



# **Brazos River Authority**

## **Quarterly Investment Report**

**For the Quarter Ended**

**February 29, 2020**

**Prepared by**

**Valley View Consulting, L.L.C.**

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Chief Financial Officer

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Cash and Investment Manager

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Accounting Manager

These reports were compiled using information provided by the Brazos River Authority. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment advisor fees.

## Summary

### Quarter End Results by Investment Category:

Asset Type	November 30, 2019		February 29, 2020		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA/MMA/Pools/MMF	\$ 35,639,290	\$ 35,639,290	\$ 38,178,065	\$ 38,178,065	1.77%
Securities/CDs	103,246,571	103,246,571	96,281,586	96,281,586	2.35%
<b>Totals</b>	<b>\$ 138,885,861</b>	<b>\$ 138,885,861</b>	<b>\$ 134,459,651</b>	<b>\$ 134,459,651</b>	<b>2.18%</b>

Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	2.18%	Total Portfolio	2.24%
Average Yield 6 Month Treasury Note	1.66%	Average Yield 6 Month Treasury Note	1.77%

Interest Income	
Quarter	\$ 756,812
Fiscal YTD	\$ 1,575,076

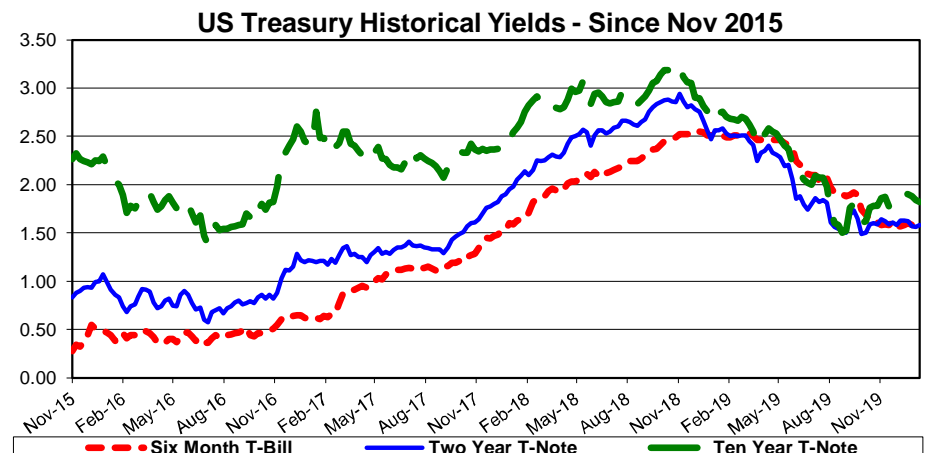
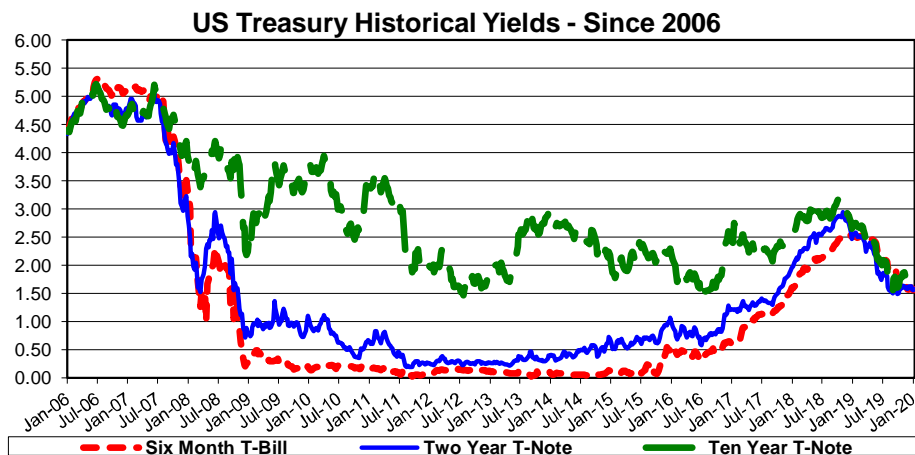
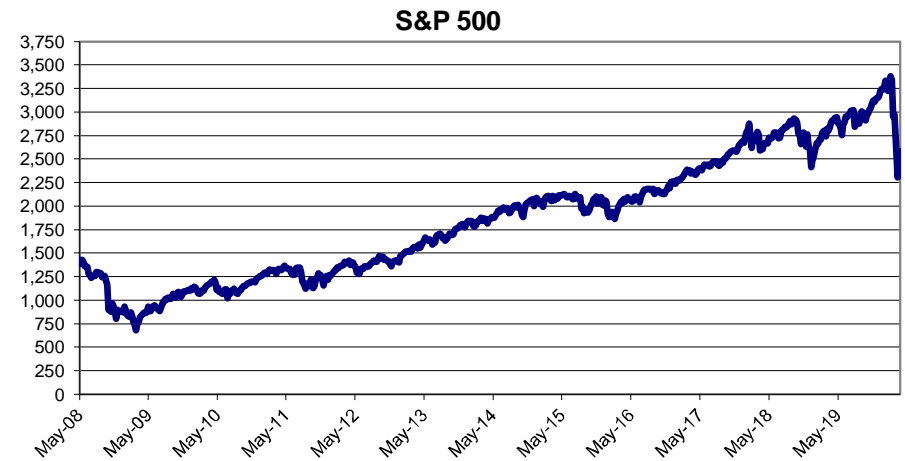
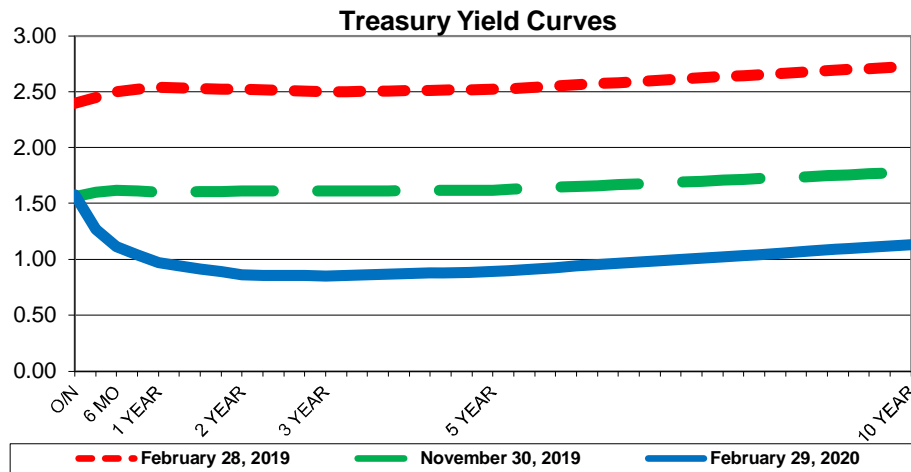
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(2) **Fiscal Year-to-Date Average Yields** calculated using quarter end report yields.

