

MELINDA L. CASILLAS
TREASURER, TAX COLLECTOR
& PUBLIC ADMINISTRATOR
440 Fifth Street, Room 107
Hollister, CA 95023



OFFICE OF THE TAX COLLECTOR
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propertytaxes@cosb.us

**OFFICE OF THE TREASURER
& PUBLIC ADMINISTRATOR**
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COUNTY OF SAN BENITO

January 31, 2022

San Benito County Board of Supervisors,

Attached is the January 2022 San Benito County Treasurer's Office Portfolio Analysis. The Portfolio Analysis contains detailed information regarding the activity of the various banking and investment operations for the month of January 2022.

We did not have any maturities in January 2022. We had twelve new investments in January 2022. The new investments were due to the increase of \$20,000,000 we added to our Chandler portfolio.

We deposited \$24,623,001 from our Treasury pool participants and we paid out a total of \$38,596,503. The majority of the monies we paid out were from property taxes owed to other agencies and the school bond payments, along with the money we moved to our custody bank for investing. We monitor funds in our operating account on a daily basis. Sometimes we need to transfer money into the operating account, and sometimes we have an excess of cash in the operating account and therefore we move money to or from CAMP based on our daily cash flow needs.

We anticipate the next few months to be slower in activity in both the Treasury and Tax Collector offices. We use this time to catch up, perform reconciliations, and send delinquent notices to taxpayers that missed their first installment payments.

Should you have any further questions, please contact me by phone or email at mcasillas@cosb.us.

Sincerely,

A handwritten signature in blue ink, appearing to read "Melinda L. Casillas".

Cc: Joe Paul Gonzalez, San Benito County Clerk, Recorder, Elections, Auditor
Krystal Lomanto, San Benito County Office of Education Superintendent

**SAN BENITO COUNTY
TREASURER'S DEPARTMENT
PORTFOLIO ANALYSIS
AS OF JANUARY 31, 2022**

PORTFOLIO SUMMARY

INVESTMENT TYPE	# of Investments	Par Value	Portfolio Investment		Policy Investment		In Compliance? **
			%	%	%	%	
Certificates of Deposits	9	\$ 26,950,000	17.0%	9.9%	30%		YES
Treasury Notes	28	\$ 64,150,000	40.4%	23.5%	No Limit		YES
Asset Backed Securities	2	\$ 990,000	0.6%	0.4%	40%		YES
Medium Term Notes	1	\$ 24,229,000	15.2%	8.9%	30%		YES
Agencies	11	\$ 24,250,000	15.3%	8.9%	30% per Agency		YES
Corporate Bonds	9	\$ 13,650,000	8.6%	5.0%	30%		YES
Money Market	1	\$ 4,681,032	2.9%	1.7%	20%		YES
Total Chandler Portfolio	61	\$ 158,900,032	58%				
CAMP	1	\$ 28,657,962	25.1%	10.5%	20%		YES
LAIF	1	\$ 74,963,657	65.5%	27.4%	75,000		YES
River City Bank***	1	\$ 579,412	0.5%	0.2%	10%		YES
Wells Fargo	1	\$ 10,191,502	8.9%	3.7%	No Limit		YES
Total Operating Accounts	4	\$ 114,392,534	42%				
Total SBC Treasury Portfolio	65	\$ 273,292,566		100%			

DIVERSIFICATION AND MATURITY INFORMATION

DAYS TO MATURITY ANALYSIS	# of Investments	Par Value		
Overnight	5	\$	119,073,566	44%
1st Quarter 2022	1	\$	15,000,000	5%
2nd Quarter 2022	2	\$	3,000,000	1%
3rd Quarter 2022	5	\$	30,229,000	11%
4th Quarter 2022	2	\$	2,950,000	1%
1st Quarter 2023	2	\$	4,300,000	2%
2nd Quarter 2023	4	\$	8,800,000	3%
3rd Quarter 2023	4	\$	8,800,000	3%
4th Quarter 2023	6	\$	14,000,000	5%
1st Quarter 2024	4	\$	8,400,000	3%
2nd Quarter 2024	5	\$	10,050,000	4%
3rd Quarter 2024	4	\$	8,000,000	3%
4th Quarter 2024	3	\$	6,500,000	2%
1st Quarter 2025	6	\$	8,425,000	3%
2nd Quarter 2025	3	\$	6,300,000	2%
3rd Quarter 2025	3	\$	7,050,000	3%
4th Quarter 2025	2	\$	4,500,000	2%
1st Quarter 2026	1	\$	2,500,000	1%
2nd Quarter 2026	1	\$	2,500,000	1%
3rd Quarter 2026	1	\$	-	0%
4th Quarter 2026	1	\$	2,000,000	1%
1st Quarter 2027	1	\$	915,000	0%
2nd Quarter 2027	0	\$	-	0%
3rd Quarter 2027	0	\$	-	0%
4th Quarter 2027	0	\$	-	0%
	66	\$	273,292,566	99%

INTEREST ACCRUED

INVESTMENT CATEGORY	ACCRUAL BASIS
Certificates of Deposits	\$ 4,146
Commercial Paper**	\$ -
Medium Term Notes	\$ 4,510
Money Market	\$ 59
Corporate Bonds	\$ 6,584
Asset Backed Securities	\$ 375
Agencies	\$ 12,381
Treasury Notes	\$ 27,789
River City Bank	\$ -
CAMP	\$ 1,889
LAIF	\$ 18,859
	\$ 76,591

NEXT RATES REPORTABLE IN MARCH 2022
QUARTER WEIGHTED AVG INTEREST EARNED
FYTD 201/22 WEIGHTED AVG INTEREST EARNED

I HEREBY CERTIFY FUNDS ARE AVAILABLE TO MEET THE EXPENDITURES OF THE POOL'S PARTICIOANTS FOR THE NEXT SIX MONTHS.
I HEREBY CERTIFY THE ABOVE INFORMATION IS CORRECT AS OF THE DATE SIGNIFIED.

