

Budget Stabilization Fund Asset Detail Report
Data as of 5/31/2012

Manager	Security Description	Sector	Par value	Book value	Market value	Effective Duration	Maturity date	Weighted-Average Life	Yield-to-Maturity	Quality Rating - LT S&P	Quality Rating - LT Moody's	Quality Rating - LT Fitch	Average Quality
Babson	321 HENDERSON RECEIVABLES SERIES 2010-3A CLASS A	ABS	221,570	222,678	226,513	5.39	12/15/2048	6.60	3.47	NR	AAA		AAA/Aaa
Babson	ACCESS GROUP, INC. SERIES 2002-1 CLASS A2	ABS	14,881	14,818	14,832	0.10	9/25/2025	0.60	1.50	AA+	AA3	AAA	AA+/Aa1
Babson	ACCESS GROUP, INC. SERIES 2003-1 CLASS A2	ABS	242,284	240,118	241,521	0.10	12/27/2016	1.10	1.00	AA+	AA3	AAA	AA+/Aa1
Babson	ACCESS GROUP, INC. SERIES 2003-A CLASS A1	ABS	33,432	33,282	33,401	0.10	4/25/2023	0.80	4.84	AAA	BAA1	AAA	AA/Aa2
Babson	ACCESS GROUP, INC. SERIES 2005-B CLASS A2	ABS	218,395	210,070	208,783	0.12	7/25/2022	6.80	4.89	AA	BAA2	AAA	AA-/Aa3
Babson	AESOP FUNDING II L.L.C. SERIES 2007-2A CLASS A	ABS	275,000	274,013	273,445	0.10	8/20/2013	0.10	5.19	BB+	A1		BBB+/Baa1
Babson	AESOP FUNDING II L.L.C. SERIES 2012-1A CLASS A	ABS	200,000	199,998	201,089	2.88	8/20/2016	3.00	1.90	NR	AAA		AAA/Aaa
Babson	AMERICREDIT AUTOMOBILE RESERIES 2011-1 CLASS A2	ABS	252,445	252,208	252,667	0.18	6/9/2014	1.00	0.65	AAA	AAA		AAA/Aaa
Babson	AMERICREDIT AUTOMOBILE RESERIES 2012-1 CLASS A2	ABS	275,000	274,986	275,497	1.77	10/8/2015	0.20	0.84	AAA	AAA		AAA/Aaa
Babson	AMERICREDIT AUTOMOBILE RESERIES 2012-2 CLASS A2	ABS	325,000	324,984	325,027	1.03	10/8/2015	1.80	0.80	NR	AAA	AAA	AAA/Aaa
Babson	ARI FLEET LEASE TRUSTS SERIES 2012-A CLASS A	ABS	230,000	230,000	230,005	0.10	3/15/2020	1.40	0.79	AAA	NR		AAA/Aaa
Babson	BANK OF AMERICA AUTO TRUSTS SERIES 2009-1A CLASS A4	ABS	253,906	256,922	256,752	0.29	6/15/2016	0.30	0.31	AAA	AAA	AAA	AAA/Aaa
Babson	BMW VEHICLE LEASE TRUSTS SERIES 2012-1 CLASS A2	ABS	211,000	210,985	210,906	1.17	6/20/2014	1.20	0.64	NR	AAA	AAA	AAA/Aaa
Babson	BRAZOS HIGHER EDUCATION ASERIES 2004-I CLASS A2	ABS	51,538	50,894	51,248	0.10	6/27/2022	0.90	1.20	AA+	AAA	AAA	AAA/Aaa
Babson	BRAZOS HIGHER EDUCATION ASERIES 2005-1 CLASS 1A2	ABS	262,200	260,593	261,837	0.10	12/26/2018	0.80	0.82	AA+	AAA	AAA	AAA/Aaa
Babson	BRAZOS HIGHER EDUCATION ASERIES 2005-2 CLASS A9	ABS	136,448	135,101	136,342	0.10	12/26/2017	1.00	0.81	AA+	AAA	AAA	AAA/Aaa
Babson	BRAZOS HIGHER EDUCATION ASERIES 2005-3 CLASS A14	ABS	218,529	215,797	218,224	0.10	9/25/2023	1.20	0.84	AA+	AAA	AAA	AAA/Aaa
Babson	C I T EQUIPMENT COLLATERAL SERIES 2012-VT1 CLASS A2	ABS	240,000	239,995	239,917	0.97	5/20/2014	1.00	0.91	AAA	AAA		AAA/Aaa
Babson	CHESAPEAKE FUNDING LLC SERIES 2009-1 CLASS A	ABS	459,964	463,267	461,093	0.10	12/15/2020	1.80	1.78	AAA	AAA		AAA/Aaa
Babson	CHESAPEAKE FUNDING LLC SERIES 2009-2A CLASS A	ABS	893,183	902,990	896,443	0.10	9/15/2021	0.90	1.69	AAA	AAA		AAA/Aaa
Babson	CHESAPEAKE FUNDING LLC SERIES 2012-1A CLASS A	ABS	300,000	300,000	300,123	0.10	11/7/2023	0.40	1.00	AAA	AAA		AAA/Aaa
Babson	CLI FUNDING LLC SERIES 2006-1A CLASS A	ABS	48,216	43,394	45,964	0.10	8/18/2021	2.20	2.74	BBB	BAA3		BBB-/Baa3
Babson	COLLEGIATE FUNDING SERVICES SERIES 2003-B CLASS A2	ABS	192,868	192,567	193,130	0.10	3/29/2021	1.30	0.56	AAA	AAA		AAA/Aaa
Babson	COLLEGIATE FUNDING SERVICES SERIES 2004-A CLASS A2	ABS	239,257	237,125	238,915	0.10	6/28/2021	0.80	1.05	AAA	AAA		AAA/Aaa
Babson	COLLEGIATE FUNDING SERVICES SERIES 2005-A CLASS A2	ABS	330,532	328,879	326,171	0.10	12/28/2021	0.70	1.72	AA+	AAA	AAA	AAA/Aaa
Babson	COLLEGIATE FUNDING SERVICES SERIES 2005-B CLASS A2	ABS	175,469	171,960	174,360	0.10	12/28/2021	0.10	1.55	AA+	AAA	AAA	AAA/Aaa
Babson	DOMINOS PIZZA MASTER ISSU SERIES 2012-1A CLASS A2	ABS	84,681	84,681	88,935	5.25	1/25/2042	6.30	4.41	BBB+	BAA1		BBB+/Baa1
Babson	DT AUTO OWNER TRUSTS SERIES 2011-2A CLASS B	ABS	300,000	299,109	300,855	0.56	2/16/2016	0.60	1.79	AA	NR		AA/Aa2
Babson	EDUCATION FUNDING CAPITALS SERIES 2003-3 CLASS A6	ABS	325,000	304,008	305,064	0.10	12/15/2042	0.50	3.86	AA+	AAA	AAA	AAA/Aaa
Babson	EDUCATION FUNDING CAPITALS SERIES 2004-1 CLASS A2	ABS	321,671	320,465	320,958	0.10	12/15/2022	6.80	1.33	AA+	AAA	AAA	AAA/Aaa
Babson	EDUCATION FUNDING CAPITALS SERIES 2004-1 CLASS A4	ABS	250,000	238,750	242,444	0.10	6/15/2043	9.00	2.19	AA+	AAA	AAA	AAA/Aaa
Babson	EDUCATION FUNDING CAPITALS SERIES 2004-1 CLASS A5	ABS	125,000	114,493	116,282	0.10	6/15/2043	8.20	4.80	AA+	AAA	AAA	AAA/Aaa
Babson	EDUCATION FUNDING CAPITALS SERIES 2004-1 CLASS B1	ABS	100,000	87,000	87,077	0.10	6/15/2043	6.00	4.81	A	A2	A	A/A2
Babson	ENTERPRISE FLEET FINANCIN SERIES 2011-3 CLASS A2	ABS	200,000	199,998	201,135	1.25	5/22/2017	1.70	1.22	AAA	AAA		AAA/Aaa
Babson	ENTERPRISE FLEET FINANCIN SERIES 2012-1 CLASS A2	ABS	290,000	289,974	289,668	1.61	11/20/2017	1.30	1.24	AAA	AAA		AAA/Aaa
Babson	FORD CREDIT AUTO LEASE TRS SERIES 2011-A CLASS A2	ABS	149,615	149,603	149,716	0.38	9/15/2013	0.40	0.65	NR	AAA	AAA	AAA/Aaa
Babson	FORD CREDIT AUTO OWNER TRS SERIES 2009-C CLASS A3	ABS	14,643	14,712	14,671	0.10	11/15/2013	0.60	0.28	NR	AAA	AAA	AAA/Aaa
Babson	GCO EDUCATION LOAN FUNDIN SERIES 2006-2A CLASS A2L	ABS	586,839	581,340	576,084	0.23	8/25/2025	2.00	1.63	AA+	AAA	AAA	AAA/Aaa
Babson	GREAT AMERICA LEASING REC SERIES 2012-1 CLASS A2	ABS	250,000	249,965	249,961	0.95	3/17/2014	1.00	1.01	AAA	NR	AAA	AAA/Aaa
Babson	HERTZ VEHICLE FINANCING L SERIES 2009-2A CLASS A1	ABS	400,000	408,956	407,722	0.59	3/25/2014	0.60	1.12	NR	AAA		AAA/Aaa
Babson	HERTZ VEHICLE FINANCING L SERIES 2009-2A CLASS A2	ABS	300,000	323,343	328,756	2.43	3/25/2016	2.60	1.56	NR	AAA		AAA/Aaa
Babson	HIGHER EDUCATION FUNDING-SERIES 2005-1 CLASS A2	ABS	269,331	268,623	267,692	0.22	2/25/2024	0.70	1.46	AA+	AAA	AAA	AAA/Aaa
Babson	KEYCORP STUDENT LOAN TRUS SERIES 1999-B CLASS A2	ABS	193,584	192,858	192,658	0.23	8/25/2027	0.50	1.51	AAA	AAA	AAA	AAA/Aaa
Babson	KEYCORP STUDENT LOAN TRUS SERIES 2003-A CLASS 1A2	ABS	198,077	182,572	186,330	0.10	10/25/2032	4.60	2.16	AAA	AAA		AAA/Aaa
Babson	KEYCORP STUDENT LOAN TRUS SERIES 2006-A CLASS 2A2	ABS	130,597	128,312	129,752	0.10	6/27/2025	1.00	2.20	AAA	AAA	A-	AA/Aa2
Babson	LOUISIANA PUBLIC FACILITIES SERIES 2011-A CLASS A2	ABS	140,000	140,000	140,020	0.15	4/26/2027	4.90	1.42	AA+	NR	AAA	AA+/Aa1
Babson	MARRIOTT VACATION CLUB OW SERIES 2006-2A CLASS A	ABS	157,615	160,176	160,899	1.27	10/20/2028	1.60	3.91	AAA	AAA		AAA/Aaa
Babson	MARRIOTT VACATION CLUB OW SERIES 2009-2A CLASS A	ABS	348,346	364,349	364,029	1.49	7/20/2031	1.30	1.97	AAA	NR		AAA/Aaa
Babson	MONTANA HIGHER EDUCATION SERIES 2012-1 CLASS A	ABS	270,000	270,000	270,182	0.10	9/20/2022	2.00	0.84	AA+	NR		AA+/Aa1
Babson	NATIONAL COLLEGIATE STUDES SERIES 2006-3 CLASS A2	ABS	277,125	272,012	273,817	0.10	3/25/2026	0.50	3.24	BB-	AA1	BBB+	BBB+/Baa1
Babson	NAVISTAR FINANCIAL DEALER SERIES 2009-1 CLASS C	ABS	200,000	206,376	203,064	0.10	10/26/2015	0.40	2.58	A	NR		A/A2
Babson	NISSAN AUTO RECEIVABLES O SERIES 2011-B CLASS A2	ABS	300,000	299,952	300,339	1.13	9/15/2014	1.10	0.67	NR	AAA	AAA	AAA/Aaa
Babson	NORTHSTAR EDUCATION FINANSERIES 2004-2 CLASS A1	ABS	222,076	219,855	221,677	0.15	4/28/2016	1.00	0.83	AA+	AAA	AAA	AAA/Aaa
Babson	NUCO2 FUNDING LLC SERIES 2008-1A CLASS A1	ABS	150,000	153,563	152,431	0.99	6/25/2038	1.10	5.85	NR	BAA2	NR	BBB/Baa2
Babson	PENNSYLVANIA HIGHER EDUCASERIES 2 CLASS A-1	ABS	60,028	59,756	60,234	0.14	4/25/2019	0.60	0.74	AAA	NR	AAA	AAA/Aaa
Babson	PENNSYLVANIA HIGHER EDUCASERIES 2005-1 CLASS A2	ABS	215,000	212,581	214,615	0.13	1/25/2018	0.60	0.96	AAA	AAA	AAA	AAA/Aaa
Babson	PFS FINANCING CORP. SERIES 2010-DA CLASS A	ABS	1,000,000	1,007,270	1,004,709	0.10	2/15/2015	1.70	1.12	AAA	AAA		AAA/Aaa
Babson	PFS FINANCING CORP. SERIES 2012-AA CLASS A	ABS	225,000	225,000	225,549	0.10	2/15/2016	0.70	1.34	AAA	AAA		AAA/Aaa
Babson	SANTANDER DRIVE AUTO RECESERIES 2012-1 CLASS A2	ABS	275,000	274,992	276,155	1.49	4/15/2015	1.50	1.01	AAA	AAA		AAA/Aaa
Babson	SIERRA RECEIVABLES FUNDIN SERIES 2007-1A CLASS A2	ABS	96,658	94,816	94,051	0.10	3/20/2019	1.70	2.13	AA-	A3	A	A/A2
Babson	SIERRA RECEIVABLES FUNDIN SERIES 2007-2A CLASS A2	ABS	204,144	200,492	201,605	0.10	9/20/2019	1.90	1.98	A+	BAA3	WD	BBB+/Baa1
Babson	SIERRA RECEIVABLES FUNDIN SERIES 2011-3A CLASS A	ABS	119,644	119,620	119,821	2.68	7/20/2028	2.90	3.38	A	NR	A	A/A2
Babson	SLC STUDENT LOAN TRUSTS SERIES 2006-A CLASS A4	ABS	517,400	512,386	515,848	0.11	1/15/2019	1.20	0.91	AAA	AAA	AAA	AAA/Aaa
Babson	SLC STUDENT LOAN TRUSTS SERIES 2006-A CLASS A5	ABS	175,000	153,344	158,981	0.10	7/15/2036	4.80	2.76	AAA	AAA	AAA	AAA/Aaa