## Economic Overview

2/29/2020

On March 3rd, the Federal Open Market Committee (FOMC) reduced the Fed Funds target range 0.50% to 1.00% - 1.25% (Effective Fed Funds are trading +/-1.12%). Concerns over worldwide Coronavirus-related economic slow down was the justification. The Futures Market continues to project additional FOMC rate decreases. Crude oil remains less than \$55, with over production concerns. The Non Farm Payroll and Unemployment Rate numbers are still economic positives. Stock Market volatility dramatically increased as company outlooks changed. Consumer spending may be impacted by virus concerns. Housing construction has held steady. Pre-virus overall economic activity remained positive with 4th Quarter GDP confirmed at 2.1%. The Yield Curve plummeted.



**Investment Holdings**  
**February 29, 2020**

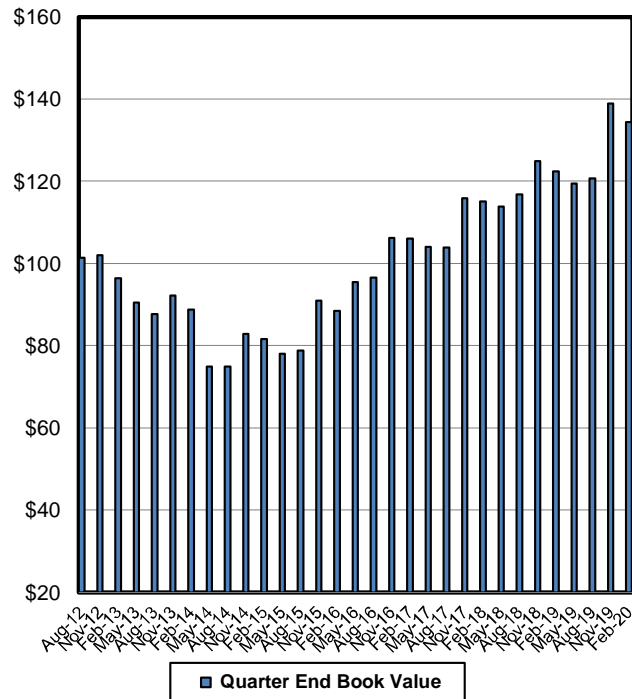
Description	Ratings	Coupon/ YTM	Maturity Date	Settlement Date	Original Face/ Par Value	Purchased Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement		0.00%	03/01/20	02/29/20	\$ (642,963)	\$ (642,963)	\$ (642,963)	1.000	\$ (642,963)	1	0.00%
Graham Savings		0.25%	03/01/20	02/29/20	64,355	64,355	64,355	1.000	64,355	1	0.25%
Southside Bank MMA		1.71%	03/01/20	02/29/20	8,317,669	8,317,669	8,317,669	1.000	8,317,669	1	1.71%
Veritex Bank MMA		1.70%	03/01/20	02/29/20	5,106,427	5,106,427	5,106,427	1.000	5,106,427	1	1.70%
NexBank MMA		1.83%	03/01/20	02/29/20	23,987,021	23,987,021	23,987,021	1.000	23,987,021	1	1.83%
Alliance Bank MMA		0.25%	03/01/20	02/29/20	7,860	7,860	7,860	1.000	7,860	1	0.25%
Wells Fargo MMF		1.44%	03/01/20	02/29/20	1,332,824	1,332,824	1,332,824	1.000	1,332,824	1	1.44%
TexPool	AAAm	1.59%	03/01/20	02/29/20	4,871	4,871	4,871	1.000	4,871	1	1.59%
Alliance Bank CD		3.00%	03/13/20	12/14/18	4,636,526	4,636,526	4,636,526	100.000	4,636,526	13	3.03%
East West Bank CD		2.89%	03/18/20	09/18/18	3,128,567	3,128,567	3,128,567	100.000	3,128,567	18	2.93%
