



**Fourth Quarter Report 2021
For the period ended December 31, 2021**

Board of Trustees

Alan Krcmarik, Chairman	Retired Municipal CFO
Byron Jefferson, Vice Chairman	South Adams County Water & Sanitation District
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Morgan Stanley Smith Barney, LLC

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Trisha Mingo	Ann Truong
Glenn Scott	Nik Yip

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LT Trust

Shannon Langford	Kim Gotham
Mary Plemel	Kathi Smith
Barbette Reimer	

General Administration and Distribution Consulting

Elevate Business Solutions, LLC

Tim Kauffman	Bob Krug
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Custodian

U.S. Bank N.A.

Auditor

BKD, LLP

Credit Rating

STANDARD & POOR'S
AAAm

303-296-6340 ♦ 800-541-2953

www.csafe.org

CSAFE SUMMARY

- ◆ Colorado Surplus Asst Fund Trust ("CSAFE") is a local government investment pool trust fund organized under C.R.S. §24-75-701, et seq., registered as such with the Colorado Securities Commissioner pursuant to the Local Government Investment Pool Trust Fund Administration and Enforcement Act, C.R.S. §11-51-901, et seq. As such a trust, CSAFE pools and invests the funds of Colorado local government participants within the investment policies and limitations set forth in CSAFE's Indenture of Trust and C.R.S. §24-75-601, et seq. Participants include municipalities, counties, school districts and special districts.
- ◆ CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements (collateralized at 102%), highly rated commercial paper (with short term ratings of A-1 or better), AAAm rated money market funds, highly rated corporate bonds and Colorado Depositories (with short term ratings of A-1 or better) in which the deposits are collateralized at 102% of market value under the provisions of the Public Depository Protection Act.
- ◆ CSAFE is rated AAAm by the Standard & Poor's Corporation.
- ◆ CSAFE adopted GASB 79 in 2016
- ◆ With the exception of certain floating rate securities, all securities purchased shall not exceed a maturity greater than 397 days.
- ◆ The weighted average maturity of the portfolio shall not exceed 60 days.
- ◆ The weighted average life of the portfolio shall not exceed 120 days.
- ◆ CSAFE seeks to maintain, but does not guarantee, a constant net asset value at \$1.00 per share.
- ◆ The Investment Advisor is Morgan Stanley Smith Barney, LLC.
- ◆ The Administrator is LT 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.



Alan Krmarik, Chairman CSAFE Board of Trustees



For the period ended December 31, 2021

STATEMENT OF OPERATIONS

	For the Period Ending				
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	Year-to-Date
Gross Investment Income	\$1,354,458	\$1,214,968	\$1,033,264	\$946,447	\$4,549,137
Expenses					
Activity & Transaction Fees	\$5,150	\$8,694	\$8,656	\$7,924	\$30,424
Audit Fees	\$14,257	\$6,531	-	\$5,496	\$26,284
Admin Fees	\$155,096	\$163,368	\$152,502	\$136,809	\$607,775
Advisory Fees	\$604,161	\$736,399	\$739,508	\$664,965	\$2,745,034
Association Dues	-	\$1,229	\$272	\$126	\$1,627
Board/Trustee Expenses	\$1,222	\$5,956	\$904	\$7,919	\$16,000
Consulting Service Fees	\$186,116	\$188,096	\$171,565	\$153,910	\$699,686
Custodial Fees	-	\$44,828	-	78,917.84	\$123,746
Insurance	-	-	-	\$7,681	7,681.19
Internet/Website	\$898	\$1,356	\$1,318	\$805	\$4,378
Interest Rebate	\$14,332	\$13,578	\$18,659	\$25,410	\$71,979
Legal Fees	\$802	\$1,566	\$1,883	\$1,194	\$5,445
Miscellaneous Expenses & Fees	\$261	\$387	\$397	\$546	\$1,591
Pricing	\$1,784	\$8,087	\$6,832	\$6,477	\$23,180
Rating Agency Fee	-	-	-	-	-
Fund Fee Waiver	(\$146,736)	(\$216,338)	(\$209,690)	(\$153,910)	(\$726,674)
MS Fee Waiver	(\$140,798)	(\$218,095)	(\$247,816)	(\$256,517)	(\$863,225)
Undistributed Fund Expense	\$209,449	\$211,552	\$266,082	\$142,272	\$829,355
Total	\$905,994	\$957,194	\$911,073	\$830,024	\$3,604,285
Net Investment Income	\$448,464	\$257,774	\$122,191	\$116,423	\$944,852

