

quality standards for money market funds. A taxable money market fund must have at least 95% of its assets invested in first-tier securities. A first-tier security is defined as being in the highest rating category of at least two nationally recognized statistical rating organizations (NRSROs) or deemed equivalent by the fund's adviser. The remaining 5% may be in second-tier securities (rated in the second-highest rating category by two NRSROs or deemed equivalent by the fund's adviser). First-tier securities have a 5% Issuer diversification limit (excluding government securities). Issuer concentrations are limited to 1% for second-tier securities. Certain exceptions are made for tax-exempt money market funds.

Standard & Poor's criteria for 'BBBm' ratings closely mirror Rule 2a-7 minimum standards. Higher rating categories require higher credit quality standards but there are no second-tier securities allowed in funds in Standard & Poor's investment grade fund ratings ('BBBm' or better). The SEC recognizes Standard & Poor's 'A-1' short-term rating category as first-tier. Standard & Poor's, however, uses a plus (+) symbol with some ratings to indicate relative strength within the category. Criteria for all ratings of outline a minimum acceptable percentage of Standard & Poor's rated securities. Rule 2a-7 does not distinguish between 'A-1' and 'A-1+' ratings.

Rule 2a-7 views the credit quality of a repo as that of the securities underlying the agreement provided that the collateral qualifies for preferential treatment under the Federal Deposit Insurance Act or the Federal Bankruptcy Code. Since repos typically involve government securities, no diversification requirements apply. Standard & Poor's rating criteria look to the creditworthiness of the repo counterparty. The criteria are somewhat less stringent in terms of diversification and credit quality for 'A-1+' and 'A-1' quality counterparties than the criteria for unsecured obligations because of the short-term nature of the transactions and the fact that they are secured. However, Standard & Poor's is not comfortable with solely looking at the underlying instru-

ments, as discussed in the repo section of the criteria.

NEGATIVE YIELDS VS. "BREAKING THE DOLLAR"

Money market funds have remained popular even though the yield on the average U.S. money-market fund recently hovered near an all-time low of 1% (at the end of 2002). The low yields are vexing enough for fixed-income investors although they still look relatively good compared to the losses posted by the average equity fund over the past few years. But they may also be the cause of another unpleasant surprise. Since fund expense ratios – (the percentage amount a fund charges to cover operating costs) may in some cases exceed the actual yield, investors who redeem their fund shares may find that their balance is actually lower than the amount they originally put in. In essence, the fund has posted a negative return, even though it has maintained its principal value and had a positive yield. Many money market funds are partially waiving or cutting fees to avoid this situation and to remain competitive.

Some fund professionals have warned that if rates go even lower, it might cause money-market funds to "break the dollar", a situation where the fund's principal value dips below \$1.00 per share. It is important to realize the difference between high management fees eating up a fund's principal and the erosion in a fund's assets because of portfolio investment losses.

Standard & Poor's money market fund rating addresses the "safety" of the money fund's investments, and therefore, focuses on a fund's ability to limit loss. In the U.S., money market funds seek to maintain a "stable" net asset value (NAV) (or \$1.00 NAV per share). The more conservative money market funds seek to avoid "breaking the one dollar per share or buck" by investing in highly creditworthy, short-term and very liquid investments while avoiding securities with higher degrees of credit, market or liquidity risk.

While investors should be cognizant of the fee structure of a money market fund, particularly its total expense ratio, fees

are not part of the ratings assessment. Since the rating is focused on a money market fund's ability to avoid losing ½ of 1% or more (because if it loses more than ½ penny it would be "forced" to pay out 99 cents a share), Standard & Poor's analysis is mainly focused on the fund's portfolio level risk (e.g., credit, market risk, liquidity, and management). Therefore, as long as the market value of the fund does not deviate by ½% and has sufficient liquidity to meet redemptions, the fund should maintain a "stable" share price. Yields have and will continue to rise and fall over time, and as of the end of 2002, yields were at their lowest level since the 1960's.

If you were to invest \$10,000 in a rated money fund and receives back \$9,950 at the end of one year because your fees were higher than your return, doesn't this mean that the fund "broke the dollar"? While the investor may not be happy with the return of the investment, the fund has maintained principal value and did have a positive yield. Let's say, for instance, that the fund had a 1.00% yield over the past year, but its total expense ratio was 1.50%. In this situation, the investor would receive back their original \$10,000 investment plus the 1.00% yield MINUS the 1.50% - thereby netting the investor "less" than the original \$10,000 (approximately \$9,950). If the fund had a total expense ratio of 0.50%, it would have generated a positive return of nearly \$50.00, and the investor would have received back \$10,050 at year-end.

An example of a fund "breaking the dollar" is as follows. Let's say that money market funds are yielding 4%, with a total expense ratio of 1.50%. If you invested \$10,000 in a money market fund and during the time you held this investment, the fund experienced a problem with a security in its portfolio and had to sell it for a 2% market value loss to the overall portfolio. That loss is reflected in the amount of assets available to pay investors when they decide to redeem their shares in the fund. If you decide to redeem your shares at this point, your shares would be worth \$0.98. While you may receive a check for

\$10,050 your principal (now \$9,800), plus the \$400 dividend payout, minus the \$150 in fund expenses (1.50%) netting \$10,050, this fund actually experienced a principal loss since its market value deviated by more than ½ of 1% or 2%, in this case. This is when a fund “breaks the dollar”. So even though the fund had a higher return for the one-year holding period, it did lose principal value. It should be emphasized, though, that this is an exceptionally rare occurrence.

LIMITED LIQUIDITY BASKET

Money market fund’s that abide by Rule 2a-7, both U.S. based and certain offshore funds, can elect to classify and hold up to 10% of their assets in an illiquid basket. This illiquid basket was intended to provide money market funds with a safe holding place to prevent these “illiquid” securities from causing a deterioration of a money market fund’s net asset value (NAV) during periods of illiquidity for these securities. Standard & Poor’s recognizes that a number of rated money funds are taking on increased price risk by holding certain securities, that while they may not consider these securities to be part of the fund’s illiquid basket, Standard & Poor’s deems these securities to be less liquid than other money market securities. For this reason, Standard & Poor’s is implementing up to a 10% “limited liquidity basket” for rated money market funds.

These “limited liquidity” securities tend to be less liquid for a variety of reasons. Liquidity may be limited due to their relative newness to money markets, limited trading activity or inactive secondary markets, dependency on a single Issuer or broker, the small number of dealers making a market in the security, customization of the security or the complex nature of the security. Since liquidity is defined as the speed at which the security can be sold for the price at which the fund has it valued, accurate pricing and a deep secondary market are considered key in determination and stability of the fund’s overall marked-to-market calculation. There have been instances where a certain security or security type has performed as expected and was liquid one day, but when markets

turn (e.g., due to a market event such as default or put) these less liquid instruments could perform quite poorly as measured by price depreciation and liquidity, causing further stress on the market value of the money market fund.

Standard & Poor’s assigns ratings to money market funds based on the fund’s credit quality and liquidity, and its ability to manage both the market risks and liquidity risks associated with these holdings given its shareholder base. Each money market fund’s liquidity needs and its ability to hold and manage less liquid securities is considered on a case-by-case basis. A fund with a limited operating history, or with a volatile shareholder base may not be able to effectively manage and maintain a high degree of share price stability with any exposure to securities with limited liquidity. In addition, a fund manager must be able to:

- Clearly and effectively demonstrate a thorough understanding of the risks presented by the security
- Internally price or value the security
- Offset the liquidity risks presented to the fund by these limited liquidity securities

Securities considered to possess “limited liquidity” by Standard & Poor’s are limited up to an aggregate of 10% of fund assets. Currently, the following securities should be considered to be part of the “limited liquidity” basket:

Note: Securities not listed below may be considered by Standard & Poor’s to possess limited liquidity.

- Funding Agreements having unconditional puts beyond 7 days
- Extendible notes where the Issuer of the security has the option to extend
- Term repurchase agreements (repos) beyond 7 days
- Securities denominated in currencies other than a fund’s base currency and swapped back into the base currency of the fund
- Time deposits exceeding 7-days to maturity, unless the deposit agreement has a specific option enabling

the holder to break the deposit without a penalty or additional cost

- Master notes, promissory notes and loan participation notes
- Credit linked notes (CLNs)

CLNs and other credit default swaps present funds with “limited liquidity” due to their inherent credit leverage and dependency on a specific broker for liquidity. Given these two risks, credit linked notes held by rated money market funds should mature in 13 months or less and be limited to a maximum of 5% of a fund’s total assets diversified by 1% per issue and 2% per sponsor/broker. Securities sponsored by a broker/dealer that are not CLNs will not count toward this 2% limit. It is also recommended that funds take the most conservative route when applying its diversification guidelines by also counting the exposure to the underlying credit of a CLN (i.e., reference entity) toward their Issuer diversification guidelines.

Standard & Poor’s must rate all securities held in the limited liquidity basket ‘A-1’ or ‘A-1+’. In addition, Standard & Poor’s rated funds should contact Standard & Poor’s prior to purchasing any newly created securities or questionable security types not on this list to determine their liquidity and eligibility status. Standard & Poor’s will re-evaluate the status of these securities and will update the limited liquidity list on an ongoing basis.

EUROPEAN/OFFSHORE MONEY MARKET FUND RATINGS

The following criteria apply to European and Offshore registered or (non U.S. 2a-7 registered) Money Market Fund Safety Ratings.

Credit Quality

If a fund invests in a security that possesses a guarantee from a rated third party, the rated guarantors should comply with Standard & Poor’s credit criteria for the respective fund-rating category. Standard & Poor’s will also conduct a review of any guarantees to ensure they meet Standard & Poor’s minimum requirements for rated funds.

Maturity

The remaining term to maturity or, in the case of floating rate variable rate securities, the interest reset date of any security at the date of purchase, should not exceed 397 days. Maturity limits for floating rate or variable rate securities are detailed in the section below: *Floating/Variable Rate Securities (FRN/VRN)*.

Liquidity

Generally no more than 10% of any fund should be invested in securities considered illiquid or less liquid than typical money market eligible securities. Such securities include: securities denominated in currencies other than a fund's base currency and swapped back into the base currency of the fund; time deposits exceeding 7-days to maturity, unless the deposit agreement has a specific option enabling the holder to break the deposit without a penalty or additional cost; and repurchase transactions (repos) with terms greater than 7 days, (see *Limited Liquidity Basket*, page 27).

Diversification

No single Issuer should represent more than 5% of fund assets, however an exception can be made for exposure up to 10% per issue if 5% of such exposure matures within 90 days. 'AAA' rated OECD government issues are excluded from this condition, although in the case of single OECD Issuers, diversification of issues should be included).

Floating/Variable Rate Securities (FRN/VRN)

Standard & Poor's has reviewed its guidelines for floating rate note (FRN) and variable rate note (VRN) holdings in non-U.S. domiciled money market funds and made the following additions to its criteria. Current guidelines limit the maximum final maturity of all floating and variable rates securities held by a 'AAAm' rated money market fund. This limit is set at 397 days unless the security is issued by sovereign Issuer rated 'AA' or better by Standard & Poor's in which case the maximum final maturity is two years.

Under new guidelines on a case-by-case basis, consideration will be given to requests from 'AAAm'-rated funds to approve holdings of FRNs/VRNs for Issuers other than 'AAA'-rated sovereigns with time to final maturity greater than 397 days but no more than two years. All such FRNs/VRNs must have a Standard & Poor's short-term rating of 'A-1+'. If the Issuer does not possess a short-term rating, a Standard & Poor's long-term rating of 'AA' or better is required.

The total holdings of all such FRN/VRNs will be limited to no more than 5% per Issuer and in aggregate to no more than 10% of net assets of the fund. Additionally, these investments should be public (not privately placed) liquid issues (i.e., established secondary market) and each fund should not be comfortable owning a large portion of issue outstanding.

Before granting approval to extend the maturity range of FRN/VRN holdings, Standard & Poor's will seek assurance that ample liquidity can be maintained by virtue of the fund's size, diversified shareholder base and range of other assets and that adequate resources are available to analyze and manage credit risk.

With respect to asset backed (ABS) floating rate securities, internal research by Standard & Poor's has indicated that the most prudent practice for Standard & Poor's rated money market funds is to limit investments in ABS floating rate instruments to a legal final maturity of two years or less. Standard & Poor's does not believe it is appropriate for highly rated money market funds to use the expected maturity date of such instruments as this date is calculated at the time of issuance and periodically thereafter based on the expected cash flows. The legal final, also known as the rated final, is the date by which the principal will ultimately be made under a worst-case scenario.

Accumulating Net Asset Value (NAV) Funds
Like \$1.00 per share Net Asset Value (NAV) or stable money market fund ratings, Standard & Poor's accumulating

NAV money market fund ratings address the safety of invested principal and the funds ability to maintain principal value and limit exposure to loss.

In monitoring an accumulating fund's NAV, Standard & Poor's reviews the daily published share price of each rated fund to make sure that there is a constantly increasing NAV and that if there is a decrease, it does not deviate more than the following percentages from its highest point: 'AAAm' 0.15%, 'AAM' 0.20%, 'Am' 0.25% and 'BBBm' 0.30%. If a fund's share price deviates beyond the amounts listed above, Standard & Poor's will ask the fund for a daily pricing/marked-to-market NAV calculation. It is important to note the Standard & Poor's money market fund rating on an accumulating NAV fund, does not address decreases in NAV due to periodic distribution of accrued income.

In addition to receiving the daily-published share price, Standard & Poor's requests a weekly calculation of the value of assets in the fund, calculated on a marked-to-market value basis rather than an amortized cost basis. This is an important element of the surveillance as this allows us to monitor the ability of the fund to repay investor's original capital, while continuing to offer yield independently. Many money-market funds in Europe accumulate rather than distribute interest and we have previously monitored the funds ability to maintain a continually increasing unit price. As such, we ask all rated accumulating NAV funds to calculate an equivalent stable share value (i.e., 1.00) by dividing net assets calculated on a marked-to-market value basis by net assets calculated on an amortized cost basis and express this figure to 5 decimal places.

Custodian

Generally a rated fund's custodian should be rated at least 'A-2' by Standard & Poor's or be deemed equivalent to 'A-2' in consultation with Standard & Poor's mutual fund analysts. ■

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■ **Summary**

Fitch Ratings' money market fund ratings offer retail and institutional investors an objective means of assessing and comparing funds to determine underlying credit quality and safety of principal. Fitch assigns two types of ratings for funds:

- A credit rating, ranging from 'AAA' for the most creditworthy to 'CCC' for speculative, assessing a portfolio's overall credit quality.
- A volatility rating, reflecting the impact of interest rates, credit spreads, exchange rates, liquidity, and leverage on the fund's market price and total return. Volatility ratings are on a scale of 'V-1+' (least volatile) through 'V-10' (most volatile). The 'V-1+' rating is reserved only for money market funds and local government investment pools that are structured to exhibit stable net asset values (NAVs). Money market funds generally receive 'V-1+' and 'V-1' volatility ratings.

Fitch analyzes key factors contributing to a money market fund's safety of principal. Foremost among these are the fund's policies and procedures governing its investment style. Factors considered include credit quality, diversification, maturity, liquidity, shareholder composition and redemption activity, and policies concerning such investments as variable-rate notes and repurchase agreements (repos). Fitch analyzes each of these factors to ensure conformity with its rating guidelines. Equally important is an assessment of the money manager's experience, organization, credit selection process, and distribution process, as well as the adequacy of internal controls and systems.

Fitch assigns ratings at the request of a fund's management and after reviewing all pertinent material and performing an on-site asset manager review. Upon request, Fitch publishes a report summarizing its analysis, the fund's investment objectives and strategies, portfolio holdings, historical performance, fees, and other relevant information. Portfolios are reviewed weekly to ensure that ratings are current.

■ **History and Background**

Currently, there are nearly 900 money market funds — taxable and tax-exempt — which are marketed as low-risk, highly liquid investment alternatives for retail and institutional clients. The money market industry was born in 1971 when Bruce Bent and Harry Brown created the Reserve Fund, whose purpose was to provide a vehicle that focused on short-term liquid investments. While the Reserve Fund invested solely in Treasuries and other government debt to allow for the safest possible investment, as the industry developed, other asset types were added to the portfolios. These included certificates of deposit, bankers' acceptances, and commercial paper (CP).

Money Market Fund Trends

(As of Dec. 31)

	2005	2004	2003	2002	2001	2000	1999	1998	1997
Total Assets (\$ Bil.)									
Taxable Money Market Funds	1709.2	1062.8	1764.3	1997.2	2013.7	1607.2	1407.9	1164.9	792.0
Tax-Free Money Market Funds	336.5	310.3	288.4	274.8	272.5	238.0	204.5	188.5	160.8
Total	2045.7	1373.1	2052.7	2272	2286.2	1845.2	1612.4	1353.4	952.8
Total Number									
Taxable Money Market Funds	595	639	662	679	697	705	702	666	682
Tax-Free Money Market Funds	276	304	312	310	340	337	343	341	331
Total	871	943	974	989	1,037	1,042	1,045	1,007	1,013

The initial draw of money market funds was that they allowed easy access to the high yields available in the money market. This trend continued throughout the 1970s due to the high interest rate environment. By 1980, 56.7% of total fund assets were managed by 106 money market funds. While the mutual fund industry has matured with the availability of a much wider range of funds and strategies, assets invested in money market funds still make up almost one-quarter of the more than \$8 trillion invested in mutual funds in the U.S., according to the Investment Company Institute.

The past several years have been tough for money market funds. Due to the low interest rate environment, including the Federal funds rate reaching a 40-year low of 1.00%, there has been a significant drawdown of moneys invested in these funds. In this environment, investors need transparency as to the policies and performance of the funds they invest in to ensure the risk profile of each fund matches their expectations. While Rule 2a-7 of the Investment Company Act of 1940 provides the regulatory framework for money funds, it does not specifically address all areas of risk that can be borne by money market funds. Additionally, money market funds that are in compliance with Rule 2a-7 can still offer varying degrees of principal safety, liquidity, and share price stability, thus giving rise to the need for careful analysis and ongoing surveillance of money market funds.

Types of Money Market Funds

Although the money market industry is thought to be homogeneous, there are several degrees of conservatism. Some funds will invest only in U.S. government-backed Treasuries, while others will invest in a wide range of liquid assets. The following are several of the types of funds available to investors.

Prime Funds

Prime money funds are money market mutual funds that invest in a variety of high-quality, short-duration

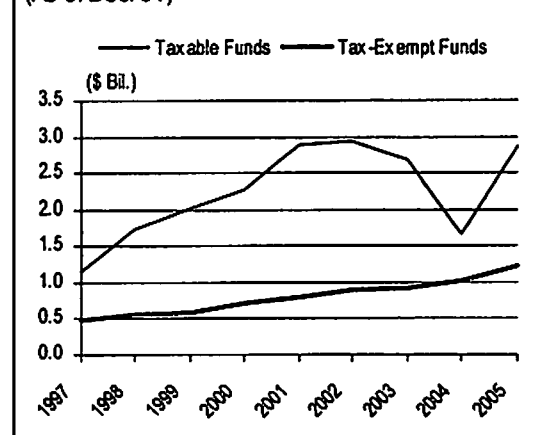
assets. Unlike taxable funds that only purchase obligations of the U.S. government and its agencies, prime funds may invest in the public debt of private sector issuers. For example, prime funds may purchase assets such as CP, medium-term notes, bankers' acceptances, corporate debt, asset-backed CP (ABCP), certificates of deposit, and funding agreements, as well as obligations of the U.S. government and its agencies.

Government Funds

Government funds invest in U.S. Treasuries and obligations of government-sponsored entities, including Fannie Mae, Freddie Mac, Ginnie Mae, and Sallie Mae. These assets are rated 'AAA' and are highly liquid.

Reserve Funds

Following Bruce Bent's philosophy, reserve funds invest only in U.S. Treasuries. The U.S. Treasury market is the most liquid in the world while maintaining the 'AAA' credit quality of the U.S. government.

Avg. Net Assets per Money Market Fund
 (As of Dec. 31)


Tax-Exempt Funds

A tax-exempt money market fund invests in a portfolio of municipal securities maturing in 13 months or less or longer-maturity securities structured with periodic put provisions. Generally, the investment objective of such funds is to provide dividend income exempt from federal income tax and consistent with the stability of principal. For Fitch to assign a credit rating to a tax-free fund, the securities in the portfolio must be rated in the Tier I or Tier II short-term category by a nationally recognized statistical rating organization (NRSRO) or be of comparable quality with securities having such ratings.

The municipal bond market consists of many securities with short maturities and/or put provisions: tax anticipation notes, revenue anticipation notes, tax and revenue anticipation notes, bond anticipation notes, municipal CP, variable-rate demand notes, and municipal bonds and leases. Typically, many of the fund's investments are credit enhanced by a guaranty, a letter of credit (LOC), or insurance. Fitch focuses on management's credit analysis process and its selection of securities for purchase into the fund, as well as the financial condition and rating of the party providing the credit enhancement.

Offshore Funds

The regulation of offshore funds is not as mature as that of U.S. funds, which are governed by Rule 2a-7 of the Investment Company Act of 1940. In Europe, many money funds turn to the central bank of Ireland or Luxemburg, whose criteria differ from Rule 2a-7. In Asia, the regulatory environment is less mature and still developing. For detailed information, see Fitch Research on "European Money Market Fund Ratings," soon to be released on Fitch's web site at www.fitchratings.com.

Rating Process

Fitch rates taxable and tax-exempt money market funds at the request of fund management and with their agreement to provide the necessary portfolio information on a timely basis. The rating process begins when Fitch receives a written request for a rating from a money market fund's management. Fitch will then forward an asset manager review agenda, which outlines what is typically discussed during the on-site manager review visit. This agenda also specifies key information that should be provided before the on-site visit. For a copy of this agenda, see Appendix A, pages 10-12.

Upon receipt and analysis of this information, Fitch will request a meeting with fund management to develop an in-depth understanding of investment strategies and objectives and evaluate the fund's investment procedures, infrastructure, and risk management systems.

Fund-Level Criteria

There are several categories of risk that Fitch examines at the fund level to determine credit quality and safety. These include the credit quality of the portfolio, the maturity of the assets in that portfolio, and the liquidity of those assets. Fitch's fund-level criteria allow the fund to be managed in a manner consistent with a high degree of liquidity and a stable NAV while giving the fund managers the flexibility they need to meet investors' demands.

Credit Quality and Diversification

Fitch's criteria state that 'AAA' rated money market funds must invest in 100% Tier I capital. Tier I securities must have either a short-term rating equal to or greater than 'F1' or a long-term rating of at least 'A'. In addition, Fitch considers single issue concentration, with this generally limited to no more than 5% of the fund's moneys. However, for holdings with maturities of less than 90 days that have issuers rated 'F1+' with no Negative Rating Watch or Rating Outlook by any rating agencies, the concentration limit can be extended to 10%. When considering the 5% issuer limit, the fund should take note of the Rule 2a-7 10% obligor test for ABCP. The table below illustrates the mapping between short- and long-term ratings.

Additionally, to ensure stability of principal, money market funds must have minimal exposure to risks of credit downgrades and defaults. A money market fund's overall credit quality depends on the quality of the individual securities in the portfolio and diversification across investment types and issuers.

Approximate Relationship Between Long- and Short-Term Ratings

Long-Term	Short-Term
'AAA'	'F1+'
'AA+'	'F1+'
'AA'	'F1+'
'AA-'	'F1+'
'A+'	'F1''
'A'	'F1''
'A-'	'F2''
'BBB+'	'F2''
'BBB'	'F3''
'BBB-'	'F3'

*In exceptional circumstances, the ratings may be higher.

Assessment of credit quality includes a review of policies and procedures regarding credit exposure, as well as management oversight and experience. Well-managed funds have clearly articulated and documented policies and procedures to control portfolio diversification, minimizing exposure to any single issuer or market sector.

In some instances, money market investments are supported by an LOC agreement from a highly rated financial institution for credit enhancement purposes. Issuers use the LOC to achieve a higher rating than would be possible on the basis of their stand-alone credit quality. Fitch reviews the fund's policies regarding securities backed by LOC providers to ensure that there are no undue concentrations and that any LOC exposures are consistent with the fund's overall credit policy and counterparty risk management guidelines.