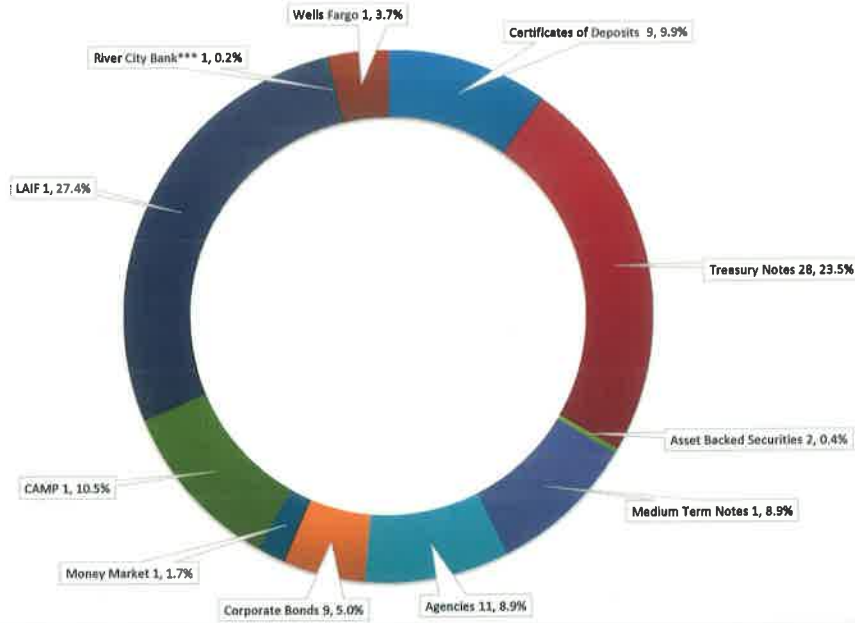
Wendy M. Casillas

Melinda L. Casillas, Treasurer/Tax Collector/Public Administrator

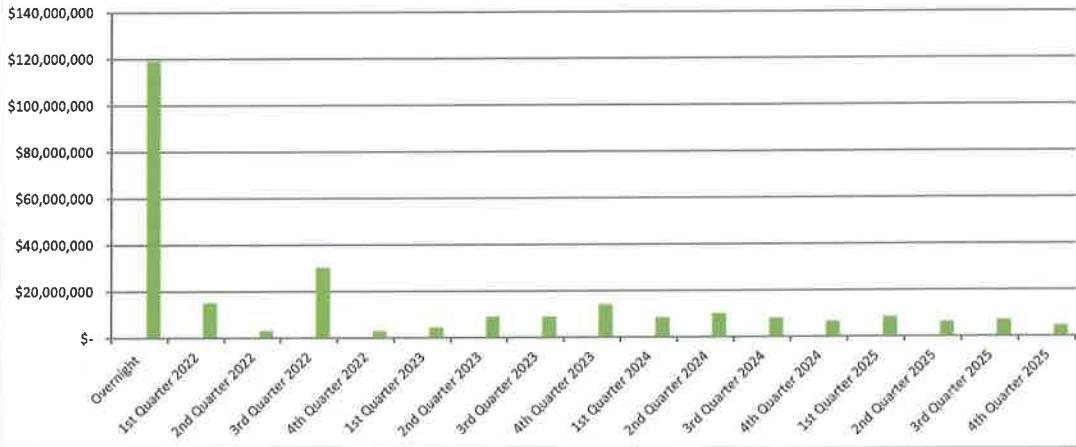
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Date

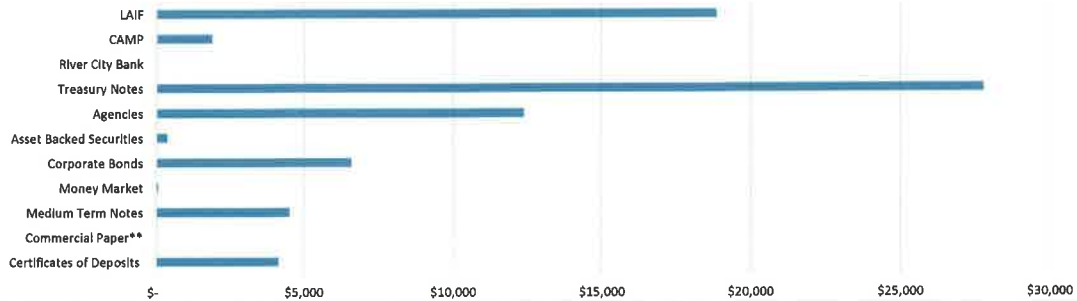
**SAN BENITO COUNTY
TREASURER'S INVESTMENT PORTFOLIO
AS OF JANUARY 31, 2022**



**SAN BENITO COUNTY
INVESTMENT AGING
AS OF JANUARY 31, 2022**



**SAN BENITO COUNTY
ACCRUED INTEREST EARNED
JANUARY 2022**



	LAIF ACCRUED	
OCT	\$ 17,776	
NOV	\$ 12,610	
DEC	\$ 13,473	
	<u>\$ 43,859</u>	\$ 43,157 PAID 01/2022



County of San Benito Consolidated - Account #10834

MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2022 THROUGH JANUARY 31, 2022

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.