Budget Stabilization Fund Asset Detail Report
Data as of 5/31/2012

Manager	Security Description	Sector	Par value	Book value	Market value	Effective Duration	Maturity date	Weighted-Average Life	Yield-to-Maturity	Quality Rating - LT S&P	Quality Rating - LT Moody's	Quality Rating - LT Fitch	Average Quality
Babson	SLM STUDENT LOAN TRUSTSERIES 2003-10A CLASS A1D	ABS	300,000	299,250	300,338	0.10	12/15/2016	0.10	1.55	AAA	AAA	AAA	AAA/Aaa
Babson	SLM STUDENT LOAN TRUSTSERIES 2003-10A CLASS A1F	ABS	750,000	750,000	750,306	0.10	12/15/2016	2.40	1.56	AAA	AAA	AAA	AAA/Aaa
Babson	SLM STUDENT LOAN TRUSTSERIES 2003-5 CLASS A7	ABS	50,000	49,750	49,511	0.35	6/17/2030	1.50	3.64	AA+	AAA	AAA	AAA/Aaa
Babson	SLM STUDENT LOAN TRUSTSERIES 2006-4 CLASS A4	ABS	371,399	369,427	371,149	0.17	4/25/2023	1.70	0.84	AA-	AAA	AAA	AA+/Aa1
Babson	SLM STUDENT LOAN TRUSTSERIES 2007-A CLASS A1	ABS	179,145	176,906	178,770	0.10	9/15/2022	1.90	3.33	AA	AAA	AA-	AA/Aa2
Babson	SLM STUDENT LOAN TRUSTSERIES 2010-C CLASS A1	ABS	317,460	319,079	319,075	0.10	12/15/2017	1.10	1.30	AAA	AAA		AAA/Aaa
Babson	SLM STUDENT LOAN TRUSTSERIES 2012-A CLASS A1	ABS	182,738	182,738	184,167	0.10	8/15/2025	1.10	1.52	AAA	AAA		AAA/Aaa
Babson	SLM STUDENT LOAN TRUSTSERIES 2012-B CLASS A1	ABS	185,920	185,920	186,037	0.10	1/18/2022	0.70	1.54	AAA	AAA		AAA/Aaa
Babson	SLM STUDENT LOAN TRUSTSERIES 2012-C CLASS A1	ABS	210,000	210,000	210,008	0.13	8/15/2023	15.00	1.50	AAA	AAA		AAA/Aaa
Babson	SMS STUDENT LOAN TRUSTSERIES 1998-A CLASS A2	ABS	120,387	115,647	119,277	0.14	7/28/2026	2.90	0.94	NR	AAA	AAA	AAA/Aaa
Babson	SMS STUDENT LOAN TRUSTSERIES 2000-A CLASS A2	ABS	127,690	126,612	127,113	0.15	10/28/2028	2.00	0.92	AAA	AAA	AAA	AAA/Aaa
Babson	SONIC CAPITAL LLC SERIES 2011-1A CLASS A2	ABS	121,250	127,938	126,927	4.59	5/20/2041	5.40	4.53	BBB	BAA2		BBB/Baa2
Babson	TAL ADVANTAGE LLC SERIES 2012-1A CLASS A	ABS	250,000	249,905	250,145	4.33	5/20/2027	5.00	3.90	A	NR		A/A2
Babson	TAX LIENS SECURITIZATION SERIES 2010-1A CLASS 1A2	ABS	71,710	71,777	71,865	0.20	4/15/2018	0.20	1.44	AAA	NR		AAA/Aaa
Babson	TAX LIENS SECURITIZATION SERIES 2010-1A CLASS 2A2	ABS	147,566	147,783	148,181	0.20	4/15/2018	0.20	0.53	AAA	NR		AAA/Aaa
Babson	TEXTAINER MARINE CONTAINERSERIES 2012-1A CLASS A	ABS	247,917	247,887	249,642	1.58	4/15/2027	1.70	3.93	A-	NR		A-/A3
Babson	TRAFIGURA SECURITISATION SERIES 2012-1A CLASS A	ABS	90,000	90,000	90,265	0.10	10/15/2015	2.90	2.60	AAA	AAA		AAA/Aaa
Babson	TRIP RAIL MASTER FUNDING SERIES 2011-1A CLASS A1A	ABS	180,203	182,906	186,747	3.91	7/15/2041	4.50	3.54	A	NR		A/A2
Babson	TRITON CONTAINER FINANCESERIES 2012-1A CLASS A	ABS	240,000	239,971	240,224	4.27	5/14/2027	5.00	4.25	A	NR		A/A2
Babson	WACHOVIA STUDENT LOAN TRUSERIES 2005-1 CLASS A4	ABS	281,533	279,948	280,979	0.14	7/27/2020	1.10	0.81	AAA	AAA		AAA/Aaa
Babson	WESTLAKE AUTOMOBILE RECEISERIES 2011-1A CLASS A3	ABS	100,000	100,215	100,077	0.62	6/16/2014	0.60	1.48	AAA	NR		AAA/Aaa
Babson	WHEELS SPV LLC SERIES 2012-1 CLASS A2	ABS	260,000	259,982	259,776	1.70	3/20/2021	1.70	1.26	AAA	NR	AAA	AAA/Aaa
Babson	AES CORP	Bank Loan	248,120	242,674	245,113	0.00	6/1/2018	5.82	0.05	BB-	Ba3	A-	BB+/Ba1
Babson	Alliance Healthcare Svc (aka Alliance Imaging)	Bank Loan	274,533	251,687	257,374	0.00	6/1/2016	3.77	0.10	B+	B1		B+/B1
Babson	Aramark	Bank Loan	224,872	217,986	221,499	0.00	7/26/2016	4.13	0.04	B+	B1	B	B+/B1
Babson	Ashland, Inc	Bank Loan	198,929	197,355	197,830	0.00	8/23/2018	6.04	0.04	BB	Ba1		BB/Ba2
Babson	Avaya	Bank Loan	163,040	140,757	143,679	0.00	10/26/2017	5.25	0.08	B-	B3		B-/B3
Babson	Avaya	Bank Loan	81,167	74,763	76,424	0.00	10/24/2014	2.37	0.06	B-	B3		B-/B3
Babson	Calpine Corporation	Bank Loan	148,872	140,759	146,353	0.00	4/2/2018	5.66	0.05	B+	B1	B	B+/B1
Babson	CB Richard Ellis	Bank Loan	248,125	237,325	244,031	0.00	9/4/2019	7.00	0.04	BB	Ba1		BB/Ba2
Babson	Celanese Holdings LLC	Bank Loan	165,520	163,618	164,486	0.00	10/31/2016	4.32	0.03	BB	Ba2		BB/Ba2
Babson	Charter Comm	Bank Loan	192,395	186,567	189,455	0.00	9/6/2016	4.18	0.04	BB-	Ba3	BB-	BB-/Ba3
Babson	Community Health	Bank Loan	470,114	439,509	459,377	0.00	1/25/2017	4.63	0.05	BB	B1		BB-/Ba3
Babson	Del Monte Corporation	Bank Loan	248,125	231,100	241,818	0.00	3/8/2018	5.60	0.05	B	B1		B/B2
Babson	DineEquity, Inc.	Bank Loan	125,068	121,588	124,009	0.00	10/19/2017	5.39	0.04	B	B2	B	B/B2
Babson	Dole Food Company Inc	Bank Loan	86,844	85,473	86,482	0.00	7/6/2018	5.92	0.05	B	B1	B+	B+/B1
Babson	Dole Food Company Inc	Bank Loan	155,405	152,952	154,757	0.00	7/6/2018	5.92	0.05	B	B1	B+	B+/B1
Babson	Dunkin' Brands	Bank Loan	196,498	190,436	194,131	0.00	11/23/2017	5.38	0.04	B+	B2		B/B2
Babson	Endo Pharmaceuticals	Bank Loan	291,563	286,373	288,854	0.00	6/17/2016	3.32	0.03	BB	Ba2		BB/Ba2
Babson	First Data	Bank Loan	395,228	331,594	357,045	0.00	3/23/2018	5.82	0.07	B	B3	B	B/B2
Babson	First Data	Bank Loan	42,060	37,952	39,769	0.00	9/24/2014	2.32	0.06	B	B3	B+	B/B2
Babson	HCA	Bank Loan	222,651	210,958	216,096	0.00	3/31/2017	4.78	0.04	B+	B1	B+	B+/B1
Babson	HCA	Bank Loan	92,841	87,649	89,956	0.00	5/1/2018	5.82	0.04	B+	B1	B+	B+/B1
Babson	Hertz Corporation	Bank Loan	198,496	189,193	194,733	0.00	3/9/2018	5.60	0.04	B+	B1	BB-	B+/B1
Babson	JBS USA	Bank Loan	234,681	225,174	231,161	0.00	5/25/2018	5.80	0.05	BB	B1	BB-	BB-/Ba3
Babson	Leslie's Poolmart Inc.	Bank Loan	148,869	141,576	147,008	0.00	11/21/2016	4.38	0.05	B	B3		B-/B3
Babson	Nielsen Co (VNU)	Bank Loan	21,096	20,664	21,017	0.00	8/9/2013	1.19	0.03	BB	Ba3	BB	BB/Ba2
Babson	NRG Energy	Bank Loan	297,750	291,260	294,430	0.00	7/2/2018	5.90	0.04	BB-	Ba3	B+	BB-/Ba3
Babson	Reynolds Group	Bank Loan	196,859	190,783	197,383	0.00	8/9/2018	6.06	0.06	B+	B2		B/B2
Babson	RPI Finance (dba Royalty Pharma)	Bank Loan	396,362	392,351	393,885	0.00	5/9/2018	5.77	0.04	BBB-	Baa2	BBB-	BBB-/Baa3
Babson	Sensata	Bank Loan	198,500	193,440	195,233	0.00	5/11/2018	5.77	0.04	BB-	Ba3		BB-/Ba3
Babson	Sungard Data Systems Inc.	Bank Loan	2,574	2,506	2,545	0.00	2/28/2017	4.75	0.05	B+	B2	B+	B+/B1
Babson	Sungard Data Systems Inc.	Bank Loan	65,660	63,336	64,880	0.00	2/26/2016	3.75	0.04	B+	B2	B+	B+/B1
Babson	Terex Corporation	Bank Loan	99,500	97,582	99,438	0.00	4/28/2017	4.79	0.06	BB-	B2		B+/B1
Babson	Walter Energy Inc.	Bank Loan	285,678	276,827	274,339	0.00	4/2/2018	5.67	0.05	BB-	B1		B+/B1
Babson	BANC OF AMERICA COMMERCIALSERIES 2004-6 CLASS A5 REID	CMBS	105,000	111,455	112,523	2.12	12/10/2042	4.00	1.69	AAA	NR	AAA	AAA/Aaa
Babson	BANC OF AMERICA COMMERCIALSERIES 2007-4 CLASS A4 REID	CMBS	325,000	369,307	370,609	4.30	7/10/2017	4.80	2.85	A+	NR	AAA	AA/Aa2
Babson	BANC OF AMERICA COMMERCIALSERIES 2008-1 CLASS A4 REID	CMBS	375,000	423,859	437,244	4.48	2/10/2051	5.20	2.97	A+	AAA		AA/Aa2
Babson	BEAR STEARNS COMMERCIAL MSERIES 2005-PW10 CL AAB REID	CMBS	342,475	358,876	358,881	1.33	1/11/2015	2.70	2.10	AAA	NR	AAA	AAA/Aaa
Babson	BEAR STEARNS COMMERCIAL MSERIES 2005-PWR8 CL A4 REID	CMBS	350,000	372,355	381,719	2.62	6/11/2015	2.50	1.46	NR	AAA	AAA	AAA/Aaa
Babson	BEAR STEARNS COMMERCIAL MSERIES 2005-T18 CLASS A4 REID	CMBS	150,000	163,841	163,504	2.45	4/13/2015	3.10	1.52	NR	AAA	AAA	AAA/Aaa
Babson	BEAR STEARNS COMMERCIAL MSERIES 2005-T20 CLASS A4A REID	CMBS	100,000	111,402	111,616	2.88	9/12/2015	4.00	1.51	NR	AAA	AAA	AAA/Aaa
Babson	BEAR STEARNS COMMERCIAL MSERIES 2006-PW14 CLASS A4 REID	CMBS	200,000	223,046	224,032	3.83	11/11/2016	1.20	2.33	AAA	NR	AAA	AAA/Aaa
Babson	BEAR STEARNS COMMERCIAL MSERIES 2006-T22 CLASS AAB REID	CMBS	610,309	637,285	634,916	1.00	5/12/2015	4.60	1.97	NR	AAA	AAA	AAA/Aaa
Babson	BEAR STEARNS COMMERCIAL MSERIES 2007-PW17 CLASS A4 REID	CMBS	100,000	112,996	114,336	4.27	8/11/2017	1.60	2.64	A+	NR	AAA	AA/Aa2