Independent Bank CD		2.65%	04/06/20	04/05/19	5,100,491	5,100,491	5,100,491	100.000	5,100,491	37	2.68%
Alliance Bank CD		3.00%	04/24/20	01/24/19	6,182,035	6,182,035	6,182,035	100.000	6,182,035	55	3.03%
Alliance Bank CD		2.71%	05/26/20	02/26/19	3,082,130	3,082,130	3,082,130	100.000	3,082,130	87	2.74%
BTH Bank CD		2.70%	06/12/20	03/12/19	6,151,279	6,151,279	6,151,279	100.000	6,151,279	104	2.73%
Alliance Bank CD		3.05%	06/19/20	12/20/18	3,607,678	3,607,678	3,607,678	100.000	3,607,678	111	3.09%
Alliance Bank CD		2.57%	07/13/20	07/12/19	5,348,627	5,348,627	5,348,627	100.000	5,348,627	135	2.59%
East West Bank CD		1.88%	09/14/20	09/12/19	2,421,231	2,421,231	2,421,231	100.000	2,421,231	198	1.90%
Independent Bank CD		1.90%	10/07/20	10/07/19	4,019,153	4,019,153	4,019,153	100.000	4,019,153	221	1.91%
Alliance Bank CD		2.58%	10/12/20	07/12/19	5,065,242	5,065,242	5,065,242	100.000	5,065,242	226	2.61%
Alliance Bank CD		2.64%	11/13/20	05/15/19	3,178,502	3,178,502	3,178,502	100.000	3,178,502	258	2.67%
Alliance Bank CD		2.64%	12/03/20	06/03/19	1,013,280	1,013,280	1,013,280	100.000	1,013,280	278	2.67%
East West Bank CD		1.83%	12/14/20	09/12/19	1,008,610	1,008,610	1,008,610	100.000	1,008,610	289	1.85%
East West Bank CD		1.93%	12/21/20	09/20/19	4,034,624	4,034,624	4,034,624	100.000	4,034,624	296	1.95%
Independent Bank CD		1.75%	01/14/21	01/14/20	5,000,000	5,000,000	5,000,000	100.000	5,000,000	320	1.76%
Alliance Bank CD		2.00%	01/21/21	10/21/19	3,391,173	3,391,173	3,391,173	100.000	3,391,173	327	2.02%
Independent Bank CD		1.80%	01/25/21	10/25/19	4,018,135	4,018,135	4,018,135	100.000	4,018,135	331	1.81%
East West Bank CD		1.90%	03/18/21	09/18/19	15,557,424	15,557,424	15,557,424	100.000	15,557,424	383	1.92%
Alliance Bank CD		2.10%	04/05/21	10/03/19	8,333,450	8,333,450	8,333,450	100.000	8,333,450	401	2.12%
East West Bank CD		1.69%	04/26/21	01/24/20	2,003,429	2,003,429	2,003,429	100.000	2,003,429	422	1.70%
					<b>\$ 134,459,651</b>	<b>\$134,459,651</b>	<b>\$134,459,651</b>		<b>\$ 134,459,651</b>	<b>164</b>	<b>2.18%</b>