Statement of Compliance

As of January 31, 2022



County of San Benito Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Include obligations of the City, State of California, and any local agency within the State of California; Bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies *
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in US Treasuries and Federal Agencies sections of the Authorized Investments section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies *
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD	Complies
Collateralized Bank Deposits	Deposits must be properly collateralized in accordance with California Government Code	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	40% max; 5% max per issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO	Complies

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 that meet criteria pursuant to Government Code 53601; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	Complies
Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF	Complies
California Asset Management Program (CAMP)	CAMP deposit limit is calculated at 20% of total portfolio; Due diligence must be conducted on an annual basis	Complies
Repurchase Agreements	102% Collateralized by either U.S. Treasuries or U.S. Federal Agencies; 1 year max maturity; Not used by investment adviser	Complies
Max Per Issuer	5% max per issuer, unless otherwise specified in the policy	Complies
Maximum Maturity	5 years maximum maturity	Complies

* Complied at time of purchase; Issuer concentration (Svenska Handelsbanken @ 6%, MUFG @ 8.9%)



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.95
Average Coupon	0.44%
Average Purchase YTM	0.41%
Average Market YTM	0.62%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.00 yrs
Average Life	0.99 yrs

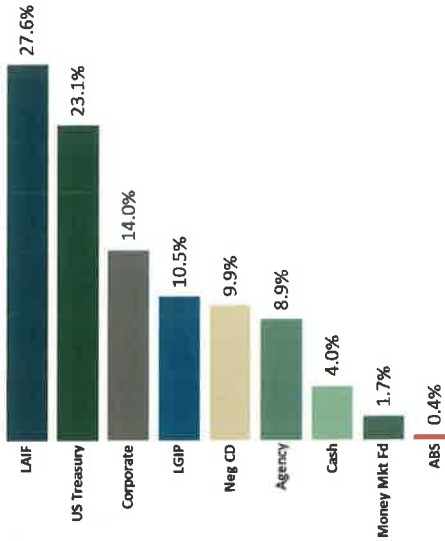
ACCOUNT SUMMARY

	Beg. Values as of 12/31/21	End Values as of 1/31/22
Market Value	286,415,387	271,752,611
Accrued Interest	223,683	194,023
Total Market Value	286,639,070	271,946,634
Income Earned	57,657	76,591
Cont/W/D		
Par	286,582,789	273,292,566
Book Value	286,784,554	272,899,902
Cost Value	286,929,044	273,062,109

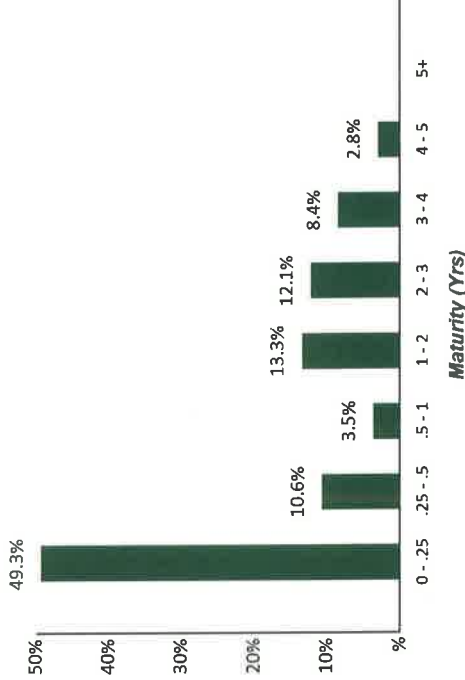
TOP ISSUERS

Local Agency Investment Fund	27.6%
Government of United States	23.1%
CAMP	10.5%
MUFG Union Bank	8.9%
Svenska Handelsbanken NY	6.1%
Federal Farm Credit Bank	4.0%
Wells Fargo Corp	3.7%
Federal Home Loan Bank	3.3%
Total	87.2%

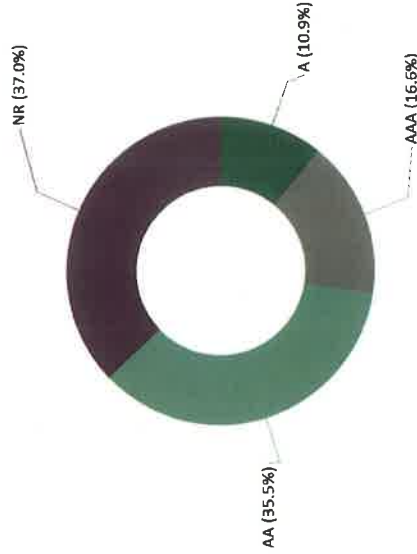
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



