



**Colorado Core Fourth Quarter Report 2025  
For the period ended December 31, 2025**

**Board of Trustees**

Jay Valentine, Chairman	City of Grand Junction
Byron Jefferson, Vice Chairman	South Adams County Water & Sanitation District
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Karen Barber	Christopher Rayl

**General Administration and Distribution**

Ridgeline Public Advisors, LLC

Cory Gebel	Brent Turner
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**Legal Counsel**

Spencer Fane LLP  
Ron Fano

**Custodian**

U.S. Bank N.A.

**Auditor**

CliftonLarsonAllen LLP

**Credit Rating**

Fitch  
AAAf/S1

**303-296-6340 ◆ 800-541-2953**

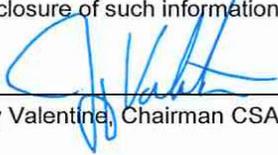
[www.csafe.org](http://www.csafe.org)

## CORE SUMMARY

- ◆ Colorado Core investments primarily include highly rated commercial paper, Colorado Depositories in which the deposits are collateralized at 102% of market value under the provisions of the Public Depository Protection Act, and other Colorado LGIP funds inclusive of other funds offered by the Trust as allowed for by C.R.S 24-75-601.1(1)(i).
- ◆ Colorado Core is rated AA Af/S1 by Fitch Ratings.
- ◆ Colorado Core follows guidelines presented in GASB 72 and 31
- ◆ Colorado Core will acquire a security or other investment if the investment has a remaining maturity of 3 years or less.
- ◆ The weighted average maturity of the portfolio shall not exceed 180 days.
- ◆ The weighted average life of the portfolio shall not exceed 1 year.
- ◆ Colorado Core seeks to maintain, but does not guarantee, a constant net asset value at \$2.00 per share.
- ◆ The Investment Advisor is Morgan Stanley Smith Barney, LLC.
- ◆ The Administrator is American Trust

## DISCLOSURE STATEMENT

As Chairman of the CSAFE Board of Trustees, I hereby attest that CSAFE is in compliance with the provisions of Part 7, Article 75 Title 24, C.R.S., and all other applicable laws and regulations. Additionally, I attest that the Commissioner and the Board of Trustees consent to the disclosure of such information by Securities Commissioner as provided for in Section §11-51-908, C.R.S.



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Jay Valentine, Chairman CSAFE Board of Trustees

**STATEMENT OF OPERATIONS**

	For the Period Ending				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	Year-to-Date
<b>Gross Investment Income</b>	\$31,684,154	\$33,502,099	\$33,083,931	\$29,897,635	\$128,167,819
<b>Expenses</b>					
<b>Total</b>	\$1,058,031	\$1,251,722	\$1,162,543	\$1,095,017	\$4,567,313
<b>Net Investment Income</b>	\$30,626,123	\$32,250,377	\$31,921,388	\$28,802,618	\$123,600,506

**STATEMENT OF CHANGES IN NET SHARES**

Shares Purchased	304,372,936	112,718,745	136,524,929	128,656,567	682,273,177
Shares Redeemed	(165,495,489)	(170,913,443)	(193,154,936)	(241,153,714)	(770,717,581)
<b>Net Change in Share Transactions</b>	138,877,447	(58,194,697)	(56,630,007)	(112,497,147)	(88,444,404)
Investment activities:					
Net Investment Income	15,313,062	16,125,189	15,960,694	14,401,309	61,800,253
<b>Net Change in Shares</b>	154,190,509	(42,069,509)	(40,669,313)	(98,095,838)	(26,644,151)
<b>Net Shares at Beginning of Period</b>	1,325,859,826	1,480,050,335	1,437,980,826	1,397,311,513	1,325,859,826
<b>Net Shares at End of Period</b>	1,480,050,335	1,437,980,826	1,397,311,513	1,299,215,675	1,299,215,675