(1) (2)

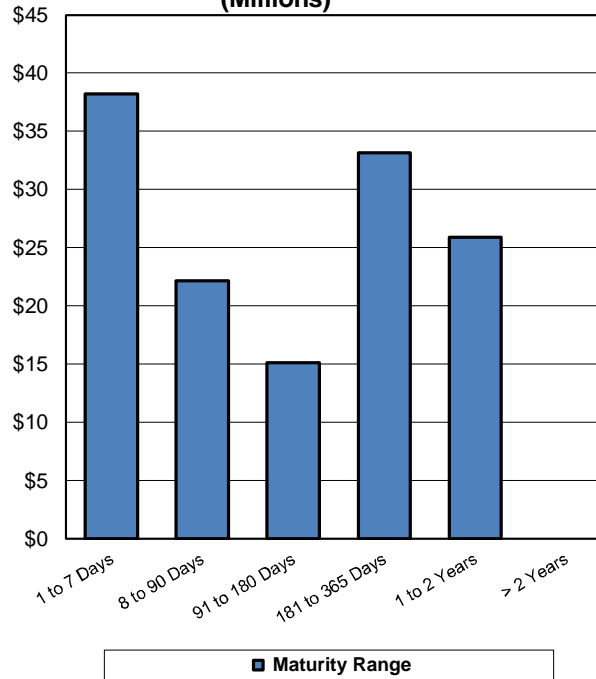
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market investments.

