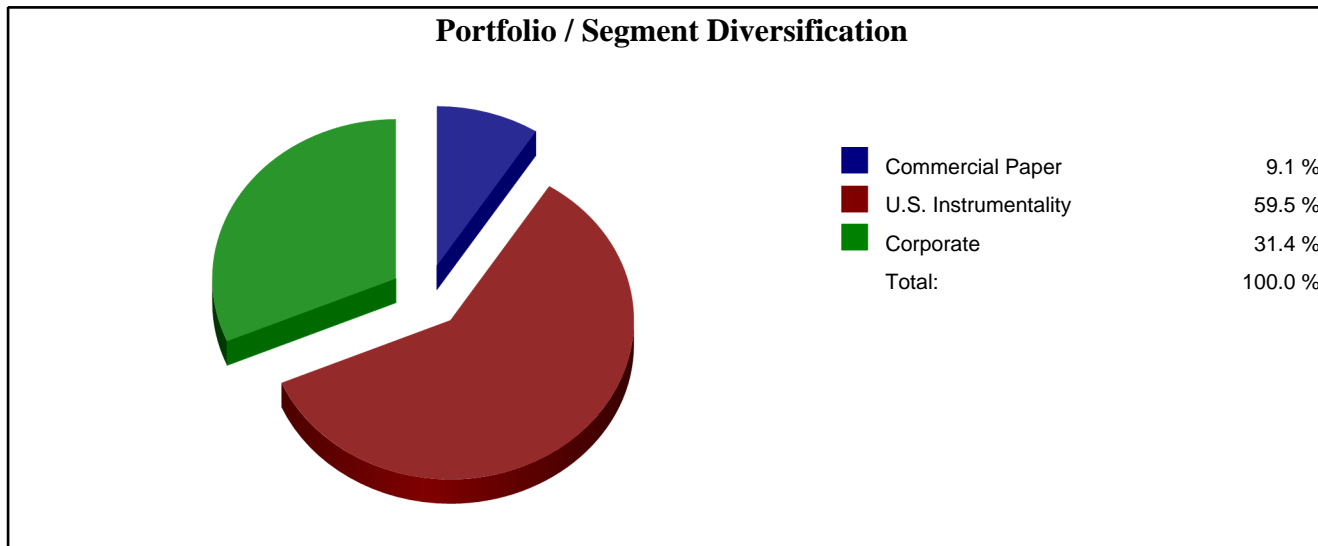


Arapahoe County Treasurer, CO
Recap of Securities Held
March 31, 2012

| | Historical Cost | Amortized Cost | Fair Value | Unrealized Gain (Loss) | Weighted Average Final Maturity (Days) | Weighted Average Effective Maturity (Days) | % Portfolio/Segment | Weighted Average Yield * | Weighted Average Market Duration (Years) |
|----------------------|----------------------|----------------------|----------------------|------------------------|--|--|---------------------|--------------------------|--|
| Commercial Paper | 4,989,979.16 | 4,993,520.83 | 4,996,420.00 | 2,899.17 | 82 | 82 | 9.05 | 0.51 | 0.00 |
| U.S. Instrumentality | 32,799,797.50 | 32,622,232.94 | 33,070,734.50 | 448,501.56 | 569 | 262 | 59.51 | 2.94 | 0.71 |
| Corporate | 17,326,519.65 | 16,978,804.60 | 17,025,757.37 | 46,952.77 | 309 | 309 | 31.44 | 1.23 | 0.83 |
| Total | 55,116,296.31 | 54,594,558.37 | 55,092,911.87 | 498,353.50 | 443 | 261 | 100.00 | 2.18 | 0.68 |

* Weighted Average Yield is calculated on a "yield to worst" basis.