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Manager	Security Description	Sector	Par value	Book value	Market value	Effective Duration	Maturity date	Weighted-Average Life	Yield-to-Maturity	Quality Rating - LT S&P	Quality Rating - LT Moody's	Quality Rating - LT Fitch	Average Quality
Babson	BEAR STEARNS COMMERCIAL MSERIES 2007-PW18 CLASS A4 REID	CMBS	170,000	194,132	194,731	4.52	11/11/2017	5.00	2.78	AA-	NR	AAA	AA/Aa2
Babson	BEAR STEARNS COMMERCIAL MSERIES 2007-T26 CLASS A4 REID	CMBS	250,000	273,945	286,146	4.11	3/12/2017	5.10	2.26	AAA	NR	AAA	AAA/Aaa
Babson	BEAR STEARNS COMMERCIAL MSERIES 2007-T28 CLASS A4 REID	CMBS	225,000	245,954	261,807	4.45	9/11/2017	5.00	2.42	AAA	NR	AAA	AAA/Aaa
Babson	BEAR STEARNS COMMERCIAL MSERIES 2007-T28 CLASS AM REID	CMBS	125,000	135,039	131,045	4.46	9/11/2042	5.30	4.91	A-	NR	AAA	AA-/Aa3
Babson	COMMERCIAL MORTGAGE PASSSERIES 2006-C7 CLASS A4 REID	CMBS	275,000	299,717	308,850	3.30	5/10/2016	3.50	2.44	AAA	NR	AAA	AAA/Aaa
Babson	COMMERCIAL MORTGAGE PASSSERIES 2007-C9 CLASS A4 REID	CMBS	281,000	317,996	326,077	4.32	7/10/2017	4.90	2.54	A	AAA	AAA	AA-/Aa3
Babson	CREDIT SUISSE MORTGAGE CASERIES 2006-C1 CLASS A4 REID	CMBS	210,000	231,090	235,544	3.20	1/15/2016	5.30	1.97	AAA	NR	AAA	AAA/Aaa
Babson	DBUBS MORTGAGE TRUSTSERIES 2011-LC1A CL A1 REID	CMBS	243,443	261,439	255,749	3.23	11/10/2046	3.90	1.61	NR	AAA	AAA	AAA/Aaa
Babson	DBUBS MORTGAGE TRUSTSERIES 2011-LC2A CLASS A2 REID	CMBS	250,000	262,588	265,625	3.65	7/10/2044	3.30	1.79	NR	AAA	AAA	AAA/Aaa
Babson	GREENWICH CAPITAL COMMERCERIES 2005-GG3 CLASS AAB REID	CMBS	113,100	115,985	115,908	0.85	6/10/2014	1.00	2.06	AAA	AAA	AAA	AAA/Aaa
Babson	GREENWICH CAPITAL COMMERCERIES 2006-GG7 CLASS A4 REID	CMBS	250,000	284,355	283,385	3.37	6/10/2016	3.60	2.34	A-	AAA	AAA	AA-/Aa3
Babson	JPMORGAN CHASE COMMERCIALSERIES 2005-LDP2 CLASS AM REID	CMBS	225,000	234,088	237,586	2.73	7/15/2042	4.60	2.90	AA-	AA2	AAA	AA/Aa2
Babson	JPMORGAN CHASE COMMERCIALSERIES 2012-C6 CLASS A2 REID	CMBS	329,000	333,935	336,057	4.34	4/15/2017	2.90	1.79	NR	AAA	AAA	AAA/Aaa
Babson	LB-UBS COMMERCIAL MORTGAGSERIES 2005-C3 CLASS AAB REID	CMBS	61,421	63,014	62,318	0.52	10/15/2014	1.10	2.31	AAA	AAA	AAA	AAA/Aaa
Babson	MERRILL LYNCH MORTGAGE TRSERIES 2005-CK1 CL ASB REID	CMBS	115,396	118,596	118,410	0.72	2/12/2015	0.80	2.13	AAA	AAA	AAA	AAA/Aaa
Babson	MERRILL LYNCH/COUNTRYWIDESERIES 2006-3 CLASS A4 REID	CMBS	100,000	110,605	113,080	3.70	9/12/2016	4.00	2.18	NR	AAA	AAA	AAA/Aaa
Babson	ML-CFC COMMERCIAL MORTGAGSERIES 2006-1 CLASS A4 REID	CMBS	250,000	271,720	281,157	3.21	1/12/2016	3.40	1.99	AAA	NR	AAA	AAA/Aaa
Babson	MORGAN STANLEY CAPITAL ISERIES 2005-T19 CLASS AAB REID	CMBS	283,902	291,942	294,335	1.10	10/12/2014	1.00	1.79	AAA	NR	AAA	AAA/Aaa
Babson	MORGAN STANLEY CAPITAL ISERIES 2006-HQ8 CLASS AM REID	CMBS	200,000	210,032	210,343	3.22	1/12/2016	4.10	4.13	A	AAA	AAA	AA-/Aa3
Babson	MORGAN STANLEY CAPITAL ISERIES 2006-IQ12 CLASS A4 REID	CMBS	200,000	223,922	226,696	3.88	11/15/2016	4.50	2.17	AAA	NR	AAA	AAA/Aaa
Babson	MORGAN STANLEY CAPITAL ISERIES 2006-IQ12 CLASS AM REID	CMBS	125,000	132,539	127,544	3.94	12/15/2016	6.20	4.98	BBB	NR	AAA	A-/A1
Babson	MORGAN STANLEY CAPITAL ISERIES 2007-HQ11 CLASS A4 REID	CMBS	105,000	118,474	117,790	4.00	1/12/2017	3.60	2.66	A	AAA	AAA	AA-/Aa3
Babson	MORGAN STANLEY RE-REMIC TSERIES 2009-IO CLASS A1 REID	CMBS	542,517	544,763	546,585	0.38	7/17/2056	0.40	1.34	AAA	AAA	AAA	AAA/Aaa
Babson	TIAA SEASONED COMMERCIALSERIES 2007-C4 CLASS AJ REID	CMBS	130,000	138,085	136,827	3.08	3/15/2016	3.80	4.01	A+	NR	AA	AA-/Aa3
Babson	WACHOVIA BANK COMMERCIALSERIES 2005-C19 CLASS A6 REID	CMBS	225,000	245,864	244,999	2.70	5/15/2015	2.70	1.63	AAA	NR	AAA	AAA/Aaa
Babson	WACHOVIA BANK COMMERCIALSERIES 2006-C23 CLASS A4 REID	CMBS	235,000	262,034	260,670	2.88	1/15/2016	3.00	1.90	AAA	AAA	AAA	AAA/Aaa
Babson	WACHOVIA BANK COMMERCIALSERIES 2006-C23 CLASS AM REID	CMBS	180,000	190,328	190,853	3.24	1/15/2016	3.70	3.78	A-	AAA	AAA	AA-/Aa3
Babson	WF-RBS COMMERCIAL MORTGAGSERIES 2011-C3 CLASS A2 REID	CMBS	200,000	207,704	210,192	3.55	3/15/2044	3.60	1.89	NR	AAA	AAA	AAA/Aaa
Babson	AFFILIATED COMPUTER SERVSSENIOR UNSECURED NOTE	Credit	360,000	391,388	397,930	2.78	6/1/2015	3.00	2.43	BBB-	NR	BBB	BBB-/Baa3
Babson	AMEREN CORP.SENIOR UNSECURED NOTE	Credit	525,000	594,710	588,958	1.80	5/15/2014	1.90	2.61	BB+	BAA3	BBB	BBB-/Baa3
Babson	AMERICAN INTERNATIONAL GRUNSECURED NOTE	Credit	675,000	681,122	685,528	2.65	3/20/2015	2.80	2.63	A-	BAA1	BBB	BBB+/Baa1
Babson	ARCELORMITTAL SENIOR UNSECURED NOTE	Credit	375,000	374,194	379,584	2.54	2/25/2015	2.70	3.65	BBB-	BAA3	BBB	BBB-/Baa3
Babson	ARCELORMITTAL SENIOR UNSECURED NOTE	Credit	125,000	120,625	126,745	2.93	8/5/2015	3.20	3.69	BBB-	BAA3	BBB	BBB-/Baa3
Babson	ARCELORMITTAL SENIOR UNSECURED NOTE	Credit	250,000	275,910	287,609	2.36	2/15/2015	2.70	4.09	BBB-	BAA3	BBB	BBB-/Baa3
Babson	ARISTOTLE HOLDING INC.SENIOR NOTE	Credit	650,000	646,802	661,877	2.59	2/12/2015	2.70	1.65	BBB+	BAA3	BBB	BBB/Baa2
Babson	ARROW ELECTRONICS INC.SENIOR UNSECURED NOTE	Credit	500,000	503,100	523,629	3.21	11/1/2015	3.40	2.02	BBB-	BAA3	BBB-	BBB-/Baa3
Babson	ASHLAND INC.SENIOR UNSECURED NOTE	Credit	750,000	838,125	857,344	0.89	6/1/2017	1.00	6.79	BB	BAA3		BB+/Ba1
Babson	ASIF GLOBAL FINANCING XIX SENIOR NOTE	Credit	450,000	457,128	463,290	0.59	1/17/2013	0.60	3.02	A+	A2	A	A/A2
Babson	AVNET INC.SENIOR UNSECURED NOTE	Credit	450,000	483,228	480,471	1.67	3/15/2014	1.80	2.66	BBB-	BAA3	BBB-	BBB-/Baa3
Babson	BOSTON SCIENTIFIC CORP.SENIOR NOTE	Credit	500,000	526,985	544,087	2.44	1/15/2015	2.60	1.70	BBB-	BAA3	BBB-	BBB-/Baa3
Babson	CAMDEN PROPERTY TRUSTSENIOR UNSECURED NOTE REID	Credit	100,000	105,771	102,317	0.48	11/30/2012	0.50	1.09	BBB	BAA1	BBB	BBB/Baa2
Babson	CAPITAL ONE FINANCIAL CORSENIOR NOTE	Credit	610,000	606,474	619,537	2.04	7/15/2014	2.10	1.76	BBB	BAA1	A-	BBB+/Baa1
Babson	CENTURYTEL, INC.SENIOR UNSECURED NOTE	Credit	125,000	130,883	132,596	2.48	2/15/2015	2.70	3.20	BB	BAA3	BBB-	BB+/Ba1
Babson	CHESAPEAKE ENERGY CORP.SENIOR UNSECURED NOTE	Credit	400,000	430,000	421,522	1.03	7/15/2013	1.10	5.27	BB-	BA3	BB-	BB-/Ba3
Babson	CIGNA CORP.SENIOR UNSECURED NOTE	Credit	100,000	99,921	103,124	4.18	11/15/2016	4.40	2.04	BBB	BAA2	BBB	BBB/Baa2
Babson	CITIGROUP INC.SENIOR UNSECURED NOTE	Credit	400,000	423,076	438,101	2.01	8/12/2014	2.20	2.76	A-	A3	A	A-/A3
Babson	CMS ENERGY CORP.SENIOR UNSECURED NOTE	Credit	450,000	440,424	452,800	1.88	5/15/2014	1.90	2.48	BB+	BA1	BB+	BB+/Ba1
Babson	COLONIAL REALTY L.P.SENIOR UNSECURED NOTE	Credit	650,000	687,648	708,455	1.86	6/15/2014	2.00	3.11	BBB-	BA1	BB+	BB+/Ba1
Babson	COMMERCIAL METALS CO.NOTE	Credit	250,000	259,688	256,875	1.38	11/15/2013	1.40	3.82	BB+	BA2		BB/Ba2
Babson	COMMONWEALTH BANK OF AUSTSENIOR UNSECURED NOTE	Credit	285,000	293,442	287,794	0.36	10/15/2012	0.40	0.99	AA-	AA2	AA-	AA-/Aa3
Babson	COMPUTER SCIENCES CORP.NOTE	Credit	275,000	288,654	285,756	0.76	3/15/2013	0.80	1.90	BBB	BAA2	BBB	BBB/Baa2
Babson	CONSTELLATION BRANDS INC.SENIOR NOTE	Credit	400,000	448,000	468,947	2.23	12/15/2014	2.50	2.85	BB+	BA1	BB+	BB+/Ba1
Babson	CRH AMERICA INC.NOTE	Credit	410,000	429,983	431,036	1.31	10/15/2013	1.40	1.96	BBB+	BAA2	BBB	BBB/Baa2
Babson	DDR CORP.NOTE REID	Credit	400,000	403,608	424,521	2.67	5/1/2015	2.90	3.43	BB+	BAA3	BB+	BB+/Ba1
Babson	DUKE REALTY CORPORATIONNOTE REID	Credit	200,000	206,118	205,319	0.92	5/15/2013	0.90	1.98	BBB-	BAA2	BBB-	BBB-/Baa3
Babson	DUKE-WEEKS REALTY LPNOTE REID	Credit	200,000	215,976	219,268	3.36	3/1/2016	3.70	3.14	BBB-	BAA2	BBB-	BBB-/Baa3
Babson	DUKE-WEEKS REALTY LPSENIOR UNSECURED NOTE REID	Credit	200,000	213,530	207,548	0.92	5/15/2013	0.90	2.47	BBB-	BAA2	BBB-	BBB-/Baa3
Babson	EDP FINANCE B.V.SENIOR UNSECURED NOTE	Credit	815,000	815,929	820,902	0.40	11/2/2012	0.40	4.72	BB+	BA1	BBB+	BBB-/Baa3
Babson	EL PASO PIPELINE PARTNERSSENIOR UNSECURED NOTE	Credit	400,000	409,064	417,003	3.20	11/15/2015	3.40	2.85	BBB-	BA1	BBB-	BBB-/Baa3
Babson	ENERGY TRANSFER PARTNERSSENIOR UNSECURED NOTE	Credit	250,000	260,013	256,054	0.15	8/1/2012	0.20	2.07	BBB-	BAA3	BBB-	BBB-/Baa3
Babson	ENTERGY TEXAS, INCSECURED NOTE	Credit	75,000	79,151	78,819	2.83	6/1/2015	3.00	2.45	BBB+	BAA2		BBB/Baa2
Babson	EQUIFAX INC.SENIOR NOTE	Credit	635,000	676,485	687,895	2.36	12/1/2014	2.50	1.92	BBB+	BAA1		BBB+/Baa1
Babson	ERAC USA FINANCE LLCBOND	Credit	450,000	504,230	504,826	3.14	11/15/2015	3.40	2.28	BBB+	BAA1		BBB+/Baa1
Babson	FORD MOTOR CREDIT CO. LLCSENIOR UNSECURED NOTE	Credit	175,000	175,000	178,138	2.82	5/15/2015	2.90	2.16	BB+	BAA3	BBB-	BBB-/Baa3
Babson	FORD MOTOR CREDIT CO. LLCSENIOR UNSECURED NOTE	Credit	290,000	290,000	305,845	2.45	1/15/2015	2.60	2.29	BB+	BAA3	BBB-	BBB-/Baa3

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Manager	Security Description	Sector	Par value	Book value	Market value	Effective Duration	Maturity date	Weighted-Average Life	Yield-to-Maturity	Quality Rating - LT S&P	Quality Rating - LT Moody's	Quality Rating - LT Fitch	Average Quality
Babson	FORD MOTOR CREDIT CO. LLCSENIOR UNSECURED NOTE	Credit	400,000	437,760	462,839	2.11	10/1/2014	2.30	2.35	BB+	BAA3	BBB-	BBB-/Baa3
Babson	GLENCORE FUNDING LLCNOTE	Credit	450,000	459,000	478,394	1.75	4/15/2014	1.90	2.91	BBB	BAA2		BBB/Baa2
Babson	GOLDMAN SACHS GROUP INC. BOND	Credit	410,000	421,037	432,278	1.52	1/15/2014	2.90	2.91	A-	A1	A	A/A2
Babson	GOLDMAN SACHS GROUP INC. SENIOR NOTE	Credit	750,000	749,468	741,036	2.74	5/3/2015	1.60	3.83	A-	A1	A	A/A2
Babson	GREAT PLAINS ENERGY INC.SENIOR UNSECURED	Credit	95,000	96,958	97,321	1.16	8/15/2013	1.20	1.36	BBB-	BAA3		BBB-/Baa3
Babson	HYATT HOTELS CORP.SENIOR NOTE	Credit	230,000	251,733	257,062	2.90	8/15/2015	3.20	2.45	BBB	BAA2		BBB/Baa2
Babson	ICICI BANK LTD.SENIOR UNSECURED NOTE	Credit	420,000	421,063	431,417	2.55	3/25/2015	2.80	4.84	BBB-	BAA2		BBB-/Baa3
Babson	ING BANK N.V.SENIOR UNSECURED NOTE	Credit	175,000	172,097	174,558	1.34	10/18/2013	1.40	2.37	A+	AA3	A+	
Babson	INGERSOLL-RAND GLOBAL HOLSENIOR UNSECURED NOTE	Credit	475,000	547,647	548,472	1.72	4/15/2014	1.90	1.68	BBB+	BAA1		BBB+/Baa1
Babson	JEFFERIES GROUP INC.SENIOR UNSECURED NOTE	Credit	500,000	522,300	521,616	1.82	6/8/2014	2.00	5.08	BBB	BAA2	BBB	BBB/Baa2
Babson	JPMORGAN CHASE & CO.BOND	Credit	400,000	429,672	423,375	2.13	9/15/2014	2.30	2.94	A-	A1	A	A/A2
Babson	LAZARD GROUP LLCNOTE	Credit	200,000	216,344	218,400	2.66	5/15/2015	2.90	3.90	BBB	BA2	BBB	BBB-/Baa3
Babson	LEUCADIA NATIONAL CORP.SENIOR NOTE	Credit	500,000	535,000	532,181	1.13	8/15/2013	1.20	3.22	BB+	B1	BB	BB/Ba2
Babson	LIBERTY MUTUAL GROUP INC.SENIOR UNSECURED NOTE	Credit	100,000	104,244	103,161	0.23	9/1/2012	0.20	1.49	BBB-	BAA2	BBB-	BBB-/Baa3
Babson	LORILLARD TOBACCO COMPANYCOMPANY GUARANTEED	Credit	40,000	40,264	42,252	3.84	8/4/2016	4.20	2.36	BBB-	BAA2	BBB	BBB/Baa2
Babson	MACY'S RETAIL HOLDINGS INSENIOR NOTE	Credit	500,000	534,195	555,767	1.97	7/15/2014	2.10	1.41	BBB	BAA3	BBB	BBB/Baa2
Babson	MASCO CORP.SENIOR UNSECURED NOTE	Credit	457,000	466,140	468,544	0.11	7/15/2012	0.10	2.97	BBB-	BA2	BB	BB+/Ba1
Babson	MERRILL LYNCH & CO. INC.NOTE	Credit	241,000	244,911	250,046	0.84	2/5/2013	0.70	2.39	A-	BAA1	A	A-/A3
Babson	MORGAN STANLEYSENIOR UNSECURED NOTE	Credit	445,000	425,051	436,784	2.03	7/28/2014	2.10	4.27	A-	A2	A	A/A2
Babson	NABORS INDUSTRIES INC.COMPANY GUARANTEE	Credit	175,000	181,776	178,998	0.19	8/15/2012	0.20	1.67	BBB	BAA2	BBB+	BBB/Baa2
Babson	NOVA CHEMICALS CORP.SENIOR NOTE	Credit	450,000	442,125	449,694	0.46	11/15/2013	1.40	4.10	BB	BA2	BB-	BB/Ba2
Babson	PENSKE TRUCK LEASING CO.UNSECURED NOTE	Credit	150,000	149,855	151,407	2.78	5/11/2015	2.90	2.85	BBB-	BAA3		BBB-/Baa3
Babson	PERNOD RICARD S.A.SENIOR UNSECURED NOTE	Credit	175,000	174,708	179,103	4.26	1/15/2017	4.60	2.67	BBB-	BAA3	BB+	BBB-/Baa3
Babson	PETROBRAS INTERNATIONAL FSENIOR UNSECURED NOTE	Credit	350,000	348,247	356,705	2.53	2/6/2015	2.70	2.48	BBB	A3	BBB	BBB+/Baa1
Babson	PHILLIPS 66SENIOR UNSECURED NOTE	Credit	400,000	399,816	405,450	2.66	3/5/2015	2.80	1.60	BBB	BAA1		BBB/Baa2
Babson	PIONEER NATURAL RESOURCESENIOR NOTE	Credit	400,000	424,500	454,341	3.62	7/15/2016	4.10	2.92	BBB-	BAA3	BB+	BBB-/Baa3
Babson	PROLOGIS L.P. SENIOR NOTE REID	Credit	200,000	219,298	220,025	3.42	4/1/2016	3.80	3.29	BBB-	BAA2	BBB-	BBB-/Baa3
Babson	PROLOGIS L.P. SENIOR NOTE REID	Credit	500,000	575,870	580,304	5.01	5/15/2018	5.90	3.65	BBB-	BAA2	BBB-	BBB-/Baa3
Babson	PROLOGIS TRUSTSENIOR UNSECURED NOTE REID	Credit	400,000	427,572	449,793	2.00	8/15/2014	2.20	2.79	BBB-	BAA2	BBB-	BBB-/Baa3
Babson	QWEST CORP. SENIOR NOTE	Credit	450,000	496,521	509,681	2.13	10/1/2014	2.30	2.16	BBB-	BAA3	BBB-	BBB-/Baa3
Babson	REALTY INCOME CORP.SENIOR UNSECURED NOTE	Credit	100,000	104,418	102,956	0.75	3/15/2013	0.80	2.97	BBB	BAA1	BBB+	BBB+/Baa1
Babson	REYNOLDS GROUP HOLDINGS LSENIOR SECURED NOTE	Credit	500,000	528,750	532,451	0.29	10/15/2016	0.40	3.02	BB-	BA3		BB-/Ba3
Babson	ROCKIES EXPRESS PIPELINESENIOR NOTE	Credit	200,000	206,000	209,326	1.04	7/15/2013	0.80	4.15	BB	BA1	BBB-	BB+/Ba1
Babson	ROCK-TENN CO.BOND	Credit	450,000	463,500	465,469	0.75	3/15/2013	1.10	2.67	BB+	BA1		BB+/Ba1
Babson	ROUSE COMPANY L.P. (THE)SENIOR UNSECURED NOTE	Credit	225,000	229,500	230,670	0.27	9/15/2012	0.30	3.47	BB+	NR		BB+/Ba1
Babson	ROYAL BANK OF SCOTLAND PLSENIOR UNSECURED NOTE	Credit	300,000	299,643	305,459	1.17	8/23/2013	1.20	2.64	A	A2	A	A/A2
Babson	RPM INTERNATIONAL INC.UNSECURED SENIOR BOND	Credit	610,000	655,701	665,765	1.43	12/15/2013	1.50	2.06	BBB-	BAA3	BBB-	BBB-/Baa3
Babson	SLM CORPORATIONNOTE	Credit	400,000	401,680	407,727	0.22	8/27/2012	0.20	2.44	BBB-	BA1	BBB-	BBB-/Baa3
Babson	SOLUTIA INC.SENIOR UNSECURED NOTE	Credit	500,000	568,125	566,146	1.28	11/1/2017	1.40	2.69	BB-	B1		B+/B1
Babson	STARWOOD HOTELS & RESORTSNOTE	Credit	500,000	521,250	525,655	0.67	2/15/2013	0.70	1.45	BBB-	BAA3	BBB	BBB-/Baa3
Babson	TELECOM ITALIA CAPITAL SANOTE	Credit	175,000	181,344	171,281	2.97	10/1/2015	3.30	6.26	BBB	BAA2	BBB	BBB/Baa2
Babson	TELECOM ITALIA CAPITAL SASENIOR UNSECURED NOTE	Credit	435,000	417,600	444,987	1.83	6/18/2014	2.00	6.44	BBB	BAA2	BBB	BBB/Baa2
Babson	TELEFONICA EMISIONES SAUSENIOR UNSECURED NOTE	Credit	450,000	443,651	444,974	0.87	4/26/2013	0.90	4.16	BBB	BAA1	BBB+	BBB+/Baa1
Babson	TESORO CORPORATIONSENIOR NOTE	Credit	400,000	414,000	406,083	0.40	11/1/2012	0.40	3.71	BB+	BA1		BB+/Ba1
Babson	TEXTRON INC.SENIOR NOTE	Credit	450,000	483,197	501,587	2.54	3/15/2015	2.80	2.39	BBB-	BAA3	BBB-	BBB-/Baa3
Babson	TIMKEN COMPANY, THESENIOR NOTE	Credit	545,000	592,284	596,277	2.12	9/15/2014	2.30	2.30	BBB-	BAA2		BBB-/Baa3
Babson	TYSON FOODS INC.SENIOR UNSECURED NOTE	Credit	275,000	311,094	310,796	3.37	4/1/2016	3.80	3.50	BBB-	BA1	BBB	BBB-/Baa3
Babson	TYSON FOODS INC.SENIOR UNSECURED NOTE	Credit	400,000	469,400	468,500	1.59	3/1/2014	1.70	1.96	BBB-	BA1	BBB	BBB-/Baa3
Babson	UNITED DOMINION REALTY TRNOTE REID	Credit	400,000	418,696	427,050	0.96	6/1/2013	3.60	2.20	BBB	BAA2		BBB/Baa2
Babson	UNITED DOMINION REALTY TRSENIOR UNSECURED NOTE REID	Credit	250,000	269,013	275,401	3.25	1/15/2016	1.00	2.85	BBB	BAA2		BBB/Baa2
Babson	UNIVERSAL CORP.SENIOR UNSECURED	Credit	250,000	250,783	253,148	0.30	9/26/2012	0.30	6.17	BBB-	BA2		BB+/Ba1
Babson	VIRGIN MEDIA SECURED FINASENIOR SECURED NOTE	Credit	500,000	543,750	559,986	1.52	1/15/2018	1.70	4.66	BBB-	BAA3	BBB-	BBB-/Baa3
Babson	VIVENDI SASENIOR UNSECURED NOTE	Credit	200,000	199,988	199,553	2.73	4/10/2015	2.80	2.60	BBB	BAA2	BBB	BBB/Baa2
Babson	VOLVO TREASURY ABSENIOR UNSECURED NOTE	Credit	700,000	760,249	773,754	2.59	4/1/2015	2.80	2.43	BBB	BAA2	BBB	BBB/Baa2
Babson	WEATHERFORD INTERNATIONALSENIOR UNSECURED NOTE	Credit	75,000	74,891	77,376	8.03	4/15/2022	9.90	4.19	BBB	BAA2		BBB/Baa2
Babson	WINDSTREAM CORP.SENIOR NOTE	Credit	400,000	423,000	431,833	1.08	8/1/2013	1.20	3.43	B+	BA3	BB+	AAA/Aaa
Babson	WPP FINANCE (UK)SENIOR UNSECURED NOTE	Credit	450,000	513,653	520,570	2.09	9/15/2014	2.30	1.70	BBB	BAA2	BBB+	AAA/Aaa
Babson	XSTRATA FINANCE (CANADA)SENIOR UNSECURED NOTE	Credit	150,000	149,859	152,871	2.34	11/10/2014	2.40	2.11	BBB+	BAA2		BBB/Baa2
Babson	Bought Protection on CDX.JP Morgan Chase	Hedges	(2,700,000)	2,646	25,146	0.00	6/20/2017	0.00	0.00	BBB	BAA2	BBB	AAA/Aaa
Babson	Bought Protection on CDX.JP Morgan Chase	Hedges	(2,910,000)	27,500	27,101	0.00	6/20/2017	0.00	0.00	BBB	BAA2	BBB	AAA/Aaa
Babson	CMBX.NA.AAA.1: Pay 106.8JP Morgan Chase	Hedges	(4,000,000)	130,000	171,133	0.00	10/12/2052	0.00	0.00	AAA	AAA	AAA	AAA/Aaa
Babson	CMBX.NA.AAA.1: Pay 140.1JP Morgan Chase	Hedges	(4,000,000)	180,000	171,133	0.00	10/12/2052	0.00	0.00	AAA	AAA	AAA	AAA/Aaa
Babson	US 10YR FUT(CBOT) Sept12Morgan Stanley	Hedges	(1,000,000)	0	(3,516)	8.64	9/28/2012	6.40	0.00	AA+	AAA	AAA	AAA/Aaa
Babson	US 10YR FUT(CBOT) Sept12Morgan Stanley	Hedges	(1,200,000)	0	(2,813)	8.64	9/28/2012	6.40	0.00	AA+	AAA	AAA	AAA/Aaa
Babson	ABB TREASURY CENTER (USA)COMMERCIAL PAPER	Money Market	3,000,000	2,997,540	2,998,285	0.12	7/13/2012	0.10	0.49	AAA	AAA	AAA	AAA/Aaa