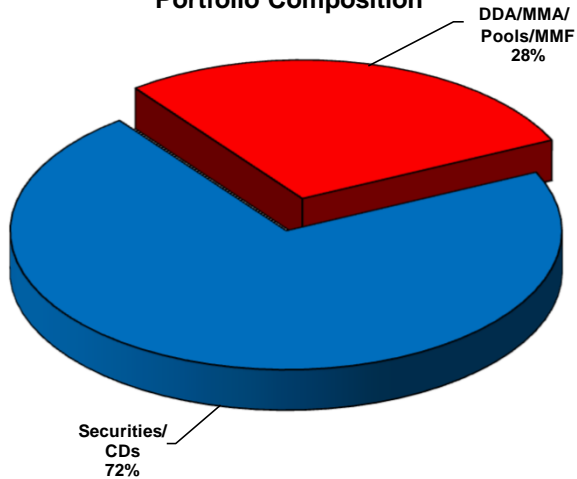
**Total Portfolio (Millions)**



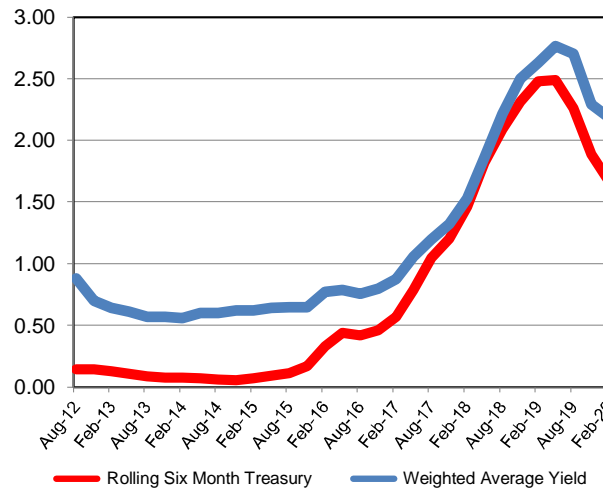
**Book Value Maturity Distribution (Millions)**



**Portfolio Composition**



**Total Portfolio Performance**



## Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	November 30, 2019				February 29, 2020	
				Original Face/ Par Value		Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/ Par Value	
				Book Value	Book Value			Book Value	Book Value
Wells Fargo Disbursement		0.00%	03/01/20	\$ (44,384)	\$ (44,384)	\$ –	\$ (598,579)	\$ (642,963)	\$ (642,963)
Graham Savings		0.25%	03/01/20	62,473	62,473	1,883		64,355	64,355
Southside Bank MMA		1.71%	03/01/20	9,178,610	9,178,610		(860,941)	8,317,669	8,317,669
Veritex Bank MMA		1.70%	03/01/20	5,078,877	5,078,877	27,550		5,106,427	5,106,427
NexBank MMA		1.83%	03/01/20	17,886,420	17,886,420	6,100,601		23,987,021	23,987,021
Alliance Bank MMA		0.25%	03/01/20	7,506	7,506	353		7,860	7,860
Wells Fargo MMF		1.44%	03/01/20	3,464,935	3,464,935		(2,132,112)	1,332,824	1,332,824
TexPool	AAAm	1.59%	03/01/20	4,852	4,852	19		4,871	4,871
Alliance Bank CD		2.80%	12/13/19	2,071,105	2,071,105		(2,071,105)	–	–
East West Bank CD		2.84%	12/18/19	3,104,240	3,104,240		(3,104,240)	–	–
Veritex Bank CD		2.90%	01/10/20	5,146,584	5,146,584		(5,146,584)	–	–
Alliance Bank CD		2.80%	01/24/20	2,115,556	2,115,556		(2,115,556)	–	–
WallisBank CD		2.95%	02/10/20	2,059,615	2,059,615		(2,059,615)	–	–
Alliance Bank CD		3.00%	03/13/20	4,602,105	4,602,105	34,421		4,636,526	4,636,526
East West Bank CD		2.89%	03/18/20	3,106,107	3,106,107	22,460		3,128,567	3,128,567
Independent Bank CD		2.65%	04/06/20	5,066,652	5,066,652	33,838		5,100,491	5,100,491
Alliance Bank CD		3.00%	04/24/20	6,135,640	6,135,640	46,396		6,182,035	6,182,035
Alliance Bank CD		2.71%	05/26/20	3,061,220	3,061,220	20,910		3,082,130	3,082,130
BTH Bank CD		2.70%	06/12/20	6,109,606	6,109,606	41,673		6,151,279	6,151,279
Alliance Bank CD		3.05%	06/19/20	3,580,452	3,580,452	27,226		3,607,678	3,607,678
Alliance Bank CD		2.57%	07/13/20	5,314,203	5,314,203	34,424		5,348,627	5,348,627
East West Bank CD		1.88%	09/14/20	2,409,909	2,409,909	11,322		2,421,231	2,421,231
Independent Bank CD		1.90%	10/07/20	4,000,000	4,000,000	19,153		4,019,153	4,019,153
Alliance Bank CD		2.58%	10/12/20	5,032,515	5,032,515	32,727		5,065,242	5,065,242
Alliance Bank CD		2.64%	11/13/20	3,157,491	3,157,491	21,011		3,178,502	3,178,502
Alliance Bank CD		2.64%	12/03/20	1,006,654	1,006,654	6,626		1,013,280	1,013,280
East West Bank CD		1.83%	12/14/20	1,004,019	1,004,019	4,591		1,008,610	1,008,610
East West Bank CD		1.93%	12/21/20	4,015,257	4,015,257	19,367		4,034,624	4,034,624
Independent Bank CD		1.75%	01/14/21	–	–	5,000,000		5,000,000	5,000,000
Alliance Bank CD		2.00%	01/21/21	3,374,164	3,374,164	17,009		3,391,173	3,391,173
Independent Bank CD		1.80%	01/25/21	4,000,000	4,000,000	18,135		4,018,135	4,018,135
East West Bank CD		1.90%	03/18/21	15,483,905	15,483,905	73,519		15,557,424	15,557,424
Alliance Bank CD		2.10%	04/05/21	8,289,572	8,289,572	43,878		8,333,450	8,333,450
East West Bank CD		1.69%	04/26/21	–	–	2,003,429		2,003,429	2,003,429
				<b>\$ 138,885,861</b>	<b>\$138,885,861</b>	<b>\$ 13,662,521</b>	<b>\$ (18,088,731)</b>	<b>\$ 134,459,651</b>	<b>\$ 134,459,651</b>

## Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	November 30, 2019			February 29, 2020		
				Original Face/ Par Value	Market Value	Qtr to Qtr Change	Original Face/ Par Value	Market Value	
Wells Fargo Disbursement		0.00%	03/01/20	\$ (44,384)	\$ (44,384)	\$ (598,579)	\$ (642,963)	\$ (642,963)	
Graham Savings		0.25%	03/01/20	62,473	62,473	1,883	64,355	64,355	
Southside Bank MMA		1.71%	03/01/20	9,178,610	9,178,610	(860,941)	8,317,669	8,317,669	
Veritex Bank MMA		1.70%	03/01/20	5,078,877	5,078,877	27,550	5,106,427	5,106,427	
NexBank MMA		1.83%	03/01/20	17,886,420	17,886,420	6,100,601	23,987,021	23,987,021	
Alliance Bank MMA		0.25%	03/01/20	7,506	7,506	353	7,860	7,860	
Wells Fargo MMF		1.44%	03/01/20	3,464,935	3,464,935	(2,132,112)	1,332,824	1,332,824	
TexPool	AAAm	1.59%	03/01/20	4,852	4,852	19	4,871	4,871	
Alliance Bank CD		2.80%	12/13/19	2,071,105	2,071,105	(2,071,105)	–	–	
East West Bank CD		2.84%	12/18/19	3,104,240	3,104,240	(3,104,240)	–	–	
Veritex Bank CD		2.90%	01/10/20	5,146,584	5,146,584	(5,146,584)	–	–	
Alliance Bank CD		2.80%	01/24/20	2,115,556	2,115,556	(2,115,556)	–	–	
WallisBank CD		2.95%	02/10/20	2,059,615	2,059,615	(2,059,615)	–	–	
Alliance Bank CD		3.00%	03/13/20	4,602,105	4,602,105	34,421	4,636,526	4,636,526	
East West Bank CD		2.89%	03/18/20	3,106,107	3,106,107	22,460	3,128,567	3,128,567	
Independent Bank CD		2.65%	04/06/20	5,066,652	5,066,652	33,838	5,100,491	5,100,491	
Alliance Bank CD		3.00%	04/24/20	6,135,640	6,135,640	46,396	6,182,035	6,182,035	
Alliance Bank CD		2.71%	05/26/20	3,061,220	3,061,220	20,910	3,082,130	3,082,130	
BTH Bank CD		2.70%	06/12/20	6,109,606	6,109,606	41,673	6,151,279	6,151,279	
Alliance Bank CD		3.05%	06/19/20	3,580,452	3,580,452	27,226	3,607,678	3,607,678	
Alliance Bank CD		2.57%	07/13/20	5,314,203	5,314,203	34,424	5,348,627	5,348,627	
East West Bank CD		1.88%	09/14/20	2,409,909	2,409,909	11,322	2,421,231	2,421,231	
Independent Bank CD		1.90%	10/07/20	4,000,000	4,000,000	19,153	4,019,153	4,019,153	
Alliance Bank CD		2.58%	10/12/20	5,032,515	5,032,515	32,727	5,065,242	5,065,242	
Alliance Bank CD		2.64%	11/13/20	3,157,491	3,157,491	21,011	3,178,502	3,178,502	
Alliance Bank CD		2.64%	12/03/20	1,006,654	1,006,654	6,626	1,013,280	1,013,280	
East West Bank CD		1.83%	12/14/20	1,004,019	1,004,019	4,591	1,008,610	1,008,610	
East West Bank CD		1.93%	12/21/20	4,015,257	4,015,257	19,367	4,034,624	4,034,624	
Independent Bank CD		1.75%	01/14/21	–	–	5,000,000	5,000,000	5,000,000	
Alliance Bank CD		2.00%	01/21/21	3,374,164	3,374,164	17,009	3,391,173	3,391,173	
Independent Bank CD		1.80%	01/25/21	4,000,000	4,000,000	18,135	4,018,135	4,018,135	
East West Bank CD		1.90%	03/18/21	15,483,905	15,483,905	73,519	15,557,424	15,557,424	
Alliance Bank CD		2.10%	04/05/21	8,289,572	8,289,572	43,878	8,333,450	8,333,450	
East West Bank CD		1.69%	04/26/21	–	–	2,003,429	2,003,429	2,003,429	
				<b>\$ 138,885,861</b>	<b>\$ 138,885,861</b>	<b>\$ (4,426,210)</b>	<b>\$ 134,459,651</b>	<b>\$ 134,459,651</b>	