Arapahoe County Treasurer, CO
Securities Held
March 31, 2012

| CUSIP/ Description | Purchase Date | Rate/ Coupon | Maturity/ Call Date | Par Value/ Shares | Historical Cost/ Accrued Interest Purchased | Amortized Cost/ Accretion (Amortization) | Fair Value/ Change In Fair Value | Unrealized Gain (Loss) | Interest Received | Interest Earned | Total Accrued Interest | % Port Cost | Yield |
|-------------------------------------|------------------|-----------------|------------------------|----------------------|---|--|--|------------------------------|----------------------|--------------------|------------------------------|-------------------|-------|
| Commercial Paper | | | | | | | | | | | | | |
| 90262CEB9 UBS Finance | 02/10/12 | 0.000 | 05/11/12 | 2,500,000.00 | 2,497,788.19 0.00 | 2,499,027.78 753.48 | 2,499,365.00 1,075.00 | 337.22 | 0.00 | 0.00 | 0.00 | 4.53 | 0.36 |
| 48802WLD8 KELLS FUNDING LLC | 02/10/12 | 0.000 | 08/01/12 | 2,500,000.00 | 2,492,190.97 0.00 | 2,494,493.05 1,399.30 | 2,497,055.00 1,632.50 | 2,561.95 | 0.00 | 0.00 | 0.00 | 4.52 | 0.66 |
| TOTAL (Commercial Paper) | | | | 5,000,000.00 | 4,989,979.16 0.00 | 4,993,520.83 2,152.78 | 4,996,420.00 2,707.50 | 2,899.17 | 0.00 | 0.00 | 0.00 | 9.05 | |
| U.S. Instrumentality | | | | | | | | | | | | | |
| 3128X4DM0 FHLMC | Call 10/09/07 | 4.750 | 06/28/12 06/28/12 | 5,000,000.00 | 4,998,000.00 0.00 | 4,999,897.91 35.96 | 5,054,905.00 (20,285.00) | 55,007.09 | 0.00 | 19,791.67 | 61,354.17 | 9.07 | 4.76 |
| 31331XT36 FFCB | 09/13/07 | 5.250 | 08/01/12 | 5,000,000.00 | 5,134,375.00 0.00 | 5,009,189.32 (2,334.99) | 5,084,230.00 (22,555.00) | 75,040.68 | 0.00 | 21,875.00 | 43,750.00 | 9.32 | 4.63 |
| 31359MPF4 FNMA | 09/13/07 | 4.375 | 09/15/12 | 5,000,000.00 | 4,957,812.50 0.00 | 4,996,148.00 715.04 | 5,095,450.00 (17,980.00) | 99,302.00 | 109,375.00 | 18,229.16 | 9,722.22 | 9.00 | 4.57 |
| 3133XWKV0 FHLB | 03/30/11 | 2.375 | 03/14/14 | 3,000,000.00 | 3,089,670.00 0.00 | 3,059,115.78 (2,573.86) | 3,114,750.00 (4,194.00) | 55,634.22 | 35,625.00 | 5,937.50 | 3,364.58 | 5.61 | 1.34 |
| 3133XWE70 FHLB | 06/21/10 | 2.500 | 06/13/14 | 4,500,000.00 | 4,596,840.00 0.00 | 4,553,518.60 (2,066.09) | 4,698,904.50 (8,595.00) | 145,385.90 | 0.00 | 9,375.00 | 33,750.00 | 8.34 | 1.94 |
| 3134G2PM8 FHLMC | Call 06/29/11 | 1.250 | 12/29/14 06/29/12 | 5,000,000.00 | 5,000,000.00 0.00 | 5,000,000.00 0.00 | 5,010,285.00 (2,990.00) | 10,285.00 | 0.00 | 5,208.33 | 15,972.22 | 9.07 | 1.25 |
| 313373XT4 FHLB | Call 06/14/11 | 1.875 | 06/08/15 06/08/12 | 5,000,000.00 | 5,023,100.00 0.00 | 5,004,363.33 (1,989.17) | 5,012,210.00 (4,170.00) | 7,846.67 | 0.00 | 7,812.50 | 29,427.08 | 9.11 | 1.40 |
| TOTAL (U.S. Instrumentality) | | | | 32,500,000.00 | 32,799,797.50 0.00 | 32,622,232.94 (8,213.11) | 33,070,734.50 (80,769.00) | 448,501.56 | 145,000.00 | 88,229.16 | 197,340.27 | 59.51 | |
| Corporate | | | | | | | | | | | | | |
| 36962G4E1 GE Capital | 07/15/10 | 3.500 | 08/13/12 | 4,000,000.00 | 4,137,960.00 0.00 | 4,024,324.53 (5,627.31) | 4,039,084.00 (16,088.00) | 14,759.47 | 0.00 | 11,666.67 | 18,666.67 | 7.51 | 1.80 |
| 87244EAC6 TIAA Global Markets | 07/08/11 | 5.125 | 10/10/12 | 3,000,000.00 | 3,170,460.00 0.00 | 3,071,148.52 (11,487.52) | 3,069,066.00 (10,110.00) | (2,082.52) | 0.00 | 12,812.50 | 73,031.25 | 5.75 | 0.58 |
| 64952WAS2 New York Life Global | 03/30/11 | 2.250 | 12/14/12 | 2,000,000.00 | 2,043,768.00 0.00 | 2,017,997.40 (2,170.89) | 2,023,246.00 (2,988.00) | 5,248.60 | 0.00 | 3,750.00 | 13,375.00 | 3.71 | 0.95 |
| 59217GAA7 Met Life Glob | 02/15/11 | 2.500 | 01/11/13 | 3,000,000.00 | 3,052,080.00 0.00 | 3,021,325.86 (2,319.66) | 3,031,239.00 (4,107.00) | 9,913.14 | 0.00 | 6,250.00 | 16,666.67 | 5.54 | 1.57 |
| 06406HBK4 Bank of New York | 08/08/11 | 5.125 | 08/27/13 | 2,430,000.00 | 2,642,090.40 0.00 | 2,575,069.83 (8,766.41) | 2,576,490.12 (10,531.62) | 1,420.29 | 0.00 | 10,378.13 | 11,761.88 | 4.79 | 0.83 |