County of San Benito Consolidated

Holdings Report

Account #10834

As of January 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	540,000.00	01/11/2022 1.16%	539,988.07 539,988.26	99.65 1.36%	538,084.08 208.80	0.20% (1,904.18)	Aaa / AAA NR	2.96 1.82
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.11% Due 3/25/2025	450,000.00	01/11/2022 1.11%	449,932.73 449,933.83	99.69 1.28%	448,600.05 165.00	0.17% (1,333.78)	NR / AAA AAA	3.15 1.73
Total ABS		990,000.00	1.14%	989,920.80 989,922.09	1.32%	986,684.13 373.80	0.36% (3,237.96)	Aaa / AAA AAA	3.04 1.78
AGENCY									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	2,000,000.00	08/27/2021 0.21%	2,005,600.00 2,004,184.01	99.34 0.90%	1,986,866.00 1,791.67	0.73% (17,318.01)	Aaa / AA+ AAA	1.26 1.25
3133ENDK3	FFCB Note 0.35% Due 6/8/2023	2,500,000.00	12/30/2021 0.60%	2,491,200.00 2,491,753.14	99.37 0.82%	2,484,222.50 1,288.19	0.91% (7,530.64)	Aaa / AA+ AAA	1.35 1.34
3133EM2E1	FFCB Note 0.16% Due 8/10/2023	2,000,000.00	08/19/2021 0.22%	1,997,660.00 1,998,196.25	98.86 0.92%	1,977,174.00 1,520.00	0.73% (21,022.25)	Aaa / AA+ AAA	1.52 1.52
3130APU29	FHLB Note 0.5% Due 11/9/2023	2,400,000.00	12/30/2021 0.74%	2,389,344.00 2,389,861.89	99.00 1.07%	2,375,978.40 2,633.33	0.87% (13,883.49)	Aaa / AA+ NR	1.77 1.76
3133ENEX4	FFCB Note 0.55% Due 11/24/2023	2,400,000.00	12/30/2021 0.75%	2,390,904.00 2,391,336.52	98.95 1.14%	2,374,780.80 2,456.67	0.87% (16,555.72)	Aaa / AA+ AAA	1.81 1.80
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	2,400,000.00	12/30/2021 0.75%	2,468,928.00 2,465,715.25	102.02 1.14%	2,448,484.80 7,950.00	0.90% (17,230.45)	Aaa / AA+ NR	1.85 1.81
3130A8HK2	FHLB Note 1.75% Due 6/14/2024	2,000,000.00	08/30/2021 0.38%	2,075,660.00 2,064,151.36	101.16 1.25%	2,023,254.00 4,569.44	0.75% (40,897.36)	Aaa / AA+ NR	2.37 2.31
3133EMV25	FFCB Note 0.45% Due 7/23/2024	2,000,000.00	08/19/2021 0.42%	2,001,880.00 2,001,589.55	98.03 1.26%	1,960,540.00 200.00	0.72% (41,049.55)	Aaa / AA+ AAA	2.48 2.45
3133ELVQ4	FFCB Note 0.95% Due 4/1/2025	2,000,000.00	08/24/2021 0.58%	2,026,400.00 2,023,187.83	98.59 1.41%	1,971,898.00 6,333.33	0.73% (51,289.83)	Aaa / AA+ AAA	3.17 3.10
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	2,550,000.00	11/29/2021 1.05%	2,488,953.00 2,491,846.88	96.34 1.46%	2,456,774.55 265.63	0.90% (35,072.33)	Aaa / AA+ AAA	3.47 3.43

Holdings Report

As of January 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130A8ZQ9	FHLB Note 1.75% Due 9/12/2025	2,000,000.00	10/14/2021 0.87%	2,067,300.00 2,062,162.96	100.90 1.49%	2,018,006.00 13,513.89	0.75% (44,156.96)	Aaa / AA+	3.62 3.47
Total Agency		24,250,000.00	0.61%	24,403,829.00 24,383,985.64	1.17%	24,077,979.05 42,522.15	8.87% (306,006.59)	Aaa / AA+ AAA	2.23 2.19
CASH									
992118\$20	CASH WF - Checking Account	10,191,502.43	Various 0.00%	10,191,502.43	1.00 0.00%	10,191,502.43 0.00	3.75% 0.00	NR / NR	0.00 0.00
992118\$21	CASH River City - Cash	579,412.03	Various 0.00%	579,412.03	1.00 0.00%	579,412.03 0.00	0.21% 0.00	NR / NR	0.00 0.00
Total Cash		10,770,914.46	N/A	10,770,914.46	0.00%	10,770,914.46	3.96% 0.00	NR / NR NR	0.00 0.00
CORPORATE									
606822AQ7	Mitsubishi UFG Fin Grp Note 0.999% Due 7/25/2022	24,229,000.00	04/16/2021 0.30%	24,446,091.84 24,310,234.37	100.29 0.41%	24,298,827.98 4,707.10	8.94% (11,406.39)	A1 / A-	0.48 0.23
037833DV9	Apple Inc Note 0.75% Due 5/11/2023	1,500,000.00	08/06/2021 0.28%	1,512,420.00 1,509,018.59	99.73 0.96%	1,495,936.50 2,500.00	0.55% (13,082.09)	Aaa / AA+	1.27 1.27
594918BX1	Microsoft Callable Note Cont. 12/6/2023 2.875% Due 2/6/2024	1,800,000.00	10/18/2021 0.64%	1,885,032.00 1,873,650.63	102.90 1.28%	1,852,174.80 25,156.25	0.69% (21,475.83)	Aaa / AAA	2.02 1.78
02079KAB3	Alphabet Inc Note 3.375% Due 2/25/2024	1,800,000.00	10/18/2021 0.67%	1,913,382.00 1,899,638.73	104.16 1.33%	1,874,802.60 26,325.00	0.70% (24,836.13)	Aa2 / AA+	2.07 1.97
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	1,500,000.00	08/06/2021 0.45%	1,499,880.00 1,499,900.87	97.73 1.47%	1,465,924.50 1,481.25	0.54% (33,976.37)	A1 / AA	2.28 2.25
24422EVV2	John Deere Capital Corp Note 1.25% Due 1/10/2025	655,000.00	01/04/2022 1.27%	654,692.15 654,698.33	98.87 1.65%	647,584.75 477.60	0.24% (7,113.58)	A2 / A	2.95 2.87
64952WEK5	New York Life Global Note 1.45% Due 1/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,678,215.40	99.33 1.68%	1,668,728.88 1,150.33	0.61% (9,486.52)	Aaa / AA+	2.96 2.87