Maturity

Limits on weighted average maturity (WAM) ensure that a fund's overall sensitivity to changing interest rates does not jeopardize its ability to maintain a stable market value. Under Rule 2a-7, all money market funds must maintain a WAM of 90 days or less. In assessing the duration exposure within a fund, Fitch takes into consideration an assessment of historical rate movements consistent with each rating category, as well as the liquidity and marketability of portfolio holdings. Furthermore, Fitch considers the fund's asset size and volatility, as well as shareholder composition. The lower the exposure to interest rate volatility (i.e. through a lower WAM), the higher the credit rating. All else being constant, more liquid holdings present a lower absolute degree of price risk and, accordingly, can support a somewhat higher average maturity.

At the highest rating category, maturity limits are designed to ensure that the fund can maintain stability of principal with a high degree of confidence, even during periods of extreme market volatility. Funds rated 'AAA' have a WAM limit of 60 days, while funds with WAM limits ranging from 61–90 days are reviewed closely to assess the combined added exposure to interest rate, liquidity, and market risk.

These extended WAM parameters may not be appropriate for smaller, start-up funds with unproven operational capabilities, particularly with respect to managing investment concentrations and redemptions. When rating newer and/or smaller funds, Fitch may adjust its WAM expectations at the various rating

levels. Typically, these expectations are revised upward as the fund achieves higher asset levels and establishes a track record. However, for all fixed-rate securities, the maturity is limited to 397 days.

Liquidity

The liquidity of investments and the management of redemptions play a determinant role in assessing a fund. While Rule 2a-7 guidelines state that the board of directors of the fund is responsible for the determination of liquidity, the Securities and Exchange Commission (SEC) has ruled that any repo greater than seven days is considered illiquid. As mentioned, more liquid investments present lower risk to fund principal. Highly liquid, readily traded investments are less likely to experience pricing inefficiencies during periods of market disruption and, therefore, facilitate a fund's ability to meet ongoing redemptions without the risk of principal loss. Moreover, liquid investments are more amenable to accurate pricing on a daily basis and support the fund's ability to correctly measure NAV over time.

Money market funds are allowed to invest 10% of their assets in investments deemed illiquid per Rule 2a-7. However, liquidity is not easily measured, and deciding which securities belong in the "illiquid" bucket is an important aspect of managing a fund. Some securities (like certain types of structured notes) may be liquid in certain markets while illiquid in others. Illiquid securities are generally viewed as those not readily marketable and that cannot be sold pursuant to a demand feature within seven days. A security can be thought of as readily marketable if it can be sold for approximately the price at which the fund has it valued.

Fitch continuously monitors the market in terms of size, volume, and liquidity from a variety of sources, including asset managers, bankers, traders, and product specialists. Specific areas addressed while determining liquidity include the number of dealers and the speed of a bid (Fitch expects that at least one bid be obtained within a day, otherwise the asset is viewed as illiquid). Other metrics of liquidity include: issuer characteristics, trading volume, program size, and the transparency of the issuer. However, as mentioned before, ultimately the onus for determining whether an asset is liquid or not falls on the board of directors of the fund.

The counterpart to managing the liquidity of investments is the necessity to accurately monitor and anticipate subscription/redemption activity. Fitch tracks both

the top account as a percentage of net assets and the top five accounts as a percentage of net assets. Conservatively managed funds should closely monitor redemption activity and structure and diversify the portfolio to ensure adequate liquidity, even during periods of high redemption activity. In addition, conservatively managed funds should seek to diversify their shareholder base to avoid the potential for large and sudden redemption requests.

Management

The ability of a fund to meet its investment objectives ultimately depends on management's experience and commitment. Therefore, an assessment of management's qualifications and specific track record in managing the fund under review (or a comparable fund) is an integral part of the fund rating process. Fitch reviews the policies and procedures developed by management to meet its investment objectives, as well as the supporting organizational structure, internal controls, risk management, and reporting systems.

Fitch will meet with senior management at the fund's principal headquarters and will evaluate management's effectiveness in organizing and implementing specific steps to achieve its stated investment goals. Multiple funds can be rated once the management review process is completed. The assessment of management considers the following (a more detailed synopsis of Fitch's manager review process can be found in Appendix A, pages 10-12):

- Experience and track record in portfolio management.
- Operating policies and risk management guidelines.
- Implementation success and commitment to policies.
- Extent and comprehensiveness of internal controls and reporting systems.

■ Asset-Level Criteria

In addition to looking at broad aspects of the fund such as credit quality and liquidity, it is important to examine the portfolio holdings. There are several asset classes that deserve special attention. These include notes with put/demand features, variable-rate notes, repos, ABCP, money market tranches of collateralized debt obligations (CDOs), extendible notes, exchangeable notes, funding agreements, and securities lending. Brief descriptions of these asset types and Fitch's criteria for each follow.

Notes with Put/Demand Features

Money market funds frequently invest in securities that can be put on demand or in a predetermined time period at a specified price. The put provider can be

either the issuer or a third-party guarantor. In many cases, portfolio managers purchase securities supported by third-party put providers to shorten average portfolio maturity and to stay well within Rule 2a-7 parameters. Thus, the ability and willingness of the put providers to honor the agreements are critical factors in assessing any security's risk. Terms of the put agreements should be reviewed to ensure enforceability during periods of stress and that there are no "outs" available to the put provider. Additionally, the credit quality of the providers, as well as the level of concentration with any single provider, is reviewed to ensure conformity with the fund's overall policy regarding credit risk and consistency with the assigned rating.

Variable-Rate Notes

Policies and controls with respect to variable-rate notes are examined to ensure compliance with established regulatory guidelines. Under Rule 2a-7, money market funds are mandated to pursue investment policies that are consistent with and support a stable NAV. Fitch requests that the fund explicitly disclose the formulas, current market value, and frequency of reset of any floating- or variable-rate notes in its weekly surveillance report to Fitch. If floating-rate notes constitute a large percentage of the portfolio, their reset dates and frequencies should be staggered for WAM purposes. With regard to the maturity of these notes, there is a two-year limit on nongovernment notes for 'AAA' rated funds and a five-year limit on government notes.

A fund's policies should ensure that any variable-rate note, upon adjustment of its interest rate, could reasonably be expected to have a market value approximating par. To reasonably assure that the security will return to par, the underlying interest rate index should move in tandem with changes in short-term market rates. The acceptable indexes are the three- and six-month U.S. Treasury bill, three- and six-month and one-year London Interbank Offered Rate (LIBOR), one-year Constant Maturity Treasury (CMT), prime rate, and Commercial Paper Composite indexes. Accordingly, variable-rate notes that reset on the basis of a longer-term index (such as the 10-year CMT) or are tied to a lagging index (such as the 11th District Cost of Funds Index) would be inappropriate for money market funds. Additionally, structured notes with complex coupon formulas generally do not conform to Fitch's guidelines for variable-rate notes. Examples of these types of securities are inverse floaters, capped floaters, range floaters, and dual-

index notes. Because of their coupon formulas, these securities incur an unacceptable risk that their market values will not return to par at reset as a result of changing market interest rates.

Repurchase Agreements

Money market funds use repos as one of many available short-term, liquid investments. The repo market is a highly institutionalized, liquid source of shorter-term investments. If the repo transaction is properly structured and documented, the risk of loss is minimal, since the fund can look to the collateral in the event of default. Nonetheless, when assessing repos, the overriding concern is the credit quality of the repo counterparty. With a lower-rated counterparty (below 'F1' or equivalent), disruption in liquidity might occur as a result of default, since some amount of time may be required for orderly disposition of the collateral. Highly rated counterparties minimize the likelihood of default and, therefore, provide assurance of continual liquidity, which is consistent with the conservative nature of money market investments.

Repo counterparties currently rated in Fitch's highest short-term categories ('F1' and 'F1+') or an equivalent rating category of another NRSRO are very low risk, provided the agreement is properly structured. For funds rated 'AAA' by Fitch, 100% of assets may be invested in repos with counterparties rated 'F1' or better for short-term debt and/or 'A' or better for long-term unsecured debt. Fitch closely examines the level of repo counterparty diversification to ensure minimal concentration risk. For any single counterparty rated 'F1' (or equivalent), no more than 35% of fund assets may be invested in repos maturing in seven days or less. Moreover, in accordance with Rule 2a-7, in total no more than 10% of fund assets may be invested in repos with maturities of more than seven days.

As part of the fund review process, Fitch assesses the credit quality of the repo counterparties, the soundness of the agreements, and operational procedures and controls. Fitch ascertains that the fund is adhering to industry standards for documentation, perfection of security interest, and margin policy. Additionally, Fitch reviews the collateral supporting the agreements.

Asset-Backed Commercial Paper

ABCP is an attractive asset class for money market funds because it offers yields that are comparable to LIBOR. Along with offering attractive yields, ABCP allows funds to diversify into different asset classes,

including various types of receivables. Moreover, ABCP programs are structured very soundly, which allows for full and timely payment of principal and interest at maturity. In addition, the ABCP market is an established and liquid market. Even during the most severe market disruptions, money market funds should be able to sell their ABCP holdings at fair prices.

Fitch believes that ABCP is a viable investment alternative for money market fund managers that have a solid understanding of the structure, risks, and regulations associated with this asset class. In addition, portfolio managers should only buy ABCP if it is consistent with the fund's investment strategy and policy. This must include a thorough analysis of the investment's compliance with Rule 2a-7, as well as the implementation of procedures to monitor 10% obligor concentrations and various SEC diversification guidelines. By performing a thorough investment analysis, using NRSROs' ratings, and following the diversification standards established by the SEC, a knowledgeable portfolio manager can effectively invest in ABCP.

Beyond traditional liquidity facilities provided by third parties, ABCP conduits can use extendible CP (commonly referred to as extendible commercial notes [ECNs] or secured liquidity notes [SLNs]) that offers liquidity support derived from an extension period. ECNs have an expected maturity date that is prior to the final maturity date. If, on the expected maturity date, the conduit cannot repay ECN investors due to lack of liquidity, it has the ability to delay repayment by extending the maturity to the final maturity date. In many cases, the final maturity date is 364 days after the initial CP issuance. However, recent SLN issuances have had relatively shorter extension periods of between 10 and 30 days. For 'AAA/V-1+' rated funds, Fitch takes the same conservative stance it does for corporate ECNs and requires extendible ABCP to be booked to the final legal maturity (assuming extension) unless counted toward the 10% illiquid bucket.

Credit ratings of ABCP conduits are largely driven by the credit quality of liquidity providers (*see Fitch Research on "The Importance of Liquidity Support in ABCP Conduits," dated Aug. 22, 2005, available on Fitch's web site at www.fitchratings.com*). Generally, such liquidity providers are of good quality — their ratings representing a ceiling for the transactions' ratings — and remedial actions allowing transfer of credit risk to a suitably rated third party are available

to them in case of downgrades. Nevertheless, diversification being of paramount importance, the indirect exposure to a liquidity provider should be diversified. As a guideline, Fitch expects a fund's counterparty exposure to be limited to 25% of NAV.

Money Market Tranches of CDOs

Fitch has seen rated CDOs issue primarily two types of money market notes: short-term notes (ABCP) and extendible notes. Both types qualify as Rule 2a-7 eligible securities, as determined by money market funds, because their final maturities are 397 days or less. The majority of these notes have coupons that reset off of LIBOR. However, each type has slightly different features. Fitch speaks with third parties (bankers and buy-side investors, among others) to determine market liquidity of these instruments and ensure the proper treatment for them in money market funds.

CDO money market extendible notes are similar to short-term CP, but they have an option to extend for up to six months. Fitch's current finding is that extendible note structures should be placed in the illiquid bucket. The issuer's ability to extend an additional six months can have major implications for the liquidity and price sensitivity of this asset class. However, notes with a hard put feature, as well as similar CP structures, could be viewed as liquid securities if a variety of other factors are met. These would include, among others, the number of dealers on the issue, the relative size of the investment position to the overall CP issuance, the fund's board of directors's comfort with liquidity, and the portfolio manager's expertise regarding this asset class.

Potential factors that Fitch looks at to determine liquidity in the CDO market include the size of the transaction, the number and experience of dealers in the transaction, the transaction's ratings, and access to transaction information. The ability and willingness of the dealers on a transaction to create a secondary market is paramount when determining liquidity. Based on Fitch's discussions with certain dealers, new deals have been oversubscribed, which gives Fitch some comfort as to liquidity. However, as with all new asset classes, the lack of historical performance makes it difficult to predict how an asset class will behave during stressful periods. In cases requiring additional analysis to determine the liquidity of an asset, the determination will be based on consultation with Fitch CDO analysts, external parties, and the fund manager.

Fund managers deciding to invest in money market tranches of CDOs are expected to have reviewed the structure thoroughly, have a solid understanding of the risks, have an understanding of the CDO manager capabilities, and have established resources to monitor these securities. Furthermore, portfolio managers should buy CDO money market notes only if they are conducive to the fund's investment strategy and policy.

Fund managers should pay particular attention to the transaction's structural features, such as the remarketing agreement, the strength of the sponsor, and the put agreement provisions. One of the most important components of money market tranche investments is the associated put contract. A fund manager should carefully review the put confirmation to ensure there are no loss triggers or outs for the put provider that would adversely affect the fund. Fitch has noted that across various transactions it has rated, put confirmations are not uniform and vary depending on the put provider. This lack of standardization is typical for a new asset class without a significantly developed market and requires an additional layer of analysis.

Extendible Notes

Extendible notes introduce special challenges for duration analysis because they are able to change maturity and, as a result, must be monitored closely. Extendible notes are issued with initial redemption dates (i.e. expected maturity dates) of between one and 90 days from the issuance date, as well as extension features that allow for final stated maturities of up to 390 days. These notes are structured to allow the issuer to repurchase its outstanding extendible notes (at par) from investors at the initial redemption date. If the issuer is unable to roll or redeem an extendible note at the initial redemption date, it may choose to extend the maturity of the security. Depending on the initial redemption date of the extendible note, the maturity can extend 300–389 days. For example, if an extendible note has an initial redemption date 90 days after issuance, the extendible note's final maturity at the redemption date would be 300 days later if extended.

When determining the suitability of extendible notes for investment in money market funds, Fitch considers several mitigants. Namely, the risk of extension for highly rated issuers is mitigated due to increased funding costs to the issuer, alternative sources of liquidity likely to be drawn on first, and the reputational risk to the issuer. If an issuer chooses to extend its extendible notes, it would be forced to pay coupon rates significantly higher than other prevailing CP

rates. Also, an extension could lead to investor uncertainty about the company's financial stability and/or practices for managing short-term debt, which could make it difficult for the issuer to issue any subsequent extendible notes and may even cause the issuer to face increased funding costs for its CP. An extendible note issuer would likely tap internal or external sources of liquidity, such as bank lines of credit, additional CP or term issuance, or cash, before allowing its extendible notes to extend, as using these sources of liquidity would be preferable to the increased costs and reputational damage associated with an extendible note extension.

Despite the aforementioned mitigants to extension risk, the ability of the issuer to extend, thereby increasing the WAM of a fund's portfolio, presents a significant level of risk to investors. Fitch has determined that, for WAM calculation purposes, extendible securities should be booked to the final legal maturity (assuming extension) unless counted toward the 10% illiquid bucket. For example, a security that resets in 30 days with a 270-day potential extension should be treated as having a maturity of 300 days. This will ensure that, upon extension of a security, there are no adverse implications for a fund's WAM or credit rating. If counted toward the 10% less-liquid bucket, the initial redemption date is considered for maturity purposes.

Exchangeable Notes

Exchangeable notes are designed specifically for money market fund investors. They typically have a final maturity of five to 10 years and feature an initial maturity of 12–13 months with monthly, quarterly, or annual extensions thereafter, enabling the investor to extend the maturity for an additional period at each extension date. If the investor chooses to extend, the coupon, which floats off of three-month LIBOR and features a quarterly interest rate reset date, is stepped up approximately five basis points each year. The investor is paid for extending through a coupon with a spread over LIBOR that is higher than what would be offered by a comparable 13-month note with a quarterly interest rate reset and similar credit quality. However, when the investor chooses not to extend, the coupon is adjusted at the following quarterly reset to a spread over LIBOR that is consistent with what the investor would earn on a comparable 13-month note of the same maturity, interest rate reset, and credit quality. The typical notification period for the investor to exercise the option to extend is two days before the official extension date.

Fitch views this asset class in a more favorable light because the right of extension falls with the investor rather than the issuer. In terms of appropriateness for money market funds, liquidity and maturity risk are less significant than for extendibles. Fitch views exchangeable notes as liquid assets. However, to be prudent, funds should purchase exchangeable notes from top-rated issuers, consistent with their investment objectives, while limiting their aggregate exposure to this product. Additionally, fund managers should be certain that their right to receive principal within 397 days is unconditional.

Funding Agreements

As with any money market investment, funding agreements must meet a strict set of criteria before being eligible for purchase into a Fitch-rated money market fund. Fitch has specific parameters for defining eligibility of variable-rate securities such as funding agreements.

First, all eligible variable-rate securities should support a stable portfolio NAV by providing a market value that approximates par at the security's interest rate reset date. Moreover, the interest rate index that is chosen must be one that moves in tandem with short-term market rates, such as one-month LIBOR and the Federal funds rate. Long-term interest rate indexes, such as the 10-year CMT, and indexes that lag market rates, such as the 11th District Cost of Funds Index, are not appropriate for money market funds. Also, Fitch expects that fund managers will not invest in variable-rate securities with complex coupon formulas similar to those found in some structured notes.

In addition, since most funding agreements have demand features, it is important to evaluate the quality and liquidity of the feature. Fitch looks to the rating of the issuer when determining the issuer's ability and willingness to honor the demand feature, especially during periods of stress. When assigning an insurer financial strength rating to an insurance company, Fitch factors in the ability and willingness of the insurance company to honor all obligations, including funding agreements with their associated demand features. Furthermore, the credit quality of the issuer, as well as the level of concentration with any single issuer, is also measured. Finally, Fitch defines any funding agreement that does not have a seven-day demand feature as an illiquid security, subject to the 10% limitation.

Fitch believes funding agreements are viable investment alternatives for money market funds if they are

structured properly and entered into with creditworthy issuers. Through demand features, money market funds are able to obtain the liquidity they need to maintain a stable NAV. Furthermore, by performing a thorough company/investment analysis and using NRSRO ratings, a manager can make an accurate assessment of the financial strength and claims-paying ability of an issuer.

Securities Lending

All Fitch-rated money market funds and some local government investment pools have the ability to enter into securities lending agreements or can be used as investment vehicles for securities lending proceeds. However, few funds actually use the ability to engage in securities lending programs.

Although all money market funds offer daily liquidity, money market funds that attract securities lending proceeds are generally not marketed as or intended to be a daily liquidity investment for these programs. The custodian will often use the money market fund as a core investment in the reinvested cash collateral portfolio and purchase supplementary investments for liquidity needs. To the extent that a Fitch-rated money market fund is used as a daily liquidity vehicle, Fitch analyzes the fund's shareholder composition to ensure that cash flows from securities lending activities can be managed safely and in accordance with money market fund rating guidelines.

Under Rule 2a-7 of the Investment Company Act of 1940, money market funds have the ability to engage in securities lending agreements, up to a maximum limit of one-third of the fund's total assets (including the market value of the collateral received), as interpreted by Section 18(f) of the referenced 1940 act. However, in practice, few money market funds use securities lending, and those that do typically do so on a temporary basis.

■ Surveillance

Fitch reviews money market portfolios on a weekly basis to ensure accurate and current ratings. The

information requested for this review includes detailed data such as the following:

- Total assets (original purchase price, amortized cost, and mark-to-market).
- Mark-to-market NAV per share.
- Total number of shares outstanding, separated by share class if applicable.
- Percentage of securities in portfolio, broken down by sector, rating, and maturity distribution.
- Subscriptions and redemptions for the week and day of greatest activity.
- Weighted average portfolio maturity for each day of the reported week.
- Net yield (current and seven- and 30-day).
- Revisions of eligible investments by issuer or sector.

In addition to this weekly data, Fitch requests the following information be provided as it becomes available:

- Changes to investment policies and procedures.
- Revised prospectuses, annual reports, and statements of additional information.
- SEC post-examination letters.
- Reports to shareholders.
- Notification of changes in board of directors, senior management, investment adviser, or custodian.
- Notification of mergers, acquisitions, additional funds, or fund name changes.
- Press releases.

Surveillance Process

Surveillance reports received from the fund or its agents are input into Fitch's surveillance database. Once this is completed, a series of logical tests is run on the data, and Fitch's surveillance team is notified if there are any deviations from the established criteria. Upon receipt of notification of any deviations, an analyst will determine the appropriate course of action, which may include a phone call to the portfolio manager or, if needed, initiation of a full review of the fund. A sample surveillance report is presented in Appendix B, page 13.

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Moody's Money Market and Bond Fund Market Risk Ratings

Overview

Moody's mutual fund Market Risk (MR) ratings are designed to provide investors world-wide with a simple to use, forward looking tool for evaluating net asset value (NAV) volatility and the potential for loss on money market and bond mutual funds, as well as for similar investment vehicles. That potential for loss may stem from a host of risks, besides credit risk. More specifically, Moody's mutual fund Market Risk ratings are opinions of the relative degree of volatility of a rated fund's net asset value. (Refer to Appendix I for rating definitions.) MR ratings are prospective in nature, and they are not expected to change because of short-term market conditions.

In forming an opinion on a fund's potential price volatility, Moody's analysts consider risk elements that may have an effect on a fund's NAV, such as interest rate risk, prepayment and extension risk, liquidity and concentration risk, currency risk and derivatives risk. These factors, among others, are assessed within the broad context of a fund's investment objective and policies to determine how they may affect the fund's risk profile and relative price volatility under different market conditions.



Mutual Fund Credit and Market Risk Ratings

Since 1989, Moody's has been engaged in the assignment of mutual fund credit rating opinions to money market and bond funds in the U.S. and overseas. Such ratings represent an opinion of the investment quality of shares in mutual funds and similar pooled investment vehicles that principally invest in fixed-income obligations. These ratings incorporate Moody's assessment of a fund's published investment objectives and policies, the creditworthiness of the fund's assets and the management characteristics of the fund. Credit ratings, however, were not intended to incorporate the prospective performance of a fund with respect to NAV volatility.

An MR rating is a complement to Moody's mutual fund credit ratings in that it specifically addresses price risk. Together with Moody's mutual fund credit ratings, MR ratings offer investors a more complete description of the risk factors associated with investing in a fund, and similar pooled investment vehicles.

The Need for Market Risk Ratings

It is not hard to understand why investor interest in market risk opinions has increased significantly over the last year. In 1994 the United States and selected European bond markets recorded one of the worst years on record as interest rates increased sharply. Moreover, the expanded use of complex and volatile securities, and instability in currency and emerging markets, produced unexpected losses for some bond fund investors. In addition, historically low interest rates in 1993 and the first quarter of 1994 propelled many U.S. consumers to search beyond traditional bank savings products for better investment returns. These savers-turned-investors did not, in our view, fully comprehend how their funds might fare under various market conditions.

The number and type of bond mutual funds offered to investors have increased dramatically in recent years. These include new products that have been promoted on the basis of attractive yields with little credit, interest rate and currency risks, yet relying on complex strategies that are difficult for investors to understand and evaluate. Also, fund managers have been under increasing competitive pressure to achieve maximum fund performance, which has led to heightened risk taking in some cases.

Fund managers have also been making use of an ever-expanding line of complex securities and derivatives products. This, in turn, has made it more challenging for investors to assess the market risks of the funds they buy. For example, even safe-sounding U.S. government funds, may be subject to risk of market value losses. Such funds may hold securities that are issued or guaranteed by the U.S. government, its agencies and instrumentalities, which are assumed to be "riskless." Nevertheless, these funds may hold highly volatile instruments, the market values of which are extremely sensitive to fluctuations in interest rates, and fund managers may also engage in investment practices that expose investors to potential price risk.