Arapahoe County Treasurer, CO
Securities Held
March 31, 2012

| CUSIP/ Description | Purchase Date | Rate/ Coupon | Maturity/ Call Date | Par Value/ Shares | Historical Cost/ Accrued Interest Purchased | Amortized Cost/ Accretion (Amortization) | Fair Value/ Change In Fair Value | Unrealized Gain (Loss) | Interest Received | Interest Earned | Total Accrued Interest | % Port Cost | Yield |
|-----------------------------------|------------------|-----------------|------------------------|----------------------|---|--|--|------------------------------|----------------------|--------------------|------------------------------|-------------------|-------|
| 64952WAX1 New York Life Global | 03/30/11 | 1.850 | 12/13/13 | 2,250,000.00 | 2,280,161.25 | 2,268,938.46 | 2,286,632.25 | 17,693.79 | 0.00 | 3,468.75 | 12,487.50 | 4.14 | 1.34 |
| | | | | | 0.00 | (945.40) | (2,810.25) | | | | | | |
| TOTAL (Corporate) | | | | 16,680,000.00 | 17,326,519.65 | 16,978,804.60 | 17,025,757.37 | 46,952.77 | 0.00 | 48,326.05 | 145,988.97 | 31.44 | |
| | | | | | 0.00 | (31,317.19) | (46,634.87) | | | | | | |

GRAND TOTAL **54,180,000.00** **55,116,296.31** **54,594,558.37** **55,092,911.87** **498,353.50** **145,000.00** **136,555.21** **343,329.24** **100.00**

0.00 **(37,377.52)** **(124,696.37)**

V = variable rate, current rate shown, average rate for Cash & Equivalents