Holdings Report

As of January 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	1,800,000.00	12/30/2021 1.09%	1,779,894.00 1,780,409.54	97.55 1.51%	1,755,963.00 2,472.00	0.65% (24,446.54)	A2 / A- AA-	3.33 3.27
06051GJK6	Bank of America Corp Callable Note Cont 10/24/2025 1.197% Due 10/24/2026	2,000,000.00	01/27/2022 2.02%	1,923,920.00 1,923,964.05	96.16 2.03%	1,923,244.00 6,450.50	0.71% (720.05)	A2 / A- AA-	4.73 4.55
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	915,000.00	01/19/2022 1.99%	913,444.50 913,451.35	99.82 1.99%	913,351.17 346.94	0.34% (100.18)	A2 / A A	4.96 4.63
Total Corporate		37,879,000.00	0.58%	38,206,942.09 38,043,181.86	0.81%	37,896,538.18 71,066.97	13.96% (146,643.68)	A1 / A A	1.34 1.14
LAIF									
90LAIF500	Local Agency Investment Fund State Pool	74,963,656.82	Various 0.25%	74,963,656.82 74,963,656.82	1.00 0.25%	74,963,656.82 14,750.80	27.57% 0.00	NR / NR NR	0.00 0.00
Total LAIF		74,963,656.82	0.25%	74,963,656.82 74,963,656.82	0.25%	74,963,656.82 14,750.80	27.57% 0.00	NR / NR NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$01	California Asset Mgmt Program CAMP	28,657,962.33	Various 0.05%	28,657,962.33 28,657,962.33	1.00 0.05%	28,657,962.33 0.00	10.54% 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		28,657,962.33	0.05%	28,657,962.33 28,657,962.33	0.05%	28,657,962.33 0.00	10.54% 0.00	NR / AAA NR	0.00 0.00
MONEY MARKET FUND									
316175108	Fidelity Institutional Govt Money Market Fund	4,681,032.20	Various 0.01%	4,681,032.20 4,681,032.20	1.00 0.01%	4,681,032.20 0.00	1.72% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund		4,681,032.20	0.01%	4,681,032.20 4,681,032.20	0.01%	4,681,032.20 0.00	1.72% 0.00	Aaa / AAA NR	0.00 0.00



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
NEGOTIABLE CD									
86959RNA4	Svenska Handelsbanken NY Negotiable CD 0.166% Due 2/11/2022	15,000,000.00	02/26/2021 0.15%	15,002,491.97 15,000,071.20	100.00 0.14%	15,000,120.00 5,671.67	5.52% 48.80	NR / NR NR	0.03 0.03
86959RQE3	Svenska Handelsbanken NY Yankee CD 0.23% Due 5/10/2022	1,500,000.00	08/27/2021 0.17%	1,500,630.46 1,500,244.21	100.00 0.24%	1,499,940.00 2,558.75	0.55% (304.21)	P-1 / A-1+ F-1+	0.27 0.27
78012UL78	Royal Bank of Canada Yankee CD 0.2% Due 5/11/2022	1,500,000.00	08/27/2021 0.17%	1,500,316.01 1,500,123.17	99.98 0.28%	1,499,677.50 2,216.67	0.55% (445.67)	P-1 / A-1+ F-1+	0.27 0.27
96130AKE7	Westpac Banking Corp NY Yankee CD 0.18% Due 7/13/2022	1,500,000.00	10/25/2021 0.21%	1,499,674.30 1,499,797.06	99.87 0.46%	1,498,098.00 1,522.50	0.55% (1,699.06)	P-1 / A-1+ F-1	0.45 0.45
06367CK89	Bank of Montreal Chicago Yankee CD 0.2% Due 8/19/2022	1,500,000.00	08/19/2021 0.20%	1,499,999.98 1,499,999.99	99.83 0.51%	1,497,436.50 1,383.33	0.55% (2,563.49)	P-1 / A-1 F-1+	0.55 0.55
89114WFD2	Toronto Dominion Yankee CD 0.19% Due 8/31/2022	1,500,000.00	08/30/2021 0.19%	1,500,000.00 1,500,000.00	99.73 0.65%	1,495,938.00 1,219.17	0.55% (4,062.00)	P-1 / A-1+ F-1+	0.58 0.58
06417MRL1	Bank of Nova Scotia Houston Yankee CD 0.2% Due 9/21/2022	1,500,000.00	09/27/2021 0.20%	1,499,999.88 1,499,999.92	99.69 0.68%	1,495,374.00 1,108.33	0.55% (4,625.92)	P-1 / A-1 F-1+	0.64 0.64
96130ALA4	Westpac Banking Corp NY Yankee CD 0.3% Due 10/26/2022	1,500,000.00	10/28/2021 0.34%	1,499,398.59 1,499,556.42	99.71 0.69%	1,495,704.00 1,225.00	0.55% (3,852.42)	P-1 / A-1+ F-1	0.73 0.73
89114WPL3	Toronto Dominion Yankee CD 0.7% Due 12/1/2022	1,450,000.00	01/20/2022 0.70%	1,450,000.00 1,450,000.00	99.72 1.04%	1,445,928.40 310.14	0.53% (4,071.60)	P-1 / A-1+ F-1+	0.83 0.83
Total Negotiable CD		26,950,000.00	0.20%	26,952,511.19 26,949,791.97	0.33%	26,928,216.40 17,215.56	9.91% (21,575.57)	Aaa / AAA AAA	0.26 0.26
US TREASURY									
91282CBG5	US Treasury Note 0.125% Due 1/31/2023	2,150,000.00	10/29/2021 0.27%	2,146,052.73 2,146,869.70	99.33 0.80%	2,135,554.15 7.42	0.79% (11,315.55)	Aaa / AA+ AAA	1.00 1.00
91282BD5	US Treasury Note 0.5% Due 3/15/2023	2,150,000.00	10/29/2021 0.33%	2,155,039.06 2,154,085.45	99.62 0.84%	2,141,853.65 4,127.76	0.79% (12,231.80)	Aaa / AA+ AAA	1.12 1.11
91282CCK5	US Treasury Note 0.125% Due 6/30/2023	2,800,000.00	10/28/2021 0.39%	2,787,421.88 2,789,383.98	98.80 0.98%	2,766,531.60 309.39	1.02% (22,852.38)	Aaa / AA+ AAA	1.41 1.41
91282CCN9	US Treasury Note 0.125% Due 7/31/2023	2,800,000.00	10/28/2021 0.43%	2,785,125.00 2,787,333.01	98.67 1.02%	2,762,704.00 9.67	1.02% (24,629.01)	Aaa / AA+ AAA	1.50 1.49
91282CCU3	US Treasury Note 0.125% Due 8/31/2023	2,000,000.00	10/14/2021 0.34%	1,991,953.13 1,993,233.58	98.57 1.04%	1,971,406.00 1,063.54	0.73% (21,827.58)	Aaa / AA+ AAA	1.58 1.57