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Manager	Security Description	Sector	Par value	Book value	Market value	Effective Duration	Maturity date	Weighted-Average Life	Yield-to-Maturity	Quality Rating - LT S&P	Quality Rating - LT Moody's	Quality Rating - LT Fitch	Average Quality
Babson	BACARDI U.S.A., INC.COMMERCIAL PAPER	Money Market	3,000,000	2,999,190	2,999,821	0.02	6/6/2012	0.05	0.43	AAA	AAA	AAA	AAA/Aaa
Babson	CARNIVAL CORP.COMMERCIAL PAPER	Money Market	3,000,000	2,996,910	2,998,896	0.07	6/26/2012	0.10	0.53	AAA	AAA	AAA	AAA/Aaa
Babson	CENTRICA PLCCOMMERCIAL PAPER	Money Market	1,615,000	1,612,868	1,613,167	0.17	8/1/2012	0.20	0.67	AAA	AAA	AAA	AAA/Aaa
Babson	DAIMLER FINANCE NORTH AMECOMMERCIAL PAPER	Money Market	3,000,000	2,995,680	2,999,803	0.01	6/5/2012	0.10	0.59	AAA	AAA	AAA	AAA/Aaa
Babson	DCP MIDSTREAM LLCCOMMERCIAL PAPER	Money Market	3,000,000	2,997,540	2,999,714	0.02	6/8/2012	0.10	0.49	AAA	AAA	AAA	AAA/Aaa
Babson	DENTSPLY INTERNATIONAL INCOMMERCIAL PAPER	Money Market	3,000,000	2,997,120	2,999,542	0.03	6/12/2012	0.10	0.50	AAA	AAA	AAA	AAA/Aaa
Babson	DEUTSCHE TELEKOM AGCOMMERCIAL PAPER	Money Market	3,000,000	2,995,710	2,995,847	0.25	8/29/2012	0.20	0.56	AAA	AAA	AAA	AAA/Aaa
Babson	DEVON ENERGY CORP.COMMERCIAL PAPER	Money Market	2,850,000	2,846,723	2,849,050	0.07	6/25/2012	0.10	0.50	AAA	AAA	AAA	AAA/Aaa
Babson	EATON CORP.COMMERCIAL PAPER	Money Market	595,000	594,274	594,960	0.02	6/6/2012	0.10	0.49	AAA	AAA	AAA	AAA/Aaa
Babson	EATON CORP.COMMERCIAL PAPER	Money Market	850,000	848,989	849,856	0.04	6/13/2012	0.10	0.51	AAA	AAA	AAA	AAA/Aaa
Babson	ENSCO PLCCOMMERCIAL PAPER	Money Market	2,500,000	2,497,925	2,499,132	0.07	6/26/2012	0.10	0.50	AAA	AAA	AAA	AAA/Aaa
Babson	GLENORE FUNDING LLCCOMMERCIAL PAPER	Money Market	3,000,000	2,999,280	2,999,405	0.04	6/15/2012	0.10	0.51	AAA	AAA	AAA	AAA/Aaa
Babson	KINDER MORGAN ENERGY PARTCOMMERCIAL PAPER	Money Market	3,000,000	2,998,950	2,999,550	0.04	6/13/2012	0.10	0.45	AAA	AAA	AAA	AAA/Aaa
Babson	ONEOK INC.COMMERCIAL PAPER	Money Market	520,000	519,797	519,844	0.07	6/25/2012	0.10	0.45	AAA	AAA	AAA	AAA/Aaa
Babson	Open Payables/Receivalbes/Cash	Money Market	(16,757,623)	(16,757,623)	(16,757,623)	0.00		0.00	0.00	AAA	AAA	AAA	AAA/Aaa
Babson	PACIFIC GAS AND ELECTRICCOMMERCIAL PAPER	Money Market	3,000,000	2,998,800	2,999,588	0.03	6/12/2012	0.10	0.45	AAA	AAA	AAA	AAA/Aaa
Babson	PALL CORP.COMMERCIAL PAPER	Money Market	3,000,000	2,999,010	2,999,755	0.02	6/8/2012	0.10	0.42	AAA	AAA	AAA	AAA/Aaa
Babson	RYDER SYSTEM INC.COMMERCIAL PAPER	Money Market	2,500,000	2,499,350	2,499,854	0.02	6/6/2012	0.10	0.42	AAA	AAA	AAA	AAA/Aaa
Babson	SEMPRA ENERGY GLOBAL ENTECOMMERCIAL PAPER	Money Market	1,740,000	1,739,374	1,739,797	0.03	6/11/2012	0.10	0.42	AAA	AAA	AAA	AAA/Aaa
Babson	TALISMAN ENERGY INC.COMMERCIAL PAPER	Money Market	3,000,000	2,995,410	2,997,779	0.12	7/12/2012	0.10	0.65	AAA	AAA	AAA	AAA/Aaa
Babson	VF CORP.COMMERCIAL PAPER	Money Market	3,000,000	2,997,420	2,999,551	0.03	6/12/2012	0.10	0.49	AAA	AAA	AAA	AAA/Aaa
Babson	VOLVO TREASURY NORTH AMERCOMMERCIAL PAPER	Money Market	2,700,000	2,697,543	2,698,768	0.09	7/2/2012	0.10	0.53	AAA	AAA	AAA	AAA/Aaa
Babson	VW CREDIT INC.COMMERCIAL PAPER	Money Market	3,000,000	2,996,130	2,998,300	0.11	7/11/2012	0.10	0.51	AAA	AAA	AAA	AAA/Aaa
Babson	WEATHERFORD INTERNATIONALCOMMERCIAL PAPER	Money Market	3,000,000	2,998,500	2,999,050	0.06	6/20/2012	0.10	0.60	AAA	AAA	AAA	AAA/Aaa
Babson	ACE SECURITIES CORP.SERIES 2005-ASP1 CLASS A2D	Mortgages	218,001	209,416	207,435	0.65	9/25/2035	1.60	4.07	AAA	AA2		AA+/Aa1
Babson	BEAR STEARNS ASSET BACKEDSERIES 2005-HE5 CLASS M1	Mortgages	98,143	96,379	96,330	0.25	6/25/2035	0.60	3.24	AA	A1		AA-/Aa3
Babson	BEAR STEARNS ASSET BACKEDSERIES 2006-EC2 CLASS A4	Mortgages	134,503	131,981	131,562	0.28	2/25/2036	0.60	4.24	AAA	AA1		AA+/Aa1
Babson	BEAR STEARNS ASSET BACKEDSERIES 2006-HE1 CLASS 1A2	Mortgages	168,510	163,455	161,093	0.62	12/25/2035	0.80	9.25	AAA	A3		AA-/Aa3
Babson	CITIGROUP MORTGAGE LOAN T SERIES 2003-HE4 CLASS A	Mortgages	172,157	167,207	167,811	0.10	12/25/2033	1.30	3.02	AAA	AAA		AAA/Aaa
Babson	COUNTRYWIDE ASSET-BACKEDSERIES 2005-3 CLASS MV1	Mortgages	15,589	15,572	15,504	0.62	8/25/2035	0.60	11.72	AA+	AA1		AA+/Aa1
Babson	COUNTRYWIDE ASSET-BACKEDSERIES 2006-BC1 CLASS 2A2	Mortgages	48,590	47,861	47,949	0.21	4/25/2036	0.10	2.83	AA	A3		A+/A1
Babson	FHLMC(2 Pools)	Mortgages	1,300,881	1,376,696	1,375,370	0.50	Misc.	2.80	1.71	AA+	AAA	AAA	AAA/Aaa
Babson	FHLMCTBA 3.5 FORWARD JUN	Mortgages	1,700,000	1,788,451	1,786,992	1.61	6/1/2027	3.60	1.74	AA+	AAA	AAA	AAA/Aaa
Babson	FHLMCTBA 4.0 FORWARD JUN	Mortgages	3,600,000	3,802,500	3,820,781	2.01	6/1/2042	4.80	2.02	AA+	AAA	AAA	AAA/Aaa
Babson	FHLMCTBA 4.5 FORWARD JUN	Mortgages	1,200,000	1,281,564	1,281,375	2.12	6/1/2042	4.70	2.33	AA+	AAA	AAA	AAA/Aaa
Babson	FIELDSTONE MORTGAGE INVESERIES 2004-4 CLASS M2	Mortgages	220,893	212,503	206,213	0.96	10/25/2035	1.80	6.12	AA	A1	A	A+/A1
Babson	FIRST FRANKLIN MORTGAGE L SERIES 2005-FFH4 CLASS 2A4	Mortgages	193,819	184,128	180,390	0.10	12/25/2035	0.50	16.22	NR	A2	A	A/A2
Babson	FNMATBA 3.0 FORWARD JUN	Mortgages	1,300,000	1,356,069	1,361,039	2.20	6/1/2027	4.10	1.57	AA+	AAA	AAA	AAA/Aaa
Babson	FNMATBA 4.0 FORWARD JUN	Mortgages	1,200,000	1,276,692	1,274,344	1.56	6/1/2027	3.30	1.86	AA+	AAA	AAA	AAA/Aaa
Babson	FNMATBA 4.5 FORWARD JUN	Mortgages	1,200,000	1,286,244	1,287,375	1.77	6/1/2042	4.60	2.12	AA+	AAA	AAA	AAA/Aaa
Babson	FNMATBA 5.5 FORWARD JUN	Mortgages	1,500,000	1,642,410	1,635,469	0.92	6/1/2042	3.60	2.06	AA+	AAA	AAA	AAA/Aaa
Babson	GNMAPOOL #82462	Mortgages	216,840	230,189	230,012	0.10	1/20/2040	3.40	0.07	AA+	AAA	AAA	AAA/Aaa
Babson	GNMATBA 4.5 FORWARD JUN	Mortgages	1,200,000	1,314,000	1,317,187	1.85	6/1/2042	5.60	1.90	AA+	AAA	AAA	AAA/Aaa
Babson	GNMATBA 5.0 FORWARD JUN	Mortgages	1,200,000	1,326,936	1,327,125	2.29	6/1/2042	4.80	1.97	AA+	AAA	AAA	AAA/Aaa
Babson	HOME EQUITY ASSET TRUSTSERIES 2006-3 CLASS 2A3	Mortgages	114,380	112,575	112,315	0.24	7/25/2036	0.80	2.78	AAA	A1	BB	A/A2
Babson	J.P. MORGAN MORTGAGE ACQUISERIES 2005-WMC1 CLASS A4	Mortgages	104,319	102,934	103,694	0.10	9/25/2035	0.30	2.91	AAA	AA3	AAA	AA+/Aa1
Babson	LONG BEACH MORTGAGE LOANSERIES 2005 - WL CLASS 2A3	Mortgages	129,333	122,624	126,276	0.33	11/25/2035	0.90	3.56	AAA	AA2	BB	A+/A1
Babson	MERRILL LYNCH MORTGAGE SYSERIES 2005-ACR1CLASS M1	Mortgages	226,592	204,783	211,508	0.10	6/28/2035	1.40	7.48	AA+	AA1		AA+/Aa1
Babson	MORGAN STANLEY ABS CAPITASERIES 2005-NC1 CLASS A2C	Mortgages	223,276	182,390	187,842	0.19	1/25/2035	4.50	5.70	AAA	AAA	AAA	AAA/Aaa
Babson	NEW CENTURY HOME EQUITY L SERIES 2005-2 CLASS A2C	Mortgages	281,640	280,451	276,604	0.21	6/25/2035	1.40	3.77	AAA	AA1		AA+/Aa1
Babson	NEW CENTURY HOME EQUITY L SERIES 2005-2 CLASS A2MZ	Mortgages	173,279	171,141	168,762	0.33	6/25/2035	0.60	2.58	NR	AA1		AA+/Aa1
Babson	NOVASTAR HOME EQUITY LOANSERIES 2005-2 CLASS A2D	Mortgages	136,088	133,961	135,332	0.10	10/25/2035	0.50	1.88	AAA	AAA	AAA	AAA/Aaa
Babson	PARK PLACE SECURITIES, INSERIES 2005 - WCW1 CLASS A3D	Mortgages	137,912	133,085	134,574	0.30	9/25/2035	0.80	3.70	AAA	AA2	BB	A+/A1
Babson	PARK PLACE SECURITIES, INSERIES 2005-WLL1 CLASS M1	Mortgages	213,044	199,763	200,159	0.08	3/25/2035	0.70	9.42	AA+	AA1	BB	A+/A1
Babson	RESIDENTIAL ASSET MORTGAGESERIES 2005-RP2 CLASS A	Mortgages	47,168	46,881	47,182	0.10	6/25/2035	0.10	0.36	AAA	AAA	AAA	AAA/Aaa
Babson	RESIDENTIAL ASSET SECURITSERIES 2005-EMX4 CLASS A2	Mortgages	90,100	89,467	89,339	0.15	11/25/2035	1.10	10.86	AA+	A1		AA-/Aa3
Babson	RESIDENTIAL ASSET SECURITSERIES 2005-KS12 CLASS A2	Mortgages	183,603	176,747	177,995	0.32	1/25/2036	0.20	3.69	AAA	BA1		A/A2
Babson	RESIDENTIAL ASSET SECURITSERIES 2005-KS6 CLASS M1	Mortgages	212,666	210,473	207,393	0.25	7/25/2035	0.40	7.27	AA+	AA1	AA+	AA+/Aa1
Babson	SOUNDVIEW HOME EQUITY LOANSERIES 2005 - 3 CLASS M2	Mortgages	99,537	96,861	91,110	0.34	6/25/2035	0.50	15.75	AA	A3	A	A+/A1
Babson	SOUNDVIEW HOME EQUITY LOANSERIES 2005-OPT1 CLASS 2A4	Mortgages	240,608	235,194	234,116	0.27	6/25/2035	0.90	6.13	AAA	AAA	AAA	AAA/Aaa
Babson	STRUCTURED ASSET INVESTMESERIES 2005-2 CLASS A1	Mortgages	83,227	83,123	83,158	0.10	3/25/2035	0.10	1.66	AAA	AAA	AAA	AAA/Aaa
Babson	UNITED STATES TREASURYNOTE	Treasury	100,000	100,320	100,304	1.00	5/31/2013	1.00	0.20	AA+	AAA	AAA	AAA/Aaa
Babson	UNITED STATES TREASURYNOTE	Treasury	50,000	52,645	53,071	5.11	9/30/2017	5.30	0.77	AA+	AAA	AAA	AAA/Aaa
Babson	UNITED STATES TREASURYNOTE	Treasury	50,000	51,407	52,020	6.00	8/31/2018	6.30	0.90	AA+	AAA	AAA	AAA/Aaa
BND	BND Cash	Money Market	6,357,112	6,357,112	6,357,112			0.00		AAA	Aaa	AAA	AAA/Aaa