**STATEMENT OF NET ASSETS**

<b>Assets</b>					
Investments in securities (Market Value)					
Bank Commercial Paper	\$11,438,503	\$11,563,188	\$11,689,233	\$11,806,596	
Commercial Paper	\$516,098,257	\$410,820,975	\$290,986,138	\$291,682,971	
Commercial Paper Floating Rate	\$420,249,555	\$600,269,350	\$530,190,655	\$475,114,875	
Asset Backed Commercial Paper	\$758,379,133	\$711,812,815	\$1,026,630,246	\$872,263,886	
Asset Backed Commercial Paper Floating Rate	\$225,008,500	\$225,033,650	\$250,013,050	\$175,006,125	
US CD Floating Rate	\$50,000,100	\$50,000,200	\$50,009,350	\$50,005,150	
Yankee CD Floating Rate	\$325,250,475	\$325,161,225	\$200,122,100	\$350,090,650	
Total investment in securities	\$2,306,424,523	\$2,334,661,404	\$2,359,640,771	\$2,225,970,253	
Cash and cash equivalents	\$647,728,157	\$535,021,315	\$429,314,119	\$368,256,309	
Accrued Interest	\$7,030,795	\$7,042,953	\$6,787,034	\$5,204,928	
Receivable - Other	-	\$100,771	-	-	
<b>Total Assets</b>	\$2,961,183,475	\$2,876,826,443	\$2,795,741,924	\$2,599,431,490	
<b>Liabilities</b>					
Participant Distribution Payable	\$19,413	\$21,686	\$557	(\$5,951)	
Accrued Expenses	\$386,426	\$471,197	\$369,849	\$372,558	
<b>Total Liabilities</b>	\$405,839	\$492,883	\$370,407	\$366,607	
<b>Net Assets</b>	\$2,960,777,636	\$2,876,333,560	\$2,795,371,517	\$2,599,064,883	
<b>Total Capital</b>	\$2,960,100,669	\$2,875,961,652	\$2,794,623,026	\$2,598,431,350	
Unrealized Fair Market Value Adjustment	\$676,967	\$371,908	\$748,491	\$633,533	
<b>Net Assets</b>	\$2,960,777,636	\$2,876,333,560	\$2,795,371,517	\$2,599,064,883	