Holdings Report

As of January 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CAK7	US Treasury Note 0.125% Due 9/15/2023	2,000,000.00	08/18/2021 0.24%	1,995,078.13 1,996,157.43	98.53 1.04%	1,970,546.00 959.94	0.72% (25,611.43)	Aaa / AA+ AAA	1.62 1.61
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	2,000,000.00	08/06/2021 0.25%	1,994,609.38 1,995,799.78	98.38 1.09%	1,967,656.00 748.63	0.72% (28,143.78)	Aaa / AA+ AAA	1.70 1.69
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	2,800,000.00	10/28/2021 0.52%	2,784,578.13 2,786,539.41	98.48 1.11%	2,757,563.20 1,508.29	1.01% (28,976.21)	Aaa / AA+ AAA	1.79 1.77
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	2,000,000.00	08/18/2021 0.29%	1,992,187.50 1,993,716.83	98.14 1.13%	1,962,812.00 329.67	0.72% (30,904.83)	Aaa / AA+ AAA	1.87 1.86
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	2,800,000.00	10/28/2021 0.58%	2,771,890.63 2,775,195.57	98.01 1.16%	2,744,218.40 164.36	1.01% (30,977.17)	Aaa / AA+ AAA	1.96 1.94
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	2,000,000.00	10/14/2021 0.48%	1,988,750.00 1,990,140.31	98.00 1.21%	1,959,922.00 1,919.89	0.72% (30,218.31)	Aaa / AA+ AAA	2.12 2.10
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	2,000,000.00	10/14/2021 0.51%	1,993,437.50 1,994,220.97	98.17 1.22%	1,963,438.00 2,245.88	0.72% (30,782.97)	Aaa / AA+ AAA	2.21 2.18
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	2,550,000.00	11/29/2021 0.71%	2,521,412.11 2,523,419.96	97.78 1.24%	2,499,321.15 1,373.62	0.92% (30,098.81)	Aaa / AA+ AAA	2.29 2.27
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	2,000,000.00	08/24/2021 0.41%	1,991,015.63 1,992,418.07	97.65 1.26%	1,952,968.00 659.34	0.72% (39,450.07)	Aaa / AA+ AAA	2.37 2.35
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,000,000.00	10/25/2021 0.69%	1,983,046.88 1,984,720.00	97.84 1.27%	1,956,796.00 352.21	0.72% (27,924.00)	Aaa / AA+ AAA	2.45 2.43
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	2,000,000.00	10/14/2021 0.58%	1,988,437.50 1,989,655.19	97.73 1.29%	1,954,532.00 3,464.67	0.72% (35,123.19)	Aaa / AA+ AAA	2.54 2.51
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	2,000,000.00	10/14/2021 0.61%	1,986,562.50 1,987,936.50	97.62 1.30%	1,952,344.00 2,879.83	0.72% (35,592.50)	Aaa / AA+ AAA	2.62 2.59
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	2,000,000.00	10/14/2021 0.64%	1,999,218.75 1,999,296.45	98.15 1.32%	1,963,046.00 3,743.13	0.72% (36,250.45)	Aaa / AA+ AAA	2.71 2.66
912828YV6	US Treasury Note 1.5% Due 11/30/2024	2,000,000.00	11/03/2021 0.77%	2,044,062.50 2,040,567.35	100.41 1.35%	2,008,282.00 5,192.31	0.74% (32,285.35)	Aaa / AA+ AAA	2.83 2.76
91282CDN8	US Treasury Note 1% Due 12/15/2024	2,500,000.00	12/30/2021 0.98%	2,501,562.50 2,501,514.80	99.00 1.36%	2,475,000.00 3,296.70	0.91% (26,514.80)	Aaa / AA+ AAA	2.87 2.81
912828Z52	US Treasury Note 1.375% Due 1/31/2025	2,550,000.00	11/29/2021 0.90%	2,587,951.17 2,585,886.47	99.98 1.38%	2,549,403.30 96.86	0.94% (36,483.17)	Aaa / AA+ AAA	3.00 2.93