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,789,039,491	2,656,606,528	899,886,047	1,063,284,460	6,408,816,527
Shares Redeemed	(1,488,566,056)	(2,076,523,422)	(1,390,673,046)	(1,560,728,578)	(6,516,491,101)
Net Change in Share Transactions	300,473,436	580,083,106	(490,786,998)	(497,444,117)	(107,674,574)
Investment Activities:					
Net Investment Income	\$448,464	\$257,774	\$122,191	\$116,423	\$944,852
Net Change in Assets	\$300,921,900	\$580,340,880	(490,664,807)	(497,327,695)	(\$106,729,722)
Net Assets at Beginning of Period	\$2,471,532,508	\$2,772,454,408	\$3,352,795,288	\$2,862,130,481	\$2,471,532,508
Net Assets at End of Period	\$2,772,454,408	\$3,352,795,288	\$2,862,130,481	\$2,364,802,786	\$2,364,802,786

STATEMENT OF NET ASSETS

Assets					
Investments in securities					
Bank Commercial Paper	\$342,987	\$342,996	\$343,026	\$343,034	
Commercial Paper	\$568,298,334	\$615,297,381	\$639,669,028	\$520,228,486	
Interest Bearing Commercial Paper	\$501,299,429	\$473,299,327	\$338,297,337	\$276,298,293	
Asset Backed Fixed Commercial Paper	\$838,736,865	\$1,262,869,124	\$1,097,468,654	\$762,097,353	
Asset Backed Floating Commercial Paper	\$110,000,000	\$75,000,000	\$125,000,000	\$125,000,000	
Corporate Bonds	\$10,953,138	-	-	-	
Yankee CD Fixed	\$125,000,510	\$150,000,197	\$71,325,000	\$86,325,000	
Yankee CD Floating	\$175,008,033	\$240,000,091	\$250,000,061	\$225,000,032	
Total investment in securities	\$2,329,639,296	\$2,816,809,115	\$2,522,103,106	\$1,995,292,199	
Cash and cash equivalents	\$442,876,870	\$535,973,535	\$340,177,520	\$369,667,291	
Other assets					
Accrued Interest	\$337,535	\$349,415	\$188,238	\$188,261	
Receivable - Other	\$1,870	\$1,870	\$28,688	\$1,870	
Total Assets	\$2,772,855,571	\$3,353,133,935	\$2,862,497,553	\$2,365,149,621	
Liabilities					
Participant Distribution Payable	\$34,693	(\$1,296)	(\$1,624)	\$30,271	
Accrued expenses	\$366,471	\$339,943	\$368,697	\$316,563	
Total Liabilities	\$401,164	\$338,648	\$367,072	\$346,835	
Net assets applicable to shares outstanding	\$2,772,454,408	\$3,352,795,288	\$2,862,130,481	\$2,364,802,786	