# COLORADO CORE

For the period ending December 31, 2025

## PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Fixed YTM at Issue/FRN Current Yield	Maturity	Original Cost	Amortized Cost	Market Value (1)	% of Assets
<b>Commercial Paper <sup>(3)</sup></b>									
AUST & NZ BANKING	F1+	P-1	A-1+	4.197	2/23/2026	24,483,395.75	24,848,729.14	24,860,650.00	0.96
AUST & NZ BANKING	F1+	P-1	A-1+	3.942	4/20/2026	17,746,943.05	18,096,348.50	18,122,027.82	0.70
BOFA SECURITIES INC	F1+	NR	A-1	3.979	9/14/2026	24,187,222.00	24,315,555.37	24,340,900.00	0.94
CDP FINANCIAL INC	F1+	P-1	A-1+	4.386	1/6/2026	24,457,791.50	24,985,104.16	24,984,500.00	0.96
DNB BANK ASA	NR	P-1	A-1+	4.371	5/1/2026	24,195,125.00	24,647,500.00	24,687,950.00	0.95
METLIFE SHORT TERM	F1+	P-1	A-1+	4.356	1/8/2026	24,475,760.25	24,979,267.35	24,979,225.00	0.96
METLIFE SHORT TERM	F1+	P-1	A-1+	4.214	1/27/2026	25,673,189.87	26,054,862.33	26,060,193.46	1.00
METLIFE SHORT TERM	F1+	P-1	A-1+	3.970	5/6/2026	24,434,166.50	24,663,194.35	24,676,600.00	0.95
NATL BANK OF CANADA	F1+	P-1	A-1	3.955	8/13/2026	24,272,000.00	24,402,666.67	24,423,450.00	0.94
NATL BANK OF CANADA	F1+	P-1	A-1	4.540	11/2/2026	50,000,000.00	50,000,000.00	49,997,550.00	1.92
SKANDINAV ENSKILDA	F1+	P-1	A-1	3.945	6/22/2026	24,273,895.75	24,542,527.73	24,549,925.00	0.94
<b>Total</b>						<b>288,199,489.67</b>	<b>291,535,755.60</b>	<b>291,682,971.28</b>	<b>11.22</b>
<b>Commercial Paper Floating Rate <sup>(3)</sup></b>									
AUST & NZ BANKING	F1+	P-1	A-1+	4.060	4/10/2026	50,000,000.00	50,000,000.00	50,027,900.00	1.92
BANK OF MONTREAL	F1+	P-1	A-1	3.970	3/3/2026	25,000,000.00	25,000,000.00	25,005,850.00	0.96
CA IMPERIAL BK COMM	F1+	P-1	A-1	4.030	11/3/2026	25,000,000.00	25,000,000.00	25,001,625.00	0.96
NATL AUSTRALIA BANK	F1+	P-1	A-1+	3.980	4/2/2026	50,000,000.00	50,000,000.00	50,011,400.00	1.92
NATL AUSTRALIA BANK	F1+	P-1	A-1+	4.030	3/2/2026	25,000,000.00	25,000,000.00	25,009,550.00	0.96
NATL AUSTRALIA BANK	F1+	P-1	A-1+	4.010	9/25/2026	30,000,000.00	30,000,000.00	30,002,490.00	1.15
NATL BANK OF CANADA	F1+	P-1	A-1	4.030	9/11/2026	25,000,000.00	25,000,000.00	25,009,025.00	0.96
NORDEA BANK ABP NY	F1+	P-1	A-1+	4.010	11/4/2026	25,000,000.00	25,000,000.00	24,995,250.00	0.96
ROYAL BANK OF CANADA	F1+	P-1	A-1+	4.010	10/16/2026	25,000,000.00	25,000,000.00	24,999,125.00	0.96
ROYAL BANK OF CANADA	F1+	P-1	A-1+	4.020	8/28/2026	25,000,000.00	25,000,000.00	25,007,675.00	0.96
SKANDINAV ENSKILDA	F1+	P-1	A-1	4.140	4/27/2026	25,000,000.00	25,000,000.00	25,014,850.00	0.96
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.090	1/9/2026	25,000,000.00	25,000,000.00	25,001,550.00	0.96
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.110	1/23/2026	25,000,000.00	25,000,000.00	25,004,175.00	0.96
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.070	10/20/2026	25,000,000.00	25,000,000.00	24,994,975.00	0.96
TORONTO DOMINION BK	F1+	P-1	A-1	4.080	5/19/2026	25,000,000.00	25,000,000.00	25,014,375.00	0.96
WESTPAC BANKING CORP	F1+	P-1	A-1+	4.110	4/10/2026	25,000,000.00	25,000,000.00	25,015,500.00	0.96