Holdings Report

As of January 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	2,550,000.00	11/29/2021 0.95%	2,512,646.48 2,514,580.15	97.20 1.41%	2,478,579.60 4,343.41	0.91% (36,000.55)	Aaa / AA+ AAA	3.16 3.11
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	2,500,000.00	12/30/2021 1.08%	2,430,175.78 2,432,022.09	96.14 1.44%	2,403,612.50 1,081.73	0.88% (28,409.59)	Aaa / AA+ AAA	3.33 3.29
91282CAI0	US Treasury Note 0.25% Due 8/31/2025	2,500,000.00	01/27/2022 1.52%	2,389,843.75 2,390,179.85	95.68 1.49%	2,392,090.00 2,658.84	0.88% 1,910.15	Aaa / AA+ AAA	3.58 3.53
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,500,000.00	01/25/2022 1.45%	2,400,195.31 2,400,621.83	95.73 1.53%	2,393,262.50 1,622.60	0.88% (7,359.33)	Aaa / AA+ AAA	3.83 3.77
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	2,000,000.00	01/27/2022 1.56%	1,910,156.25 1,910,407.04	95.63 1.53%	1,912,578.00 662.98	0.70% 2,170.96	Aaa / AA+ AAA	3.92 3.86
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	2,500,000.00	01/27/2022 1.58%	2,383,105.47 2,383,424.85	95.46 1.55%	2,386,425.00 25.90	0.88% 3,000.15	Aaa / AA+ AAA	4.00 3.94
91282CCF6	US Treasury Note 0.75% Due 5/31/2026	2,500,000.00	01/25/2022 1.52%	2,419,824.22 2,420,127.53	96.53 1.58%	2,413,182.50 3,245.19	0.89% (6,945.03)	Aaa / AA+ AAA	4.33 4.23
Total US Treasury		64,150,000.00	0.75%	63,435,339.87 63,459,454.15	1.25%	62,789,627.55 48,093.76	23.11% (669,826.60)	Aaa / AA+ AAA	2.50 2.46
TOTAL PORTFOLIO		273,292,565.81	0.41%	273,062,108.76 272,899,901.52	0.62%	271,752,611.12 194,023.04	100.00% (1,147,290.40)	Aa1 / AA+ AA+	1.00 0.95
TOTAL MARKET VALUE PLUS ACCRUED						271,946,634.16			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/03/2022	316175108	58.66	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	58.66	0.00	58.66	0.00
Purchase	01/10/2022	24422EVV2	655,000.00	John Deere Capital Corp Note 1.25% Due 1/10/2025	99.953	1.27%	654,692.15	0.00	654,692.15	0.00
Purchase	01/14/2022	64952WEK5	1,680,000.00	New York Life Global Note 1.45% Due 1/14/2025	99.892	1.49%	1,678,185.60	0.00	1,678,185.60	0.00
Purchase	01/15/2022	316175108	5,500.00	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	5,500.00	0.00	5,500.00	0.00
Purchase	01/15/2022	90LAIF500	43,157.31	Local Agency Investment Fund State Pool	1.000	0.22%	43,157.31	0.00	43,157.31	0.00
Purchase	01/19/2022	05601XAC3	450,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	99.985	1.11%	449,932.73	0.00	449,932.73	0.00
Purchase	01/19/2022	44891WAC3	540,000.00	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	99.998	1.16%	539,988.07	0.00	539,988.07	0.00
Purchase	01/21/2022	316175108	4,781.25	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	4,781.25	0.00	4,781.25	0.00
Purchase	01/21/2022	89114WPL3	1,450,000.00	Toronto Dominion Yankee CD 0.7% Due 12/1/2022	100.000	0.70%	1,450,000.00	0.00	1,450,000.00	0.00
Purchase	01/23/2022	316175108	4,500.00	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	4,500.00	0.00	4,500.00	0.00
Purchase	01/24/2022	87612EBM7	915,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	99.830	1.99%	913,444.50	0.00	913,444.50	0.00
Purchase	01/25/2022	316175108	56,586.13	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	56,586.13	0.00	56,586.13	0.00
Purchase	01/26/2022	91282CAZ4	2,500,000.00	US Treasury Note 0.375% Due 11/30/2025	96.008	1.45%	2,400,195.31	1,468.06	2,401,663.37	0.00
Purchase	01/26/2022	91282CCF6	2,500,000.00	US Treasury Note 0.75% Due 5/31/2026	96.793	1.52%	2,419,824.22	2,936.13	2,422,760.35	0.00
Purchase	01/28/2022	91282CAJ0	2,500,000.00	US Treasury Note 0.25% Due 8/31/2025	95.594	1.52%	2,389,843.75	2,589.78	2,392,433.53	0.00
Purchase	01/28/2022	91282CBC4	2,000,000.00	US Treasury Note 0.375% Due 12/31/2025	95.508	1.56%	1,910,156.25	580.11	1,910,736.36	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/28/2022	91282CBH3	2,500,000.00	US Treasury Note 0.375% Due 1/31/2026	95.324	1.58%	2,383,105.47	4,611.07	2,387,716.54	0.00
Purchase	01/31/2022	06051GJK6	2,000,000.00	Bank of America Corp Callable Note Cont 10/24/2025 1.197% Due 10/24/2026	96.196	2.02%	1,923,920.00	6,450.50	1,930,370.50	0.00
Purchase	01/31/2022	316175108	25,312.50	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	25,312.50	0.00	25,312.50	0.00