For the period ending December 31, 2021

PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Cost	Book Value	Market Value (1)	% of Assets
Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1	P-1	A-1+	0.152	3/29/2022	24,981,875.00	24,990,937.50	24,991,575.00	1.06%
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	0.162	1/25/2022	24,979,666.67	24,997,333.33	24,998,200.00	1.06%
CDP FINANCIAL INC	F1+	P-1	A-1+	0.142	1/4/2022	16,987,571.11	16,999,801.67	16,999,881.00	0.72%
CDP FINANCIAL INC	F1+	P-1	A-1+	0.152	3/8/2022	24,984,791.67	24,993,125.00	24,992,750.00	1.06%
COMMONWEALTH BK AUST	F1	P-1	A-1+	0.152	4/6/2022	24,981,145.83	24,990,104.16	24,986,925.00	1.06%
COMMONWEALTH BK AUST	F1	P-1	A-1+	0.275	10/14/2022	24,932,875.00	24,946,375.00	24,921,075.00	1.05%
DNB BANK ASA	NR	P-1	A-1+	0.173	3/28/2022	24,967,888.89	24,989,847.22	24,990,525.00	1.06%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.264	1/14/2022	2,598,910.89	2,599,755.89	2,599,919.40	0.11%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.173	4/1/2022	24,978,513.89	24,989,375.00	24,985,350.00	1.06%
MACQUARIE BANK LTD	F1	P-1	A-1	0.157	2/8/2022	24,980,732.64	24,995,909.72	24,996,050.00	1.06%
MACQUARIE BANK LTD	F1	P-1	A-1	0.157	3/9/2022	24,981,270.83	24,992,788.19	24,989,800.00	1.06%
MACQUARIE BANK LTD	F1	P-1	A-1	0.173	4/6/2022	24,978,631.94	24,988,784.72	24,982,275.00	1.06%
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.274	5/27/2022	24,972,437.50	24,972,625.00	24,969,875.00	1.06%
NATL BANK OF CANADA	F1+	P-1	A-1	0.203	2/11/2022	24,959,722.22	24,994,305.56	24,996,675.00	1.06%
OVERSEA-CHINESE BK	F1+	P-1	A-1	0.142	2/3/2022	7,792,780.67	7,798,999.00	7,799,329.20	0.33%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.152	3/23/2022	24,982,500.00	24,991,562.50	24,988,675.00	1.06%
SOCIETE GENERALE	F1	P-1	A-1	0.152	1/6/2022	24,980,937.50	24,999,479.17	24,999,700.00	1.06%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.203	5/3/2022	24,972,916.67	24,983,055.56	24,977,625.00	1.06%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.244	4/26/2022	24,939,166.67	24,980,833.33	24,982,600.00	1.06%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.244	10/13/2022	24,939,166.67	24,952,500.00	24,919,950.00	1.06%
UNITED OVERSEAS BANK	F1+	P-1	A-1+	0.152	3/9/2022	68,022,715.83	68,080,988.74	68,078,276.10	2.88%
Total						519,896,218.09	520,228,486.26	520,147,030.70	22.05%
Interest Bearing Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1	P-1	A-1+	0.228	3/8/2022	26,299,960.55	26,299,992.79	26,305,864.90	1.11%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.251	3/10/2022	25,000,000.00	25,000,000.00	25,007,000.00	1.06%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.248	3/14/2022	25,000,000.00	25,000,000.00	25,007,175.00	1.06%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.200	6/24/2022	25,000,000.00	25,000,000.00	25,000,000.00	1.06%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.200	6/23/2022	25,000,000.00	25,000,000.00	24,993,975.00	1.06%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.190	7/21/2022	24,997,703.02	24,998,600.93	24,991,700.00	1.06%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.165	1/28/2022	25,000,000.00	25,000,000.00	25,001,175.00	1.06%