Moody's Rating Approach

The first step in assigning an MR rating is a mutual fund credit analysis. Our analytical considerations focus on portfolio quality, management characteristics, market price risk relative to the fund's published objectives, operating procedures and controls, as well as regulatory compliance. As with credit ratings, there is a need to incorporate into MR ratings an assessment of the fund management company, along with the investment advisor organization. Moody's analysts evaluate the factors that are likely to play a key role in the fund's ability to meet its investment objectives. This is necessarily a qualitative assessment that takes into consideration the financial strength of the fund's advisor, its shareholder orientation, and its general business practices. In addition, the fund's investment strategies and policies, and the risks inherent in the manager's approach are examined.¹

Following a critical assessment of the fund's credit quality, the analysis turns to the historical price and total return performance of the fund because this can be an important factor in understanding a fund manager's investment style. We recognize that past management behavior may not always reflect current or future management styles. When critically examined, however, history can often provide valuable input into an MR rating.

Quantitative modeling plays a role in providing Moody's analysts with a consistent set of objective tools with which they can analyze a fund's price behavior under various market conditions. Although we believe that quantitative modeling is a good starting point in assessing a fund's price risk, such modeling techniques are only as good as the assumptions used in constructing and executing the models. Consequently, Moody's emphasizes the qualitative judgments of experienced analysts when drawing conclusions about a fund's future market risk.

1. For further reference, please see our Special Comment entitled "Moody's Managed Funds Group: Assessing Credit Risk in Managed Funds," dated September 1997.

Components of Moody's Market Risk Ratings

In making a judgment about a fund's prospective price risk, Moody's analysts consider risk elements such as interest rate risk, prepayment and extension risk, concentration and liquidity risk, currency risk and derivatives risk. These are described below.

Interest Rate Risk

Interest rates are the principal determinant of bond prices and they represent one of the most important factors contributing to a bond fund's risk profile. Two commonly used measures of a fund's sensitivity to interest rate changes are duration and convexity. These two measures provide an important framework for the evaluation of a portfolio's sensitivity to interest rate movements.

Duration measures the sensitivity of the market value of a fixed income security to changes in interest rates. It has shown to be an effective measure of interest rate sensitivity in narrow bands of parallel interest rate movements. As interest rates deviate from a bond's initial yield, however, the accuracy of the duration measurement lessens. This is due to the convexity of the price/yield curve.

Convexity, simply stated, is a measure of the rate and direction by which duration will change as interest rates change. For example, callable corporate bonds typically exhibit "negative" convexity; as interest rates fall their values increase more slowly than non-callable corporate bonds of equivalent duration. We recognize, however, that adding a call provision also reduces the duration of a fixed-coupon bond. Furthermore, as interest rates rise — a situation that generally causes fixed interest securities to lose value — callable bonds may depreciate more quickly than other bonds of equivalent duration.

Prepayment and Extension Risk

Certain instruments, such as mortgage-backed securities (MBS), can be very price sensitive to interest rate movements. Residential MBS are created from mortgages which are pooled together, packaged, and sold through the issuance of pass-through certificates or are used to collateralize a special-purpose entity that issues a series of debt-like instruments. The underlying mortgages are highly sensitive to interest rates because they may be prepaid earlier or later than expected, depending on interest rates. The repayment activity of the underlying mortgages, in turn, affects the repayment timing and duration of the MBS and therefore its market value. For example, as interest rates rise, home owners with fixed rate mortgages are less likely to prepay their mortgage obligations potentially extending anticipated prepayments that in turn increases the duration of these securities. This increase in duration may result in more price risk going forward. Additionally, the delayed principal payments cause a typical MBS security to decline in value more than a traditional fixed-income security. Both mortgage pass-through securities and collateralized mortgage obligations (CMOs) generally exhibit this negative convexity.

Mortgage prepayments are also influenced by a number of non-interest rate related factors, such as seasonality, the aging of the securities and certain macroeconomic factors including housing prices, bank-financing charges, and expectations of economic prosperity. As a result, these types of securities cannot be analyzed in the same way as a treasury security or corporate debt.

Concentration and Liquidity Risk

Moody's also reviews the concentration risk of a fund. Portfolios are subject to additional risk when they are highly concentrated in a specific currency, industry, or security type. For example, concentrations in securities of a specific industry may expose a fund to undiluted industry risks that could deviate significantly from general market trends. In a similar manner, significant concentrations in specific security types may expose a fund to greater market price risk because of interest rate movements or other market conditions. For instance, security prices may drop as the demand for a specific security falls due to a regulatory rule change or because of a change in risk perception in the market.

Moody's uses qualitative judgment as well as various other approaches when attempting to measure the liquidity risk of a particular security. For example, highly complex securities that have very narrow markets may trade at prices that reflect their lack of liquidity. A security's bid/ask spread may offer insight into its liquidity with larger spreads often indicating greater liquidity risk. Additionally, credit risk as well as liquidity risk can be measured by the yield differential between a benchmark security at a specific maturity and a security with different attributes, but with a similar maturity.

Currency Risk

In analyzing a fund, Moody's considers the exposure of its holdings to foreign exchange rate movements. When a portfolio holds securities or deposits in a currency other than the fund's base currency, changes in the exchange rate between the fund's base currency and the currency of its holdings may enhance or reduce the fund's NAV. The greater a fund's exposure is to exchange rate movements, the greater its risk of price fluctuations. In evaluating this risk,

Moody's examines the historical volatility of the base rate currency to other currencies to which the fund may be exposed. In addition, Moody's considers a country's credit outlook since it may also have an impact on a fund's currency risk exposure. Other management techniques such as hedging currency risk using swaps, forward foreign exchange contracts, or currency netting may also be considered.

Derivatives Risk

Derivatives risk is a very broad term that includes the use of derivative products (e.g., futures, options, swaps, floating rate notes, structured notes, etc.). The utilization of derivative products for speculative purposes can increase a fund's risk profile. Conversely, the use of derivatives for hedging purposes can play a role in lowering a fund's risk. In 1994, the risks associated with investing in derivative securities were observed with the use of floating and variable rate U.S. government agency notes by constant NAV U.S. money market funds which have low tolerance for security price volatility. In these money market funds, the characteristics of such instruments, such as the index used for resetting the interest rate of the note, the frequency of the reset and its final maturity, had varying negative effects on the price and liquidity of individual securities in response to short-term interest rate increases during the spring of 1994, and contributed to substantial losses in some funds.

Ongoing Review and Monitoring

Once a fund is rated, Moody's monitors fund activities on an ongoing basis to support its published rating opinion. To this end, Moody's relies on a flow of information that may be provided by the fund company and/or through publicly available sources.

Related Research

Rating Methodologies:

Moody's Approach to Assessing the Quality of Asset Management Companies — Rating Methodology, December 2002 (76901)

Moody's Management Quality Ratings Custodian Banks, February 2003 (77371)

Moody's Management Quality Ratings — Administrative Service Providers, February 2003 (77372)

Moody's Managed Funds Credit Quality Ratings Methodology, June 2004 (81138)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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Report Number: 81135

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APPENDIX C

The following tables list all Triple-A rated funds, including prime, government and tax-free ("T-F") rated by Moody's ("M"), Standard & Poor's ("S&P") and Fitch ("F"), and show by number and total assets the percentage they represent of all MMFs.

AAA Rated Money Market Funds
As of January 16, 2007

Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	ABN AMRO Instit Prime MMF/CI Y	ABN AMRO	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$2,389.8
1/16/07	ABN AMRO Instit Prime MMF/CI YS	ABN AMRO	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$13.3
1/16/07	ABN AMRO Treas MMF/CI I	ABN AMRO	Aaa/AAAm/-	Treasury & Repo Instit	\$135.5
1/16/07	ABN AMRO Treas MMF/CI S	ABN AMRO	Aaa/AAAm/-	Treas & Repo Retail	\$4.2
1/16/07	AIG Money Market Fund/CI A	Advisors Inner Circle	-/AAAm/-	First Tier Instit	\$975.0
1/16/07	AIG Money Market Fund/CI B	Advisors Inner Circle	-/AAAm/-	First Tier Retail	\$66.0
1/16/07	AIM ATST Premier Port/Inst	AIM	Aaa/-/	First Tier Instit	\$2,761.4
1/16/07	AIM ATST Premier Port/Inv	AIM	Aaa/-/	First Tier Instit	\$173.1
1/16/07	AIM ATST Premier US Govt MMP/Instit	AIM	Aaa/-/	Govt & Agencies Instit	\$5.7
1/16/07	AIM ATST Premier US Govt MMP/Inv	AIM	Aaa/-/	Govt & Agencies Instit	\$27.7
1/16/07	AIM STIT Govt & Agency/Cash Mgmt	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$739.3
1/16/07	AIM STIT Govt & Agency/Corporate	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$14.3
1/16/07	AIM STIT Govt & Agency/Instit	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$1,571.1
1/16/07	AIM STIT Govt & Agency/Personal	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$18.2
1/16/07	AIM STIT Govt & Agency/Private	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$553.4
1/16/07	AIM STIT Govt & Agency/Reserve	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$23.7
1/16/07	AIM STIT Govt & Agency/Resource	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$372.8
1/16/07	AIM STIT Govt Tax Adv/Cash Mgmt	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$38.4
1/16/07	AIM STIT Govt Tax Adv/Instit	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$194.1
1/16/07	AIM STIT Govt Tax Adv/Personal	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$5.9
1/16/07	AIM STIT Govt Tax Adv/Private	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$57.2
1/16/07	AIM STIT Govt Tax Adv/Reserve	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$16.5
1/16/07	AIM STIT Govt Tax Adv/Resource	AIM	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$78.4
1/16/07	AIM STIT Liquid Assets/Cash Mgmt	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$2,760.5
1/16/07	AIM STIT Liquid Assets/Corporate	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$390.9
1/16/07	AIM STIT Liquid Assets/Instit	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$15,545.6
1/16/07	AIM STIT Liquid Assets/Personal	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$58.5
1/16/07	AIM STIT Liquid Assets/Private	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$1,127.6
1/16/07	AIM STIT Liquid Assets/Reserve	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$46.4
1/16/07	AIM STIT Liquid Assets/Resource	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$1,410.7
1/16/07	AIM STIT STIC Prime/Cash Mgmt	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$1,588.3
1/16/07	AIM STIT STIC Prime/Corporate	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$330.7
1/16/07	AIM STIT STIC Prime/Instit	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$4,774.8
1/16/07	AIM STIT STIC Prime/Personal	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$308.7
1/16/07	AIM STIT STIC Prime/Private	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$556.0
1/16/07	AIM STIT STIC Prime/Reserve	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$53.0
1/16/07	AIM STIT STIC Prime/Resource	AIM	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$454.1
1/16/07	AIM STIT Treasury/Cash Mgmt	AIM	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$1,424.2
1/16/07	AIM STIT Treasury/Corporate	AIM	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$1.5
1/16/07	AIM STIT Treasury/Instit	AIM	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$2,141.9
1/16/07	AIM STIT Treasury/Personal	AIM	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$320.1
1/16/07	AIM STIT Treasury/Private	AIM	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$920.1
1/16/07	AIM STIT Treasury/Reserve	AIM	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$100.2
1/16/07	AIM STIT Treasury/Resource	AIM	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$342.1
1/16/07	AIM TFIT T-F Cash Reserve/Cash Mgmt	AIM	Aaa/AAAm/AAA/V-1+	T-F National Inst	\$625.4
1/16/07	AIM TFIT T-F Cash Reserve/Corporate	AIM	Aaa/AAAm/AAA/V-1+	T-F National Inst	\$179.8
1/16/07	AIM TFIT T-F Cash Reserve/Instit	AIM	Aaa/AAAm/AAA/V-1+	T-F National Inst	\$2,797.6
1/16/07	AIM TFIT T-F Cash Reserve/Personal	AIM	Aaa/AAAm/AAA/V-1+	T-F National Inst	\$28.0
1/16/07	AIM TFIT T-F Cash Reserve/Private	AIM	Aaa/AAAm/AAA/V-1+	T-F National Inst	\$302.3
1/16/07	AIM TFIT T-F Cash Reserve/Reserve	AIM	Aaa/AAAm/AAA/V-1+	T-F National Inst	\$16.4
1/16/07	AIM TFIT T-F Cash Reserve/Resource	AIM	Aaa/AAAm/AAA/V-1+	T-F National Inst	\$382.3
1/16/07	Allegiant Adv Instit MMF/Instit	Allegiant	Aaa/AAAm/-	First Tier Instit	\$2,157.8
1/16/07	Allegiant Government Fund/CI A	Allegiant	-/AAAm/-	Govt & Agency Retail	\$355.8
1/16/07	Allegiant Government Fund/CI I	Allegiant	-/AAAm/-	Govt & Agencies Instit	\$562.9
1/16/07	Allegiant Treasury Fund/CI A	Allegiant	-/AAAmG/-	Treasury Retail	\$7.5
1/16/07	Allegiant Treasury Fund/CI I	Allegiant	-/AAAmG/-	Treasury Instit	\$166.6
1/16/07	Alpine Municipal MMF/Adviser	Alpine	-/-/AAA/V-1+	T-F National Retail	\$1.2
1/16/07	Alpine Municipal MMF/Investor	Alpine	-/-/AAA/V-1+	T-F National Retail	\$504.1
1/16/07	Amer Beacon MMF/Cash Mgmt	American Beacon	Aaa/AAAm/-	First Tier Instit	\$756.5
1/16/07	Amer Beacon MMF/Inst	American Beacon	Aaa/AAAm/-	First Tier Instit	\$420.5
1/16/07	Amer Beacon MM Select Fund	American Beacon	Aaa/AAAm/-	First Tier Instit	\$10,687.7

AAA Rated Money Market Funds
As of January 16, 2007

Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	Amer Beacon US Govt MMF/Cash Mgt	American Beacon	Aaa/AAAm/-	Govt & Agencies Instit	\$4.8
1/16/07	Amer Beacon US Govt MM Select	American Beacon	Aaa/AAAm/-	Govt & Agencies Instit	\$613.6
1/16/07	Amer Freedom US Govt MMF/CI I	Financial Investors Trust	-/AAAm/-	Govt & Agencies Instit	\$372.2
1/16/07	Amer Performance Cash Mgmt/Adm	American Performance	-/AAAm/-	First Tier Retail	\$703.6
1/16/07	Amer Performance Cash Mgmt/Inst	American Performance	-/AAAm/-	First Tier Instit	\$748.0
1/16/07	Amer Performance T-F MMF/Select	American Performance	Aaa/-/-	T-F National Inst	\$267.7
1/16/07	Amer Performance US Treas Fund/Adm	American Performance	Aaa/AAAm/-	Treas & Repo Retail	\$814.9
1/16/07	Amer Performance US Treas Fund/Inst	American Performance	Aaa/AAAm/-	Treasury & Repo Instit	\$350.9
1/16/07	AMF MMF/Class D	AMF	-/AAAm/-	Govt & Agency Retail	\$39.5
1/16/07	AMF MMF/Class I	AMF	-/AAAm/-	Govt & Agencies Instit	\$110.0
1/16/07	Aston/ABN AMRO Investor MMF/CI N	ABN AMRO	-/AAAm/-	First Tier Retail	\$78.0
1/16/07	BBH Money Market Fund	BBH	-/AAAm/-	First Tier Retail	\$1,450.2
1/16/07	BBH Prime Institutional MMF	BBH	-/AAAm/-	First Tier Instit	\$393.3
1/16/07	BB&T US Treas MMF/CI A	BB&T	-/AAAm/-	Treas & Repo Retail	\$169.4
1/16/07	BB&T US Treas MMF/CI B	BB&T	-/AAAm/-	Treas & Repo Retail	\$0.4
1/16/07	BB&T US Treas MMF/Instit	BB&T	-/AAAm/-	Treasury & Repo Instit	\$536.9
1/16/07	Bear Stearns FedFund	Bear Stearns	Aaa/-/-	Govt & Agency Retail	\$44.5
1/16/07	Bear Stearns FedFund PC	Bear Stearns	Aaa/-/-	Govt & Agency Retail	\$330.5
1/16/07	Bear Stearns FedFund Premier	Bear Stearns	Aaa/-/-	Govt & Agency Retail	\$57.3
1/16/07	Bear Stearns Prime MMP/Y Shares	Bear Stearns	Aaa/AAAm/-	First Tier Instit	\$1,718.8
1/16/07	Bear Stearns TempFund	Bear Stearns	Aaa/-/-	First Tier Retail	\$826.1
1/16/07	Bear Stearns TempFund PC	Bear Stearns	Aaa/-/-	First Tier Retail	\$1,608.5
1/16/07	Bear Stearns TempFund/Premier	Bear Stearns	Aaa/-/-	First Tier Retail	\$475.6
1/16/07	Bear Stearns TempFund/PremierChoice	Bear Stearns	Aaa/-/-	First Tier Retail	\$9.9
1/16/07	BGI Govt MMF/Instit	Barclays	Aaa/AAAm/-	Govt & Agencies Instit	\$0.4
1/16/07	BGI Govt MMF/Premium	Barclays	Aaa/AAAm/-	Govt & Agencies Instit	\$120.9
1/16/07	BGI Govt MMF/Select	Barclays	Aaa/AAAm/-	Govt & Agencies Instit	\$42.9
1/16/07	BGI Govt MMF/Trust	Barclays	Aaa/AAAm/-	Govt & Agencies Instit	\$0.1
1/16/07	BGI Prime MMF/Instit	Barclays	Aaa/AAAm/-	First Tier Instit	\$5,751.7
1/16/07	BGI Prime MMF/Premium	Barclays	Aaa/AAAm/-	First Tier Instit	\$1,458.9
1/16/07	BGI Prime MMF/Select	Barclays	Aaa/AAAm/-	First Tier Instit	\$21.6
1/16/07	BGI Prime MMF/Trust	Barclays	Aaa/AAAm/-	First Tier Instit	\$0.1
1/16/07	BGI Treasury MMF/Instit	Barclays	Aaa/AAAm/-	Treasury & Repo Instit	\$100.1
1/16/07	BGI Treasury MMF/Premium	Barclays	Aaa/AAAm/-	Treasury & Repo Instit	\$9.7
1/16/07	BGI Treasury MMF/Select	Barclays	Aaa/AAAm/-	Treasury & Repo Instit	\$56.6
1/16/07	BGI Treasury MMF/Trust	Barclays	Aaa/AAAm/-	Treasury & Repo Instit	\$0.1
1/16/07	Bishop Street MMF/Instit	Bishop St	-/AAAm/-	First Tier Instit	\$160.0
1/16/07	Bishop Street MMF/Retail A	Bishop St	-/AAAm/-	First Tier Retail	\$57.2
1/16/07	Bishop Street Treas MMF/Instit	Bishop St	-/AAAm/-	Treasury & Repo Instit	\$158.2
1/16/07	BlackRock Liquidity:FedFund Admin	BlackRock	Aaa/AAAm/-	Govt & Agencies Instit	\$47.5
1/16/07	BlackRock Liquidity:FedFund CashRes	BlackRock	Aaa/AAAm/-	Govt & Agencies Instit	\$1.4
1/16/07	BlackRock Liquidity:FedFund Dollar	BlackRock	Aaa/AAAm/-	Govt & Agencies Instit	\$423.3
1/16/07	BlackRock Liquidity:FedFund Inst	BlackRock	Aaa/AAAm/-	Govt & Agencies Instit	\$2,111.2
1/16/07	BlackRock Liquidity:Fed Tr Dollar	BlackRock	-/AAAm/-	Govt & Agencies Instit	\$33.7
1/16/07	BlackRock Liquidity:Fed Tr Inst	BlackRock	-/AAAm/-	Govt & Agencies Instit	\$135.9
1/16/07	BlackRock Liquidity:MuniFund Admin	BlackRock	-/AAAm/-	T-F National Inst	\$416.1
1/16/07	BlackRock Liquidity:MuniFund CashMg	BlackRock	-/AAAm/-	T-F National Inst	\$78.6
1/16/07	BlackRock Liquidity:MuniFund Dollar	BlackRock	-/AAAm/-	T-F National Inst	\$95.4
1/16/07	BlackRock Liquidity:MuniFund Inst	BlackRock	-/AAAm/-	T-F National Inst	\$1,837.4
1/16/07	BlackRock Liquidity:TempFund Admin	BlackRock	Aaa/AAAm/-	First Tier Instit	\$1,885.2
1/16/07	BlackRock Liquidity:TempFund CashMg	BlackRock	Aaa/AAAm/-	First Tier Instit	\$480.4
1/16/07	BlackRock Liquidity:TempFund CashRs	BlackRock	Aaa/AAAm/-	First Tier Instit	\$17.0
1/16/07	BlackRock Liquidity:TempFund Dollar	BlackRock	Aaa/AAAm/-	First Tier Instit	\$5,036.3
1/16/07	BlackRock Liquidity:TempFund Inst	BlackRock	Aaa/AAAm/-	First Tier Instit	\$25,263.2
1/16/07	BlackRock Liquidity:T-Fund Admin	BlackRock	Aaa/AAAm/-	Treasury & Repo Instit	\$17.5
1/16/07	BlackRock Liquidity:T-Fund/CashMgt	BlackRock	Aaa/AAAm/-	Treasury & Repo Instit	\$531.3
1/16/07	BlackRock Liquidity:T-Fund Dollar	BlackRock	Aaa/AAAm/-	Treasury & Repo Instit	\$767.7
1/16/07	BlackRock Liquidity:T-Fund Inst	BlackRock	Aaa/AAAm/-	Treasury & Repo Instit	\$3,352.4
1/16/07	BlackRock Liquidity:Treas Tr Admin	BlackRock	-/AAAmG/-	Treasury Instit	\$112.3
1/16/07	BlackRock Liquidity:Treas Tr CashMg	BlackRock	-/AAAmG/-	Treasury Instit	\$59.9
1/16/07	BlackRock Liquidity:Treas Tr Dollar	BlackRock	-/AAAmG/-	Treasury Instit	\$202.3