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Manager	Security Description	Sector	Par value	Book value	Market value	Effective Duration	Maturity date	Weighted-Average Life	Yield-to-Maturity	Quality Rating - LT S&P	Quality Rating - LT Moody's	Quality Rating - LT Fitch	Average Quality
BND	BND Match Loan CDs	Money Market	111,130,728	111,130,728	111,130,728			0.00		AA+	Aa1		AA+/Aa1
JP Morgan	ALLYA 2010-3 A3	ABS	275,000	275,859	275,919	0.61	10/15/2014	0.62	0.57	AAA	Aaa		AAA/Aaa
JP Morgan	ALLYA 2010-3 A4	ABS	775,000	785,219	784,522	1.77	8/17/2015	1.81	0.86	AAA	Aaa		AAA/Aaa
JP Morgan	ALLYA 2011-1 A4	ABS	150,000	153,703	154,089	2.17	3/15/2016	2.23	0.99		Aaa	AAA	AAA/Aaa
JP Morgan	ALLYA 2011-3 A4	ABS	500,000	506,406	509,103	2.27	5/16/2016	2.32	0.82		Aaa	AAA	AAA/Aaa
JP Morgan	AMCAR 2011-1 A3	ABS	1,000,000	1,003,750	1,005,456	0.90	9/8/2015	0.91	0.79	AAA	Aaa		AAA/Aaa
JP Morgan	AMCAR 2011-3 A3	ABS	695,000	694,406	697,687	2.44	1/8/2016	2.49	1.01		Aaa		AAA/Aaa
JP Morgan	AMCAR 2011-5 A3	ABS	150,000	151,641	151,589	1.96	7/8/2016	2.00	1.02	AAA	Aaa		AAA/Aaa
JP Morgan	BMWOT 2011-A A4	ABS	125,000	124,336	125,405	2.58	2/26/2018	2.63	0.91		Aaa	AAA	AAA/Aaa
JP Morgan	CARMX 2010-3 A4	ABS	500,000	505,000	505,611	1.68	2/16/2016	1.71	0.75	AAA	Aaa		AAA/Aaa
JP Morgan	CARMX 2011-1 A4	ABS	800,000	818,156	822,505	2.14	9/15/2016	2.20	0.87	AAA	Aaa		AAA/Aaa
JP Morgan	CFAST 2010-A A3	ABS	768,882	770,083	769,563	0.19	8/8/2013	0.20	0.45	AAA		AAA	AAA/Aaa
JP Morgan	CNH 2011-B A4	ABS	150,000	148,875	150,204	3.15	9/15/2017	3.23	1.25	AAA		AAA	AAA/Aaa
JP Morgan	CNH 2012-A A3	ABS	230,000	229,983	230,364	2.17	5/15/2017	2.21	0.87	AAA	Aaa		AAA/Aaa
JP Morgan	FORDO 2010-B A3	ABS	630,076	631,602	631,475	0.61	10/15/2014	0.62	0.62		Aaa	AAA	AAA/Aaa
JP Morgan	FORDO 2011-A A4	ABS	129,000	130,653	130,998	1.92	5/15/2016	1.96	0.85	AAA	Aaa		AAA/Aaa
JP Morgan	FORDO 2012-B A3	ABS	100,000	99,980	99,905	2.20	12/15/2016	2.23	0.76	AAA			AAA/Aaa
JP Morgan	GEMNT 2012-1 A	ABS	400,000	402,250	402,125	2.58	1/15/2018	2.63	0.83		Aaa	AAA	AAA/Aaa
JP Morgan	HAROT 2011-1 A4	ABS	670,000	682,709	681,573	2.02	4/17/2017	2.07	0.96		Aaa	AAA	AAA/Aaa
JP Morgan	HAROT 2011-3 A3	ABS	170,000	169,894	170,602	1.50	9/21/2015	1.52	0.65		Aaa	AAA	AAA/Aaa
JP Morgan	HAROT 2012-1 A3	ABS	108,000	107,994	107,944	2.51	1/15/2016	2.55	0.79	AAA	Aaa		AAA/Aaa
JP Morgan	HAROT 2012-2 A3	ABS	41,000	40,993	40,958	2.10	2/16/2016	2.12	0.75	AAA		AAA	AAA/Aaa
JP Morgan	HART 2010-A A4	ABS	300,000	310,219	308,767	1.87	12/15/2016	1.92	0.91	AAA	Aaa		AAA/Aaa
JP Morgan	HART 2010-B A4	ABS	1,250,000	1,271,094	1,272,610	2.23	3/15/2017	2.28	0.83	AAA	Aaa		AAA/Aaa
JP Morgan	HUNT 2012-1 A3	ABS	100,000	99,980	100,063	3.02	9/15/2016	3.07	0.79	AAA	Aaa		AAA/Aaa
JP Morgan	JDOT 2011-A A4	ABS	275,000	281,359	280,711	2.34	4/16/2018	2.40	1.08		Aaa	AAA	AAA/Aaa
JP Morgan	MBART 2011-1 A4	ABS	200,000	200,375	201,305	2.07	12/15/2017	2.11	0.91		Aaa	AAA	AAA/Aaa
JP Morgan	NAROT 2011-B A3	ABS	95,000	95,564	95,419	2.64	2/16/2016	2.68	0.78		Aaa	AAA	AAA/Aaa
JP Morgan	SDART 2010-3 A2	ABS	42,174	42,174	42,175	0.03	6/17/2013	0.04	0.80	AAA			AAA/Aaa
JP Morgan	SDART 2011-1 A3	ABS	392,000	392,620	393,581	0.82	1/15/2015	0.84	0.79		Aaa		AAA/Aaa
JP Morgan	SDART 2011-2 A3	ABS	714,000	713,309	715,565	0.94	2/16/2015	0.96	1.06		Aaa		AAA/Aaa
JP Morgan	SDART 2012-3 A3	ABS	21,000	20,999	21,025	1.62	4/15/2016	1.64	0.98	AAA	Aaa		AAA/Aaa
JP Morgan	TAOT 2011-B A3	ABS	200,000	200,250	199,787	1.72	6/15/2015	1.74	0.74	AAA	Aaa		AAA/Aaa
JP Morgan	VALET 2011-1 A4	ABS	850,000	872,313	871,174	2.72	9/20/2017	2.81	0.44	AAA		AAA	AAA/Aaa
JP Morgan	WFHET 2005-3 AII3	ABS	290,607	282,615	284,868	0.24	11/25/2035	0.86	2.95	AAA	Aaa		AAA/Aaa
JP Morgan	WOART 2011-B A3	ABS	280,000	279,738	280,504	1.81	8/15/2016	1.84	0.86	AAA	Aaa		AAA/Aaa
JP Morgan	FANNIE MAE	Agency	5,000,000	5,073,390	5,089,390	1.72	2/27/2014	1.74	0.22	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FANNIE MAE	Agency	2,000,000	2,020,076	2,031,666	2.04	6/27/2014	2.07	0.36	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FANNIE MAE	Agency	150,000	151,498	153,066	4.34	11/15/2016	4.46	0.91	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FANNIE MAE	Agency	600,000	608,557	609,468	4.53	1/30/2017	4.67	0.90	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FANNIE MAE	Agency	900,000	922,931	929,523	3.32	10/26/2015	3.40	0.65	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FEDERAL FARM CREDIT BANK	Agency	195,000	205,353	204,698	2.43	12/11/2014	2.53	0.61	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FEDERAL FARM CREDIT BANK	Agency	250,000	276,035	271,226	1.84	4/29/2014	1.91	0.43	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FEDERAL FARM CREDIT BANK	Agency	150,000	166,502	163,372	1.80	4/17/2014	1.88	0.43	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FEDERAL HOME LOAN BANK	Agency	595,000	667,490	657,483	2.37	12/12/2014	2.53	0.57	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FREDDIE MAC	Agency	3,000,000	3,365,454	3,351,582	2.92	7/17/2015	3.13	0.59	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FREDDIE MAC	Agency	2,500,000	2,498,565	2,507,100	1.37	10/15/2013	1.37	0.29	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FREDDIE MAC	Agency	1,000,000	1,009,632	1,012,067	2.19	8/20/2014	2.22	0.45	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FREDDIE MAC	Agency	400,000	473,605	469,365	3.57	4/18/2016	3.88	0.71	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FREDDIE MAC	Agency	500,000	593,944	595,704	3.72	7/18/2016	4.13	0.78	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FREDDIE MAC	Agency	400,000	419,832	413,029	0.99	5/29/2013	0.99	0.22	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FREDDIE MAC	Agency	3,955,000	4,211,798	4,223,548	3.83	5/27/2016	3.99	0.77	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FREDDIE MAC	Agency	500,000	517,140	524,358	4.06	8/25/2016	4.23	0.83	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	BACM 2006-3 A4	CMBS	195,000	219,436	218,942	3.50	7/10/2044	3.94	2.58	A+		AAA	AA/Aa2
JP Morgan	BACM 2006-5 A4	CMBS	265,000	293,632	291,480	3.64	9/10/2047	4.09	2.80	AAA	Aa3		AA/Aa2
JP Morgan	CWCI 2006-C1 A4	CMBS	285,000	312,754	309,224	3.81	8/15/2048	4.29	3.07	AA-		AAA	AA/Aa2
JP Morgan	ABB TREASURY CENTER USA	Credit	70,000	72,988	72,254	3.81	6/15/2016	4.04	1.67	A	A2	BBB+	A-/A3
JP Morgan	ACE INA HOLDINGS	Credit	60,000	66,488	65,735	1.90	6/15/2014	2.04	1.12	A	A3		A-/A2
JP Morgan	AETNA INC	Credit	60,000	70,093	69,799	3.57	6/15/2016	4.04	1.79	A-	Baa1	A-	A-/A3
JP Morgan	AFLAC INC	Credit	30,000	31,528	31,711	3.02	8/15/2015	3.21	1.62	A-	A3	A-	A-/A3
JP Morgan	AFLAC INC	Credit	40,000	40,607	40,888	4.40	2/15/2017	4.71	2.15	A-	A3	A-	A-/A3
JP Morgan	AGL CAPITAL CORP	Credit	55,000	57,069	56,489	0.86	4/15/2013	0.87	1.32	BBB+	Baa1	A-	BBB+/Baa1
JP Morgan	AGL CAPITAL CORP	Credit	70,000	82,210	81,336	3.62	7/15/2016	4.12	2.24	BBB+	Baa1	A-	BBB+/Baa1
JP Morgan	ALLSTATE LF GLB FN TRST	Credit	125,000	132,571	130,387	0.90	4/30/2013	0.92	0.65	A+	A1	A-	A-/A2
JP Morgan	AMER EXPRESS CREDIT CO	Credit	440,000	480,798	459,383	0.90	5/2/2013	0.92	1.05	BBB+	A2	A+	A-/A2