Purchase	01/31/2022	992118\$21	99.68	CASH River City - Cash	1.000		99.68	0.00	99.68	0.00
Subtotal			19,829,995.53				19,253,283.58	18,635.65	19,271,919.23	0.00
Security Contribution	01/14/2022	316175108	20,000,000.00	Fidelity Institutional Govt Money Market Fund	1.000		20,000,000.00	0.00	20,000,000.00	0.00
Subtotal			20,000,000.00				20,000,000.00	0.00	20,000,000.00	0.00
TOTAL ACQUISITIONS			39,829,995.53				39,253,283.58	18,635.65	39,271,919.23	0.00
DISPOSITIONS										
Sale	01/10/2022	316175108	654,692.15	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	654,692.15	0.00	654,692.15	0.00
Sale	01/14/2022	316175108	1,678,185.60	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	1,678,185.60	0.00	1,678,185.60	0.00
Sale	01/19/2022	316175108	989,920.80	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	989,920.80	0.00	989,920.80	0.00
Sale	01/21/2022	316175108	1,450,000.00	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	1,450,000.00	0.00	1,450,000.00	0.00
Sale	01/24/2022	316175108	913,444.50	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	913,444.50	0.00	913,444.50	0.00
Sale	01/26/2022	316175108	4,824,423.72	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	4,824,423.72	0.00	4,824,423.72	0.00
Sale	01/28/2022	316175108	6,690,886.43	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	6,690,886.43	0.00	6,690,886.43	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	01/31/2022	316175108	1,930,370.50	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	1,930,370.50	0.00	1,930,370.50	0.00
Subtotal			19,131,923.70				19,131,923.70	0.00	19,131,923.70	0.00
Security Withdrawal	01/31/2022	90CAMPS01	31,498,110.85	California Asset Mgmt Program CAMP	1.000		31,498,110.85	0.00	31,498,110.85	0.00
Security Withdrawal	01/31/2022	90LAIF\$00	43,157.31	Local Agency Investment Fund State Pool	1.000		43,157.31	0.00	43,157.31	0.00
Security Withdrawal	01/31/2022	992118\$20	2,447,026.93	CASH WF - Checking Account	1.000		2,447,026.93	0.00	2,447,026.93	0.00
Subtotal			33,988,295.09				33,988,295.09	0.00	33,988,295.09	0.00
TOTAL DISPOSITIONS			53,120,218.79				53,120,218.79	0.00	53,120,218.79	0.00
OTHER TRANSACTIONS										
Interest	01/15/2022	91282CBEO	2,800,000.00	US Treasury Note 0.125% Due 1/15/2024	0.000		1,750.00	0.00	1,750.00	0.00
Interest	01/15/2022	91282CCL3	2,000,000.00	US Treasury Note 0.375% Due 7/15/2024	0.000		3,750.00	0.00	3,750.00	0.00
Interest	01/21/2022	3137EAEU9	2,550,000.00	FHLMC Note 0.375% Due 7/21/2025	0.000		4,781.25	0.00	4,781.25	0.00
Interest	01/23/2022	3133EMV25	2,000,000.00	FFCB Note 0.45% Due 7/23/2024	0.000		4,500.00	0.00	4,500.00	0.00
Interest	01/25/2022	606822AQ7	24,229,000.00	Mitsubishi UFG Fin Grp Note 0.999% Due 7/25/2022	0.000		56,586.13	0.00	56,586.13	0.00
Interest	01/31/2022	912828Z52	2,550,000.00	US Treasury Note 1.375% Due 1/31/2025	0.000		17,531.25	0.00	17,531.25	0.00
Interest	01/31/2022	91282CBG5	2,150,000.00	US Treasury Note 0.125% Due 1/31/2023	0.000		1,343.75	0.00	1,343.75	0.00
Interest	01/31/2022	91282CBH3	2,500,000.00	US Treasury Note 0.375% Due 1/31/2026	0.000		4,687.50	0.00	4,687.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	01/31/2022	91282CCN9	2,800,000.00	US Treasury Note 0.125% Due 7/31/2023	0.000		1,750.00	0.00	1,750.00	0.00
Subtotal			43,579,000.00				96,679.88	0.00	96,679.88	0.00
Dividend	01/01/2022	90CAMP\$01	19,153,906.67	California Asset Mgmt Program CAMP	0.000		818.68	0.00	818.68	0.00
Dividend	01/03/2022	316175108	3,716,217.36	Fidelity Institutional Govt Money Market Fund	0.000		58.66	0.00	58.66	0.00
Dividend	01/15/2022	90LAIF\$00	6,897,853,385.86	Local Agency Investment Fund State Pool	0.000		43,157.31	0.00	43,157.31	0.00
Dividend	01/31/2022	90CAMP\$01	60,156,073.18	California Asset Mgmt Program CAMP	0.000		1,889.15	0.00	1,889.15	0.00
Subtotal			6,980,879,583.07				45,923.80	0.00	45,923.80	0.00
TOTAL OTHER TRANSACTIONS			7,024,458,583.07				142,603.68	0.00	142,603.68	0.00

Important Disclosures



Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

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Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.