AAA Rated Money Market Funds
As of January 16, 2007

Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	BlackRock Liquidity:Treas Tr Inst	BlackRock	-/AAAmG/-	Treasury Instit	\$919.5
1/16/07	BlackRock US Treas MMP/Instit	BlackRock	-/AAAm/-	Treasury & Repo Instit	\$177.5
1/16/07	BlackRock US Treas MMP/Inv A	BlackRock	-/AAAm/-	Treas & Repo Retail	\$31.2
1/16/07	BlackRock US Treas MMP/Svc Cl	BlackRock	-/AAAm/-	Treasury & Repo Instit	\$238.7
1/16/07	BNY Hamilton 100% US Treas/Classic	BNY	-/AAAm/AAA/V-1+	Treasury Retail	\$27.7
1/16/07	BNY Hamilton 100% US Treas/Instit	BNY	-/AAAm/AAA/V-1+	Treasury Instit	\$50.4
1/16/07	BNY Hamilton 100% US Treas/Premier	BNY	-/AAAm/AAA/V-1+	Treasury Instit	\$0.2
1/16/07	BNY Hamilton MF/Agency	BNY	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$48.3
1/16/07	BNY Hamilton MF/Classic	BNY	Aaa/AAAm/AAA/V-1+	First Tier Retail	\$1,491.0
1/16/07	BNY Hamilton MF/Hamilton	BNY	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$5,342.8
1/16/07	BNY Hamilton MF/Instit	BNY	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$659.0
1/16/07	BNY Hamilton MF/Premier	BNY	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$3,698.6
1/16/07	BNY Hamilton Treas MF/Agency	BNY	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$1.7
1/16/07	BNY Hamilton Treas MF/Classic	BNY	Aaa/AAAm/AAA/V-1+	Treas & Repo Retail	\$439.6
1/16/07	BNY Hamilton Treas MF/Hamilton	BNY	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$939.4
1/16/07	BNY Hamilton Treas MF/Instit	BNY	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$22.0
1/16/07	BNY Hamilton Treas MF/Premier	BNY	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$2,024.4
1/16/07	BNY Hamilton US Govt MF/Inst	BNY	-/AAAm/AAA/V-1+	Govt & Agencies Instit	\$50.4
1/16/07	BNY Hamilton US Govt MF/Premier	BNY	-/AAAm/AAA/V-1+	Govt & Agencies Instit	\$9.6
1/16/07	Cadre Liq Asset Fund/MM Series	Cadre	-/AAAm/-	First Tier Instit	\$35.7
1/16/07	Cadre Reserve Fund/MM Series	Cadre	-/AAAm/-	First Tier Instit	\$194.5
1/16/07	Cadre Reserve Fund/US Govt	Cadre	Aaa/AAAm/-	Govt & Agencies Instit	\$389.1
1/16/07	Calvert Cash Reserves Inst Prime	Calvert	Aaa/AAAm/-	First Tier Instit	\$103.8
1/16/07	Capital Assets Fund/T-E Portfolio	Deutsche	Aaa/AAAm/-	T-F National Retail	\$30.5
1/16/07	Capital One US Treasury MMF	Capital One	Aaa/-/AAA/V-1+	Treas & Repo Retail	\$112.0
1/16/07	Cash Acct Tr T-E Port/Svc Shrs II	Deutsche	Aaa/AAAm/-	T-F National Retail	\$20.1
1/16/07	Cash Accumulation Tr/Liq Asset	JennisonDryden	-/-/AAA/V-1+	First Tier Retail	\$2,141.9
1/16/07	Citi Instit Cash Reserves/CI L	Legg Mason	Aaa/AAAm/-	First Tier Instit	\$499.5
1/16/07	Citi Instit Cash Reserves/CI O	Legg Mason	Aaa/AAAm/-	First Tier Instit	\$3,559.0
1/16/07	Citi Instit Cash Reserves/CI S	Legg Mason	Aaa/AAAm/-	First Tier Instit	\$417.9
1/16/07	Citi Instit US Treas Reserves	Legg Mason	Aaa/AAAm/-	Treasury Instit	\$840.2
1/16/07	Citi Premium US Treas Reserves	Legg Mason	Aaa/AAAm/-	Treasury Retail	\$197.0
1/16/07	Citi US Treasury Reserves	Legg Mason	Aaa/AAAm/-	Treasury Retail	\$246.9
1/16/07	CitizensSelect Prime MMF/CI A	CitizensSelect	-/AAAm/-	First Tier Instit	\$339.2
1/16/07	CitizensSelect Prime MMF/CI B	CitizensSelect	-/AAAm/-	First Tier Instit	\$470.3
1/16/07	CitizensSelect Prime MMF/CI C	CitizensSelect	-/AAAm/-	First Tier Instit	\$71.4
1/16/07	CitizensSelect Prime MMF/CI D	CitizensSelect	-/AAAm/-	First Tier Instit	\$54.1
1/16/07	CitizensSelect Treasury MMF/CI A	CitizensSelect	Aaa/AAAm/-	Treasury Instit	\$198.0
1/16/07	CitizensSelect Treasury MMF/CI B	CitizensSelect	Aaa/AAAm/-	Treasury Instit	\$160.2
1/16/07	CitizensSelect Treasury MMF/CI C	CitizensSelect	Aaa/AAAm/-	Treasury Instit	\$14.7
1/16/07	CitizensSelect Treasury MMF/CI D	CitizensSelect	Aaa/AAAm/-	Treasury Instit	\$6.9
1/16/07	CNI Charter Govt MMF/CI A	CNI	Aaa/-/	Govt & Agency Retail	\$2,007.4
1/16/07	CNI Charter Govt MMF/CI S	CNI	Aaa/-/	Govt & Agency Retail	\$281.3
1/16/07	CNI Charter Govt MMF/Instit	CNI	Aaa/-/	Govt & Agencies Instit	\$42.0
1/16/07	Columbia Govt Plus Reserves/Adviser	Columbia Management	Aaa/AAAm/-	Govt & Agencies Instit	\$5.5
1/16/07	Columbia Govt Plus Reserves/Capital	Columbia Management	Aaa/AAAm/-	Govt & Agencies Instit	\$319.1
1/16/07	Columbia Govt Plus Reserves/G-Trust	Columbia Management	Aaa/AAAm/-	Govt & Agency Retail	\$209.5
1/16/07	Columbia Govt Plus Reserves/Instit	Columbia Management	Aaa/AAAm/-	Govt & Agencies Instit	\$69.8
1/16/07	Columbia Govt Plus Reserves/RetailA	Columbia Management	Aaa/AAAm/-	Govt & Agency Retail	\$9.8
1/16/07	Columbia Govt Reserves/Adviser	Columbia Management	Aaa/AAAm/-	Govt & Agencies Instit	\$1,201.9
1/16/07	Columbia Govt Reserves/Capital	Columbia Management	Aaa/AAAm/-	Govt & Agencies Instit	\$1,468.9
1/16/07	Columbia Govt Reserves/Class A	Columbia Management	Aaa/AAAm/-	Govt & Agency Retail	\$25.3
1/16/07	Columbia Govt Reserves/Class B	Columbia Management	Aaa/AAAm/-	Govt & Agency Retail	\$0.2
1/16/07	Columbia Govt Reserves/Daily	Columbia Management	Aaa/AAAm/-	Govt & Agency Retail	\$587.7
1/16/07	Columbia Govt Reserves/G-Trust	Columbia Management	Aaa/AAAm/-	Govt & Agency Retail	\$266.6
1/16/07	Columbia Govt Reserves/Instit	Columbia Management	Aaa/AAAm/-	Govt & Agencies Instit	\$303.3
1/16/07	Columbia Govt Reserves/Investor	Columbia Management	Aaa/AAAm/-	Govt & Agencies Instit	\$473.5
1/16/07	Columbia Govt Reserves/Liquidity	Columbia Management	Aaa/AAAm/-	Govt & Agencies Instit	\$1,132.3
1/16/07	Columbia Govt Reserves/Retail A	Columbia Management	Aaa/AAAm/-	Govt & Agency Retail	\$58.7
1/16/07	Columbia Govt Reserves/Trust	Columbia Management	Aaa/AAAm/-	Govt & Agency Retail	\$169.1
1/16/07	Columbia MM Reserves/Adviser	Columbia Management	Aaa/AAAm/-	First Tier Instit	\$6,836.6

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Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	Columbia MM Reserves/Capital	Columbia Management	Aaa/AAAm/-	First Tier Instit	\$8,287.2
1/16/07	Columbia MM Reserves/Class B	Columbia Management	Aaa/AAAm/-	First Tier Retail	\$4.8
1/16/07	Columbia MM Reserves/Class C	Columbia Management	Aaa/AAAm/-	First Tier Retail	\$1.0
1/16/07	Columbia MM Reserves/Daily	Columbia Management	Aaa/AAAm/-	First Tier Retail	\$3.7
1/16/07	Columbia MM Reserves/G-Trust	Columbia Management	Aaa/AAAm/-	First Tier Retail	\$764.3
1/16/07	Columbia MM Reserves/Instit	Columbia Management	Aaa/AAAm/-	First Tier Instit	\$2,875.2
1/16/07	Columbia MM Reserves/Investor	Columbia Management	Aaa/AAAm/-	First Tier Instit	\$77.2
1/16/07	Columbia MM Reserves/Liquidity	Columbia Management	Aaa/AAAm/-	First Tier Instit	\$1,665.5
1/16/07	Columbia MM Reserves/Market	Columbia Management	Aaa/AAAm/-	First Tier Retail	\$0.5
1/16/07	Columbia MM Reserves/Retail A	Columbia Management	Aaa/AAAm/-	First Tier Retail	\$96.5
1/16/07	Columbia MM Reserves/Trust	Columbia Management	Aaa/AAAm/-	First Tier Retail	\$35.5
1/16/07	Columbia Muni Reserves/Adviser	Columbia Management	Aaa/-/-	T-F National Inst	\$725.0
1/16/07	Columbia Muni Reserves/Capital	Columbia Management	Aaa/-/-	T-F National Inst	\$4,180.3
1/16/07	Columbia Muni Reserves/Class Z	Columbia Management	Aaa/-/-	T-F National Retail	\$49.6
1/16/07	Columbia Muni Reserves/Daily	Columbia Management	Aaa/-/-	T-F National Retail	\$1,545.5
1/16/07	Columbia Muni Reserves/Instit	Columbia Management	Aaa/-/-	T-F National Inst	\$875.0
1/16/07	Columbia Muni Reserves/Investor	Columbia Management	Aaa/-/-	T-F National Inst	\$67.2
1/16/07	Columbia Muni Reserves/Liquidity	Columbia Management	Aaa/-/-	T-F National Inst	\$326.9
1/16/07	Columbia Muni Reserves/Trust	Columbia Management	Aaa/-/-	T-F National Retail	\$585.0
1/16/07	Columbia T-E Reserves/Adviser	Columbia Management	Aaa/-/-	T-F National Inst	\$54.4
1/16/07	Columbia T-E Reserves/Capital	Columbia Management	Aaa/-/-	T-F National Inst	\$670.4
1/16/07	Columbia T-E Reserves/Class A	Columbia Management	Aaa/-/-	T-F National Retail	\$16.0
1/16/07	Columbia T-E Reserves/Daily	Columbia Management	Aaa/-/-	T-F National Retail	\$30.8
1/16/07	Columbia T-E Reserves/G-Trust	Columbia Management	Aaa/-/-	T-F National Retail	\$730.6
1/16/07	Columbia T-E Reserves/Instit	Columbia Management	Aaa/-/-	T-F National Inst	\$190.4
1/16/07	Columbia T-E Reserves/Investor	Columbia Management	Aaa/-/-	T-F National Inst	\$32.4
1/16/07	Columbia T-E Reserves/Liquidity	Columbia Management	Aaa/-/-	T-F National Inst	\$94.1
1/16/07	Columbia T-E Reserves/Retail A	Columbia Management	Aaa/-/-	T-F National Retail	\$18.0
1/16/07	Columbia T-E Reserves/Trust	Columbia Management	Aaa/-/-	T-F National Retail	\$2,650.7
1/16/07	Columbia Treas Reserves/Adviser	Columbia Management	Aaa/AAAm/-	Treasury & Repo Instit	\$9,203.7
1/16/07	Columbia Treas Reserves/Capital	Columbia Management	Aaa/AAAm/-	Treasury & Repo Instit	\$2,784.1
1/16/07	Columbia Treas Reserves/Class A	Columbia Management	Aaa/AAAm/-	Treas & Repo Retail	\$567.7
1/16/07	Columbia Treas Reserves/Class B	Columbia Management	Aaa/AAAm/-	Treas & Repo Retail	\$0.3
1/16/07	Columbia Treas Reserves/Daily	Columbia Management	Aaa/AAAm/-	Treas & Repo Retail	\$720.6
1/16/07	Columbia Treas Reserves/Instit	Columbia Management	Aaa/AAAm/-	Treasury & Repo Instit	\$1,281.6
1/16/07	Columbia Treas Reserves/Investor	Columbia Management	Aaa/AAAm/-	Treasury & Repo Instit	\$220.8
1/16/07	Columbia Treas Reserves/Liquidity	Columbia Management	Aaa/AAAm/-	Treasury & Repo Instit	\$447.9
1/16/07	Columbia Treas Reserves/Trust	Columbia Management	Aaa/AAAm/-	Treas & Repo Retail	\$542.6
1/16/07	Commerce Capital Govt MMF/Admin	Advisors Inner Circle	-/AAAm/-	Govt & Agency Retail	\$134.1
1/16/07	Commerce Capital Govt MMF/Instit	Advisors Inner Circle	-/AAAm/-	Govt & Agencies Instit	\$93.2
1/16/07	Commerce Capital Treas Oblig/Inst	Advisors Inner Circle	-/AAAm/-	Treasury & Repo Instit	\$186.9
1/16/07	Commerce Capital Treas Oblig/Svc	Advisors Inner Circle	-/AAAm/-	Treas & Repo Retail	\$514.1
1/16/07	Credit Suisse Instit MMF/Prime/CI A	Credit Suisse	Aaa/AAAm/-	First Tier Instit	\$15,408.6
1/16/07	Credit Suisse Instit MMF/Prime/CI B	Credit Suisse	Aaa/AAAm/-	First Tier Instit	\$190.0
1/16/07	Credit Suisse Instit MMF/Prime/CI C	Credit Suisse	Aaa/AAAm/-	First Tier Instit	\$106.9
1/16/07	Daily Income Fund-US Treas/Instit	Reich & Tang	-/AAAm/-	Treasury & Repo Instit	\$644.2
1/16/07	Daily Income Fund-US Treas/Inst Svc	Reich & Tang	-/AAAm/-	Treasury & Repo Instit	\$215.5
1/16/07	Daily Income Fund-US Treas/Retail	Reich & Tang	-/AAAm/-	Treas & Repo Retail	\$0.5
1/16/07	Daily Income Fund-US Treas/ST Inc	Reich & Tang	-/AAAm/-	Treas & Repo Retail	\$25.8
1/16/07	Davidson Cash Equiv Shr T-E Port	Deutsche	Aaa/AAAm/-	T-F National Retail	\$63.9
1/16/07	DBAB Cash Reserve Prime/Instit	Deutsche	-/AAAm/-	First Tier Instit	\$693.6
1/16/07	DBAB Cash Reserve Prime/Inv	Deutsche	-/AAAm/-	First Tier Retail	\$2,151.7
1/16/07	DBAB Cash Reserve Tax-Free/Instit	Deutsche	-/AAAm/-	T-F National Inst	\$254.1
1/16/07	DBAB Cash Reserve Tax-Free/Inv	Deutsche	-/AAAm/-	T-F National Retail	\$562.1
1/16/07	DBAB Cash Reserve Treas/Instit	Deutsche	-/AAAmG/-	Treasury Instit	\$110.1
1/16/07	DBAB Cash Reserve Treas/Inv	Deutsche	-/AAAmG/-	Treasury Retail	\$240.5
1/16/07	Deutsche Cash Mgmt Fund Instit	Deutsche	Aaa/AAAm/-	First Tier Instit	\$2,238.2
1/16/07	Deutsche Cash Mgmt Fund Inv	Deutsche	Aaa/AAAm/-	First Tier Retail	\$93.9
1/16/07	Deutsche Cash Reserves Fund Instit	Deutsche	Aaa/AAAm/-	First Tier Instit	\$5,121.2
1/16/07	Deutsche Money Market Fund/Inv	Deutsche	Aaa/AAAm/-	First Tier Retail	\$368.2
1/16/07	Deutsche Treas Money Fund/Instit	Deutsche	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$666.3

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Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	Deutsche Treas Money Fund/Inv	Deutsche	Aaa/AAAm/AAA/V-1+	Treas & Repo Retail	\$116.1
1/16/07	Dreyfus Cash Mgmt/Admin	Dreyfus	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$374.8
1/16/07	Dreyfus Cash Mgmt/Instit	Dreyfus	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$10,741.1
1/16/07	Dreyfus Cash Mgmt/Inv	Dreyfus	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$1,492.4
1/16/07	Dreyfus Cash Mgmt/Part	Dreyfus	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$227.6
1/16/07	Dreyfus Govt Prime Cash Mgmt/Admin	Dreyfus	-/AAAm/-	Govt & Agencies Instit	\$256.5
1/16/07	Dreyfus Govt Prime Cash Mgmt/Inst	Dreyfus	-/AAAm/-	Govt & Agencies Instit	\$1,050.8
1/16/07	Dreyfus Govt Prime Cash Mgmt/Inv	Dreyfus	-/AAAm/-	Govt & Agencies Instit	\$258.0
1/16/07	Dreyfus Govt Prime Cash Mgmt/Part	Dreyfus	-/AAAm/-	Govt & Agencies Instit	\$375.0
1/16/07	Dreyfus Instit Cash Adv/Adm	Dreyfus	Aaa/AAAm/-	First Tier Instit	\$1,443.0
1/16/07	Dreyfus Instit Cash Adv/Instit	Dreyfus	Aaa/AAAm/-	First Tier Instit	\$24,529.8
1/16/07	Dreyfus Instit Cash Adv/Inv	Dreyfus	Aaa/AAAm/-	First Tier Instit	\$162.7
1/16/07	Dreyfus Instit US Treas MMF/CI I	Dreyfus	-/AAAm/-	Treasury & Repo Instit	\$289.1
1/16/07	Dreyfus T-E Cash Mgmt/Admin	Dreyfus	-/AAAm/-	T-F National Inst	\$137.0
1/16/07	Dreyfus T-E Cash Mgmt/Instit	Dreyfus	-/AAAm/-	T-F National Inst	\$2,591.2
1/16/07	Dreyfus T-E Cash Mgmt/Inv	Dreyfus	-/AAAm/-	T-F National Inst	\$287.2
1/16/07	Dreyfus T-E Cash Mgmt/Part	Dreyfus	-/AAAm/-	T-F National Inst	\$26.5
1/16/07	Dreyfus Treas Cash Mgmt/Admin	Dreyfus	Aaa/AAAm/-	Treasury & Repo Instit	\$107.6
1/16/07	Dreyfus Treas Cash Mgmt/Inst	Dreyfus	Aaa/AAAm/-	Treasury & Repo Instit	\$3,374.4
1/16/07	Dreyfus Treas Cash Mgmt/Inv	Dreyfus	Aaa/AAAm/-	Treasury & Repo Instit	\$1,516.1
1/16/07	Dreyfus Treas Cash Mgmt/Part	Dreyfus	Aaa/AAAm/-	Treasury & Repo Instit	\$281.7
1/16/07	Dryden Core Inv Fund/Taxable MM	JennisonDryden	-/-/AAA/V-1+	First Tier Instit	\$16,165.7
1/16/07	DWS Cash Acct Tr/T-E Portfolio/Inst	Deutsche	Aaa/AAAm/-	T-F National Inst	\$760.7
1/16/07	DWS Inv Cash Tr/Govt & Agency/Inst	Deutsche	-/AAAm/-	Govt & Agencies Instit	\$70.5
1/16/07	DWS MM Series/Institutional	Deutsche	Aaa/AAAm/-	First Tier Instit	\$16,421.5
1/16/07	DWS MM Series/Managed	Deutsche	Aaa/AAAm/-	First Tier Instit	\$420.8
1/16/07	DWS MM Series Premium/CI S	Deutsche	Aaa/AAAm/-	First Tier Retail	\$713.2
1/16/07	DWS MM Series Prime Reserve/CI S	Deutsche	Aaa/AAAm/-	First Tier Retail	\$111.1
1/16/07	Edward Jones MMF/Inv Class	Federated	-/AAAm/-	Govt & Agency Retail	\$13,849.8
1/16/07	Edward Jones MMF/RS Class	Federated	-/AAAm/-	Govt & Agency Retail	\$1,880.7
1/16/07	Evergreen Instit Muni MMF/Admin	Evergreen	-/-/AAA/V-1+	T-F National Inst	\$94.3
1/16/07	Evergreen Instit Muni MMF/Instit	Evergreen	-/-/AAA/V-1+	T-F National Inst	\$7,673.4
1/16/07	Evergreen Instit Muni MMF/InstSvc	Evergreen	-/-/AAA/V-1+	T-F National Inst	\$684.9
1/16/07	Evergreen Instit Muni MMF/Inv	Evergreen	-/-/AAA/V-1+	T-F National Inst	\$267.6
1/16/07	Evergreen Instit Muni MMF/Part	Evergreen	-/-/AAA/V-1+	T-F National Inst	\$3.8
1/16/07	Evergreen Instit Treas MMF/Admin	Evergreen	Aaa/AAAm/-	Treasury & Repo Instit	\$0.4
1/16/07	Evergreen Instit Treas MMF/Instit	Evergreen	Aaa/AAAm/-	Treasury & Repo Instit	\$1,353.8
1/16/07	Evergreen Instit Treas MMF/InstSvc	Evergreen	Aaa/AAAm/-	Treasury & Repo Instit	\$1,670.9
1/16/07	Evergreen Instit Treas MMF/Inv	Evergreen	Aaa/AAAm/-	Treasury & Repo Instit	\$240.4
1/16/07	Evergreen Instit Treas MMF/Part	Evergreen	Aaa/AAAm/-	Treasury & Repo Instit	\$55.3
1/16/07	Evergreen Instit US Govt MMF/Instit	Evergreen	Aaa/AAAm/-	Govt & Agencies Instit	\$463.2
1/16/07	Evergreen Instit US Govt MMF/InstSv	Evergreen	Aaa/AAAm/-	Govt & Agencies Instit	\$25.3
1/16/07	Evergreen Instit US Govt MMF/Inv	Evergreen	Aaa/AAAm/-	Govt & Agencies Instit	\$11.2
1/16/07	Evergreen Instit US Govt MMF/Part	Evergreen	Aaa/AAAm/-	Govt & Agencies Instit	\$52.6
1/16/07	Evergreen Prime Cash Mgmt/Admin	Evergreen	Aaa/AAAm/-	First Tier Instit	\$0.1
1/16/07	Evergreen Prime Cash Mgmt/Instit	Evergreen	Aaa/AAAm/-	First Tier Instit	\$4,814.5
1/16/07	Evergreen Prime Cash Mgmt/Inst Svc	Evergreen	Aaa/AAAm/-	First Tier Instit	\$322.6
1/16/07	Evergreen Prime Cash Mgmt/Investor	Evergreen	Aaa/AAAm/-	First Tier Instit	\$15.5
1/16/07	Evergreen Prime Cash Mgmt/Part	Evergreen	Aaa/AAAm/-	First Tier Instit	\$20.8
1/16/07	Evergreen Treasury MMF/CI A	Evergreen	-/AAAm/-	Treas & Repo Retail	\$300.8
1/16/07	Evergreen Treasury MMF/CI I	Evergreen	-/AAAm/-	Treas & Repo Retail	\$944.1
1/16/07	Evergreen Treasury MMF/CI S	Evergreen	-/AAAm/-	Treas & Repo Retail	\$583.5
1/16/07	Federated/Auto Cash Mgmt Tr/Cash II	Federated	-/AAAm/-	First Tier Instit	\$646.9
1/16/07	Federated/Auto Cash Mgmt Tr/CI K	Federated	-/AAAm/-	First Tier Retail	\$0.1
1/16/07	Federated/Auto Cash Mgmt Tr/InstSvc	Federated	-/AAAm/-	First Tier Instit	\$2,598.2
1/16/07	Federated/Auto Govt Cash/InstSvc	Federated	Aaa/AAAm/-	Govt & Agencies Instit	\$498.7
1/16/07	Federated/Auto Govt Money Trust	Federated	Aaa/AAAm/-	Treasury & Repo Instit	\$538.6
1/16/07	Federated/Govt Oblg Tax Mgd/Instit	Federated	Aaa/AAAm/-	Govt & Agencies Instit	\$1,500.0
1/16/07	Federated/Govt Oblg Tax Mgd/InstSvc	Federated	Aaa/AAAm/-	Govt & Agencies Instit	\$2,136.4
1/16/07	Federated/Govt Oblg Fund/Inst Cap	Federated	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$536.2
1/16/07	Federated/Govt Oblg Fund/Instit	Federated	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$7,506.4