Budget Stabilization Fund Asset Detail Report
Data as of 5/31/2012

Manager	Security Description	Sector	Par value	Book value	Market value	Effective Duration	Maturity date	Weighted-Average Life	Yield-to-Maturity	Quality Rating - LT S&P	Quality Rating - LT Moody's	Quality Rating - LT Fitch	Average Quality
JP Morgan	AMERICAN HONDA FINANCE	Credit	150,000	152,426	151,971	0.79	3/18/2013	0.80	0.72	A+	A1		A+/A1
JP Morgan	AMERISOURCEBERGEN CORP	Credit	165,000	174,884	167,288	0.29	9/15/2012	0.29	0.80	A-	Baa2	A-	BBB+/Baa1
JP Morgan	AMGEN INC	Credit	30,000	30,423	30,463	3.82	6/15/2016	4.04	1.90	A+	Baa1	BBB	A-/A3
JP Morgan	AMGEN INC	Credit	65,000	67,272	66,654	4.22	11/15/2016	4.46	1.90	A+	Baa1	BBB	A-/A3
JP Morgan	ANHEUSER-BUSCH INBEV WOR	Credit	200,000	199,704	201,877	0.37	10/15/2012	0.37	0.47	A	A3	A	A/A2
JP Morgan	ANZ NATIONAL (INT'L) LTD	Credit	130,000	130,676	133,749	3.01	8/10/2015	3.19	2.18	AA-	Aa3	AA-	AA-/Aa3
JP Morgan	APPALACHIAN POWER CO	Credit	60,000	65,176	65,121	2.48	2/1/2015	2.67	1.66	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	ARIZONA PUBLIC SERVICE	Credit	35,000	41,553	41,331	3.69	8/1/2016	4.17	1.73	BBB	Baa1	BBB+	BBB+/Baa1
JP Morgan	ARROW ELECTRONICS INC	Credit	135,000	148,964	143,112	1.03	7/1/2013	1.08	1.27	BBB-	Baa3	BBB-	BBB-/Baa3
JP Morgan	ARROW ELECTRONICS INC	Credit	30,000	30,967	31,330	3.23	11/1/2015	3.42	2.03	BBB-	Baa3	BBB-	BBB-/Baa3
JP Morgan	ASIF GLOBAL FINANCNG XIX	Credit	65,000	66,081	65,734	0.61	1/17/2013	0.63	3.06	A+	A2	A	A/A2
JP Morgan	AT&T INC	Credit	70,000	73,068	72,841	3.07	8/15/2015	3.21	1.21	A-	A2	A	A/A2
JP Morgan	AT&T INC	Credit	395,000	394,317	396,424	4.52	2/15/2017	4.71	1.52	A-	A2	A	A/A2
JP Morgan	AT&T INC	Credit	60,000	69,224	69,766	3.61	6/15/2016	4.04	1.46	A-	A2	A	A/A2
JP Morgan	ATMOS ENERGY CORP	Credit	500,000	536,390	512,585	0.61	1/15/2013	0.62	1.05	BBB+	Baa1	A-	BBB+/Baa1
JP Morgan	BAE SYSTEMS HOLDINGS INC	Credit	60,000	63,800	63,331	1.87	6/1/2014	2.00	2.10	BBB+	Baa2	BBB+	BBB+/Baa1
JP Morgan	BAE SYSTEMS PLC	Credit	25,000	25,990	25,898	4.03	10/11/2016	4.36	2.62	Baa2	Baa2	BBB+	BBB/Baa2
JP Morgan	BANK OF AMERICA CORP	Credit	65,000	68,449	68,307	3.85	10/14/2016	4.37	4.33	A-	Baa1	A	A-/A3
JP Morgan	BANK OF AMERICA CORP	Credit	800,000	792,344	790,986	3.73	7/12/2016	4.11	4.05	A-	Baa1	A	A-/A3
JP Morgan	BANK OF NEW YORK MELLON	Credit	100,000	102,607	102,867	4.32	1/17/2017	4.62	1.75	A+	Aa3	AA-	AA-/Aa3
JP Morgan	BANK OF NEW YORK MELLON	Credit	54,000	53,951	54,194	2.63	2/20/2015	2.72	1.07	A+	Aa3		A+/A1
JP Morgan	BANK OF NOVA SCOTIA	Credit	200,000	200,803	205,208	3.23	10/7/2015	3.35	1.25	AA-	Aa1	AA-	AA/Aa2
JP Morgan	BARCLAYS BANK PLC	Credit	850,000	862,784	856,566	0.63	1/23/2013	0.64	1.29	A+	Aa3	A	A+/A1
JP Morgan	BARRICK GOLD CORP	Credit	70,000	71,140	70,938	1.97	5/30/2014	2.00	1.07	A-	Baa1		BBB+/Baa1
JP Morgan	BB&T CORPORATION	Credit	405,000	420,269	417,677	1.29	9/25/2013	1.32	0.98	A-	A2	A+	A/A2
JP Morgan	BECTION DICKINSON	Credit	95,000	96,851	96,915	4.28	11/8/2016	4.44	1.28	A+	A2		A/A2
JP Morgan	BERKSHIRE HATHAWAY INC	Credit	200,000	203,950	201,995	0.69	2/1/2013	0.69	0.68	AA+	Aa2	A+	AA/Aa2
JP Morgan	BERKSHIRE HATHAWAY INC	Credit	130,000	132,476	132,210	4.45	1/31/2017	4.67	1.52	AA+	Aa2	A+	AA/Aa2
JP Morgan	BHP BILLITON FIN USA LTD	Credit	120,000	137,903	136,867	3.22	12/15/2015	3.54	1.18	A+	A1	A+	A+/A1
JP Morgan	BHP BILLITON FIN USA LTD	Credit	60,000	65,973	65,107	1.75	4/1/2014	1.83	0.81	A+	A1	A+	A+/A1
JP Morgan	BLACKROCK INC	Credit	125,000	133,988	132,559	2.39	12/10/2014	2.53	1.07	A+	A1		A+/A1
JP Morgan	BOEING CAPITAL CORP	Credit	150,000	161,841	154,842	0.61	1/15/2013	0.62	0.59	A	A2	A	A/A2
JP Morgan	BP CAPITAL MARKETS PLC	Credit	150,000	163,275	159,054	1.39	11/7/2013	1.43	1.00	A	A2	A	A/A2
JP Morgan	BP CAPITAL MARKETS PLC	Credit	50,000	53,141	52,638	3.16	10/1/2015	3.33	1.50	A	A2	A	A/A2
JP Morgan	BP CAPITAL MARKETS PLC	Credit	25,000	26,777	26,437	3.55	3/11/2016	3.78	1.62	A	A2	A	A/A2
JP Morgan	BP CAPITAL MARKETS PLC	Credit	60,000	60,047	61,751	4.21	11/1/2016	4.42	1.56	A	A2	A	A/A2
JP Morgan	BP CAPITAL MARKETS PLC	Credit	64,000	64,000	64,048	4.71	5/5/2017	4.93	1.83	A	A2		A/A2
JP Morgan	BRITISH TELECOM PLC	Credit	100,000	103,801	102,568	0.61	1/15/2013	0.62	1.00	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	BUNGE LIMITED FINANCE CO	Credit	55,000	56,068	58,152	3.49	3/15/2016	3.79	2.50	BBB-	Baa2	BBB	BBB/Baa2
JP Morgan	BUNGE LTD FINANCE CORP	Credit	40,000	42,554	42,552	1.78	4/15/2014	1.87	1.87	BBB-	Baa2	BBB	BBB/Baa2
JP Morgan	CANADIAN NAT'L RAILWAY	Credit	250,000	263,658	257,538	0.78	3/15/2013	0.79	0.56	A-	A3		A-/A3
JP Morgan	CANADIAN NATL RESOURCES	Credit	120,000	126,202	123,450	0.65	2/1/2013	0.67	0.82	BBB+	Baa1		BBB+/Baa1
JP Morgan	CAPITAL ONE FINANCIAL	Credit	125,000	134,741	132,735	1.40	11/15/2013	1.46	1.92	BBB	Baa1	A-	BBB+/Baa1
JP Morgan	CAPITAL ONE FINANCIAL	Credit	65,000	71,356	70,933	2.72	6/1/2015	3.00	2.33	BBB	Baa1	A-	BBB+/Baa1
JP Morgan	CAPITAL ONE FINANCIAL CO	Credit	40,000	44,131	44,015	1.86	5/23/2014	1.98	2.16	BBB	Baa1	A-	BBB+/Baa1
JP Morgan	CARDINAL HEALTH INC	Credit	50,000	52,582	52,281	1.00	6/15/2013	1.04	1.07	A-	Baa2	BBB+	BBB+/Baa1
JP Morgan	CARGILL INC	Credit	80,000	79,845	80,652	4.53	3/1/2017	4.75	1.72	A	A2	A	A/A2
JP Morgan	CATERPILLAR FIN SERV CRP	Credit	300,000	348,756	346,657	3.45	3/15/2016	3.79	1.28	A	A2	A	A/A2
JP Morgan	CATERPILLAR FIN SERV CRP	Credit	100,000	104,954	104,506	2.92	6/24/2015	3.06	1.25	A	A2	A	A/A2
JP Morgan	CBS CORP	Credit	250,000	291,640	281,946	1.84	5/15/2014	1.96	1.54	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	CENOVUS ENERGY INC	Credit	65,000	70,442	69,598	2.17	9/15/2014	2.29	1.35	BBB+	Baa2		BBB/Baa2
JP Morgan	CENTERPOINT ENER HOUSTON	Credit	120,000	135,690	132,123	1.65	3/1/2014	1.75	1.15	A-	A3	A	A-/A3
JP Morgan	CENTERPOINT ENERGY RESOU	Credit	25,000	29,080	29,011	3.53	5/1/2016	3.92	1.88	BBB+	Baa2	BBB	BBB/Baa2
JP Morgan	CHARLES SCHWAB CORP	Credit	60,000	65,488	64,549	1.88	6/1/2014	2.00	1.11	A	A2	A	A/A2
JP Morgan	CHEVRON CORP	Credit	65,000	69,973	68,930	1.70	3/3/2014	1.76	0.49	AA	Aa1	AA	AA/Aa2
JP Morgan	CISCO SYSTEMS INC	Credit	90,000	95,035	94,765	2.39	11/17/2014	2.46	0.73	A+	A1		A+/A1
JP Morgan	CITIGROUP INC	Credit	1,000,000	1,058,850	1,049,783	1.16	8/19/2013	1.22	2.32	A-	A3	A	A-/A3
JP Morgan	CITIGROUP INC	Credit	70,000	70,141	69,447	2.62	3/2/2015	2.75	2.95	A-	A3	A	A-/A3
JP Morgan	CME GROUP INC	Credit	175,000	192,722	189,003	1.62	2/15/2014	1.71	1.01	AA-	Aa3		AA-/Aa3
JP Morgan	COCA-COLA CO/THE	Credit	65,000	69,336	68,536	1.73	3/15/2014	1.79	0.56	A+	Aa3	A+	A+/A1
JP Morgan	COCA-COLA CO/THE	Credit	50,000	50,898	51,550	4.09	9/1/2016	4.25	1.05	A+	Aa3	A+	A+/A1
JP Morgan	COMCAST CORP	Credit	100,000	115,989	115,501	3.42	3/15/2016	3.79	1.66	BBB+	Baa1	BBB+	BBB+/Baa1
JP Morgan	COMMONWEALTH EDISON	Credit	100,000	101,106	101,469	1.59	1/15/2014	1.62	0.71	A-	A3	BBB+	A-/A3
JP Morgan	COMMONWEALTH REIT	Credit	15,000	15,266	15,059	0.10	1/15/2013	0.12	5.83	BBB-	Baa2		BBB-/Baa3
JP Morgan	COMMONWEALTH REIT	Credit	95,000	101,175	101,010	1.99	2/15/2015	2.21	3.91	BBB-	Baa2		BBB-/Baa3

Budget Stabilization Fund Asset Detail Report
Data as of 5/31/2012

Manager	Security Description	Sector	Par value	Book value	Market value	Effective Duration	Maturity date	Weighted-Average Life	Yield-to-Maturity	Quality Rating - LT S&P	Quality Rating - LT Moody's	Quality Rating - LT Fitch	Average Quality
JP Morgan	CONS EDISON CO OF NY	Credit	130,000	136,483	133,623	0.65	2/1/2013	0.67	0.68	A-	A3	A-	A-/A3
JP Morgan	CONSUMERS ENERGY COMPANY	Credit	65,000	68,704	67,710	0.86	4/15/2013	0.87	0.58	BBB+	A3	A-	A-/A3
JP Morgan	COX COMMUNICATIONS INC	Credit	450,000	494,433	459,151	0.33	10/1/2012	0.33	0.99	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	CREDIT SUISSE NEW YORK	Credit	600,000	606,870	605,441	1.58	1/14/2014	1.62	1.63	A+	Aa1	A	AA-/Aa3
JP Morgan	CSX CORP	Credit	60,000	69,253	68,615	2.62	4/1/2015	2.83	1.09	BBB	Baa3	WD	BBB-/Baa3
JP Morgan	DAIMLER FINANCE NA LLC	Credit	200,000	199,748	203,384	2.51	1/9/2015	2.61	1.63	A-	A3	A-	A-/A3
JP Morgan	DANAHER CORP	Credit	50,000	52,412	52,411	3.86	6/23/2016	4.06	1.08	A+	A2		A/A2
JP Morgan	DELL INC	Credit	135,000	138,146	139,734	3.15	9/10/2015	3.28	1.21	A-	A2	A	A/A2
JP Morgan	DEUTSCHE BANK AG LONDON	Credit	500,000	508,730	510,954	3.36	1/11/2016	3.61	2.61	A+	Aa3	A+	A+/A1
JP Morgan	DEVON ENERGY CORPORATION	Credit	110,000	119,731	118,062	1.54	1/15/2014	1.62	1.06	BBB+	Baa1	BBB+	BBB+/Baa1
JP Morgan	DIAGEO CAPITAL PLC	Credit	500,000	537,640	514,755	0.65	1/30/2013	0.67	0.75	A-	A3	A-	A-/A3
JP Morgan	DIRECTV HOLDINGS/FING	Credit	65,000	70,130	70,025	2.21	10/1/2014	2.33	1.37	BBB	Baa2	BBB-	BBB/Baa2
JP Morgan	DIRECTV HOLDINGS/FING	Credit	30,000	29,966	30,080	4.50	3/15/2017	4.79	2.34	BBB	Baa2		BBB/Baa2
JP Morgan	DOMINION RESOURCES INC	Credit	49,000	51,655	50,589	0.77	3/15/2013	0.79	0.87	A-	Baa2	BBB+	BBB+/Baa1
JP Morgan	DOMINION RESOURCES INC	Credit	40,000	44,606	44,718	2.87	7/15/2015	3.12	1.28	A-	Baa2	BBB+	BBB+/Baa1
JP Morgan	DOMINION RESOURCES INC	Credit	45,000	45,783	45,780	1.76	3/15/2014	1.79	0.82	A-	Baa2	BBB+	BBB+/Baa1
JP Morgan	DOW CHEMICAL CO/THE	Credit	200,000	214,401	203,168	0.33	10/1/2012	0.33	1.22	BBB	Baa3	BBB	BBB/Baa2
JP Morgan	DOW CHEMICAL CO/THE	Credit	65,000	72,998	72,796	2.50	2/15/2015	2.71	1.37	BBB	Baa3	BBB	BBB/Baa2
JP Morgan	DR PEPPER SNAPPLE GROUP	Credit	65,000	68,178	68,093	3.42	1/15/2016	3.62	1.54	BBB	Baa1		BBB/Baa2
JP Morgan	DUKE ENERGY CORP	Credit	120,000	127,654	127,626	2.19	9/15/2014	2.29	1.13	BBB+	Baa2		BBB/Baa2
JP Morgan	E.I. DU PONT DE NEMOURS	Credit	110,000	112,174	112,356	1.79	3/25/2014	1.82	0.56	A	A2	A	A/A2
JP Morgan	EBAY INC	Credit	50,000	51,279	51,263	3.28	10/15/2015	3.37	0.86	A	A2	A	A/A2
JP Morgan	ECOLAB INC	Credit	85,000	88,610	89,700	4.19	12/8/2016	4.52	1.72	BBB+	Baa1		BBB+/Baa1
JP Morgan	ENTERGY CORP	Credit	70,000	71,827	71,572	3.07	9/15/2015	3.29	2.90	BBB-	Baa3		BBB-/Baa3
JP Morgan	EOG RESOURCES INC	Credit	40,000	43,086	42,770	1.29	10/1/2013	1.33	0.89	A-	A3		A-/A3
JP Morgan	EOG RESOURCES INC	Credit	50,000	51,046	52,373	3.49	2/1/2016	3.67	1.17	A-	A3		A-/A3
JP Morgan	ERAC USA FINANCE COMPANY	Credit	150,000	149,769	151,960	1.06	7/1/2013	1.08	1.53	BBB+	Baa1		BBB+/Baa1
JP Morgan	ERP OPERATING LP	Credit	350,000	376,863	355,395	0.33	10/1/2012	0.33	0.86	BBB+	Baa1	BBB+	BBB+/Baa1
JP Morgan	EXELON CORP	Credit	65,000	70,639	70,909	2.79	6/15/2015	3.04	1.81	BBB-	Baa2	BBB+	BBB/Baa2
JP Morgan	EXPRESS SCRIPTS HOLDING	Credit	100,000	100,243	101,815	4.40	2/15/2017	4.71	2.24	BBB+	Baa3	BBB	BBB/Baa2
JP Morgan	FIFTH THIRD BANCORP	Credit	100,000	100,931	105,386	3.39	1/25/2016	3.65	2.08	BBB	Baa1	A-	BBB+/Baa1
JP Morgan	FLORIDA POWER CORP	Credit	40,000	41,792	41,249	0.74	3/1/2013	0.75	0.62	A	A2	A	A/A2
JP Morgan	FRANCE TELECOM	Credit	65,000	69,687	68,535	1.99	7/8/2014	2.10	1.73	A-	A3	A-	A-/A3
JP Morgan	FRANCE TELECOM	Credit	40,000	41,276	40,532	4.02	9/14/2016	4.29	2.42	A-	A3	A-	A-/A3
JP Morgan	FREEPORT-MCMORAN C & G	Credit	36,000	35,728	35,487	4.48	3/1/2017	4.75	2.47	BBB	Baa3	BBB	BBB/Baa2
JP Morgan	GENENTECH INC	Credit	60,000	67,245	66,834	2.89	7/15/2015	3.12	1.03	AA-			AA-/Aa3
JP Morgan	GENERAL DYNAMICS CORP	Credit	40,000	40,282	40,592	2.56	1/15/2015	2.62	0.80	A	A2	A	A/A2
JP Morgan	GENERAL ELEC CAP CORP	Credit	200,000	202,394	202,741	1.56	1/7/2014	1.60	1.23	AA+	A1		AA-/Aa3
JP Morgan	GENERAL ELEC CAP CORP	Credit	270,000	269,646	269,005	4.63	4/27/2017	4.91	2.38	AA+	A1		AA-/Aa3
JP Morgan	GEORGIA POWER COMPANY	Credit	60,000	64,988	64,469	1.37	11/1/2013	1.42	0.71	A	A3	A+	A/A2
JP Morgan	GEORGIA POWER COMPANY	Credit	70,000	70,568	70,608	1.28	9/15/2013	1.29	0.62	A	A3	A+	A/A2
JP Morgan	GLAXOSMITHKLINE CAPITAL	Credit	75,000	74,943	75,106	4.77	5/8/2017	4.94	1.47	A+	A1		A+/A1
JP Morgan	GOLDMAN SACHS GROUP INC	Credit	65,000	64,954	64,056	2.75	5/3/2015	2.92	3.83	A-	A1	A	A/A2
JP Morgan	HCP INC	Credit	65,000	68,290	68,122	3.39	2/1/2016	3.67	2.37	BBB	Baa2	BBB+	BBB/Baa2
JP Morgan	HEWLETT-PACKARD CO	Credit	50,000	51,449	51,200	0.74	3/1/2013	0.75	1.27	BBB+	A3	A	A-/A3
JP Morgan	HEWLETT-PACKARD CO	Credit	300,000	330,051	322,394	1.65	3/1/2014	1.75	1.77	BBB+	A3	A	A-/A3
JP Morgan	HEWLETT-PACKARD CO	Credit	70,000	70,560	70,183	1.96	5/30/2014	2.00	1.42	BBB+	A3	A	A-/A3
JP Morgan	HJ HEINZ CO	Credit	70,000	71,074	72,058	4.10	9/12/2016	4.28	1.29	BBB+	Baa2	BBB	BBB/Baa2
JP Morgan	HONEYWELL INTERNATIONAL	Credit	65,000	69,696	68,565	1.65	2/15/2014	1.71	0.64	A	A2		A/A2
JP Morgan	HSBC BANK PLC	Credit	100,000	100,537	100,303	1.18	8/12/2013	1.20	1.37	AA-	Aa2	AA	AA/Aa2
JP Morgan	HSBC HOLDINGS PLC	Credit	500,000	534,125	510,091	0.51	12/12/2012	0.53	1.42	A-	A1	AA-	A+/A1
JP Morgan	IBM CORP	Credit	100,000	107,492	102,248	0.49	11/29/2012	0.49	0.20	AA-	Aa3	A+	AA-/Aa3
JP Morgan	IBM CORP	Credit	175,000	174,568	174,590	2.91	5/11/2015	2.94	0.83	AA-	Aa3	A+	AA-/Aa3
JP Morgan	ILLINOIS TOOL WORKS INC	Credit	120,000	132,124	129,614	1.76	4/1/2014	1.83	0.74	A+	A1		A+/A1
JP Morgan	INTEL CORP	Credit	135,000	137,414	139,714	4.16	10/1/2016	4.33	1.12	A+	A1		A+/A1
JP Morgan	INTUIT INC	Credit	40,000	46,331	46,228	4.23	3/15/2017	4.79	2.30	BBB	Baa1		BBB/Baa2
JP Morgan	JACKSON NATL LIFE GLOBAL	Credit	200,000	210,216	207,132	0.92	5/8/2013	0.94	1.52	AA	A1	AA	AA-/Aa3
JP Morgan	JEFFERIES GROUP INC	Credit	65,000	67,372	65,975	1.84	6/8/2014	2.02	5.08	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	JOHN DEERE CAPITAL CORP	Credit	60,000	60,946	60,970	1.73	3/3/2014	1.76	0.67	A	A2		A/A2
JP Morgan	JOHN DEERE CAPITAL CORP	Credit	120,000	122,384	125,153	3.82	6/7/2016	4.02	1.15	A	A2		A/A2
JP Morgan	JOHN DEERE CAPITAL CORP	Credit	40,000	40,562	41,047	4.12	9/15/2016	4.29	1.22	A	A2		A/A2
JP Morgan	JOHN DEERE CAPITAL CORP	Credit	30,000	29,981	30,046	2.84	4/17/2015	2.88	0.82	A	A2		A/A2
JP Morgan	JOHNSON CONTROLS INC	Credit	70,000	70,678	71,114	1.72	3/1/2014	1.75	0.83	BBB+	Baa1	BBB+	BBB+/Baa1
JP Morgan	KELLOGG CO	Credit	60,000	60,704	60,783	4.29	11/17/2016	4.46	1.57	BBB+	Baa1	BBB+	BBB+/Baa1
JP Morgan	KEYCORP	Credit	130,000	137,895	136,510	0.93	5/14/2013	0.95	1.20	BBB+	Baa1	A-	BBB+/Baa1