WESTPAC BANKING CORP	F1+	P-1	A-1+	4.010	10/16/2026	19,997,058.00	19,997,551.17	19,999,560.00	0.77
<b>Total</b>						<b>474,997,058.00</b>	<b>474,997,551.17</b>	<b>475,114,875.00</b>	<b>18.28</b>
<b>Asset Backed Commercial Paper <sup>(3)</sup></b>									
AQUITAINE FUNDING CO	NR	P-1	A-1	4.110	4/8/2026	25,556,497.72	25,716,975.52	25,728,924.00	0.99
ARMADA FUNDING CO	F1	NR	A-1	3.863	1/7/2026	24,927,777.75	24,983,333.33	24,981,325.00	0.96
ARMADA FUNDING CO	F1	NR	A-1	4.068	1/21/2026	8,421,023.18	8,480,969.44	8,480,883.50	0.33
BAY SQUARE FUNDING	NR	P-1	A-1	4.042	2/25/2026	24,741,666.50	24,847,222.12	24,853,825.00	0.96
BRIGANTINE FUNDING	F1	P-1	A-1	4.500	1/29/2026	24,443,888.75	24,914,444.42	24,923,875.00	0.96
BRIGANTINE FUNDING	F1	P-1	A-1	4.073	3/6/2026	24,736,930.50	24,820,888.85	24,827,950.00	0.96
BRITANNIA FUNDING CO	NR	P-1	A-1	4.068	2/6/2026	24,706,875.00	24,899,500.00	24,903,075.00	0.96
BRITANNIA FUNDING CO	NR	P-1	A-1	3.989	3/10/2026	24,758,611.00	24,813,472.14	24,818,725.00	0.95
BRITANNIA FUNDING CO	NR	P-1	A-1	4.044	3/12/2026	24,730,555.50	24,805,555.52	24,813,450.00	0.95
CABOT TRAIL FUNDING	NR	P-1	A-1	4.017	3/20/2026	24,648,000.00	24,785,500.00	24,793,375.00	0.95
CHESHAM SERIES 5	NR	P-1	A-1+	4.082	4/1/2026	24,497,222.00	24,749,999.89	24,761,750.00	0.95
CONCORD MINUTEMEN	NR	P-1	A-1	4.133	3/13/2026	23,516,700.00	23,808,300.00	23,816,736.00	0.92
CONCORD MINUTEMEN	NR	P-1	A-1	4.011	3/11/2026	12,327,647.20	12,359,235.40	12,361,578.87	0.48
CONCORD MINUTEMEN	NR	P-1	A-1	4.134	6/4/2026	24,490,937.50	24,566,875.00	24,590,975.00	0.95
DCAT LLC	F1	P-1	A-1	4.095	1/5/2026	21,315,720.92	21,490,301.10	21,488,841.50	0.83
DCAT LLC	F1	P-1	A-1	4.095	1/14/2026	14,871,433.20	14,978,008.31	14,978,145.00	0.58
DCAT LLC	F1	P-1	A-1	4.072	1/22/2026	18,129,273.41	18,276,932.71	18,278,083.84	0.70
ENDEAVOUR FUNDING CO	NR	P-1	A-1	4.476	1/7/2026	14,676,975.00	14,989,050.00	14,989,005.00	0.58
ENDEAVOUR FUNDING CO	NR	P-1	A-1	4.038	4/8/2026	14,711,250.00	14,839,950.00	14,845,245.00	0.57
FASTNET FUNDING CO	F1+	P-1	A-1	4.083	4/7/2026	23,511,999.84	23,743,999.92	23,754,912.00	0.91
GTA FUNDING LLC	NR	P-1	A-1	4.064	3/31/2026	24,483,152.75	24,754,013.88	24,763,750.00	0.95
HQLA FDG LLC HQHURA	F1	NR	A-1	4.122	2/2/2026	24,747,833.25	24,909,333.30	24,911,925.00	0.96
IONIC FUNDING LLC	F1	NR	A-1	4.134	2/4/2026	24,735,854.00	24,903,430.49	24,907,925.00	0.96
IONIC FUNDING LLC	F1	NR	A-1	4.243	1/14/2026	26,255,045.39	26,607,776.30	26,608,534.31	1.02
IONIC FUNDING LLC	F1	NR	A-1	4.534	1/15/2026	24,482,000.00	24,956,833.33	24,960,275.00	0.96
IONIC FUNDING LLC	F1	NR	A-1	4.034	2/24/2026	24,788,888.75	24,849,999.90	24,854,550.00	0.96
LIME FUNDING LLC	NR	P-1	A-1	4.073	4/15/2026	20,045,869.87	20,175,139.54	20,186,560.64	0.78
MACKINAC FUNDING CO	NR	P-1	A-1	4.301	2/3/2026	24,470,826.25	24,903,520.81	24,911,125.00	0.96
MACKINAC FUNDING CO	NR	P-1	A-1	4.015	5/18/2026	24,532,125.00	24,625,152.78	24,639,850.00	0.95
MAINBEACH FUNDING	NR	P-1	A-1	4.408	2/3/2026	25,421,023.16	25,897,278.30	25,907,336.00	1.00
MAINBEACH FUNDING	NR	P-1	A-1	4.308	2/5/2026	24,490,083.25	24,897,430.54	24,905,600.00	0.96