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Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	Federated/Govt Oblig Fund/Inst Svc	Federated	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$3,831.7
1/16/07	Federated/Govt Oblig Fund/Trust	Federated	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$317.3
1/16/07	Federated/Prime Cash Oblig/InstCap	Federated	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$878.3
1/16/07	Federated/Prime Cash Oblig/Instit	Federated	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$5,633.9
1/16/07	Federated/Prime Cash Oblig/InstSvc	Federated	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$1,492.8
1/16/07	Federated/Prime Oblig Fund/Instit	Federated	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$16,441.3
1/16/07	Federated/Prime Oblig Fund/Inst Svc	Federated	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$6,418.5
1/16/07	Federated/Prime Oblig Fund/Trust	Federated	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$145.2
1/16/07	Federated/T-F Oblig Fund/Instit	Federated	Aaa/-AAA	T-F National Inst	\$5,774.0
1/16/07	Federated/T-F Oblig Fund/Inst Svc	Federated	Aaa/-AAA	T-F National Inst	\$3,215.2
1/16/07	Federated/Treas Oblig Fund/Inst Cap	Federated	Aaa/AAAm/-	Treasury & Repo Instit	\$1,139.6
1/16/07	Federated/Treas Oblig Fund/Instit	Federated	Aaa/AAAm/-	Treasury & Repo Instit	\$7,812.0
1/16/07	Federated/Treas Oblig Fund/Inst Svc	Federated	Aaa/AAAm/-	Treasury & Repo Instit	\$5,490.1
1/16/07	Federated/Treas Oblig Fund/Trust	Federated	Aaa/AAAm/-	Treasury & Repo Instit	\$904.9
1/16/07	Federated/Trust for US Treas Oblig	Federated	Aaa/AAAm/-	Treasury & Repo Instit	\$501.2
1/16/07	Federated/US Treas Cash Res/Inst	Federated	Aaa/AAAmG/-	Treasury Instit	\$1,421.8
1/16/07	Federated/US Treas Cash Res/InstSvc	Federated	Aaa/AAAmG/-	Treasury Instit	\$1,322.8
1/16/07	Fidelity Instit Govt I	Fidelity	Aaa/AAAm/-	Govt & Agencies Instit	\$5,852.0
1/16/07	Fidelity Instit Govt II	Fidelity	Aaa/AAAm/-	Govt & Agencies Instit	\$574.6
1/16/07	Fidelity Instit Govt III	Fidelity	Aaa/AAAm/-	Govt & Agencies Instit	\$714.8
1/16/07	Fidelity Instit Govt/Select	Fidelity	Aaa/AAAm/-	Govt & Agencies Instit	\$48.6
1/16/07	Fidelity Instit Prime MMF I	Fidelity	Aaa/AAAm/-	First Tier Instit	\$8,569.0
1/16/07	Fidelity Instit Prime MMF II	Fidelity	Aaa/AAAm/-	First Tier Instit	\$1,208.3
1/16/07	Fidelity Instit Prime MMF III	Fidelity	Aaa/AAAm/-	First Tier Instit	\$3,012.2
1/16/07	Fidelity Instit Prime MMF/Select	Fidelity	Aaa/AAAm/-	First Tier Instit	\$285.4
1/16/07	Fidelity Instit Tax-Exempt I	Fidelity	Aaa/AAAm/-	T-F National Inst	\$8,441.8
1/16/07	Fidelity Instit Tax-Exempt II	Fidelity	Aaa/AAAm/-	T-F National Inst	\$104.9
1/16/07	Fidelity Instit Tax-Exempt III	Fidelity	Aaa/AAAm/-	T-F National Inst	\$322.2
1/16/07	Fidelity Instit Tax-Exempt/Select	Fidelity	Aaa/AAAm/-	T-F National Inst	\$107.9
1/16/07	Fidelity Instit Treasury I	Fidelity	Aaa/AAAm/-	Treasury & Repo Instit	\$5,437.0
1/16/07	Fidelity Instit Treasury II	Fidelity	Aaa/AAAm/-	Treasury & Repo Instit	\$323.9
1/16/07	Fidelity Instit Treasury III	Fidelity	Aaa/AAAm/-	Treasury & Repo Instit	\$3,585.5
1/16/07	Fidelity Instit Treasury/Select	Fidelity	Aaa/AAAm/-	Treasury & Repo Instit	\$218.2
1/16/07	Fidelity Prime Fund/Cap Reserves	Fidelity	Aaa/AAAm/-	First Tier Instit	\$9,651.1
1/16/07	Fidelity Prime Fund/Daily Money	Fidelity	Aaa/AAAm/-	First Tier Instit	\$7,339.2
1/16/07	Fidelity Treas Fund/Cap Reserves	Fidelity	Aaa/-/-	Treasury & Repo Instit	\$1,896.9
1/16/07	Fidelity Treas Fund/Daily Money	Fidelity	Aaa/AAAm/-	Treasury & Repo Instit	\$1,339.1
1/16/07	Fifth Third Instit Govt MMF/Instit	Fifth Third	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$303.0
1/16/07	Fifth Third Instit Govt MMF/Prefer	Fifth Third	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$254.0
1/16/07	Fifth Third Instit Govt MMF/Select	Fifth Third	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$22.1
1/16/07	Fifth Third Instit Govt MMF/Trust	Fifth Third	Aaa/AAAm/AAA/V-1+	Govt & Agencies Instit	\$115.0
1/16/07	Fifth Third Instit MMF/Instit	Fifth Third	Aaa/AAAm/-	First Tier Instit	\$1,322.0
1/16/07	Fifth Third Instit MMF/Preferred	Fifth Third	Aaa/AAAm/-	First Tier Instit	\$135.9
1/16/07	Fifth Third Instit MMF/Select	Fifth Third	Aaa/AAAm/-	First Tier Instit	\$46.4
1/16/07	Fifth Third Instit MMF/Trust	Fifth Third	Aaa/AAAm/-	First Tier Instit	\$212.9
1/16/07	Fifth Third US Treas MMF/Instit	Fifth Third	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$456.0
1/16/07	Fifth Third US Treas MMF/Prefer	Fifth Third	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$630.0
1/16/07	Fifth Third US Treas MMF/Select	Fifth Third	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$68.1
1/16/07	Fifth Third US Treas MMF/Trust	Fifth Third	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$64.4
1/16/07	Financial Inv Tr/Prime MMF/CI I	Financial Investors Trust	-/AAAm/-	First Tier Instit	\$79.8
1/16/07	Financial Inv Tr/US Treas MMF	Financial Investors Trust	-/AAAm/-	Treasury & Repo Instit	\$35.6
1/16/07	First Amer Govt Oblig/CI A	First American	Aaa/AAAm/-	Govt & Agency Retail	\$377.3
1/16/07	First Amer Govt Oblig/CI D	First American	Aaa/AAAm/-	Govt & Agency Retail	\$1,244.6
1/16/07	First Amer Govt Oblig/CI Y-Instit	First American	Aaa/AAAm/-	Govt & Agencies Instit	\$3,474.3
1/16/07	First Amer Govt Oblig/CI Z	First American	Aaa/AAAm/-	Govt & Agencies Instit	\$407.9
1/16/07	First Amer Govt Oblig/Inst Inv	First American	Aaa/AAAm/-	Govt & Agencies Instit	\$926.9
1/16/07	First Amer Prime Oblig/CI A	First American	Aaa/AAAm/AAA/V-1+	First Tier Retail	\$1,933.9
1/16/07	First Amer Prime Oblig/CI B	First American	Aaa/AAAm/AAA/V-1+	First Tier Retail	\$10.0
1/16/07	First Amer Prime Oblig/CI C	First American	Aaa/AAAm/AAA/V-1+	First Tier Retail	\$10.4
1/16/07	First Amer Prime Oblig/CI D	First American	Aaa/AAAm/AAA/V-1+	First Tier Retail	\$1,044.7
1/16/07	First Amer Prime Oblig/CI I	First American	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$1,617.7

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Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	First Amer Prime Oblig/CI Y	First American	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$6,266.9
1/16/07	First Amer Prime Oblig/CI Z	First American	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$5,993.0
1/16/07	First Amer Prime Oblig/Inst Inv	First American	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$455.9
1/16/07	First Amer T-F Oblig/CI A	First American	Aaa/AAAm/-	T-F National Retail	\$207.0
1/16/07	First Amer T-F Oblig/CI D	First American	Aaa/AAAm/-	T-F National Retail	\$79.6
1/16/07	First Amer T-F Oblig/CI Y	First American	Aaa/AAAm/-	T-F National Inst	\$1,016.0
1/16/07	First Amer T-F Oblig/CI Z	First American	Aaa/AAAm/-	T-F National Inst	\$529.5
1/16/07	First Amer T-F Oblig/Instit Inv	First American	Aaa/AAAm/-	T-F National Inst	\$34.2
1/16/07	First Amer Treas Oblig/CI A	First American	Aaa/AAAm/AAA/V-1+	Treas & Repo Retail	\$1,817.1
1/16/07	First Amer Treas Oblig/CI D	First American	Aaa/AAAm/AAA/V-1+	Treas & Repo Retail	\$6,444.7
1/16/07	First Amer Treas Oblig/CI Y	First American	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$5,337.6
1/16/07	First Amer Treas Oblig/CI Z	First American	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$1,580.9
1/16/07	First Amer Treas Oblig/Inst Inv	First American	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$551.9
1/16/07	First Amer Treas Oblig/Reserve	First American	Aaa/AAAm/AAA/V-1+	Treas & Repo Retail	\$1,112.4
1/16/07	First Amer US Treas MMF/CI A	First American	Aaa/AAAm/AAA/V-1+	Treasury Retail	\$27.0
1/16/07	First Amer US Treas MMF/CI D	First American	Aaa/AAAm/AAA/V-1+	Treasury Retail	\$155.2
1/16/07	First Amer US Treas MMF/CI Y	First American	Aaa/AAAm/AAA/V-1+	Treasury Instit	\$501.3
1/16/07	First Amer US Treas MMF/CI Z	First American	Aaa/AAAm/AAA/V-1+	Treasury Instit	\$123.2
1/16/07	First Amer US Treas MMF/Inst Inv	First American	Aaa/AAAm/AAA/V-1+	Treasury Instit	\$0.8
1/16/07	Goldman Sachs FS Federal Fund/Adm	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$750.3
1/16/07	Goldman Sachs FS Federal Fund/Cap	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$3.6
1/16/07	Goldman Sachs FS Federal Fund/Inst	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$8,286.4
1/16/07	Goldman Sachs FS Federal Fund/Pre	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$129.1
1/16/07	Goldman Sachs FS Federal Fund/Sel	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$0.1
1/16/07	Goldman Sachs FS Federal Fund/Ser	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$760.1
1/16/07	Goldman Sachs FS Govt Fund/Adm	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$961.6
1/16/07	Goldman Sachs FS Govt Fund/Cap	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$123.6
1/16/07	Goldman Sachs FS Govt Fund/Inst	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$3,015.0
1/16/07	Goldman Sachs FS Govt Fund/Pre	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$346.8
1/16/07	Goldman Sachs FS Govt Fund/Sel	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$80.9
1/16/07	Goldman Sachs FS Govt Fund/Ser	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$394.4
1/16/07	Goldman Sachs FS MMF/Adm	Goldman Sachs	Aaa/AAAm/-	First Tier Instit	\$631.8
1/16/07	Goldman Sachs FS MMF/Cap	Goldman Sachs	Aaa/AAAm/-	First Tier Instit	\$13.2
1/16/07	Goldman Sachs FS MMF/Inst	Goldman Sachs	Aaa/AAAm/-	First Tier Instit	\$14,074.0
1/16/07	Goldman Sachs FS MMF/Pre	Goldman Sachs	Aaa/AAAm/-	First Tier Instit	\$88.3
1/16/07	Goldman Sachs FS MMF/Sel	Goldman Sachs	Aaa/AAAm/-	First Tier Instit	\$116.4
1/16/07	Goldman Sachs FS MMF/Ser	Goldman Sachs	Aaa/AAAm/-	First Tier Instit	\$483.0
1/16/07	Goldman Sachs FS Prime Oblig/Adm	Goldman Sachs	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$4,261.8
1/16/07	Goldman Sachs FS Prime Oblig/Cap	Goldman Sachs	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$620.9
1/16/07	Goldman Sachs FS Prime Oblig/Inst	Goldman Sachs	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$18,843.4
1/16/07	Goldman Sachs FS Prime Oblig/Pre	Goldman Sachs	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$1,572.6
1/16/07	Goldman Sachs FS Prime Oblig/Sel	Goldman Sachs	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$319.3
1/16/07	Goldman Sachs FS Prime Oblig/Ser	Goldman Sachs	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$1,592.3
1/16/07	Goldman Sachs FS T-F MMF/Adm	Goldman Sachs	Aaa/-/-	T-F National Inst	\$324.4
1/16/07	Goldman Sachs FS T-F MMF/Cap	Goldman Sachs	Aaa/-/-	T-F National Inst	\$111.8
1/16/07	Goldman Sachs FS T-F MMF/Inst	Goldman Sachs	Aaa/-/-	T-F National Inst	\$6,663.3
1/16/07	Goldman Sachs FS T-F MMF/Pre	Goldman Sachs	Aaa/-/-	T-F National Inst	\$334.3
1/16/07	Goldman Sachs FS T-F MMF/Sel	Goldman Sachs	Aaa/-/-	T-F National Inst	\$91.8
1/16/07	Goldman Sachs FS T-F MMF/Ser	Goldman Sachs	Aaa/-/-	T-F National Inst	\$198.0
1/16/07	Goldman Sachs FS Treas Instr/Adm	Goldman Sachs	Aaa/AAAm/-	Treasury Instit	\$914.9
1/16/07	Goldman Sachs FS Treas Instr/Cap	Goldman Sachs	Aaa/AAAm/-	Treasury Instit	\$15.3
1/16/07	Goldman Sachs FS Treas Instr/Inst	Goldman Sachs	Aaa/AAAm/-	Treasury Instit	\$1,915.4
1/16/07	Goldman Sachs FS Treas Instr/Pre	Goldman Sachs	Aaa/AAAm/-	Treasury Instit	\$145.4
1/16/07	Goldman Sachs FS Treas Instr/Sel	Goldman Sachs	Aaa/AAAm/-	Treasury Instit	\$32.0
1/16/07	Goldman Sachs FS Treas Instr/Ser	Goldman Sachs	Aaa/AAAm/-	Treasury Instit	\$168.5
1/16/07	Goldman Sachs FS Treas Oblig/Adm	Goldman Sachs	Aaa/AAAm/-	Treasury & Repo Instit	\$2,118.4
1/16/07	Goldman Sachs FS Treas Oblig/Cap	Goldman Sachs	Aaa/AAAm/-	Treasury & Repo Instit	\$124.5
1/16/07	Goldman Sachs FS Treas Oblig/Inst	Goldman Sachs	Aaa/AAAm/-	Treasury & Repo Instit	\$1,808.6
1/16/07	Goldman Sachs FS Treas Oblig/Pre	Goldman Sachs	Aaa/AAAm/-	Treasury & Repo Instit	\$693.2
1/16/07	Goldman Sachs FS Treas Oblig/Sel	Goldman Sachs	Aaa/AAAm/-	Treasury & Repo Instit	\$0.1
1/16/07	Goldman Sachs FS Treas Oblig/Ser	Goldman Sachs	Aaa/AAAm/-	Treasury & Repo Instit	\$1,838.7

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Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	Goldman Sachs ILA Federal Port/Adm	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$1,795.8
1/16/07	Goldman Sachs ILA Federal Port/CMS	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$0.3
1/16/07	Goldman Sachs ILA Federal Port/Inst	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$29.3
1/16/07	Goldman Sachs ILA Federal Port/Ser	Goldman Sachs	Aaa/AAAm/-	Govt & Agencies Instit	\$241.2
1/16/07	Goldman Sachs ILA Treas Instr/Adm	Goldman Sachs	Aaa/AAAmG/-	Treasury Instit	\$26.5
1/16/07	Goldman Sachs ILA Treas Instr/CMS	Goldman Sachs	Aaa/AAAmG/-	Treasury Instit	\$5.7
1/16/07	Goldman Sachs ILA Treas Instr/Inst	Goldman Sachs	Aaa/AAAmG/-	Treasury Instit	\$4.2
1/16/07	Goldman Sachs ILA Treas Instr/Ser	Goldman Sachs	Aaa/AAAmG/-	Treasury Instit	\$156.8
1/16/07	Goldman Sachs ILA Treas Oblig/Adm	Goldman Sachs	Aaa/AAAm/-	Treasury & Repo Instit	\$0.1
1/16/07	Goldman Sachs ILA Treas Oblig/CMS	Goldman Sachs	Aaa/AAAm/-	Treasury & Repo Instit	\$56.3
1/16/07	Goldman Sachs ILA Treas Oblig/Inst	Goldman Sachs	Aaa/AAAm/-	Treasury & Repo Instit	\$31.4
1/16/07	Goldman Sachs ILA Treas Oblig/Ser	Goldman Sachs	Aaa/AAAm/-	Treasury & Repo Instit	\$681.7
1/16/07	Govt & Agency Cash Managed Shares	Deutsche	-/AAAm/-	Govt & Agencies Instit	\$156.3
1/16/07	Hancock Horizon Treas Sec MMF/CI A	Hancock	Aaa/AAAm/-	Treas & Repo Retail	\$227.1
1/16/07	Hancock Horizon Treas Sec MMF/InsSw	Hancock	Aaa/AAAm/-	Treasury & Repo Instit	\$78.4
1/16/07	Hancock Horizon Treas Sec MMF/Trust	Hancock	Aaa/AAAm/-	Treasury & Repo Instit	\$179.5
1/16/07	Heritage Cash Trust MMF	Heritage	-/AAAm/-	First Tier Retail	\$5,433.1
1/16/07	Heritage Cash Trust Muni MMF	Heritage	-/AAAm/-	T-F National Retail	\$1,306.2
1/16/07	HighMark US Govt MMF/CI A	HighMark	Aaa/AAAm/-	Govt & Agency Retail	\$30.3
1/16/07	HighMark US Govt MMF/CI B	HighMark	Aaa/AAAm/-	Govt & Agency Retail	\$0.6
1/16/07	HighMark US Govt MMF/CI S	HighMark	Aaa/AAAm/-	Govt & Agency Retail	\$116.9
1/16/07	HighMark US Govt MMF/Fid	HighMark	Aaa/AAAm/-	Govt & Agency Retail	\$407.9
1/16/07	HSBC Investor MMF/CI A	HSBC	Aaa/AAAm/-	First Tier Retail	\$388.9
1/16/07	HSBC Investor MMF/CI C	HSBC	Aaa/AAAm/-	First Tier Retail	\$245.8
1/16/07	HSBC Investor MMF/CI D	HSBC	Aaa/AAAm/-	First Tier Retail	\$3,078.3
1/16/07	HSBC Investor MMF/CI I	HSBC	Aaa/AAAm/-	First Tier Instit	\$2,028.7
1/16/07	HSBC Investor MMF/CI Y	HSBC	Aaa/AAAm/-	First Tier Instit	\$657.7
1/16/07	HSBC Investor US Treas MM/CI A	HSBC	Aaa/AAAm/-	Treasury Retail	\$78.3
1/16/07	HSBC Investor US Treas MM/CI D	HSBC	Aaa/AAAm/-	Treasury Retail	\$338.4
1/16/07	HSBC Investor US Treas MM/CI I	HSBC	Aaa/AAAm/-	Treasury Instit	\$6.6
1/16/07	HSBC Investor US Treas MM/CI Y	HSBC	Aaa/AAAm/-	Treasury Instit	\$49.9
1/16/07	Huntington US Treas MMF/Invmt	Huntington	-/AAAm/-	Treas & Repo Retail	\$68.9
1/16/07	Huntington US Treas MMF/Trust	Huntington	-/AAAm/-	Treas & Repo Retail	\$596.8
1/16/07	ICT Treasury Portfolio/Insttit	Deutsche	-/AAAm/-	Treasury & Repo Instit	\$2.9
1/16/07	ING Institutional Prime MMF	ING	-/AAAm/-	First Tier Instit	\$473.8
1/16/07	Institutional MMF/Comerica CI K	Munder	Aaa/-/	First Tier Instit	\$407.5
1/16/07	Institutional MMF/Comerica CI Y	Munder	Aaa/-/	First Tier Instit	\$1,207.0
1/16/07	Investors Cash Tr/Govt & Agency/Svc	Deutsche	-/AAAm/-	Govt & Agencies Instit	\$224.7
1/16/07	Janus Govt MMF/Insttit Shrs	Janus	Aaa/AAAm/-	Govt & Agencies Instit	\$574.3
1/16/07	Janus Govt MMF/Investor Shrs	Janus	Aaa/AAAm/-	Govt & Agency Retail	\$172.5
1/16/07	Janus Govt MMF/Service Shrs	Janus	Aaa/AAAm/-	Govt & Agency Retail	\$165.1
1/16/07	Janus MMF/Insttit	Janus	Aaa/AAAm/-	First Tier Instit	\$6,899.3
1/16/07	Janus MMF/Investor	Janus	Aaa/AAAm/-	First Tier Retail	\$1,392.3
1/16/07	Janus MMF/Service	Janus	Aaa/AAAm/-	First Tier Retail	\$30.4
1/16/07	Janus T-E MMF/Insttit Shrs	Janus	Aaa/-/	T-F National Inst	\$35.5
1/16/07	Janus T-E MMF/Investor Shrs	Janus	Aaa/-/	T-F National Retail	\$76.0
1/16/07	Janus T-E MMF/Service Shrs	Janus	Aaa/-/	T-F National Retail	\$0.1
1/16/07	JPMorgan 100% US Treas MMF/Agency	JPMorgan	Aaa/AAAmG/-	Treasury Instit	\$1,022.2
1/16/07	JPMorgan 100% US Treas MMF/Capital	JPMorgan	Aaa/AAAmG/-	Treasury Instit	\$1,293.8
1/16/07	JPMorgan 100% US Treas MMF/Insttit	JPMorgan	Aaa/AAAmG/-	Treasury Instit	\$2,382.4
1/16/07	JPMorgan 100% US Treas MMF/Morgan	JPMorgan	Aaa/AAAmG/-	Treasury Retail	\$1,950.0
1/16/07	JPMorgan 100% US Treas MMF/Premier	JPMorgan	Aaa/AAAmG/-	Treasury Instit	\$2,003.9
1/16/07	JPMorgan 100% US Treas MMF/Reserve	JPMorgan	Aaa/AAAmG/-	Treasury Retail	\$9.8
1/16/07	JPMorgan Federal MMF/Agency	JPMorgan	Aaa/AAAm/-	Govt & Agencies Instit	\$143.4
1/16/07	JPMorgan Federal MMF/Insttit	JPMorgan	Aaa/AAAm/-	Govt & Agencies Instit	\$4,674.4
1/16/07	JPMorgan Federal MMF/Morgan	JPMorgan	Aaa/AAAm/-	Govt & Agency Retail	\$226.4
1/16/07	JPMorgan Federal MMF/Premier	JPMorgan	Aaa/AAAm/-	Govt & Agencies Instit	\$578.9
1/16/07	JPMorgan Federal MMF/Reserve	JPMorgan	Aaa/AAAm/-	Govt & Agency Retail	\$0.4
1/16/07	JPMorgan Prime MMF/Agency	JPMorgan	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$9,658.1
1/16/07	JPMorgan Prime MMF/Capital	JPMorgan	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$43,276.3
1/16/07	JPMorgan Prime MMF/Cash Mgmt	JPMorgan	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$34.5