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Manager	Security Description	Sector	Par value	Book value	Market value	Effective Duration	Maturity date	Weighted-Average Life	Yield-to-Maturity	Quality Rating - LT S&P	Quality Rating - LT Moody's	Quality Rating - LT Fitch	Average Quality
JP Morgan	KRAFT FOODS INC	Credit	130,000	132,994	132,005	0.93	5/8/2013	0.94	0.97	BBB-	Baa2	BBB-	BBB-/Baa3
JP Morgan	KROGER CO/THE	Credit	140,000	142,820	142,217	4.37	1/15/2017	4.62	1.84	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	LAB CORP OF AMER HLDGS	Credit	25,000	25,905	26,158	3.73	5/15/2016	3.96	1.90	BBB+	Baa2	BBB+	BBB/Baa2
JP Morgan	LABORATORY CORP OF AMER	Credit	40,000	45,147	45,059	3.18	12/15/2015	3.54	1.91	BBB+	Baa2	BBB+	BBB/Baa2
JP Morgan	LG&E & KU ENERGY LLC	Credit	40,000	39,982	40,032	3.32	11/15/2015	3.46	2.10	BBB-	Baa2	BBB+	BBB/Baa2
JP Morgan	LOCKHEED MARTIN CORP	Credit	70,000	71,041	71,835	4.09	9/15/2016	4.29	1.49	A-	Baa1	A-	A-/A3
JP Morgan	LOWE'S COMPANIES INC	Credit	35,000	39,648	39,305	3.13	10/15/2015	3.37	1.26	A-	A3	WD	A-/A3
JP Morgan	LOWE'S COMPANIES INC	Credit	40,000	40,068	40,174	4.66	4/15/2017	4.87	1.53	A-	A3		A-/A3
JP Morgan	MACQUARIE GROUP LTD	Credit	100,000	104,258	106,177	1.96	8/1/2014	2.17	4.28	BBB	A3	A-	BBB+/Baa1
JP Morgan	MASSMUTUAL GLOBAL FUNDIN	Credit	500,000	507,780	501,581	0.12	7/16/2012	0.13	1.08	AA+	Aa2	AA+	AA+/Aa1
JP Morgan	MERCK & CO INC	Credit	40,000	41,531	41,885	3.47	1/15/2016	3.62	0.92	AA	A1	A+	AA-/Aa3
JP Morgan	MET LIFE GLOB FUNDING I	Credit	100,000	104,559	103,576	0.84	4/10/2013	0.86	0.93	AA-	Aa3		AA-/Aa3
JP Morgan	MET LIFE GLOB FUNDING I	Credit	150,000	149,723	152,473	2.52	1/9/2015	2.61	1.35	AA-	Aa3		AA-/Aa3
JP Morgan	MONSANTO CO	Credit	65,000	68,270	69,068	3.69	4/15/2016	3.87	1.10	A+	A1	A+	A+/A1
JP Morgan	MONUMENTAL GLOBAL FUNDNG	Credit	130,000	137,588	134,637	0.87	4/22/2013	0.89	1.46	AA-	A1	AA-	AA-/Aa3
JP Morgan	MORGAN STANLEY	Credit	140,000	143,254	136,947	4.23	4/27/2017	4.91	6.07	A-	A2	A	A/A2
JP Morgan	MORGAN STANLEY	Credit	1,130,000	1,129,740	1,098,037	2.05	7/28/2014	2.16	4.26	A-	A2	A	A/A2
JP Morgan	NATIONAL AUSTRALIA BANK	Credit	100,000	100,320	101,467	1.82	4/11/2014	1.86	1.45	AA-	Aa2		AA-/Aa3
JP Morgan	NATIONAL RURAL UTIL COOP	Credit	70,000	72,183	72,030	3.31	11/1/2015	3.42	1.03	A+	A1		A+/A1
JP Morgan	NBCUNIVERSAL MEDIA LLC	Credit	225,000	224,971	229,391	1.79	4/1/2014	1.83	1.02	BBB+	Baa2	BBB	BBB/Baa2
JP Morgan	NEVADA POWER CO	Credit	35,000	39,561	39,144	2.42	1/15/2015	2.62	1.27	BBB	Baa1	BBB	BBB/Baa2
JP Morgan	NEW YORK LIFE GLOBAL FDG	Credit	90,000	97,172	95,133	1.25	9/15/2013	1.29	0.91	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	NEW YORK LIFE GLOBAL FDG	Credit	50,000	49,960	49,647	4.76	5/15/2017	4.96	1.80	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	NEW YORK LIFE GLOBAL FDG	Credit	40,000	42,228	41,361	0.92	5/9/2013	0.94	1.00	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	NEWS AMERICA INC	Credit	40,000	43,504	42,047	0.64	2/1/2013	0.67	1.50	BBB+	Baa1	BBB+	BBB+/Baa1
JP Morgan	NEXTERA ENERGY CAPITAL	Credit	70,000	71,740	71,141	1.43	11/15/2013	1.46	1.42	BBB+	Baa1	A-	BBB+/Baa1
JP Morgan	NIAGARA MOHAWK POWER	Credit	65,000	69,127	68,697	2.24	10/1/2014	2.33	1.08	A-	A3		A-/A3
JP Morgan	NISOURCE FINANCE CORP	Credit	105,000	110,066	108,785	0.73	3/1/2013	0.75	1.30	BBB-	Baa3	BBB-	BBB-/Baa3
JP Morgan	NOBLE HOLDING INTL LTD	Credit	6,000	5,996	6,062	4.49	3/15/2017	4.79	2.27	BBB+	Baa1	BBB+	BBB+/Baa1
JP Morgan	NORDEA BANK AB	Credit	250,000	249,290	251,888	0.45	11/13/2012	0.45	0.81	AA-	Aa3	AA-	AA-/Aa3
JP Morgan	NORTHERN TRUST CORP	Credit	60,000	62,864	61,153	0.44	11/9/2012	0.44	0.80	A+	A1	AA-	A+/A1
JP Morgan	NORTHROP GRUMMAN CORP	Credit	70,000	70,217	71,100	3.35	11/15/2015	3.46	1.38	BBB	Baa2	BBB+	BBB/Baa2
JP Morgan	NSTAR ELECTRIC CO	Credit	60,000	64,864	64,269	1.80	4/15/2014	1.87	1.03	A-	A2	A+	A/A2
JP Morgan	NUCOR CORP	Credit	70,000	73,327	71,434	0.49	12/1/2012	0.50	0.89	A	A2		A/A2
JP Morgan	OCCIDENTAL PETROLEUM COR	Credit	60,000	67,648	67,139	3.67	6/1/2016	4.00	1.08	A	A1	A	A/A2
JP Morgan	ONTARIO (PROVINCE OF)	Credit	65,000	67,788	67,832	3.78	5/10/2016	3.94	1.17	AA-	Aa2	AA	AA/Aa2
JP Morgan	ONTARIO (PROVINCE OF)	Credit	210,000	209,956	210,461	2.94	5/26/2015	2.99	0.88	AA-	Aa2		AA-/Aa3
JP Morgan	ORACLE CORP	Credit	125,000	133,138	129,966	0.86	4/15/2013	0.87	0.38	A+	A1	A+	A+/A1
JP Morgan	PACCAR FINANCIAL CORP	Credit	100,000	101,475	101,634	2.28	9/29/2014	2.33	0.84	A+	A1		A+/A1
JP Morgan	PACCAR INC	Credit	60,000	67,768	66,180	1.61	2/15/2014	1.71	0.78	A+	A1		A+/A1
JP Morgan	PACIFIC GAS & ELECTRIC	Credit	60,000	65,927	64,843	1.41	12/1/2013	1.50	0.82	BBB	A3	A-	BBB+/Baa1
JP Morgan	PACIFIC LIFE GLOBAL FNDG	Credit	230,000	247,321	237,767	0.86	4/15/2013	0.87	1.24	A+	A1	A+	A+/A1
JP Morgan	PC FINANCIAL PARTNERSHIP	Credit	60,000	65,348	65,073	2.33	11/15/2014	2.46	1.48	BBB+	Baa2		BBB/Baa2
JP Morgan	PNC FUNDING CORP	Credit	60,000	64,585	66,753	3.19	11/15/2015	3.46	1.87	BBB+	Baa1	A	A-/A3
JP Morgan	PNC FUNDING CORP	Credit	80,000	83,126	85,198	2.55	2/8/2015	2.69	1.16	A-	A3	A+	A/A2
JP Morgan	POTASH CORP-SASKATCHEWAN	Credit	60,000	66,070	64,786	1.87	5/15/2014	1.96	1.12	A-	Baa1		BBB+/Baa1
JP Morgan	POTOMAC ELECTRIC POWER	Credit	65,000	69,217	68,705	1.41	11/15/2013	1.46	1.00	A	A3	A	A/A2
JP Morgan	PPG INDUSTRIES INC	Credit	70,000	69,395	71,776	3.48	1/15/2016	3.62	1.18	BBB+	Baa1	A-	BBB+/Baa1
JP Morgan	PPL ENERGY SUPPLY LLC	Credit	35,000	39,775	39,736	3.55	5/15/2016	3.96	2.58	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	PRAXAIR INC	Credit	60,000	70,414	70,435	4.01	11/1/2016	4.42	1.31	A	A2		A/A2
JP Morgan	PRAXAIR INC	Credit	65,000	70,198	69,291	1.77	3/31/2014	1.83	0.74	A	A2		A/A2
JP Morgan	PRICOA GLOBAL FUNDING 1	Credit	125,000	136,451	134,006	1.89	6/1/2014	2.03	1.82	AA-	A2	A+	A+/A1
JP Morgan	PRINCIPAL FINANCIAL GROU	Credit	60,000	68,047	66,914	1.84	5/15/2014	1.96	1.85	BBB	A3	A-	BBB+/Baa1
JP Morgan	PROCTER & GAMBLE CO/THE	Credit	400,000	398,356	401,516	2.18	8/15/2014	2.21	0.53	AA-	Aa3		AA-/Aa3
JP Morgan	PROGRESS ENERGY INC	Credit	50,000	55,455	54,330	1.70	3/15/2014	1.79	1.15	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	PROTECTIVE LIFE SECD TR	Credit	130,000	134,265	131,954	0.32	9/28/2012	0.33	0.81	AA-	A2	A	A+/A1
JP Morgan	PSEG POWER LLC	Credit	510,000	509,434	517,409	0.86	4/15/2013	0.87	0.82	BBB	Baa1	BBB+	BBB+/Baa1
JP Morgan	PUB SVC ELEC & GAS	Credit	60,000	65,842	64,526	1.37	11/1/2013	1.42	0.96	A-	A1		A/A2
JP Morgan	PUBLIC SERVICE COLORADO	Credit	75,000	79,844	76,772	0.33	10/1/2012	0.33	0.76	A	A2	A	A/A2
JP Morgan	RABOBANK NEDERLAND	Credit	115,000	116,022	115,876	1.57	1/10/2014	1.61	1.37	AA	Aaa		AA+/Aa1
JP Morgan	RIO TINTO ALCAN INC	Credit	250,000	258,803	252,863	0.29	9/15/2012	0.29	0.89	A-		A-	A-/A3
JP Morgan	ROYAL BANK OF CANADA	Credit	180,000	187,024	188,128	3.35	12/15/2015	3.54	1.32	AA-	Aa1	AA	AA/Aa2
JP Morgan	RYDER SYSTEM INC	Credit	69,000	69,544	69,544	4.56	3/1/2017	4.71	1.52	A-	A2	A	A/A2
JP Morgan	SABMILLER PLC	Credit	120,000	128,290	125,884	1.16	8/15/2013	1.21	1.38	BBB+	Baa1	BBB+	BBB+/Baa1
JP Morgan	SANOFI	Credit	70,000	70,660	70,762	2.30	9/30/2014	2.33	0.73	AA-	A2	AA-	A+/A1