PODIUM FUNDING TRUST	NR	P-1	A-1	4.022	6/15/2026	24,426,875.00	24,549,687.50	24,566,475.00	0.94
PURE GROVE FUNDING	NR	P-1	A-1+	4.297	1/26/2026	24,554,555.50	24,926,736.10	24,932,325.00	0.96
PURE GROVE FUNDING	NR	P-1	A-1+	4.003	6/23/2026	24,418,930.50	24,530,256.90	24,544,450.00	0.94
REGATTA FUNDING CO	NR	P-1	A-1	4.133	2/9/2026	24,800,694.25	24,888,958.23	24,894,900.00	0.96
VERTO CAPITAL COMP B	NR	P-1	A-1	4.334	2/12/2026	48,916,444.00	49,752,666.57	49,768,000.00	1.91
WASHINGTON MORGAN	F1	NR	A-1	4.000	4/24/2026	25,000,000.00	25,000,000.00	25,009,625.00	0.96
<b>Total</b>						<b>864,291,185.89</b>	<b>871,998,728.14</b>	<b>872,263,885.66</b>	<b>33.55</b>

#### Asset Backed Commercial Paper Floating Rate <sup>(3)</sup>

AQUITAIN FUNDING CO	NR	P-1	A-1	4.080	7/20/2026	25,000,000.00	25,000,000.00	25,000,850.00	0.96
COLLAT COMM PAPER V	F1+	P-1	A-1+	4.010	5/15/2026	25,000,000.00	25,000,000.00	25,000,925.00	0.96
COLLAT COMM PAPER V	F1+	P-1	A-1+	4.010	7/10/2026	25,000,000.00	25,000,000.00	24,999,500.00	0.96
CONCORD MINUTEMEN	NR	P-1	A-1	4.010	5/19/2026	50,000,000.00	50,000,000.00	50,003,150.00	1.92
PARK AVE COLL NOTES	F1+	P-1	A-1+	4.070	10/22/2026	50,000,000.00	50,000,000.00	50,001,700.00	1.92
<b>Total</b>						<b>175,000,000.00</b>	<b>175,000,000.00</b>	<b>175,006,125.00</b>	<b>6.73</b>

#### US CD Floating Rate

BANK OF AMERICA NA	F1+	P-1	A-1	4.040	2/13/2026	50,000,000.00	50,000,000.00	50,005,150.00	1.92
<b>Total</b>						<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>50,005,150.00</b>	<b>1.92</b>