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Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	JPMorgan Prime MMF/Class B	JPMorgan	Aaa/AAAm/AAA/V-1+	First Tier Retail	\$6.1
1/16/07	JPMorgan Prime MMF/Class C	JPMorgan	Aaa/AAAm/AAA/V-1+	First Tier Retail	\$4.2
1/16/07	JPMorgan Prime MMF/Instit	JPMorgan	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$25,497.6
1/16/07	JPMorgan Prime MMF/Morgan	JPMorgan	Aaa/AAAm/AAA/V-1+	First Tier Retail	\$5,806.1
1/16/07	JPMorgan Prime MMF/Premier	JPMorgan	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$7,713.3
1/16/07	JPMorgan Prime MMF/Reserve	JPMorgan	Aaa/AAAm/AAA/V-1+	First Tier Retail	\$380.9
1/16/07	JPMorgan Tax-Free MMF/Agency	JPMorgan	Aaa/AAAm/-	T-F National Inst	\$390.5
1/16/07	JPMorgan Tax-Free MMF/Instit	JPMorgan	Aaa/AAAm/-	T-F National Inst	\$8,857.8
1/16/07	JPMorgan Tax-Free MMF/Morgan	JPMorgan	Aaa/AAAm/-	T-F National Retail	\$449.4
1/16/07	JPMorgan Tax-Free MMF/Premier	JPMorgan	Aaa/AAAm/-	T-F National Inst	\$7,000.1
1/16/07	JPMorgan Tax-Free MMF/Reserve	JPMorgan	Aaa/AAAm/-	T-F National Retail	\$1.4
1/16/07	JPMorgan US Govt MMF/Agency	JPMorgan	Aaa/AAAm/-	Govt & Agencies Instit	\$3,738.7
1/16/07	JPMorgan US Govt MMF/Capital	JPMorgan	Aaa/AAAm/-	Govt & Agencies Instit	\$4,730.3
1/16/07	JPMorgan US Govt MMF/Instit	JPMorgan	Aaa/AAAm/-	Govt & Agencies Instit	\$2,190.8
1/16/07	JPMorgan US Govt MMF/Morgan	JPMorgan	Aaa/AAAm/-	Govt & Agency Retail	\$3,113.3
1/16/07	JPMorgan US Govt MMF/Premier	JPMorgan	Aaa/AAAm/-	Govt & Agencies Instit	\$1,639.8
1/16/07	JPMorgan US Govt MMF/Reserve	JPMorgan	Aaa/AAAm/-	Govt & Agency Retail	\$335.3
1/16/07	JPMorgan US Treas Plus MMF/Agency	JPMorgan	Aaa/AAAm/-	Treasury & Repo Instit	\$889.7
1/16/07	JPMorgan US Treas Plus MMF/CI B	JPMorgan	Aaa/AAAm/-	Treas & Repo Retail	\$1.7
1/16/07	JPMorgan US Treas Plus MMF/CI C	JPMorgan	Aaa/AAAm/-	Treas & Repo Retail	\$26.3
1/16/07	JPMorgan US Treas Plus MMF/Instit	JPMorgan	Aaa/AAAm/-	Treasury & Repo Instit	\$1,362.6
1/16/07	JPMorgan US Treas Plus MMF/Inv	JPMorgan	Aaa/AAAm/-	Treas & Repo Retail	\$1,861.8
1/16/07	JPMorgan US Treas Plus MMF/Morgan	JPMorgan	Aaa/AAAm/-	Treas & Repo Retail	\$1,915.8
1/16/07	JPMorgan US Treas Plus MMF/Premier	JPMorgan	Aaa/AAAm/-	Treasury & Repo Instit	\$1,247.8
1/16/07	JPMorgan US Treas Plus MMF/Reserve	JPMorgan	Aaa/AAAm/-	Treas & Repo Retail	\$924.4
1/16/07	Lehman Bros Cash Mgmt Prime Port	Lehman Brothers	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$1,894.5
1/16/07	Lehman Bros Inst Liq/Govt/Admin	Lehman Brothers	-/AAAm/AAA/V-1+	Govt & Agencies Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Govt/Capital	Lehman Brothers	-/AAAm/AAA/V-1+	Govt & Agencies Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Govt/Cash Mgt	Lehman Brothers	-/AAAm/AAA/V-1+	Govt & Agencies Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Govt/Instit	Lehman Brothers	-/AAAm/AAA/V-1+	Govt & Agencies Instit	\$494.1
1/16/07	Lehman Bros Inst Liq/Govt/Premier	Lehman Brothers	-/AAAm/AAA/V-1+	Govt & Agencies Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Govt/Select	Lehman Brothers	-/AAAm/AAA/V-1+	Govt & Agencies Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Govt/Service	Lehman Brothers	-/AAAm/AAA/V-1+	Govt & Agencies Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Prime/Admin	Lehman Brothers	-/AAAm/AAA/V-1+	First Tier Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Prime/Capital	Lehman Brothers	-/AAAm/AAA/V-1+	First Tier Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Prime/Cash Mgt	Lehman Brothers	-/AAAm/AAA/V-1+	First Tier Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Prime/Instit	Lehman Brothers	-/AAAm/AAA/V-1+	First Tier Instit	\$293.2
1/16/07	Lehman Bros Inst Liq/Prime/Premier	Lehman Brothers	-/AAAm/AAA/V-1+	First Tier Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Prime/Select	Lehman Brothers	-/AAAm/AAA/V-1+	First Tier Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Prime/Service	Lehman Brothers	-/AAAm/AAA/V-1+	First Tier Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Treas/Admin	Lehman Brothers	-/AAAm/AAA/V-1+	Treasury & Repo Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Treas/Capital	Lehman Brothers	-/AAAm/AAA/V-1+	Treasury & Repo Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Treas/Cash Mgt	Lehman Brothers	-/AAAm/AAA/V-1+	Treasury & Repo Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Treas/Instit	Lehman Brothers	-/AAAm/AAA/V-1+	Treasury & Repo Instit	\$494.0
1/16/07	Lehman Bros Inst Liq/Treas/Premier	Lehman Brothers	-/AAAm/AAA/V-1+	Treasury & Repo Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Treas/Select	Lehman Brothers	-/AAAm/AAA/V-1+	Treasury & Repo Instit	\$1.0
1/16/07	Lehman Bros Inst Liq/Treas/Service	Lehman Brothers	-/AAAm/AAA/V-1+	Treasury & Repo Instit	\$1.0
1/16/07	Lehman Bros Natl Muni MF/Reserve	Lehman Brothers	Aaa/-/AAA/V-1+	T-F National Inst	\$263.2
1/16/07	Lehman Bros Prime Reserve Port	Lehman Brothers	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$3,488.3
1/16/07	Lehman Bros Tax-Free MF/Reserve	Lehman Brothers	Aaa/-/AAA/V-1+	T-F National Inst	\$1,379.5
1/16/07	Liquid Cash Trust	Federated	Aaa/-/-	Govt & Agencies Instit	\$92.6
1/16/07	Marshall Govt MMF/Class I	Marshall	-/AAA/V-1+	Govt & Agencies Instit	\$80.6
1/16/07	Marshall Govt MMF/Class Y	Marshall	-/AAA/V-1+	Govt & Agency Retail	\$193.3
1/16/07	Marshall Prime MMF/Advisor Class	Marshall	-/AAA	First Tier Retail	\$98.0
1/16/07	Marshall Prime MMF/Instit Class	Marshall	-/AAA	First Tier Instit	\$2,197.5
1/16/07	Marshall Prime MMF/Investor Class	Marshall	-/AAA	First Tier Retail	\$2,621.4
1/16/07	Mercantile Govt MMF/Class A	Mercantile	-/AAAm/-	Govt & Agency Retail	\$1.6
1/16/07	Mercantile Govt MMF/Class I	Mercantile	-/AAAm/-	Govt & Agencies Instit	\$432.3
1/16/07	Mercantile Prime MMF/Class A	Mercantile	-/AAAm/-	First Tier Retail	\$162.2
1/16/07	Mercantile Prime MMF/Class C	Mercantile	-/AAAm/-	First Tier Retail	\$0.3
1/16/07	Mercantile Prime MMF/Class I	Mercantile	-/AAAm/-	First Tier Instit	\$794.7

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Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	Mercantile Tax-Exempt MMF/Class A	Mercantile	-/AAAm/-	T-F National Retail	\$5.7
1/16/07	Mercantile Tax-Exempt MMF/Class I	Mercantile	-/AAAm/-	T-F National Inst	\$242.2
1/16/07	Merrill Lynch Government Fund	BlackRock	-/AAAm/-	Govt & Agencies Instit	\$3,048.7
1/16/07	Merrill Lynch Institutional Fund	BlackRock	-/AAAm/-	First Tier Instit	\$17,782.6
1/16/07	Merrill Lynch Treasury Fund	BlackRock	-/AAAmG/-	Treasury Instit	\$1,526.3
1/16/07	Merrimac Treas Plus Series/Instit	Merrimac	Aaa/-/-	Treasury & Repo Instit	\$0.1
1/16/07	Merrimac Treas Plus Series/Inv	Merrimac	Aaa/-/-	Treasury & Repo Instit	\$456.4
1/16/07	Merrimac Treas Plus Series/Premium	Merrimac	Aaa/-/-	Treasury & Repo Instit	\$104.5
1/16/07	Merrimac Treas Series/Instit	Merrimac	Aaa/-/-	Treasury Instit	\$1.1
1/16/07	Merrimac Treas Series/Inv	Merrimac	Aaa/-/-	Treasury Instit	\$246.1
1/16/07	Merrimac Treas Series/Premium	Merrimac	Aaa/-/-	Treasury Instit	\$44.5
1/16/07	Milestone Treas Oblig Port/Admin	Milestone	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$49.2
1/16/07	Milestone Treas Oblig Port/Fincl	Milestone	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$714.4
1/16/07	Milestone Treas Oblig Port/Instit	Milestone	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$967.8
1/16/07	Milestone Treas Oblig Port/Inv	Milestone	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$261.1
1/16/07	Milestone Treas Oblig Port/Premium	Milestone	Aaa/AAAm/AAA/V-1+	Treasury & Repo Instit	\$100.1
1/16/07	Monarch Daily Assets Cash/Instit	Monarch	-/AAAm/-	First Tier Instit	\$80.3
1/16/07	Monarch Daily Assets Cash/Inst Svc	Monarch	-/AAAm/-	First Tier Instit	\$54.5
1/16/07	Monarch Daily Assets Cash/Investor	Monarch	-/AAAm/-	First Tier Retail	\$214.8
1/16/07	Monarch Daily Assets Cash/Preferred	Monarch	-/AAAm/-	First Tier Instit	\$159.1
1/16/07	Monarch Daily Assets Cash/Universal	Monarch	-/AAAm/-	First Tier Instit	\$50.6
1/16/07	Monarch Daily Assets Treas/InstSvc	Monarch	-/AAAm/-	Treasury & Repo Instit	\$14.2
1/16/07	Monarch Daily Assets Treas/Investor	Monarch	-/AAAm/-	Treas & Repo Retail	\$66.6
1/16/07	Morgan Stanley ActiveAssets InstMT	Morgan Stanley	-/AAAm/-	First Tier Instit	\$1,392.2
1/16/07	Morgan Stanley Inst Liq/Govt/Adm	Morgan Stanley	Aaa/AAAm/-	Govt & Agencies Instit	\$39.7
1/16/07	Morgan Stanley Inst Liq/Govt/Adv	Morgan Stanley	Aaa/AAAm/-	Govt & Agencies Instit	\$137.4
1/16/07	Morgan Stanley Inst Liq/Govt/Inst	Morgan Stanley	Aaa/AAAm/-	Govt & Agencies Instit	\$2,755.7
1/16/07	Morgan Stanley Inst Liq/Govt/Inv	Morgan Stanley	Aaa/AAAm/-	Govt & Agencies Instit	\$451.5
1/16/07	Morgan Stanley Inst Liq/Govt/Part	Morgan Stanley	Aaa/AAAm/-	Govt & Agencies Instit	\$0.1
1/16/07	Morgan Stanley Inst Liq/Govt/Svc	Morgan Stanley	Aaa/AAAm/-	Govt & Agencies Instit	\$0.1
1/16/07	Morgan Stanley Inst Liq/Prime/Adm	Morgan Stanley	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$0.1
1/16/07	Morgan Stanley Inst Liq/Prime/Adv	Morgan Stanley	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$83.7
1/16/07	Morgan Stanley Inst Liq/Prime/Inst	Morgan Stanley	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$24,674.7
1/16/07	Morgan Stanley Inst Liq/Prime/Inv	Morgan Stanley	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$10.8
1/16/07	Morgan Stanley Inst Liq/Prime/Part	Morgan Stanley	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$0.1
1/16/07	Morgan Stanley Inst Liq/Prime/Svc	Morgan Stanley	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$245.8
1/16/07	Morgan Stanley Inst Liq/T-E/Adm	Morgan Stanley	Aaa/-/AAA/V-1+	T-F National Inst	\$0.1
1/16/07	Morgan Stanley Inst Liq/T-E/Adv	Morgan Stanley	Aaa/-/AAA/V-1+	T-F National Inst	\$3.7
1/16/07	Morgan Stanley Inst Liq/T-E/CashMgt	Morgan Stanley	Aaa/-/AAA/V-1+	T-F National Inst	\$212.7
1/16/07	Morgan Stanley Inst Liq/T-E/Inst	Morgan Stanley	Aaa/-/AAA/V-1+	T-F National Inst	\$912.8
1/16/07	Morgan Stanley Inst Liq/T-E/Inv	Morgan Stanley	Aaa/-/AAA/V-1+	T-F National Inst	\$3.1
1/16/07	Morgan Stanley Inst Liq/T-E/Part	Morgan Stanley	Aaa/-/AAA/V-1+	T-F National Inst	\$0.1
1/16/07	Morgan Stanley Inst Liq/T-E/Svc	Morgan Stanley	Aaa/-/AAA/V-1+	T-F National Inst	\$0.1
1/16/07	Morgan Stanley Inst Liq/Treas/Adm	Morgan Stanley	Aaa/AAAm/-	Treasury & Repo Instit	\$0.1
1/16/07	Morgan Stanley Inst Liq/Treas/Adv	Morgan Stanley	Aaa/AAAm/-	Treasury & Repo Instit	\$65.9
1/16/07	Morgan Stanley Inst Liq/Treas/Cash	Morgan Stanley	Aaa/AAAm/-	Treasury & Repo Instit	\$0.1
1/16/07	Morgan Stanley Inst Liq/Treas/Inst	Morgan Stanley	Aaa/AAAm/-	Treasury & Repo Instit	\$3.2
1/16/07	Morgan Stanley Inst Liq/Treas/Inv	Morgan Stanley	Aaa/AAAm/-	Treasury & Repo Instit	\$0.1
1/16/07	Morgan Stanley Inst Liq/Treas/Part	Morgan Stanley	Aaa/AAAm/-	Treasury & Repo Instit	\$0.5
1/16/07	Morgan Stanley Inst Liq/Treas/Svc	Morgan Stanley	Aaa/AAAm/-	Treasury & Repo Instit	\$0.1
1/16/07	MTB Prime MMF/Corporate	MTB	Aaa/AAAm/-	First Tier Instit	\$305.1
1/16/07	MTB US Govt MMP/CI A	MTB	Aaa/AAAm/-	Govt & Agency Retail	\$8.5
1/16/07	MTB US Govt MMP/Instit I	MTB	Aaa/AAAm/-	Govt & Agencies Instit	\$1,484.0
1/16/07	MTB US Govt MMP/Instit II	MTB	Aaa/AAAm/-	Govt & Agencies Instit	\$1,053.5
1/16/07	MTB US Treasury MMF/CI A	MTB	Aaa/AAAm/-	Treas & Repo Retail	\$106.9
1/16/07	MTB US Treasury MMF/CI S	MTB	Aaa/AAAm/-	Treasury & Repo Instit	\$24.2
1/16/07	MTB US Treasury MMF/Instit I	MTB	Aaa/AAAm/-	Treasury & Repo Instit	\$401.0
1/16/07	MTB US Treasury MMF/Instit II	MTB	Aaa/AAAm/-	Treasury & Repo Instit	\$333.6
1/16/07	Neuberger Berman Prime MF/Trust	Lehman Brothers	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$957.3
1/16/07	Northern Instit Govt Port/CI A	Northern	Aaa/AAAm/-	Govt & Agencies Instit	\$2,814.2
1/16/07	Northern Instit Govt Port/CI C	Northern	Aaa/AAAm/-	Govt & Agencies Instit	\$108.7

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Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	Northern Instit Govt Port/CI D	Northern	Aaa/AAAm/-	Govt & Agencies Instit	\$4.1
1/16/07	Northern Instit Govt Select Port/A	Northern	Aaa/AAAm/-	Govt & Agencies Instit	\$5,050.1
1/16/07	Northern Instit Govt Select Port/C	Northern	Aaa/AAAm/-	Govt & Agencies Instit	\$75.8
1/16/07	Northern Instit Govt Select Port/D	Northern	Aaa/AAAm/-	Govt & Agencies Instit	\$150.3
1/16/07	Northern Instit Prime Obligs/CI A	Northern	Aaa/AAAm/-	First Tier Instit	\$2,897.1
1/16/07	Northern Instit Prime Obligs/CI C	Northern	Aaa/AAAm/-	First Tier Instit	\$152.2
1/16/07	Northern Instit Prime Obligs/CI D	Northern	Aaa/AAAm/-	First Tier Instit	\$10.6
1/16/07	Pacific Cap US Govt Sec Cash/O	Pacific Capital	Aaa/AAAm/-	Govt & Agency Retail	\$514.6
1/16/07	Pacific Cap US Govt Sec Cash/Svc	Pacific Capital	Aaa/AAAm/-	Govt & Agency Retail	\$945.5
1/16/07	Phoenix Insight MF/CI A	Phoenix	Aaa/AAAm/AAA/V-1+	First Tier Retail	\$897.6
1/16/07	Phoenix Insight MF/CI I	Phoenix	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$2,486.2
1/16/07	Phoenix Insight MF/Exchange	Phoenix	Aaa/AAAm/AAA/V-1+	First Tier Retail	\$487.6
1/16/07	PIMCO MMF/Admin	PIMCO	Aaa/-/-	First Tier Retail	\$3.7
1/16/07	PIMCO MMF/CI A	PIMCO	Aaa/-/-	First Tier Retail	\$80.1
1/16/07	PIMCO MMF/CI B	PIMCO	Aaa/-/-	First Tier Retail	\$49.7
1/16/07	PIMCO MMF/CI C	PIMCO	Aaa/-/-	First Tier Retail	\$61.3
1/16/07	PIMCO MMF/Instit CI	PIMCO	Aaa/-/-	First Tier Instit	\$173.7
1/16/07	Premier Money Market Shares/Treas	Deutsche	-/AAAm/-	Treas & Repo Retail	\$56.2
1/16/07	Premier Money Market Shrs/T-E Port	Deutsche	Aaa/AAAm/-	T-F National Retail	\$120.8
1/16/07	Prudential Instit Liq/MM Ser/CI A	JennisonDryden	-/-AAA/V-1+	First Tier Instit	\$894.8
1/16/07	Prudential Instit Liq/MM Ser/CI I	JennisonDryden	-/-AAA/V-1+	First Tier Instit	\$894.3
1/16/07	Putnam Prime MMF/CI A	Putnam	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$16.8
1/16/07	Putnam Prime MMF/CI I	Putnam	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$3,250.4
1/16/07	Putnam Prime MMF/CI P	Putnam	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$2,533.4
1/16/07	Reserve Interstate T-E CI 15	Reserve	-/AAAm/-	T-F National Inst	\$0.1
1/16/07	Reserve Interstate T-E CI 25	Reserve	-/AAAm/-	T-F National Inst	\$43.9
1/16/07	Reserve Interstate T-E CI 45	Reserve	-/AAAm/-	T-F National Inst	\$0.1
1/16/07	Reserve Interstate T-E CI 70	Reserve	-/AAAm/-	T-F National Inst	\$5.6
1/16/07	Reserve Interstate T-E CI 75	Reserve	-/AAAm/-	T-F National Inst	\$4.6
1/16/07	Reserve Interstate T-E CI R	Reserve	-/AAAm/-	T-F National Retail	\$333.8
1/16/07	Reserve Interstate T-E CI TT	Reserve	-/AAAm/-	T-F National Inst	\$79.7
1/16/07	Reserve Interstate T-E Instit	Reserve	-/AAAm/-	T-F National Inst	\$777.1
1/16/07	Reserve Primary Fund CI 15	Reserve	Aaa/AAAm/-	First Tier Instit	\$334.0
1/16/07	Reserve Primary Fund CI 20	Reserve	Aaa/AAAm/-	First Tier Instit	\$223.5
1/16/07	Reserve Primary Fund CI 25	Reserve	Aaa/AAAm/-	First Tier Instit	\$558.5
1/16/07	Reserve Primary Fund CI 35	Reserve	Aaa/AAAm/-	First Tier Instit	\$8.2
1/16/07	Reserve Primary Fund CI 45	Reserve	Aaa/AAAm/-	First Tier Instit	\$85.2
1/16/07	Reserve Primary Fund CI 70	Reserve	Aaa/AAAm/-	First Tier Instit	\$22.6
1/16/07	Reserve Primary Fund CI 75	Reserve	Aaa/AAAm/-	First Tier Instit	\$90.8
1/16/07	Reserve Primary Fund CI 95	Reserve	Aaa/AAAm/-	First Tier Instit	\$12.8
1/16/07	Reserve Primary Fund CI R	Reserve	Aaa/AAAm/-	First Tier Retail	\$8,656.4
1/16/07	Reserve Primary Fund CI TT	Reserve	Aaa/AAAm/-	First Tier Instit	\$1,049.4
1/16/07	Reserve Primary Fund Instit	Reserve	Aaa/AAAm/-	First Tier Instit	\$14,497.8
1/16/07	Reserve US Govt Fund CI 15	Reserve	Aaa/AAAm/-	Govt & Agencies Instit	\$87.4
1/16/07	Reserve US Govt Fund CI 25	Reserve	Aaa/AAAm/-	Govt & Agencies Instit	\$21.2
1/16/07	Reserve US Govt Fund CI 45	Reserve	Aaa/AAAm/-	Govt & Agencies Instit	\$21.2
1/16/07	Reserve US Govt Fund CI R	Reserve	Aaa/AAAm/-	Govt & Agency Retail	\$3,577.4
1/16/07	Reserve US Govt Fund CI TT	Reserve	Aaa/AAAm/-	Govt & Agencies Instit	\$127.5
1/16/07	Reserve US Govt Fund Instit	Reserve	Aaa/AAAm/-	Govt & Agencies Instit	\$1,259.3
1/16/07	RMK Select Treas MMF/CI A	RMK	-/AAAm/-	Treasury Retail	\$1,191.5
1/16/07	SEI Daily Income Tr/Govt/CI A	SEI	Aaa/-/-	Govt & Agencies Instit	\$530.0
1/16/07	SEI Daily Income Tr/Govt/CI B	SEI	Aaa/-/-	Govt & Agencies Instit	\$140.1
1/16/07	SEI Daily Income Tr/Govt/CI C	SEI	Aaa/-/-	Govt & Agencies Instit	\$143.4
1/16/07	SEI Daily Income Tr/Govt/CI S	SEI	Aaa/-/-	Govt & Agencies Instit	\$18.5
1/16/07	SEI Daily Income Tr/MMP/Class A	SEI	Aaa/-/-	First Tier Instit	\$677.1
1/16/07	SEI Daily Income Tr/MMP/Class B	SEI	Aaa/-/-	First Tier Instit	\$156.0
1/16/07	SEI Daily Income Tr/MMP/Class C	SEI	Aaa/-/-	First Tier Instit	\$251.4
1/16/07	SEI Daily Income Tr/MMP/Class S	SEI	Aaa/-/-	First Tier Instit	\$93.4
1/16/07	SEI Daily Income Tr/Prime Oblig/A	SEI	Aaa/AAAm/-	First Tier Instit	\$3,808.4
1/16/07	SEI Daily Income Tr/Prime Oblig/B	SEI	Aaa/AAAm/-	First Tier Instit	\$811.3
1/16/07	SEI Daily Income Tr/Prime Oblig/C	SEI	Aaa/AAAm/-	First Tier Instit	\$825.5