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Manager	Security Description	Sector	Par value	Book value	Market value	Effective Duration	Maturity date	Weighted-Average Life	Yield-to-Maturity	Quality Rating - LT S&P	Quality Rating - LT Moody's	Quality Rating - LT Fitch	Average Quality
JP Morgan	SCHLUMBERGER INVESTMENT	Credit	95,000	96,160	97,081	4.11	9/14/2016	4.29	1.42	A+	A1		A+/A1
JP Morgan	SEMPRA ENERGY	Credit	70,000	70,930	71,086	1.75	3/15/2014	1.79	1.12	BBB+	Baa1	BBB+	BBB+/Baa1
JP Morgan	SHELL INTERNATIONAL FIN	Credit	120,000	129,726	128,650	3.14	9/22/2015	3.31	1.03	AA	Aa1	AA	AA/Aa2
JP Morgan	SIERRA PACIFIC POWER CO	Credit	60,000	69,727	70,127	3.59	5/15/2016	3.96	1.58	BBB	Baa1	BBB	BBB/Baa2
JP Morgan	SIMON PROPERTY GROUP LP	Credit	65,000	69,367	68,291	1.59	1/30/2014	1.67	1.80	A-	A3	A-	A-/A3
JP Morgan	SOUTHERN CAL EDISON	Credit	50,000	55,307	54,438	1.71	3/15/2014	1.79	0.75	A	A1	A+	A+/A1
JP Morgan	SPECTRA ENERGY CAPITAL	Credit	300,000	327,705	309,644	0.69	2/15/2013	0.71	1.64	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	STATE STREET CORP	Credit	190,000	199,079	200,788	3.57	3/7/2016	3.77	1.32	A+	A1	A+	A+/A1
JP Morgan	STATOIL ASA	Credit	70,000	71,674	71,575	4.32	11/23/2016	4.48	1.28	AA-	Aa2		AA-/Aa3
JP Morgan	SUNTRUST BANKS INC	Credit	100,000	102,451	103,873	3.53	4/15/2016	3.82	2.54	BBB	Baa1	BBB+	BBB+/Baa1
JP Morgan	SVENSKA HANDELSBANKEN AB	Credit	715,000	714,121	719,351	0.29	9/14/2012	0.29	0.74	AA-	Aa3	AA-	AA-/Aa3
JP Morgan	TARGET CORP	Credit	100,000	118,961	118,918	3.68	7/15/2016	4.12	1.16	A+	A2	A-	A/A2
JP Morgan	TECO FINANCE INC	Credit	70,000	74,564	75,147	3.51	3/15/2016	3.79	1.98	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	TELEFONICA EMISIONES SAU	Credit	75,000	72,424	69,684	2.68	4/27/2015	2.91	6.44	BBB	Baa1	BBB+	BBB+/Baa1
JP Morgan	TEVA PHARMA FIN II/III	Credit	80,000	85,355	83,967	2.88	6/15/2015	3.04	1.33	A-	A3		A-/A3
JP Morgan	TEXAS INSTRUMENTS INC	Credit	135,000	136,814	136,688	1.93	5/15/2014	1.96	0.73	A+	A1	A+	A+/A1
JP Morgan	TIME WARNER CABLE INC	Credit	25,000	27,077	26,392	1.04	7/1/2013	1.08	1.02	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	TIME WARNER CABLE INC	Credit	120,000	136,877	134,087	1.59	2/14/2014	1.70	1.26	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	TIME WARNER CABLE INC	Credit	40,000	44,865	44,554	1.73	4/1/2014	1.83	1.20	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	TIME WARNER INC	Credit	35,000	40,450	41,164	4.00	11/15/2016	4.46	1.75	BBB	Baa2	BBB	BBB/Baa2
JP Morgan	TORONTO-DOMINION BANK	Credit	300,000	299,307	304,445	2.08	7/14/2014	2.12	0.67	AA-	Aaa	AA-	AA/Aa2
JP Morgan	TOTAL CAPITAL SA	Credit	80,000	82,540	82,939	3.62	3/15/2016	3.79	1.30	AA-	Aa1	AA	AA/Aa2
JP Morgan	TOYOTA MOTOR CREDIT CORP	Credit	130,000	131,790	131,241	1.18	8/12/2013	1.20	0.57	AA-	Aa3	A	A+/A1
JP Morgan	TOYOTA MOTOR CREDIT CORP	Credit	70,000	69,744	70,199	4.77	5/22/2017	4.98	1.69	AA-	Aa3	A	A+/A1
JP Morgan	TRANS-CANADA PIPELINES	Credit	130,000	136,508	134,439	1.01	6/15/2013	1.04	0.70	A-	A3		A-/A3
JP Morgan	TRANSOCEAN INC	Credit	125,000	130,561	134,955	3.19	11/15/2015	3.46	2.53	BBB-	Baa3	BBB-	BBB-/Baa3
JP Morgan	TRAVELERS COS INC	Credit	35,000	39,590	39,574	3.15	12/1/2015	3.50	1.64	A	A2	A	A/A2
JP Morgan	TYCO INTERNATIONAL FINAN	Credit	60,000	64,202	64,137	2.27	10/15/2014	2.37	1.17	A-	A3	A-	A-/A3
JP Morgan	UNION PACIFIC CORP	Credit	70,000	84,133	83,011	3.25	2/1/2016	3.67	1.74	A-	Baa2		BBB+/Baa1
JP Morgan	UNION PACIFIC CORP	Credit	50,000	54,698	54,640	2.45	1/15/2015	2.62	1.27	A-	Baa2		BBB+/Baa1
JP Morgan	UNITED TECHNOLOGIES CORP	Credit	60,000	67,597	66,639	2.74	5/1/2015	2.92	1.02	A	A2	A	A/A2
JP Morgan	US BANCORP	Credit	100,000	100,094	99,810	4.74	5/15/2017	4.96	1.69	A	Aa3	AA-	A+/A1
JP Morgan	VERIZON COMMUNICATIONS	Credit	300,000	345,489	345,839	3.37	2/15/2016	3.71	1.31	A-	A3	A	A-/A3
JP Morgan	VERIZON COMMUNICATIONS	Credit	65,000	67,521	66,682	0.69	2/15/2013	0.71	0.67	A-	A3	A	A-/A3
JP Morgan	VERIZON COMMUNICATIONS	Credit	150,000	151,835	153,767	4.23	11/1/2016	4.42	1.41	A-	A3	A	A-/A3
JP Morgan	VIACOM INC	Credit	120,000	137,759	139,789	3.53	4/30/2016	3.92	1.86	BBB+	Baa1	BBB+	BBB+/Baa1
JP Morgan	VODAFONE GROUP PLC	Credit	60,000	71,451	70,147	4.20	2/27/2017	4.74	1.88	A-	A3	A-	A-/A3
JP Morgan	VODAFONE GROUP PLC	Credit	70,000	74,452	74,391	1.92	6/10/2014	2.03	1.01	A-	A3	A-	A-/A3
JP Morgan	WACHOVIA CORP	Credit	765,000	812,604	797,528	0.90	5/1/2013	0.92	0.83	A+	A2	AA-	A+/A1
JP Morgan	WAL-MART STORES INC	Credit	120,000	125,995	124,700	2.98	7/8/2015	3.10	0.97	AA	Aa2	AA	AA/Aa2
JP Morgan	WALT DISNEY COMPANY/THE	Credit	65,000	68,048	66,342	0.49	12/1/2012	0.50	0.56	A	A2	A	A/A2
JP Morgan	WALT DISNEY COMPANY/THE	Credit	60,000	59,804	60,065	2.46	12/1/2014	2.50	0.83	A	A2	A	A/A2
JP Morgan	WASTE MANAGEMENT INC	Credit	450,000	493,056	460,773	0.45	11/15/2012	0.46	1.09	BBB	Baa3	BBB	BBB/Baa2
JP Morgan	WATSON PHARMACEUTICALS I	Credit	65,000	69,637	69,286	2.07	8/15/2014	2.21	1.93	BBB	Baa3	BBB	BBB/Baa2
JP Morgan	WEA FINANCE/WT FIN AUST	Credit	100,000	110,769	109,664	1.82	6/2/2014	2.00	2.52	A-	A2	A-	A-/A3
JP Morgan	WEATHERFORD BERMUDA	Credit	40,000	42,143	41,804	1.33	10/15/2013	1.37	1.61	BBB	Baa2		BBB/Baa2
JP Morgan	WELLPOINT INC	Credit	40,000	43,655	43,631	2.36	12/15/2014	2.54	1.35	A-	Baa1	A-	A-/A3
JP Morgan	WELLS FARGO & COMPANY	Credit	45,000	45,019	44,541	4.68	5/8/2017	4.94	2.32	A+	A2	AA-	A+/A1
JP Morgan	WESTPAC BANKING CORP	Credit	255,000	254,786	257,010	0.47	11/19/2012	0.47	0.56	AA-	Aa2	AA-	AA-/Aa3
JP Morgan	WISC ELEC POWER	Credit	60,000	71,209	69,984	3.13	12/1/2015	3.50	1.37	A-	A2	A+	A/A2
JP Morgan	WYETH LLC	Credit	65,000	69,479	67,555	0.77	3/15/2013	0.79	0.50	AA	A1	A+	AA-/Aa3
JP Morgan	XEROX CORPORATION	Credit	85,000	99,391	99,475	4.02	2/1/2017	4.67	2.83	BBB-	Baa2	BBB	BBB/Baa2
JP Morgan	XEROX CORPORATION	Credit	15,000	15,146	15,120	4.44	3/15/2017	4.79	2.77	BBB-	Baa2	BBB	BBB/Baa2
JP Morgan	Open Payables/Receivables/Cash	Money Market	81,783	81,783	81,783		9/99/9999	0.00	0.00	AAA	Aaa	AAA	AAA/Aaa
JP Morgan	FG C90596	Mortgages	117,799	128,180	126,884	1.72	11/1/2022	3.00	2.20	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG C90892	Mortgages	82,770	90,116	90,344	1.37	4/1/2025	3.24	1.89	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG C90924	Mortgages	268,999	293,041	292,604	1.83	10/1/2025	3.54	2.22	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG C90973	Mortgages	150,563	165,995	166,003	2.23	6/1/2026	3.80	2.88	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG C90982	Mortgages	184,547	202,137	201,685	1.83	7/1/2026	3.54	2.52	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG C90999	Mortgages	173,034	190,608	189,103	1.85	11/1/2026	3.47	2.44	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG C91020	Mortgages	206,273	226,900	225,428	2.09	3/1/2027	3.60	2.51	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG C91021	Mortgages	226,437	250,991	249,659	1.98	3/1/2027	3.64	2.72	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG C91116	Mortgages	266,662	295,911	293,842	1.96	11/1/2027	3.51	2.61	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG D96379	Mortgages	253,879	274,824	277,744	1.65	11/1/2023	3.21	1.82	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG E01216	Mortgages	110,472	119,103	119,606	1.36	10/1/2017	1.97	1.14	AA+	Aaa	AAA	AAA/Aaa

Budget Stabilization Fund Asset Detail Report
Data as of 5/31/2012

Manager	Security Description	Sector	Par value	Book value	Market value	Effective Duration	Maturity date	Weighted-Average Life	Yield-to-Maturity	Quality Rating - LT S&P	Quality Rating - LT Moody's	Quality Rating - LT Fitch	Average Quality
JP Morgan	FG G02882	Mortgages	337,987	365,343	368,424	0.68	4/1/2037	3.29	1.94	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG G03498	Mortgages	398,295	430,657	433,540	0.50	11/1/2037	3.11	1.79	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG G08046	Mortgages	610,807	663,870	667,911	1.75	3/1/2035	4.08	2.48	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG G12806	Mortgages	231,263	254,461	250,143	1.77	9/1/2022	3.02	2.55	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG G13433	Mortgages	49,929	54,235	53,966	1.67	1/1/2024	3.04	2.56	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG G13510	Mortgages	216,739	239,497	237,414	1.35	1/1/2024	2.68	2.14	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FG G30242	Mortgages	244,776	278,050	274,932	2.45	10/1/2022	3.48	2.62	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FHR 2116 ZA	Mortgages	224,673	254,162	251,731	3.32	1/15/2029	4.71	3.05	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FHR 2519 AH	Mortgages	179,385	191,157	192,549	1.21	11/15/2017	1.89	0.99	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FHR 2531 PM	Mortgages	198,000	217,243	219,446	1.10	12/15/2032	3.95	2.23	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FHR 2676 CY	Mortgages	432,939	454,586	456,549	0.80	9/15/2018	1.90	1.05	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FHR 2692 QD	Mortgages	475,985	505,362	502,671	-1.15	12/15/2022	1.27	0.39	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FHR 2708 ZD	Mortgages	462,346	545,279	546,082	4.23	11/15/2033	7.06	2.54	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FHR 2843 BC	Mortgages	675,000	750,094	741,387	1.61	8/15/2019	2.72	1.27	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FHR 2874 BC	Mortgages	390,000	431,438	435,035	2.04	10/15/2019	3.34	1.42	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FHR 2933 HD	Mortgages	588,177	656,185	659,052	3.03	2/15/2035	3.30	1.58	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FHR 3414 MB	Mortgages	248,178	261,983	262,568	1.05	12/15/2019	2.04	1.30	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FHR 3652 AP	Mortgages	454,260	488,046	492,243	2.22	3/15/2040	4.85	2.22	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN 254690	Mortgages	110,208	121,367	121,185	1.54	4/1/2023	3.21	2.09	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN 254764	Mortgages	101,290	112,052	111,379	1.36	6/1/2023	3.13	2.01	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN 255029	Mortgages	258,601	282,764	284,520	0.83	12/1/2023	2.94	1.32	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN 255809	Mortgages	258,509	282,906	283,288	1.16	7/1/2025	3.21	2.13	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN 256116	Mortgages	276,496	308,553	305,376	1.20	2/1/2026	3.23	2.29	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN 745431	Mortgages	330,588	357,035	358,094	0.29	7/1/2020	2.08	0.78	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN 773527	Mortgages	505,174	548,745	550,127	1.21	4/1/2019	2.42	1.15	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN 838565	Mortgages	566,139	622,753	621,039	0.81	10/1/2020	2.63	1.54	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN 888079	Mortgages	260,499	295,259	296,795	1.51	10/1/2026	3.28	1.69	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN 889929	Mortgages	171,523	189,104	188,500	0.88	8/1/2037	3.72	2.15	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN 909662	Mortgages	358,836	391,131	390,193	0.47	2/1/2022	2.33	1.47	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN 995286	Mortgages	197,916	216,037	213,014	1.70	3/1/2023	1.95	2.25	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN MA0142	Mortgages	380,317	396,361	409,684	-0.12	8/1/2029	3.26	1.07	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FN MA0383	Mortgages	335,921	355,131	360,877	0.70	4/1/2030	3.44	1.76	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2002-83 GH	Mortgages	111,104	118,881	119,279	0.51	12/25/2017	1.76	0.67	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2003-33 PG	Mortgages	156,000	175,598	175,495	1.68	5/25/2033	4.92	2.37	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2003-39 PG	Mortgages	250,000	290,391	290,134	4.14	5/25/2023	5.94	2.49	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2003-55 CD	Mortgages	143,299	154,852	157,975	1.19	6/25/2023	3.04	1.37	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2004-90 LH	Mortgages	92,771	99,091	98,987	-1.67	4/25/2034	1.90	0.71	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2005-10 TB	Mortgages	174,820	181,704	181,990	-2.15	8/25/2023	0.66	-1.57	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2005-12 BG	Mortgages	615,000	668,861	657,389	-3.54	10/25/2033	1.50	-0.29	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2005-14 ME	Mortgages	650,000	701,492	684,920	-2.86	10/25/2033	1.14	-0.51	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2005-17 EB	Mortgages	218,505	235,302	240,976	3.66	3/25/2035	4.07	1.58	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2005-29 QD	Mortgages	500,000	542,949	531,414	-3.59	8/25/2033	1.37	-0.25	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2005-29 WB	Mortgages	121,240	128,514	130,773	2.45	4/25/2035	2.59	1.47	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2005-44 PE	Mortgages	580,000	630,750	613,641	-3.72	7/25/2033	1.22	-0.46	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2005-68 BC	Mortgages	642,176	707,598	705,214	2.61	6/25/2035	2.82	1.45	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2005-86 AX	Mortgages	259,488	280,166	277,612	3.37	10/25/2035	5.14	3.88	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2006-114 HD	Mortgages	625,000	688,867	685,299	-2.29	10/25/2035	2.44	0.78	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2007-56 EP	Mortgages	489,442	530,280	542,978	0.75	6/25/2027	3.08	1.47	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2008-93 AM	Mortgages	552,798	600,477	605,087	0.20	6/25/2037	2.65	0.96	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	FNR 2010-58 MA	Mortgages	606,800	660,653	649,307	1.29	12/25/2038	2.50	2.27	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	GNR 2003-79 PV	Mortgages	263,618	295,499	291,384	1.34	10/20/2023	3.41	1.89	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	GNR 2003-97 ME	Mortgages	166,755	177,803	180,484	1.68	3/20/2033	2.90	1.34	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	GNR 2004-32 VH	Mortgages	180,000	197,606	193,433	-2.21	4/20/2022	1.68	0.09	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	GNR 2007-71 PA	Mortgages	275,934	297,319	297,002	2.13	1/20/2037	3.12	2.15	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	GNR 2009-81 PA	Mortgages	188,143	206,310	205,857	1.59	2/16/2038	3.14	1.94	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	WAMMS 2003-MS2 3A1	Mortgages	62,692	64,024	64,352	1.04	3/25/2018	1.49	2.93	AAA		AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	3,000,000	3,095,391	3,080,859	1.81	3/31/2014	1.83	0.28	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	2,000,000	2,105,469	2,100,624	2.59	1/31/2015	2.67	0.35	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	1,000,000	1,055,781	1,054,922	2.66	2/28/2015	2.75	0.37	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	1,500,000	1,590,879	1,589,883	2.74	3/31/2015	2.83	0.37	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	3,000,000	3,147,305	3,155,625	2.92	5/31/2015	3.00	0.38	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	300,000	314,578	313,570	2.99	6/30/2015	3.08	0.40	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	1,000,000	1,022,031	1,027,188	3.35	10/31/2015	3.42	0.45	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	5,000,000	5,013,477	5,017,970	1.45	11/15/2013	1.46	0.25	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	1,000,000	1,018,789	1,018,047	1.85	4/15/2014	1.87	0.28	AA+	Aaa	AAA	AAA/Aaa

Budget Stabilization Fund Asset Detail Report
Data as of 5/31/2012

Manager	Security Description	Sector	Par value	Book value	Market value	Effective Duration	Maturity date	Weighted-Average Life	Yield-to-Maturity	Quality Rating - LT S&P	Quality Rating - LT Moody's	Quality Rating - LT Fitch	Average Quality
JP Morgan	US TREASURY N/B	Treasury	3,000,000	2,993,906	2,996,367	1.25	8/31/2013	1.25	0.22	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	8,000,000	7,944,570	7,990,624	2.28	9/15/2014	2.29	0.30	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	13,000,000	12,957,539	12,980,201	1.33	9/30/2013	1.33	0.24	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	500,000	504,023	505,821	4.50	12/31/2016	4.58	0.62	AA+	Aaa	AAA	AAA/Aaa
JP Morgan	US TREASURY N/B	Treasury	200,000	201,305	202,125	4.83	4/30/2017	4.92	0.66	AA+	Aaa	AAA	AAA/Aaa
Prudential	Prudential Cash	Money Market	90,700	90,700	90,700			0.00		AAA	Aaa	AAA	AAA/Aaa
			368,331,577	393,081,312	393,698,420	1.02		1.46	0.96				AA/Aa2