#### Yankee CD Floating Rate

COMMONWEALTH BANK AU	F1+	P-1	A-1+	4.010	10/7/2026	49,997,500.00	49,998,089.04	50,001,250.00	1.92
CREDIT AGRICOLE CIB	F1+	P-1	A-1	4.020	8/28/2026	25,000,000.00	25,000,000.00	25,001,075.00	0.96
MIZUHO BANK LTD NY	F1	P-1	A-1	4.110	11/10/2026	25,000,000.00	25,000,000.00	25,006,475.00	0.96
NORDEA BANK ABP NY	F1+	P-1	A-1+	4.050	4/8/2026	25,000,000.00	25,000,000.00	25,018,025.00	0.96
NORDEA BANK ABP NY	F1+	P-1	A-1+	4.110	2/19/2027	50,000,000.00	50,000,000.00	50,009,350.00	1.92
SUMITOMO MITSUI TRST	F1	P-1	A-1	4.060	1/12/2026	25,000,000.00	25,000,000.00	25,002,225.00	0.96
SUMITOMO MITSUI TRST	F1	P-1	A-1	4.030	2/17/2026	25,000,000.00	25,000,000.00	25,007,725.00	0.96
SUMITOMO MITSUI BANK	F1	P-1	A-1	4.050	5/21/2026	50,000,000.00	50,000,000.00	50,025,100.00	1.92
SUMITOMO MITSUI BANK	F1	P-1	A-1	4.080	11/17/2026	50,000,000.00	50,000,000.00	49,996,450.00	1.92
TORONTO DOMINION BK	F1+	P-1	A-1	4.220	4/22/2026	25,000,000.00	25,000,000.00	25,022,975.00	0.96
<b>Total</b>						<b>349,997,500.00</b>	<b>349,998,089.04</b>	<b>350,090,650.00</b>	<b>13.47</b>

#### Bank Commercial Paper <sup>(3)</sup>

US BANK NA CP SWEEP	F1	P-1	A-1	3.549	1/1/2026	11,806,596.35	11,806,596.35	11,806,596.35	0.45
<b>Total</b>						<b>11,806,596.35</b>	<b>11,806,596.35</b>	<b>11,806,596.35</b>	<b>0.45</b>

#### Govt Money Market Funds <sup>(3)</sup>

FIRST AMERICAN FUNDS	AAAmf	NR	AAAm	3.680	1/1/2026	1,185,044.03	1,185,044.03	1,185,044.03	0.05
GOLDMAN SACHS FIN SQ	NR	NR	AAAm	3.690	1/1/2026	9,536,546.30	9,536,546.30	9,536,546.30	0.37
<b>Total</b>						<b>10,721,590.33</b>	<b>10,721,590.33</b>	<b>10,721,590.33</b>	<b>0.41</b>

#### LGIPs <sup>(3)</sup>

CSAFE CASH	AAAmf	NR	NR	4.009	1/1/2026	357,534,718.38	357,534,718.38	357,534,718.38	13.76
<b>Total</b>						<b>357,534,718.38</b>	<b>357,534,718.38</b>	<b>357,534,718.38</b>	<b>13.76</b>
ACCRUED INTEREST						5,204,927.75	5,204,927.75	5,204,927.75	0.20
INTEREST RECEIVABLE						-	-	-	-

#### Total Assets <sup>(4)</sup>

<b>Total Assets <sup>(4)</sup></b>	<b>2,587,753,066.37</b>	<b>2,598,797,956.76</b>	<b>2,599,431,489.75</b>	<b>100.00</b>
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#### Net Asset Value Per Share

<b>Net Asset Value Per Share</b>	<b>\$ 2.00</b>
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#### Notes:

- 1) All of the securities held in the portfolio are valued daily using a third party pricing service (ICE Data Service). Other assets in the portfolio such as repurchase agreements, money market funds and bank deposits are valued at cost.
- 2) In October 2008, the FDIC insurance limit was raised to \$250,000. All bank deposits in amounts greater than \$250,000 were collateralized according to the regulations of the Public Deposit Protection Act.
- 3) Commercial paper and money market funds are not assigned long-term credit ratings.
- 4) The information contained in this statement is unaudited. Audited financial statements are completed annually and are available at <https://csafe.org/>

#### QUARTERLY SUMMARY

Net Assets	\$2,598,431,349.52
Average 7 Day Yield	3.95%
Average Monthly Yield	4.00%
Average Annualized Yield	4.37%
Expense Ratio	0.159
Weighted Avg Maturity (days)	32.11
Weighted Avg Life (days)	112.52
Net Asset Value Per Share	\$2.00

## COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
AQUITAINE FUNDING CO LLC AQTFDG	1.95	0.67
ARMADA FUNDING CO LLC ARMTD	1.29	0.95
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	3.58	0.42
BANK OF AMERICA NA BACNA	1.92	0.25
BANK OF MONTREAL BMOM	0.96	0.21
BAY SQUARE FUNDING LLC BAYSQ	0.96	0.39
BOFA SECURITIES INC BOFACP	0.94	0.25
BRIGANTINE FUNDING CO BRIGFD	1.91	0.98
BRITANNIA FUNDING CO LLC BRTFDG	2.87	0.88
CA IMPERIAL BK COMMERCE NY CIBCCP	0.96	0.26
CABOT TRAIL FUNDING LLC CABTRF	0.95	0.30
CDP FINANCIAL INC CDPFIN	0.96	0.29
CHESHAM FIN LTD SERIES V BSNCH	0.95	1.84
COLLAT COMM PAPER V CO CCPV	1.92	0.35
COMMONWEALTH BANK AUST CBAAU	1.92	0.42
CONCORD MINUTEMEN CAP CMSERB	2.40	1.50
CONCORD MINUTEMEN CAP CMSERD	0.95	1.13
CONCORD MINUTEMEN CAP CMSERE	0.92	4.76
CREDIT AGRICOLE CIB NY CANYCD	0.96	0.24
CSAFE CASH LGIP CSAFE	13.76	N/A
DCAT LLC DCATCP	2.11	4.53
DNB BANK ASA DNBANK	0.95	0.14
ENDEAVOUR FUNDING CO LLC EDVFDG	1.15	1.75
FASTNET FUNDING CO FASTFD	0.91	2.58
FIRST AMERICAN GOVT MMF FAF	0.05	N/A
GOLDMAN SACHS FIN SQ MMF GS	0.37	N/A
GTA FUNDING LLC GTAFDG	0.95	0.50
HQLA FUNDING LLC HQHURA	0.96	2.85
IONIC FUNDING LLC IFIIA	1.98	1.46
IONIC FUNDING LLC IFIIIA	0.96	0.33
IONIC FUNDING LLC IFMCPA	0.96	0.96
LIME FUNDING LLC LIMECP	0.78	0.96
MACKINAC FUNDING CO LLC MAKFDG	1.91	0.97
MAINBEACH FUNDING LLC MAINBE	1.95	2.05
METLIFE SHORT TERM FUND METSHR	2.91	0.88
MIZUHO BANK LTD NY MIZUHO	0.96	0.33
NATIONAL AUSTRALI BANK NABLTD	4.04	0.64
NATIONAL BANK OF CANADA NABKCN	3.82	0.33
NORDEA BANK ABP NEW YORK NDAFH	2.89	1.00
NORDEA BANK ABP NORABP	0.96	0.33
PARK AVE COLLATERALIZED NOTES PACMAN	1.92	0.59
PODIUM FUNDING TRUST PODIUM	0.94	0.45
PURE GROVE FUNDING PGRFDG	1.90	3.00
REGATTA FUNDING CO LLC RGAFDG	0.96	0.22
ROYAL BANK OF CANADA RYCP	1.92	0.45
SKANDINAV ENSKILDA BANK SEB	1.91	0.28
SUMITOMO MITSUI BANKING SUMIBK	3.85	1.08
SUMITOMO MITSUI TRUST NY SUMITR	1.92	0.77
SVENSKA HANDELSBANKEN AB SVSKHD	2.89	0.40
TORONTO DOMINION BANK TDBANK	1.92	0.13
US BANK NA CP USB	0.45	0.09
VERTO CAPITAL COMP B VERTO B	1.91	1.39
WASHINGTON MORGAN CAPITAL COMPANY, LLC WMSERA	0.96	0.91
WESTPAC BANKING CORP WSTPAC	1.73	0.27
<b>Total</b>	<b>99.80</b>	