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Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	SEI Daily Income Tr/Prime Oblig/H	SEI	Aaa/AAAm/-	First Tier Instit	\$63.5
1/16/07	SEI Daily Income Tr/Prime Oblig/S	SEI	Aaa/AAAm/-	First Tier Instit	\$43.2
1/16/07	SEI Daily Income Tr/Treas/CI A	SEI	Aaa/AAAm/-	Treasury & Repo Instit	\$267.1
1/16/07	SEI Daily Income Tr/Treas/CI B	SEI	Aaa/AAAm/-	Treasury & Repo Instit	\$356.6
1/16/07	SEI Daily Income Tr/Treas/CI C	SEI	Aaa/AAAm/-	Treasury & Repo Instit	\$80.9
1/16/07	SEI Daily Income Tr/Treas/CI S	SEI	Aaa/AAAm/-	Treasury & Repo Instit	\$102.4
1/16/07	SEI Daily Income Tr/Treas II/CI A	SEI	-/AAAmG/-	Treasury Instit	\$135.0
1/16/07	SEI Daily Income Tr/Treas II/CI B	SEI	-/AAAmG/-	Treasury Instit	\$52.8
1/16/07	SEI Daily Income Tr/Treas II/CI C	SEI	-/AAAmG/-	Treasury Instit	\$26.0
1/16/07	Smith Barney Inst Cash Mgmt/Govt	Legg Mason	Aaa/AAAm/-	Govt & Agencies Instit	\$1,393.9
1/16/07	SNAP Fund	Commonwealth Cash	-/AAAm/-	First Tier Instit	\$3,421.2
1/16/07	SSgA Prime MMF	SSgA	-/AAAm/-	First Tier Instit	\$10,018.0
1/16/07	SSgA Tax-Free MMF/CI A	SSgA	-/AAAm/-	T-F National Retail	\$628.3
1/16/07	SSgA US Govt MMF/CI A	SSgA	-/AAAm/-	Govt & Agency Retail	\$1,114.4
1/16/07	SSgA US Treasury MMF	SSgA	Aaa/AAAm/-	Treasury & Repo Instit	\$1,352.1
1/16/07	State Street Instit Liquid Reserves	SSgA	-/AAAm/-	First Tier Instit	\$5,881.9
1/16/07	STI Classic Inst Cash Mgmt MMF/I	STI	Aaa/AAAm/-	First Tier Instit	\$3,391.5
1/16/07	STI Classic Inst Muni Cash Res/I	STI	Aaa/AAAm/-	T-F National Inst	\$59.1
1/16/07	STI Classic Inst US Govt Sec MMF/I	STI	Aaa/AAAm/-	Govt & Agencies Instit	\$846.4
1/16/07	STI Classic Inst USTreas Sec MMF/CT	STI	Aaa/AAAm/-	Treasury & Repo Instit	\$2,322.9
1/16/07	STI Classic Inst USTreas Sec MMF/I	STI	Aaa/AAAm/-	Treasury & Repo Instit	\$814.6
1/16/07	STI Classic US Govt Secs MMF/A	STI	Aaa/AAAm/-	Govt & Agency Retail	\$241.4
1/16/07	STI Classic US Govt Secs MMF/I	STI	Aaa/AAAm/-	Govt & Agency Retail	\$620.4
1/16/07	STI Classic US Treas MMF/A	STI	Aaa/AAAm/-	Treas & Repo Retail	\$30.0
1/16/07	STI Classic US Treas MMF/I	STI	Aaa/AAAm/-	Treas & Repo Retail	\$1,085.9
1/16/07	Tamarack Govt MMF/Investor	Tamarack	Aaa/-/-	Govt & Agency Retail	\$842.8
1/16/07	TCW Money Market Fund	TCW	-/AAAm/-	First Tier Retail	\$635.2
1/16/07	T-E Portfolio/Managed Shares	Deutsche	Aaa/AAAm/-	T-F National Retail	\$234.2
1/16/07	Treasury Cash Series	Federated	Aaa/AAAm/-	Treas & Repo Retail	\$349.5
1/16/07	Treasury Cash Series II	Federated	Aaa/AAAm/-	Treas & Repo Retail	\$255.7
1/16/07	UBS Cashfund	UBS	-/AAAm/-	First Tier Retail	\$2,542.4
1/16/07	UBS Select MMF/Instit	UBS	Aaa/AAAm/AAA/V-1+	First Tier Instit	\$8,792.7
1/16/07	UBS Select Treasury/Instit	UBS	-/AAAm/-	Treasury & Repo Instit	\$749.7
1/16/07	UCM Institutional MMF	Utendahl	Aaa/AAAm/-	First Tier Instit	\$613.3
1/16/07	Valiant US Treasury MMP/CI A	Valiant	Aaa/AAAm/-	Treasury & Repo Instit	\$2.8
1/16/07	Valiant US Treasury MMP/CI B	Valiant	Aaa/AAAm/-	Treasury & Repo Instit	\$26.3
1/16/07	Valiant US Treasury MMP/CI D	Valiant	Aaa/AAAm/-	Treasury & Repo Instit	\$62.6
1/16/07	Valiant US Treasury MMP/CI E	Valiant	Aaa/AAAm/-	Treasury & Repo Instit	\$48.9
1/16/07	Victory Federal MMF/Inv	Victory	-/AAAm/-	Govt & Agencies Instit	\$1,089.3
1/16/07	Victory Federal MMF/Select	Victory	-/AAAm/-	Govt & Agencies Instit	\$449.7
1/16/07	Victory Gradison Govt Reserve/Sel	Victory	-/AAAm/-	Govt & Agency Retail	\$1,112.6
1/16/07	Victory Gradison Govt Reserve/Trust	Victory	-/AAAm/-	Govt & Agency Retail	\$165.1
1/16/07	Victory Instit Liquid Reserves	Victory	-/AAAm/-	First Tier Instit	\$127.2
1/16/07	Wells Fargo Adv 100% Treas MMF/CI A	Wells Fargo	Aaa/AAAmG/-	Treasury Retail	\$269.8
1/16/07	Wells Fargo Adv 100% Treas MMF/Svc	Wells Fargo	Aaa/AAAmG/-	Treasury Retail	\$3,834.5
1/16/07	Wells Fargo Adv Govt MMF/Admin	Wells Fargo	Aaa/AAAm/-	Govt & Agencies Instit	\$1,322.8
1/16/07	Wells Fargo Adv Govt MMF/CI A	Wells Fargo	Aaa/AAAm/-	Govt & Agency Retail	\$2,625.9
1/16/07	Wells Fargo Adv Govt MMF/Instit	Wells Fargo	Aaa/AAAm/-	Govt & Agencies Instit	\$8,127.3
1/16/07	Wells Fargo Adv Govt MMF/Svc	Wells Fargo	Aaa/AAAm/-	Govt & Agency Retail	\$5,470.8
1/16/07	Wells Fargo Adv Heritage MF/Admin	Wells Fargo	Aaa/AAAm/-	First Tier Retail	\$288.4
1/16/07	Wells Fargo Adv Heritage MF/Instit	Wells Fargo	Aaa/AAAm/-	First Tier Instit	\$332.1
1/16/07	Wells Fargo Adv Natl T-F MMF/Admin	Wells Fargo	Aaa/-/-	T-F National Inst	\$531.7
1/16/07	Wells Fargo Adv Natl T-F MMF/CI A	Wells Fargo	Aaa/-/-	T-F National Retail	\$1,162.2
1/16/07	Wells Fargo Adv Natl T-F MMF/Inst	Wells Fargo	Aaa/-/-	T-F National Inst	\$1,160.2
1/16/07	Wells Fargo Adv Natl T-F MMF/Svc	Wells Fargo	Aaa/-/-	T-F National Retail	\$1,332.8
1/16/07	Wells Fargo Adv Prime Inv MMF/Inst	Wells Fargo	Aaa/AAAm/-	First Tier Instit	\$5,860.0
1/16/07	Wells Fargo Adv Prime Inv MMF/Svc	Wells Fargo	Aaa/AAAm/-	First Tier Retail	\$1,222.2
1/16/07	Wells Fargo Adv Treas Plus MMF/CI A	Wells Fargo	Aaa/AAAm/-	Treas & Repo Retail	\$2,968.1
1/16/07	Wells Fargo Adv Treas Plus MMF/Inst	Wells Fargo	Aaa/AAAm/-	Treasury & Repo Instit	\$1,522.4
1/16/07	Wells Fargo Adv Treas Plus MMF/Svc	Wells Fargo	Aaa/AAAm/-	Treas & Repo Retail	\$1,420.4
1/16/07	William Blair Ready Reserves Fund	William Blair	-/AAAm/-	First Tier Retail	\$1,230.0

AAA Rated Money Market Funds*As of January 16, 2007*

Date	Fund Name	Fund Complex	Rating (M/S&P/F)	SubCategory Current	Assets (wk/\$mls)
1/16/07	Williams Capital Liquid Assets Fund	Williams Capital	Aaa/AAAam/-	First Tier Instit	\$865.8
1/16/07	Wilmington Prime MMF/Instit	Wilmington Trust	Aaa/AAAam/-	First Tier Instit	\$41.0
1/16/07	Wilmington Prime MMF/Service	Wilmington Trust	Aaa/AAAam/-	First Tier Retail	\$1,459.9
1/16/07	Wilmington Prime MMF/W Shares	Wilmington Trust	Aaa/AAAam/-	First Tier Retail	\$1,580.0
1/16/07	Wilmington US Govt MMF/Instit	Wilmington Trust	Aaa/AAAam/-	Govt & Agencies Instit	\$0.4
1/16/07	Wilmington US Govt MMF/Service	Wilmington Trust	Aaa/AAAam/-	Govt & Agency Retail	\$726.1
1/16/07	Wilmington US Govt MMF/W Shares	Wilmington Trust	Aaa/AAAam/-	Govt & Agency Retail	\$262.6
	Totals				\$1,038,709.0

Source: iMoneyNet, Inc. (FundAnalyzer)

AAA Rated Money Market Funds: Number of Rated Funds
As of January 16, 2007

Count of Rating (M/S&P/F)		
Rating (M/S&P/F)	Total	
-/-/AAA	3	
-/-/AAA/V-1+	13	
-/AAAm/-	114	
-/AAAm/AAA/V-1+	26	
-/AAAmG/-	12	
Aaa/-/	70	
Aaa-/AAA	2	
Aaa-/AAA/V-1+	10	
Aaa/AAAm/-	343	19.02%
Aaa/AAAm/AAA/V-1+	132	7.32%
Aaa/AAAmG/-	14	
Grand Total	739	40.99%
Total Universe of Funds	1803	

Source: iMoneyNet, Inc. (FundAnalyzer)

AAA Rated Money Market Funds: Asset Summary Report
As of January 16, 2007

Sum of Assets (wk/\$mils)		
Rating (M/S&P/F)	Total	
-/-/AAA	\$4,916.9	
-/-/AAA/V-1+	\$29,599.9	
-/AAAm/-	\$107,306.3	
-/AAAm/AAA/V-1+	\$1,437.6	
-/AAAmG/-	\$3,558.8	
Aaa/-/-	\$41,461.0	
Aaa/-/AAA	\$8,989.2	
Aaa/-/AAA/V-1+	\$2,887.3	
Aaa/AAAm/-	\$497,889.8	21.36%
Aaa/AAAm/AAA/V-1+	\$324,958.0	13.94%
Aaa/AAAmG/-	\$15,704.2	
Grand Total	\$1,038,709.0	44.56%
Total Universe of Funds	\$2,330,815.90	

Source: iMoneyNet, Inc. (FundAnalyzer)

APPENDIX D

Proposed Amendments to the NPR

Federated proposes that the following amendments to the NPR be adopted in order to provide reasonable treatment for highly-rated prime, government and municipal MMFs:

1. Add the following definitions to Section 2 of the rule as proposed by the NPR:

“Qualifying government money market mutual fund means an investment fund that (i) invests solely in sovereign exposures of the United States and its agencies and U.S. government-sponsored enterprises; (ii) meets the conditions of paragraphs (c)(2), (c)(3) and (c)(4) of Rule 2a-7 of the Securities and Exchange Commission’s Rules and Regulations Under the Investment Company Act of 1940, 17 C.F.R. §270.2a-7(c)(2), (c)(3) and (c)(4); and (iii) is rated in the highest investment grade by an NRSRO.”

“Qualifying municipal money market mutual fund means an investment fund, other than a qualifying government money market mutual fund, that (i) invests solely [or predominantly] in securities of states and municipalities; (ii) meets the conditions of paragraphs (c)(2), (c)(3) and (c)(4) of Rule 2a-7 of the Securities and Exchange Commission’s Rules and Regulations Under the Investment Company Act of 1940, 17 C.F.R. §270.2a-7(c)(2), (c)(3) and (c)(4), and (iii) is rated in the highest investment grade by an NRSRO.”

“Qualifying prime money market mutual fund means an investment fund, other than a qualifying government money market mutual fund, that (i) meets the conditions of paragraphs (c)(2), (c)(3) and (c)(4) of Rule 2a-7 of the Securities and Exchange Commission’s Rules and Regulations Under the Investment Company Act of 1940, 17 C.F.R. §270.2a-7(c)(2), (c)(3) and (c)(4), and (ii) is rated in the highest investment grade by an NRSRO.”

2. Amend Section 54 of the rule as proposed by the NPR by adding the following:

“(e) Qualifying government or municipal money market mutual funds. An exposure to a qualifying government or municipal money market mutual fund may be assigned a risk weight calculated under paragraphs (a), (b) or (c) of this section, but not greater than 7 percent.”

“(f) Qualifying prime money market mutual funds. An exposure to a qualifying prime money market mutual fund may be assigned a risk weight of 7 percent.”

APPENDIX E

Federated Prime Obligations Fund Monthly Report

PRIME OBLIGATIONS FUND

Federated

WORLD-CLASS INVESTMENT MANAGEMENT

PORTFOLIO AS OF JANUARY 31, 2007
CURRENT NET ASSETS - \$ 21,827,510,088

Principal Amount or Shares		Value
ASSET-BACKED SECURITIES - 1.6%		
Finance - Automobile - 1.0%		
\$ 108,649,440	(2) CAL Securitization Trust 2006-1, Class A1, 5.400%, 12/17/2007	\$ 108,649,440
94,819,702	Capital Auto Receivables Asset Trust 2006-2, Class A1, 5.340%, 12/17/2007	94,819,702
11,219,079	(2)(3) Capital Auto Receivables Asset Trust 2006-SM, Class A1A, 5.439%, 9/20/2007	11,219,079
23,508,033	(2)(3) Ford Credit Auto Owner Trust 2006-B, Class A1, 5.404%, 9/15/2007	23,508,033
17,896,730	(2)(3) Wachovia Auto Loan Owner Trust 2006-1, Class A1, 5.390%, 10/19/2007	17,896,730
16,841,316	(2)(3) Wachovia Auto Loan Owner Trust 2006-2, Class A-1, 5.358%, 11/8/2007	16,841,316
	TOTAL	212,794,300
Finance - Equipment - 0.6%		
948,423	CIT Equipment Collateral 2006-VT1, Class A1, 4.989%, 3/20/2007	948,423
69,159,807	CIT Equipment Collateral 2006-VT2, Class A1, 5.344%, 11/20/2007	69,159,807
595,277	CNH Equipment Trust 2006-A, Class A1, 4.989%, 4/5/2007	595,277
40,270,447	CNH Equipment Trust 2006-B, Class A1, 5.392%, 10/5/2007	40,270,447
16,607,529	GE Equipment Mdticket LLO Series 2006-1, Class A1, 5.301%, 12/15/2007	16,607,529
13,387,481	John Deere Owner Trust 2006-A, Class A1, 5.364%, 7/13/2007	13,387,481
	TOTAL	140,968,964
	TOTAL ASSET-BACKED SECURITIES	353,703,264
CERTIFICATES OF DEPOSIT - 7.9%		
Banking - 7.9%		
212,500,000	Barclays Bank PLC, 5.310% - 5.420%, 4/9/2007 - 1/25/2008	212,500,000
95,000,000	Calyon, Paris, 5.260% - 5.355%, 4/1/2007 - 4/30/2007	95,000,000
178,000,000	Citizens Bank of Pennsylvania, 5.330%, 2/1/2007 - 2/27/2007	178,000,000
468,000,000	Credit Suisse, Zurich, 4.920% - 5.410%, 2/6/2007 - 1/18/2008	468,000,000
49,200,000	De Fla Bank PLC, 5.260%, 4/9/2007	49,200,000
19,250,000	HBOS Treasury Services PLC, 5.260%, 4/11/2007	19,250,000
80,000,000	Mercantile Safe Deposit & Trust Co., Baltimore, 5.320% - 5.329%, 11/16/2007 - 11/27/2007	79,983,338
136,000,000	Mizuho Corporate Bank Ltd., 5.340%, 2/8/2007 - 2/12/2007	136,000,000
70,000,000	Societe Generale, Paris, 5.225%, 10/8/2007	69,940,189
420,250,000	Toronto Dominion Bank, 5.295% - 5.600%, 2/12/2007 - 8/8/2007	420,266,085
	TOTAL CERTIFICATES OF DEPOSIT	1,729,140,192
COLLATERALIZED LOAN AGREEMENTS - 9.1%		
Banking - 2.3%		
65,000,000	Deutsche Bank Securities, Inc., 5.429%, 2/9/2007	65,000,000
330,000,000	Fortis Bank SA/NV, 5.437%, 2/1/2007	330,000,000
100,000,000	DKS Financial Products Inc., 5.364%, 2/1/2007	100,000,000

Principal Amount or Shares		Value
	TOTAL	495,000,000
	Brokerage-8.8%	
353,000,000	Citigroup Global Markets, Inc., 5.488%, 2/1/2007	353,000,000
729,000,000	Goldman Sachs & Co., 5.457%- 5.486%, 2/1/2007	729,000,000
400,000,000	Merrill Lynch & Co., Inc., 5.443%, 2/1/2007	400,000,000
	TOTAL	1,482,000,000
	TOTAL COLLATERALIZED LOAN AGREEMENTS	1,977,000,000
	COMMERCIAL PAPER (1)-26.1%	
	Banking-5.0%	
137,000,000	Bank of America Corp., 5.210% - 5.240%, 3/5/2007 - 4/24/2007	135,519,322
29,460,000	Benedictine Health System-St. Mary's Duluth Clinic Health System-Obligated Group, 5.270%, 4/11/2007	29,162,429
1,190,000	Benedictine Living Communities, Inc., 5.270%, 4/11/2007	1,177,980
45,000,000	Citigroup Funding, Inc., 5.270%, 5/1/2007	44,413,712
146,520,000	(2)(3) Fountain Square Commercial Funding Corp., 5.250% - 5.304%, 3/8/2007 - 4/4/2007	145,651,226
103,000,000	(2)(3) KBC Financial Products International Ltd., (Guaranteed by KBC Bank N.V.), 5.200%, 5/14/2007	101,482,467
15,235,000	Los Angeles County, CA Metropolitan Transportation Authority, (Bank of America N.A. LOC), 5.320%, 2/5/2007	15,235,000
323,500,000	(2)(3) Picaros Funding LLC, (Guaranteed by KBC Bank N.V.), 5.125% - 5.250%, 3/13/2007 - 10/5/2007	317,845,239
315,000,000	Societe Generale North America, Inc., (Guaranteed by Societe Generale, Paris), 5.215% - 5.255%, 2/12/2007 - 5/8/2007	312,649,060
	TOTAL	1,103,136,435
	Finance - Automotive-4.8%	
156,212,000	DRAC LLC, A1/P1 Series, 5.240% - 5.250%, 4/5/2007 - 4/18/2007	156,571,039
23,326,000	DRAC LLC, A1/P1 Series, 5.270%, 2/6/2007	23,308,927
621,059,000	FCAR Auto Loan Trust, A1/P1 Series, 5.210% - 5.310%, 2/5/2007 - 7/23/2007	613,090,870
267,690,000	FCAR Auto Loan Trust, A1/P1 Series, 5.260% - 5.310%, 2/12/2007 - 3/23/2007	266,539,840
	TOTAL	1,059,509,876
	Finance - Commercial-1.1%	
151,000,000	GIT Group, Inc., 5.200% - 5.250%, 4/24/2007 - 7/16/2007	147,636,210
40,002,000	(2)(3) Edison Asset Securitization LLC, 5.170%, 4/5/2007	39,640,082
50,000,000	(2)(3)(4) Versailles CDS LLC, 5.312%, 10/23/2007	49,787,132
	TOTAL	237,063,424
	Finance - Retail-5.3%	
125,000,000	(2)(3) Amsterdam Funding Corp., 5.285%, 2/9/2007	124,853,194
100,000,000	(2)(3) Chariot Funding LLC, 5.260%, 2/12/2007	99,839,278
20,000,000	(2)(3) Compass Securitization LLC, 5.260%, 3/15/2007	19,877,267
630,500,000	(2)(3) Paradigm Funding LLC, 5.190% - 5.275%, 2/6/2007 - 7/19/2007	626,358,611
228,980,000	(2)(3) Sheffield Receivables Corp., 5.250% - 5.280%, 2/14/2007 - 4/26/2007	227,269,416
60,000,000	(2)(3) Tulp Funding Corp., 5.260%, 2/8/2007	59,938,633
	TOTAL	1,158,136,399
	Finance - Securities-8.1%	
560,000,000	(2)(3)(4) Georgetown Funding Co. LLC, 5.313% - 5.317%, 3/7/2007 - 3/21/2007	558,188,175
529,000,000	(2)(3) Grampian Funding LLC, 5.210% - 5.285%, 2/5/2007 - 7/20/2007	525,180,968
117,941,000	(2)(3) KLIO Funding Ltd., 5.250% - 5.280%, 2/28/2007 - 4/12/2007	117,193,315
297,001,000	(2)(3) KLIO II Funding Ltd., 5.250% - 5.280%, 2/28/2007 - 4/18/2007	294,817,050
65,000,000	(2)(3) Pery Global Funding LLC Series A, 5.245%, 4/12/2007	64,337,090
109,260,000	(2)(3) Scadis Capital LLC, 5.250% - 5.265%, 2/9/2007 - 4/25/2007	107,997,637
264,000,000	(2)(3) Sigma Finance, Inc., (Guaranteed by Sigma Finance Corp.), 5.180% - 5.265%, 2/13/2007 - 7/11/2007	260,045,306
50,000,000	(2)(3) Three Rivers Funding Corp., 5.275%, 2/8/2007	49,948,715
	TOTAL	1,977,708,256

Principal Amount or Shares		Value
158,000,000	Insurance-0.7% (2)(3) Aspen Funding Corp., 5.250% - 5.275%, 2/13/2007 - 5/2/2007	156,585,517
	TOTAL COMMERCIAL PAPER	5,692,139,807
	CORPORATE NOTES-4.6%	
	Banking-1.6%	
80,000,000	Deutsche Bank AG, 5.400%, 12/12/2007	80,000,000
70,000,000	Royal Bank of Canada, Montreal, 5.490%, 10/2/2007	70,000,000
31,000,000	Societe Generale, Paris, 5.420%, 1/16/2008	31,000,000
47,000,000	Toronto Dominion Bank, 5.420%, 12/12/2007	47,000,000
115,000,000	UBS AG, 5.400%, 11/28/2007	115,000,000
	TOTAL	343,000,000
	Brokerage-0.2%	
40,000,000	Goldman Sachs Group, Inc., 5.403%, 12/18/2007	40,000,000
	Finance - Securities-2.5%	
284,000,000	(2)(3) K2 (USA) LLC, (Guaranteed by K2 Corp.), 5.000% - 5.420%, 3/9/2007 - 9/17/2007	284,000,000
262,500,000	(2)(3) Sigma Finance, Inc., (Guaranteed by Sigma Finance Corp.), 5.000% - 5.320%, 3/8/2007 - 10/12/2007	262,495,408
	TOTAL	546,495,408
	Insurance-0.3%	
60,000,000	(2)(3) MBIA Global Funding LLC, 5.400%, 12/20/2007	60,000,000
	TOTAL CORPORATE NOTES	989,485,408
	GOVERNMENT AGENCIES-0.5%	
	Government Agency-0.5%	
100,000,000	Federal National Mortgage Association, 5.410%, 12/28/2007	100,000,000
	LOAN PARTICIPATION-0.2%	
	Electrical Equipment-0.2%	
55,500,000	Mt. Vernon Phenol Plant Partnership, (Guaranteed by General Electric Co.), 5.340%, 5/21/2007	55,500,000
	MUTUAL FUNDS-0.8%	
	Asset Management-0.6%	
65,000,000	AIM Short-Term Investments Co. Liquid Assets Portfolio	65,000,000
50,000,000	Columbia Money Market Reserves	50,000,000
20,059,291	DWS Money Market Trust	20,059,291
	TOTAL MUTUAL FUNDS	135,059,291
	NOTES - VARIABLE (5)-36.9%	
	Banking-15.8%	
4,835,000	4 C's LLC, (Series 1998), (Key Bank, N.A. LOC), 5.370%, 2/1/2007	4,835,000
1,350,000	Advanced Labelworx, Inc., (Regions Bank, Alabama LOC), 5.400%, 2/1/2007	1,350,000
4,820,000	AlaTrade Foods LLC, Series 2003, (Regions Bank, Alabama LOC), 5.420%, 2/1/2007	4,820,000
685,000	Alabama State IDA, (SERIES 1994) Milltopa Project, (Regions Bank, Alabama LOC), 5.360%, 2/1/2007	685,000
3,495,000	Alabama State IDA, (Welborn Cabinet, Inc.), Tax Revenue Bonds, (Bank of America N.A. LOC), 5.350%, 2/1/2007	3,495,000
1,075,000	Alabama State IDA, Standard Furniture Project (Series 1995), (Regions Bank, Alabama LOC), 5.390%, 2/1/2007	1,075,000
800,000	Aliceville, AL IDB, Buchanan Hardwood Flooring Co., (Series 1999), (Regions Bank, Alabama LOC), 5.360%, 2/1/2007	800,000
7,000,000	American Xtal Technology, Inc., Xtal Project (Series 1998), (Wells Fargo Bank, N.A. LOC), 5.400%, 2/1/2007	7,000,000
12,000,000	Association of American Medical Colleges, (Guaranteed by JPMorgan Chase Bank, N.A., Insured by AMBAC Financial Group, Inc.), 5.360%, 2/7/2007	12,000,000
3,940,000	Atlantic Tool and Die Co., (Key Bank, N.A. LOC), 5.370%, 2/1/2007	3,940,000
7,175,000	B.R. Williams Trucking, Inc., (Regions Bank, Alabama LOC), 5.400%, 2/1/2007	7,175,000