WESTPAC BANKING CORP	F1	P-1	A-1+	0.141	1/10/2022	75,000,000.00	75,000,000.00	75,000,750.00	3.17%
WESTPAC BANKING CORP	F1	P-1	A-1+	0.178	2/17/2022	24,997,713.25	24,999,699.78	25,001,350.00	1.06%
Total						276,295,376.82	276,298,293.50	276,308,989.90	11.70%
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.152	1/4/2022	24,996,562.50	24,999,687.50	24,999,775.00	1.06%
BENNINGTON STARK CAP	F1	P-1	A-1	0.162	1/7/2022	24,996,666.67	24,999,333.33	24,999,575.00	1.06%
BRITANNIA FUNDING CO	NR	P-1	A-1	0.152	2/1/2022	37,931,078.96	37,945,098.12	37,944,459.30	1.60%
CHESHAM FINANCE LLC	NR	P-1	A-1	0.071	1/3/2022	24,999,805.56	24,999,902.78	24,999,825.00	1.06%
CHESHAM FINANCE LLC	NR	P-1	A-1	0.142	1/14/2022	24,992,125.00	24,998,736.11	24,999,175.00	1.06%
CHESHAM FINANCE LLC	NR	P-1	A-1	0.162	3/21/2022	24,979,888.89	24,991,222.22	24,987,050.00	1.06%
CHESHAM SERIES 3	NR	P-1	A-1	0.152	1/27/2022	49,980,833.33	49,994,583.33	49,995,600.00	2.11%
CHESHAM SERIES 4	NR	P-1	A-1	0.071	1/3/2022	24,999,854.17	24,999,902.78	24,999,825.00	1.06%
COLUMBIA FUNDING CO	NR	P-1	A-1	0.173	4/6/2022	24,979,458.33	24,988,784.72	24,979,725.00	1.06%
CROWN POINT CAPITAL	F1+	P-1	A-1	0.190	2/11/2022	25,000,000.00	25,000,000.00	24,999,825.00	1.06%
DCAT LLC	F1	NR	A-1	0.142	1/5/2022	9,998,872.22	9,999,844.44	9,999,860.00	0.42%
DCAT LLC	F1	NR	A-1	0.162	1/6/2022	21,721,620.56	21,724,517.22	21,724,630.68	0.92%
GREAT BEAR FUNDING	NR	P-1	A-1	0.071	1/6/2022	24,999,659.72	24,999,756.94	24,999,675.00	1.06%
HALKIN FINANCE LLC	NR	P-1	A-1	0.071	1/3/2022	24,999,708.33	24,999,902.78	24,999,825.00	1.06%
HALKIN FINANCE LLC	NR	P-1	A-1	0.081	1/5/2022	24,999,611.11	24,999,777.78	24,999,725.00	1.06%
HALKIN FINANCE LLC	NR	P-1	A-1	0.162	3/21/2022	24,979,888.89	24,991,222.22	24,987,050.00	1.06%
INSTIT SEC D FNDG LLC	NR	P-1	A-1	0.162	1/4/2022	14,099,122.67	14,099,812.00	14,099,760.30	0.60%
IONIC CAPITAL II TR	NR	P-1	A-1	0.213	2/17/2022	24,983,812.50	24,993,145.83	24,994,400.00	1.06%
IONIC CAPITAL II TR	NR	P-1	A-1	0.183	3/11/2022	52,384,395.75	52,431,904.75	52,427,866.10	2.22%
LIME FUNDING LLC	NR	P-1	A-1	0.162	1/6/2022	24,996,777.78	24,999,444.44	24,999,675.00	1.06%
LIME FUNDING LLC	NR	P-1	A-1	0.112	1/7/2022	13,604,542.72	13,604,750.57	13,604,782.32	0.58%
LIME FUNDING LLC	NR	P-1	A-1	0.183	1/12/2022	5,320,600.93	5,320,707.35	5,320,851.01	0.22%
LIME FUNDING LLC	NR	P-1	A-1	0.162	2/16/2022	10,001,440.56	10,004,954.13	10,004,578.31	0.42%
LMA AMERICAS LLC	F1	P-1	A-1	0.075	1/7/2022	22,049,530.41	22,049,729.33	22,049,647.20	0.93%
MANHATTAN ASSET FDG	NR	P-1	A-1	0.254	5/3/2022	24,968,576.39	24,978,819.45	24,976,675.00	1.06%
MOUNTCLIFF FUNDING	NR	P-1	A-1	0.091	1/5/2022	49,999,125.00	49,999,500.00	49,999,450.00	2.11%
REGATTA FUNDING CO	NR	P-1	A-1	0.183	1/26/2022	24,977,125.00	24,996,875.00	24,997,425.00	1.06%
REGATTA FUNDING CO	NR	P-1	A-1	0.173	3/9/2022	24,979,104.17	24,992,090.28	24,988,525.00	1.06%
VERSAILLES COM PAPER	F1	P-1	A-1	0.152	2/2/2022	24,983,750.00	24,996,666.67	24,996,875.00	1.06%
WASHINGTON MORGAN	F1	NR	A-1	0.350	6/9/2022	24,996,659.99	24,996,680.87	24,993,325.00	1.06%
Total						761,900,198.11	762,097,352.94	762,069,435.21	32.27%

Asset Backed Floating Commercial Paper

ANGLESEA FUNDING LLC	NR	P-1	A-1	0.090	2/15/2022	75,000,000.00	75,000,000.00	75,000,000.00	3.17%
CHESHAM SERIES 4	NR	P-1	A-1	0.185	2/16/2022	25,000,000.00	25,000,000.00	25,001,525.00	1.06%
CHESHAM SERIES 4	NR	P-1	A-1	0.206	2/28/2022	25,000,000.00	25,000,000.00	25,002,325.00	1.06%
Total						125,000,000.00	125,000,000.00	125,003,850.00	5.29%

Yankee CD Fixed Rate Interest Bearing

MIZUHO BANK LTD/NY	F1	P-1	A-1	0.150	3/7/2022	11,324,999.77	11,324,999.91	11,324,547.00	0.48%
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.160	1/21/2022	24,999,999.56	24,999,999.95	25,001,225.00	1.06%
SUMITOMO MITSUI TRST	F1	P-1	A-1	0.170	4/18/2022	25,000,000.00	25,000,000.00	24,994,000.00	1.06%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.160	1/3/2022	25,000,000.00	25,000,000.00	25,000,175.00	1.06%
Total						86,324,999.33	86,324,999.86	86,319,947.00	3.66%

Yankee CD Floating Rate

BANK OF MONTREAL	F1+	P-1	A-1	0.261	3/16/2022	25,000,000.00	25,000,000.00	25,007,400.00	1.06%
BANK OF MONTREAL	F1+	P-1	A-1	0.190	9/9/2022	25,000,000.00	25,000,000.00	24,988,025.00	1.06%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.230	5/19/2022	49,999,999.34	49,999,999.74	50,006,000.00	2.11%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.180	5/5/2022	50,000,000.00	50,000,000.00	50,003,550.00	2.11%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.179	1/24/2022	10,000,000.00	10,000,000.00	10,000,000.00	0.42%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.200	9/9/2022	25,000,000.00	25,000,000.00	24,984,625.00	1.06%
NORDEA BANK ABP	F1+	NR	A-1+	0.141	4/11/2022	15,000,118.26	15,000,032.22	14,999,475.00	0.63%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.164	2/11/2022	25,000,000.00	25,000,000.00	25,000,700.00	1.06%
Total						225,000,117.60	225,000,031.96	224,989,775.00	9.51%

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1+	P-1	A-1+	0.010	1/1/2022	343,034.19	343,034.19	343,034.19	0.01%
Total						343,034.19	343,034.19	343,034.19	0.01%

Collateralized Bank Deposits ⁽²⁾

GWB-PROMONTORY I	NR	NR	NR	0.024	1/1/2022	20,942,097.17	20,942,097.17	20,942,097.17	0.89%
GWB-PROMONTORY II	NR	NR	NR	0.024	1/1/2022	93,410,711.18	93,410,711.18	93,410,711.18	3.95%
US BANK CHECKING			A-1+			50,000.00	50,000.00	50,000.00	0.01%
ACCRUED INTEREST						188,260.87	188,260.87	188,260.87	0.02%
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.01%
Total						114,592,939.48	114,592,939.48	114,592,939.48	4.88%

Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD	NR	NR	AAA	0.025	1/1/2022	138,020,626.01	138,020,626.01	138,020,626.01	5.84%
FIRST AMERICAN FUNDS	NR	NR	AAA	0.026	1/1/2022	51,203,813.48	51,203,813.48	51,203,813.48	2.16%
GOLDMAN SACHS FIN SQ	NR	NR	AAA	0.026	1/1/2022	66,040,042.99	66,040,042.99	66,040,042.99	2.79%
Total						255,264,482.48	255,264,482.48	255,264,482.48	10.79%

Total Assets ⁽⁴⁾

2,364,617,366.10	2,365,149,620.67	2,365,039,483.96	100%
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Net Asset Value Per Share

1.00

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 www.csafe.org

QUARTERLY SUMMARY

Net Assets	\$2,364,802,786.11
30 Day Yield	0.02%
7 Day Yield	0.03%
Expense Ratio	0.122
Weighted Avg Maturity (days)	40.88
Weighted Avg Life (days)	57.32
Net Asset Value Per Share	\$1.00

CSAFE CASH Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ANGLESEA FUNDING LLC	4.23	0.76
AUST & NZ BANKING	2.17	0.34
BANK OF MONTREAL	2.11	2.50
BANK OF NOVA SCOTIA	2.11	0.25
BENNINGTON STARK CAP	1.06	0.52
BLACKROCK LIQ FED FD	5.84	NA
BRIGHTHOUSE FIN ST FDG	1.06	1.32
BRITANNIA FUNDING CO LLC	1.60	0.91
CA IMPERIAL BK OF COMMERCE NY	3.17	0.42
CANADIAN IMP BK COMM	0.42	0.02
CDP FINANCIAL	1.78	0.42
CHESHAM FIN LTD SERIES 3	2.11	1.43
CHESHAM FIN LTD SERIES 4	3.17	15.38
CHESHAM FINANCE LLC	3.17	2.21
COLUMBIA FUNDING CO	1.06	1.83
COMMONWEALTH BANK AUSTRALIA	2.11	0.50
CROWN POINT CAPITAL CO	1.06	0.21
DCAT LLC	1.34	3.47
DNB BANK ASA	1.06	0.13
FIRST AMERICAN FUNDS	2.17	NA
GOLDMAN SACHS INTERNATIONAL	1.17	0.14
GOLDMAN SACHS MMF	2.79	NA
GREAT BEAR FUNDING LLC	1.06	3.7
GREAT WESTERN BANK	4.84	NA
HALKIN FINANCE LLC	3.17	2.7
INSTITUTIONAL SECURED FUNDING LLC	0.60	0.81
IONIC CAPITAL II TRUST	3.27	0.84
LIME FUNDING LLC	2.28	0.16
LMA AMERICAS LLC	0.93	0.23
MACQUARIE BANK LIMITED	3.17	0.41
MANHATTAN ASSET FDG CO	1.06	0.47
MIZUHO BANK LTD/NY	2.59	0.70
MOUNTCLIFF FUNDING LLC	2.11	1.34
NATIONAL BANK OF CANADA	1.06	0.18
NORDEA BANK ABP	0.63	0.24
OVERSEA-CHINESE BANKING	0.33	0.45
REGATTA FUNDING CO LLC	2.11	2.49
ROYAL BANK OF CANADA RYCP	3.17	0.69
ROYAL BANK OF CANADA RYNYCP	1.06	0.23
SOCIETE GENERALE	1.06	0.15
SUMITOMO MITSUBISHI TRUST NY	1.06	0.47
SUMITOMO MITSUI BANKING	2.11	0.59
SVENSKA HANDELSBANKEN AB	1.06	0.16
TORONTO DOMINION BANK	4.23	0.24
TOYOTA MOTOR CREDIT CORP TOYCC	1.06	0.16
UNITED OVERSEAS BANK LTD	2.88	1.36
US BANK NA	0.01	NA
VERSAILLES COM PAPER LLC	1.06	1.00
WASHINGTON MORGAN CAPITAL COMPANY, LLC	1.06	3.13
WESTPAC BANKING CORP	4.23	0.68
Total	100.00	