Principal
Amount
or Shares

Value

230,000,000	(2)(3) BNP Paribas SA, 5.310% - 5.345%, 2/20/2007 - 2/26/2007	230,000,000
5,545,000	Baldwin County Sewer Service LLC, Series 2002, (Regions Bank, Alabama LOC), 5.400%, 2/1/2007	5,545,000
160,000,000	Bank of America N.A., 5.363%, 2/1/2007	160,000,000
63,000,000	(2)(3) Bank of Ireland, 5.300%, 2/20/2007	63,000,000
73,000,000	(2)(3) Bank of New York Co., Inc., 5.380%, 2/27/2007	73,000,000
125,000,000	Barclays Bank PLC, 5.275%, 2/5/2007	124,992,726
16,275,000	Biddle Road Corp., Series 2004, (Wachovia Bank N.A. LOC), 5.370%, 2/1/2007	16,275,000
6,995,000	Bing Steel Management, Inc., Series 2000, (Comerica Bank LOC), 5.420%, 2/7/2007	6,995,000
3,260,000	Bing Steel Management, Inc., Series 2002, (Comerica Bank LOC), 5.420%, 2/7/2007	3,260,000
4,910,000	Bond Holdings LP, (Wachovia Bank N.A. LOC), 5.370%, 2/2/2007	4,910,000
1,095,000	Brookshire Grocery Co., (Regions Bank, Alabama LOC), 5.400%, 2/1/2007	1,095,000
5,770,000	Brumfield Properties, Inc., (Regions Bank, Alabama LOC), 5.320%, 2/1/2007	5,770,000
15,000,000	Buchanan County, MO Solid Waste Disposal, Lifetime Foods, LLC, Series 2006-A, (Wells Fargo Bank, N.A. LOC), 5.320%, 2/1/2007	15,000,000
5,600,000	Capital Markets Access Co. LC, Pelican I&II Project, Series 2006, (SunTrust Bank LOC), 5.360%, 2/7/2007	5,600,000
10,188,000	Capital One Funding Corp., (JPMorgan Chase Bank, N.A. LOC), 5.330%, 2/1/2007	10,188,000
2,402,000	Capital One Funding Corp., (Series 1998-C), (JPMorgan Chase Bank, N.A. LOC), 5.330%, 2/1/2007	2,402,000
17,311,000	Capital One Funding Corp., (Series 1999-A), (JPMorgan Chase Bank, N.A. LOC), 5.330%, 2/1/2007	17,311,000
1,277,000	Capital One Funding Corp., (Series 1999-B), (JPMorgan Chase Bank, N.A. LOC), 5.330%, 2/1/2007	1,277,000
1,073,000	Capital One Funding Corp., (Series 1994-D), (JPMorgan Chase Bank, N.A. LOC), 5.330%, 2/1/2007	1,073,000
2,210,000	Capital One Funding Corp., (Series 1995-B), (JPMorgan Chase Bank, N.A. LOC), 5.330%, 2/1/2007	2,210,000
1,277,000	Capital One Funding Corp., (Series 1995-F), (JPMorgan Chase Bank, N.A. LOC), 5.330%, 2/1/2007	1,277,000
2,905,000	Capital One Funding Corp., (Series 1998-H), (JPMorgan Chase Bank, N.A. LOC), 5.330%, 2/1/2007	2,905,000
7,112,000	Capital One Funding Corp., (Series 2001-B), (JPMorgan Chase Bank, N.A. LOC), 5.330%, 2/1/2007	7,112,000
10,575,000	Church at Brook Hills, (Wachovia Bank N.A. LOC), 5.470%, 2/2/2007	10,575,000
6,350,000	Cincinnati Bible College and Seminary, (U.S. Bank, N.A. LOC), 5.350%, 2/1/2007	6,350,000
3,230,000	Clinton County, NY IDA, Bombardier Project (Series 1998-B), (HSBC Bank USA LOC), 5.500%, 2/1/2007	3,230,000
795,000	Colorado Health Facilities Authority, Development Disabilities Resource Center (Series 1998-C1), (JPMorgan Chase Bank, N.A. LOC), 5.330%, 2/1/2007	795,000
1,420,000	Columbia County, GA Development Authority, Series 1993, (SunTrust Banks, Inc. LOC), 5.360%, 2/7/2007	1,420,000
10,800,000	Community Centre Group of Cos., (Fifth Third Bank, Cincinnati LOC), 5.370%, 2/1/2007	10,800,000
8,300,000	Consolidated Publishing Co., Inc., (Wachovia Bank N.A. LOC), 5.520%, 2/2/2007	8,300,000
32,900,000	Cook County, IL, Series 2002-A, 5.370%, 2/7/2007	32,900,000
5,095,000	Crane Plastics Siding LLC, Series 2000, (JPMorgan Chase Bank, N.A. LOC), 5.370%, 2/1/2007	5,095,000
63,500,000	Credit Suisse, Zurich, 5.336%, 3/12/2007	63,500,000
8,000,000	Credit Suisse, Zurich, 5.360%, 4/24/2007	8,000,191
12,600,000	Decatur, AL IDB, Bailey-PVS Oxides Project (Series 1998), (SunTrust Bank LOC), 5.410%, 2/1/2007	12,600,000
15,000,000	Development Authority of Gordon County, GA, Series 2005, Faus Group Inc., (RBC Centura Bank LOC), 5.320%, 2/1/2007	15,000,000
2,570,000	Double H Plastics, Inc., (Series 1998), (Wachovia Bank N.A. LOC), 5.370%, 2/7/2007	2,570,000
7,410,000	Eastridge Christian Assembly, Series 2004, (U.S. Bank, N.A. LOC), 5.340%, 2/1/2007	7,410,000

Principal Amount of Shares		Value
6,110,000	Elsinore Properties LP, (Series 1998), (Fifth Third Bank, Cincinnati LOC), 5.370%, 2/1/2007	6,110,000
3,200,000	Fairpoint Regional Utility System, Inc., (Regions Bank, Alabama LOC), 5.350%, 2/1/2007	3,200,000
1,000,000	G.M.H. Enterprises, Inc., (Series 1995), (National City Bank LOC), 5.410%, 2/1/2007	1,000,000
13,080,000	Galasso Materials LLC and Galasso Holdings LLC, (Series 1998), (Key Bank, N.A. LOC), 5.370%, 2/1/2007	13,080,000
1,350,000	Gesmundo & Associates, Inc., Series A, (National City Bank LOC), 5.320%, 2/1/2007	1,350,000
36,800,000	Greene County Development Authority, Reynolds Lodge, LLC Series 2000 A, (U.S. Bank, N.A. LOC), 5.410%, 2/7/2007	36,800,000
13,850,000	Greene County Development Authority, Reynolds Lodge, LLC Series 2000B, (U.S. Bank, N.A. LOC), 5.360%, 2/7/2007	13,850,000
5,615,000	H & P Holdings LLC, (Regions Bank, Alabama LOC), 5.400%, 2/1/2007	5,615,000
8,860,000	H.C. Equities LP, (Wachovia Bank N.A. LOC), 5.320%, 2/1/2007	8,860,000
399,000,975	(2)(3) HBOS Treasury Services PLC; 5.290% - 5.445%; 2/9/2007 - 2/20/2007	399,000,975
389,701,553	HBOS Treasury Services PLC; 5.396% - 5.436%; 2/1/2007 - 3/26/2007	389,701,553
5,250,000	HFS Holdings LLC, (Regions Bank, Alabama LOC), 5.400%, 2/1/2007	5,250,000
7,210,000	Healthcare Network Properties LLC, (Series A), (National City Bank LOC), 5.320%, 2/1/2007	7,210,000
10,150,000	Hilcrest Investments LLC, (Wachovia Bank N.A. LOC), 5.320%, 2/7/2007	10,150,000
8,000,000	Iowa Finance Authority, (Guaranteed by Marshall & Ilsley Bank, Milwaukee), 5.350%, 2/1/2007	8,000,000
85,000,000	J.P. Morgan Chase & Co., 5.296%, 2/2/2007	85,000,000
3,575,000	J.P. Plymouth Properties LLC, (Series 1999), (LaSalle Bank Midwest, N.A. LOC), 5.420%, 2/7/2007	3,575,000
15,000,000	Kansas City, MO Tax Increment Financing Commission, President Hotel, (Insured by MBIA Insurance Corp.), 5.350%, 2/1/2007	15,000,000
2,945,000	Kings Creek Country Club, Inc., (Series 1997), (Wachovia Bank N.A. LOC), 5.420%, 2/7/2007	2,945,000
1,800,000	L.H. Kroh, Inc., (Series 1998), (Wachovia Bank N.A. LOC), 5.420%, 2/7/2007	1,800,000
4,655,000	Lee County, FL IDA, Bonita Community Health Center, Series 1999B, (Fifth Third Bank, Cincinnati LOC), 5.370%, 2/2/2007	4,655,000
5,165,000	(2)(3) Los Angeles, CA, MERLOT Series 2000 A (H&H Theatre), (Wachovia Bank N.A. LOC), 5.370%, 2/7/2007	5,165,000
11,250,000	Louisiana Agricultural Finance Authority, Lacassive Syrup Mill, Series 2004, (Regions Bank, Alabama LOC), 5.370%, 2/1/2007	11,250,000
4,595,000	M & C Holdings LLC, (Regions Bank, Alabama LOC), 5.400%, 2/1/2007	4,595,000
450,000	Madison, WI Community Development Authority, Series 1997-B Hamilton Point Apts., (JPMorgan Chase Bank, N.A. LOC), 5.390%, 2/1/2007	450,000
222,000,000	Marshall & Ilsley Bank, Milwaukee, 5.290%, 2/26/2007	222,000,000
11,775,000	Maryland State Economic Development Corp., Human Genome Sciences Series 1999B, (Wachovia Bank N.A. LOC), 5.420%, 2/6/2007	11,775,000
17,440,000	Massachusetts State Development Finance Agency, (JPMorgan Chase Bank, N.A. LOC), 5.350%, 2/7/2007	17,440,000
4,810,000	McCullough Snappy Service Oil Co., Inc., (Wachovia Bank N.A. LOC), 5.420%, 2/2/2007	4,810,000
74,999,145	Mercantile Safe Deposit & Trust Co., Baltimore, 5.280%; 2/12/2007 - 2/15/2007	74,999,145
1,783,000	Midwest Furiding Corp., Series 1992-B, (JPMorgan Chase Bank, N.A. LOC), 5.330%, 2/1/2007	1,783,000
6,710,000	Mississippi Business Finance Corp., (Regions Bank, Alabama LOC), 5.390%, 2/1/2007	6,710,000
3,600,000	Mississippi Business Finance Corp., Howard Industries, Inc. Series 1997, (Regions Bank, Alabama LOC), 5.510%, 2/1/2007	3,600,000
10,000,000	Mississippi Business Finance Corp., Kohler Project, (Wachovia Bank N.A. LOC), 5.320%, 2/1/2007	10,000,000
17,000,000	Mississippi Business Finance Corp., Series 1994 Georgia Gulf, (Wachovia Bank N.A. LOC), 5.320%, 2/7/2007	17,000,000
10,790,000	Mississippi Business Finance Corp., VC Regional Assembly & Manufacturing LLC, (JPMorgan Chase Bank, N.A. LOC), 5.400%, 2/7/2007	10,790,000
25,000,000	Mitchell County, GA Development Authority, First United Ethanol, LLC Series 2006, (Wachovia Bank N.A. LOC), 5.320%, 2/1/2007	25,000,000

Principal Amount or Shares		Value
110,000,000	(2)(3) National Australia Bank Ltd., Melbourne, 5.290%, 2/1/2007	110,000,000
15,000,000	National City Bank, 5.400%, 2/1/2007	15,009,304
5,775,000	North American Gulf Terminals, Inc., Series 2002, (Regions Bank, Alabama LOC), 5.310%, 2/1/2007	5,775,000
11,920,000	North Oaks Partnership, (Series 1998), (LaSalle Bank, N.A. LOC), 5.350%, 2/1/2007	11,920,000
81,800,000	Novant Health, Inc., Series 1997, (Wachovia Bank N.A. LOC), 5.420%, 2/1/2007	81,800,000
9,790,000	Ohio Waste Development Authority Solid Waste, Bailey-PVS Oxides, LLC (Series 1998), (Key Bank, N.A. LOC), 5.370%, 2/1/2007	9,790,000
4,800,000	Olive Baptist Church, Inc., (Regions Bank, Alabama LOC), 5.400%, 2/1/2007	4,800,000
4,940,000	Park Street Properties I LLC, University of Wisconsin - Madison Projects, (U.S. Bank, N.A. LOC), 5.320%, 2/1/2007	4,940,000
4,310,000	Parkview Professional Center, Series 2005, (Comerica Bank LOC), 5.400%, 2/1/2007	4,310,000
31,050,000	Pearl Mississippi Urban Renewal, Childre Road Project, (First Tennessee Bank, N.A. LOC), 5.370%, 2/1/2007	31,050,000
6,650,000	Physicians Real Estate LLP, (Wells Fargo Bank, N.A., Minnesota LOC), 5.450%, 2/1/2007	6,650,000
5,500,000	Pinellas County, FL IDA, Eurobake Project, Series 2005, (SunTrust Bank LOC), 5.360%, 2/1/2007	5,500,000
14,500,000	Pitney Roads Partners LLC, Series 2003 - A, (Bank of America N.A. LOC), 5.350%, 2/1/2007	14,500,000
792,000	Quality Synthetic Rubber Co., Series 2000, (U.S. Bank, N.A. LOC), 5.350%, 2/1/2007	792,000
5,400,000	Reiser Group Sonic Management Co., Inc., Series 2002, (Regions Bank, Alabama LOC), 5.400%, 2/1/2007	5,400,000
9,255,000	Rollins College, Series 1998, (SunTrust Bank LOC), 5.360%, 2/1/2007	9,255,000
108,000,000	(2)(3) Royal Bank of Canada, Montreal, 5.296%, 2/1/2007	108,000,000
32,180,000	Rush Medical Foundation, Series 2006, (Regions Bank, Alabama LOC), 5.320%, 2/1/2007	32,180,000
19,000,000	Salvation Army, Series 2004-A, (Bank of New York LOC), 5.320%, 2/1/2007	19,000,000
3,590,000	Savannah, GA Housing Authority, (SunTrust Bank LOC), 5.410%, 2/1/2007	3,590,000
14,390,000	Seeber USA LLP, Series 2000, (Wachovia Bank N.A. LOC), 5.320%, 2/1/2007	14,390,000
50,000,000	(2)(3) Societe Generale, Paris, 5.316%, 2/2/2007	50,000,000
11,205,000	Spira Millennium LLC, Series 2001, (Bank of America N.A. LOC), 5.370%, 2/1/2007	11,205,000
52,685,000	Späzzer Group, (JPMorgan Chase Bank, N.A. LOC), 5.330%, 2/1/2007	52,685,000
2,880,000	Springfield Ltd. Partnership, (UBS AG LOC), 5.330%, 2/1/2007	2,880,000
1,100,000	St. Paul, MN Port Authority, Bix Fruit Co. (Series 1998-B), (Marshall & Ilsley Bank, Milwaukee LOC), 5.620%, 2/1/2007	1,100,000
1,755,000	St. Paul, MN Port Authority, National Checking Co. Project (Series 1998-B), (U.S. Bank, N.A. LOC), 5.520%, 2/1/2007	1,755,000
6,050,000	Trinity Baptist Church, Series 2002-A, (Regions Bank, Alabama LOC), 5.320%, 2/1/2007	6,050,000
40,000,000	(2)(3) Union Hamilton Special Purpose Funding LLC, Series 2005-1 Tranche #1, (Guaranteed by Wachovia Corp.), 5.363%, 3/28/2007	40,000,000
50,000,000	(2)(3) Union Hamilton Special Purpose Funding LLC, Series 2005-2 Tranche #1, (Guaranteed by Wachovia Corp.), 5.365%, 3/21/2007	50,000,000
25,000,000	(2)(3) Union Hamilton Special Purpose Funding LLC, Series 2006 - 1, (Guaranteed by Wachovia Corp.), 5.360%, 3/15/2007	25,000,000
9,300,000	Victor H. Hanson/Elizabeth F. Hanson, (Regions Bank, Alabama LOC), 5.400%, 2/1/2007	9,300,000
1,100,000	Village Green Finance Co. LLC, (Series 1997), (Wachovia Bank N.A. LOC), 5.320%, 2/1/2007	1,100,000
2,376,000	Vista Funding Corp., Series 1995-D, (Fifth Third Bank, Cincinnati LOC), 5.370%, 2/1/2007	2,376,000
1,245,000	Vista Funding Corp., Series 1998-B, (Fifth Third Bank, Cincinnati LOC), 5.350%, 2/1/2007	1,245,000
13,395,000	Wachovia Corp., 5.410%, 2/22/2007	13,392,323
195,250,000	Wells Fargo & Co., 5.400%, 2/2/2007	195,250,040
10,045,000	Weston Reserve Masonic Community, Inc., (Guaranteed by JPMorgan Chase Bank, N.A.), 5.420%, 2/1/2007	10,045,000
25,000,000	Westpac Banking Corp. Ltd., Sydney, 5.393%, 4/11/2007	25,000,000
9,610,000	Whelstone Care Center LLC, Series 1998, (Fifth Third Bank, Cincinnati LOC), 5.420%, 2/1/2007	9,610,000
4,540,000	William Morris Realty Montgomery LLC, (Regions Bank, Alabama LOC), 5.400%, 2/1/2007	4,540,000

Principal Amount or Shares		Value
34,345,000	World Wildlife Fund, Inc., Series 2000 B; (Insured by AMBAC Financial Group, Inc.), 5.360%, 2/1/2007	34,345,000
	TOTAL	3,473,566,757
	Brokerage--9.2%	
50,000,000	(2)(3) Goldman Sachs Group, Inc., 5.370%, 2/15/2007	50,001,161
374,000,000	Merrill Lynch & Co., Inc., 5.300% - 5.401%, 2/5/2007 - 2/26/2007	374,000,000
240,000,000	(2)(3) Merrill Lynch & Co., Inc., 5.570%, 2/12/2007	240,000,155
1,121,800,000	Morgan Stanley, 5.383% - 5.410%, 2/1/2007 - 2/27/2007	1,121,801,444
	TOTAL	1,785,802,760
	Electrical Equipment--0.3%	
2,345,000	Alabama State IDA, General Electric Project, (General Electric Co. LOC), 5.290%, 2/1/2007	2,345,000
58,656,672	Northwest Airlines, Inc., (Guaranteed by General Electric Co.), 5.310%, 2/5/2007	58,656,672
	TOTAL	61,001,672
	Finance - Commercial--2.0%	
436,100,000	(2)(3) General Electric Capital Corp., 5.445%, 2/9/2007 - 2/20/2007	436,100,000
	Finance - Retail--3.8%	
332,000,000	(2)(3) Compass Securitization LLC, 5.275%, 2/6/2007 - 2/20/2007	331,975,156
167,500,000	(2)(3) Paradigm Funding LLC, 5.286%, 2/1/2007	167,498,704
325,000,000	(2)(3) SLM Corp., 5.320%, 2/12/2007 - 2/14/2007	325,000,000
	TOTAL	824,473,860
	Finance - Securities--1.8%	
123,000,000	(2)(3) K2 (USA) LLC, (Guaranteed by K2 Corp.), 5.300% - 5.345%, 2/1/2007 - 3/20/2007	122,996,747
40,000,000	(2)(3) Sigma Finance, Inc., (Guaranteed by K2 Corp.), 5.410%, 2/1/2007	40,013,108
80,000,000	(2)(3) Sigma Finance, Inc., (Guaranteed by Sigma Finance Corp.), 5.320%, 2/1/2007	79,992,352
155,000,000	(2)(3) Sigma Finance, Inc., 5.325%, 2/1/2007	154,993,272
	TOTAL	397,995,479
	Government Agency--0.3%	
7,945,000	Direct One Funding Corp., (FNMA LOC), 5.310%, 2/1/2007	7,945,000
46,185,000	Direct One Funding Corp., Series 2000 (Sixton Properties); (FNMA LOC), 5.310%, 2/1/2007	46,185,000
5,350,000	Grand Points II Ltd. Partnership, Series 1999 Globe Apartments, (FHLB of Indianapolis LOC), 5.330%, 2/1/2007	5,350,000
	TOTAL	59,480,000
	Insurance--3.3%	
20,000,000	Albuquerque, NM, Series 2000 A, (Insured by MBIA Insurance Corp.), 5.300%, 2/7/2007	20,000,000
54,000,000	Genworth Life Insurance Co., 5.458%, 3/1/2007	54,000,000
50,000,000	Hartford Life Insurance Co., 5.539% - 5.541%, 2/1/2007 - 3/1/2007	50,000,000
44,000,000	(2)(3) MBIA Global Funding LLC, 5.280%, 2/21/2007	43,997,198
66,000,000	MetLife Insurance Co. of Connecticut, 5.449% - 5.453%, 2/16/2007 - 3/28/2007	66,000,000
105,000,000	Metropolitan Life Insurance Co., 5.480% - 5.491%, 2/1/2007 - 4/2/2007	105,000,000
120,000,000	Monumental Life Insurance Co., 5.440% - 5.510%, 2/1/2007 - 2/28/2007	120,000,000
110,000,000	New York Life Insurance Co., 5.450% - 5.480%, 2/1/2007	110,000,000
30,000,000	Protective Life Secured Trust 2004-B, 5.440%, 4/13/2007	30,005,212
125,000,000	Transamerica Occidental Life Insurance Co., 5.512%, 2/1/2007	125,000,000
	TOTAL	724,002,410
	Municipal--0.9%	
205,500,000	Florida Hurricane Catastrophe Fund Finance Corp., Series 2006-B, 5.330%, 2/15/2007	205,500,000
	Pharmaceuticals and Health Care--0.4%	
89,485,000	(2)(3) Eli Lilly Services, Inc., (Guaranteed by Eli Lilly & Co.), 5.316%, 2/1/2007	89,485,424
	TOTAL NOTES -- VARIABLE	8,057,408,382
	REPURCHASE AGREEMENTS--8.5%	
	Banking--8.5%	
150,000,000	Bank of America N.A., 5.290%, dated 1/31/2007, due 2/1/2007	150,000,000
902,605,000	Barclays Capital, Inc., 5.290%, dated 1/31/2007, due 2/1/2007	902,605,000
150,000,000	Deutsche Bank Securities, Inc., 5.230%, dated 1/31/2007, due 2/1/2007	150,000,000

Principal Amount or Shares		Value
40,000,000	J.P. Morgan Securities, Inc., 5.080%, dated 1/31/2007, due 2/1/2007	40,000,000
610,000,000	UBS Securities LLC, 5.180% - 5.250%, dated 1/31/2007, due 2/1/2007	610,000,000
	TOTAL REPURCHASE AGREEMENTS	1,852,605,000
	TIME DEPOSITS—4.0%	
	Banking—4.0%	
190,000,000	Chase Bank USA, N.A., 5.313%, 2/1/2007	190,000,000
140,000,000	Deutsche Bank AG, 5.313%, 2/1/2007	140,000,000
350,000,000	Marshall & Ilsley Bank, Milwaukee, 5.213%, 2/1/2007	350,000,000
200,000,000	Societe Generale, Paris, 5.293%, 2/1/2007	200,000,000
	TOTAL TIME DEPOSITS	880,000,000
	TOTAL INVESTMENTS	\$ 21,822,051,424

- (1) Each issue shows the rate of discount at the time of purchase.
- (2) Denotes a restricted security that either (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration under the Securities Act of 1933, or (b) is subject to a contractual restriction on public sales. At January 31, 2007, these restricted securities amounted to \$7,956,465,576, which represented 36.9% of total net assets.
- (3) Denotes a restricted security that may be resold without restriction to "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund's Board of Trustees. At January 31, 2007, these liquid restricted securities amounted to \$7,857,816,136, which represented 36.4% of total net assets.
- (4) Reflects potential extension period.
- (5) Current rate and next reset date shown.

Note: The categories of investments are shown as a percentage of net assets (\$21,827,510,088) at the close of business on January 31, 2007, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

The following acronyms are used throughout this portfolio:

AMBAC	-- American Municipal Bond Assurance Corporation
FHLB	-- Federal Home Loan Bank
FNMA	-- Federal National Mortgage Association
IDA	-- Industrial Development Authority
IDB	-- Industrial Development Bond
LLC	-- Limited Liability Corporation
LOC	-- Letter of Credit
LP	-- Limited Partnership
PLC	-- Public Limited Company
SA	-- Support Agreement

Note: An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit www.FederatedInvestors.com for a prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.