**Allocation - Book Value & Market Value  
February 29, 2020**

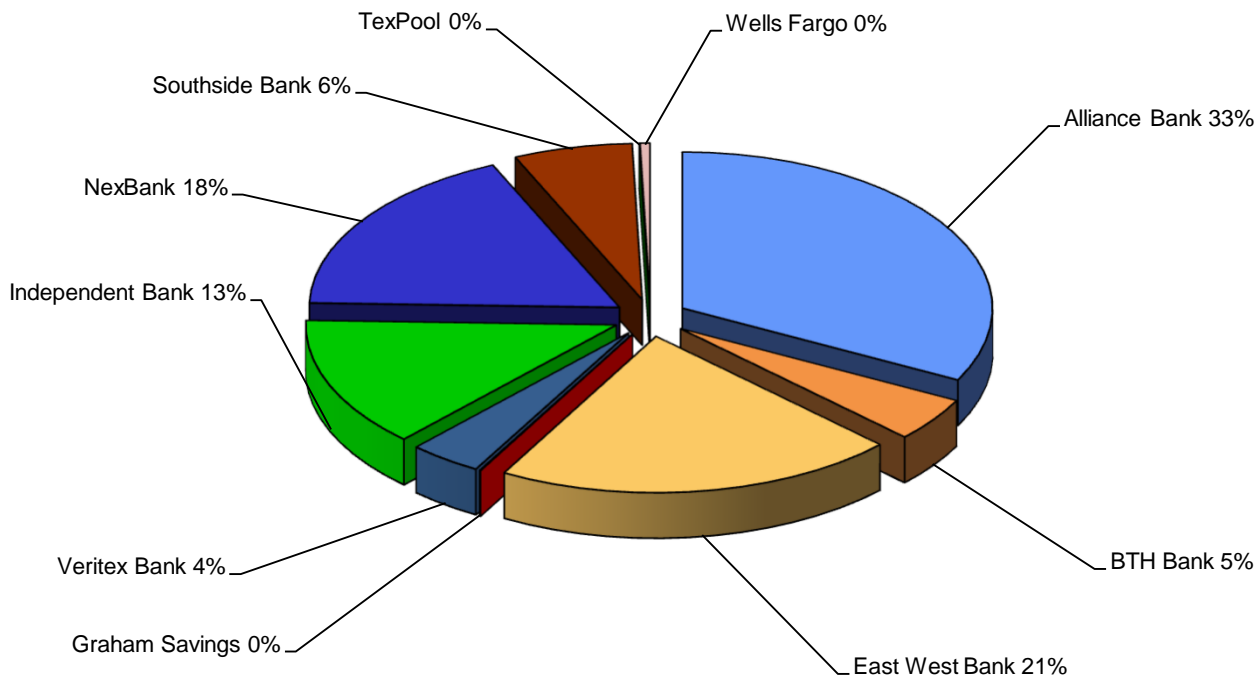
<b>Description</b>	<b>Portfolio Total</b>	<b>Current Operating</b>	<b>Operating Reserve</b>	<b>Bond Reserve</b>	<b>Debt Service</b>	<b>Repair and Replacement</b>
Wells Fargo Disbursement	\$ (642,963)	\$ (642,963)	\$ -	\$ -	\$ -	\$ -
Graham Savings	64,355	64,355	-	-	-	-
Southside Bank MMA	8,317,669	4,083	6,241,953	467,298	1,567,447	36,888
Veritex Bank MMA	5,106,427	-	5,106,427	-	-	-
NexBank MMA	23,987,021	-	23,987,021	-	-	-
Alliance Bank MMA	7,860	-	7,860	-	-	-
Wells Fargo MMF	1,332,824	1,332,824	-	-	-	-
TexPool	4,871	4,871	-	-	-	-
03/13/20–Alliance Bank CD	4,636,526	-	4,095,598	-	-	540,928
03/18/20–East West Bank CD	3,128,567	-	3,128,567	-	-	-
04/06/20–Independent Bank CD	5,100,491	-	5,100,491	-	-	-
04/24/20–Alliance Bank CD	6,182,035	-	6,182,035	-	-	-
05/26/20–Alliance Bank CD	3,082,130	-	3,082,130	-	-	-
06/12/20–BTH Bank CD	6,151,279	-	6,151,279	-	-	-
06/19/20–Alliance Bank CD	3,607,678	-	2,035,761	-	-	1,571,917
07/13/20–Alliance Bank CD	5,348,627	-	5,348,627	-	-	-
09/14/20–East West Bank CD	2,421,231	-	-	1,412,385	-	1,008,846
10/07/20–Independent Bank CD	4,019,153	-	4,019,153	-	-	-
10/12/20–Alliance Bank CD	5,065,242	-	4,660,022	-	-	405,219
11/13/20–Alliance Bank CD	3,178,502	-	2,784,745	393,757	-	-
12/03/20–Alliance Bank CD	1,013,280	-	-	-	-	1,013,280
12/14/20–East West Bank CD	1,008,610	1,008,610	-	-	-	-
12/21/20–East West Bank CD	4,034,624	-	4,034,624	-	-	-
01/14/21–Independent Bank CD	5,000,000	339,643	3,660,357	-	-	1,000,000
01/21/21–Alliance Bank CD	3,391,173	3,391,173	-	-	-	-
01/25/21–Independent Bank CD	4,018,135	-	4,018,135	-	-	-
03/18/21–East West Bank CD	15,557,424	-	15,557,424	-	-	-
04/05/21–Alliance Bank CD	8,333,450	-	8,333,450	-	-	-
04/26/21–East West Bank CD	2,003,429	-	2,003,429	-	-	-
<b>Totals</b>	<b>\$ 134,459,651</b>	<b>\$ 5,502,597</b>	<b>\$ 119,539,089</b>	<b>\$ 2,273,440</b>	<b>\$ 1,567,447</b>	<b>\$ 5,577,078</b>



**Allocation - Book Value & Market Value  
November 30, 2019**

<b>Description</b>	<b>Portfolio Total</b>	<b>Current Operating</b>	<b>Operating Reserve</b>	<b>Bond Reserve</b>	<b>Debt Service</b>	<b>Repair and Replacement</b>
Wells Fargo Disbursement	\$ (44,384)	\$ (44,384)	\$ -	\$ -	\$ -	\$ -
Graham Savings	62,473	62,473	-	-	-	-
Southside Bank MMA	9,178,610	29,317	6,071,929	465,313	2,560,902	51,149
Veritex Bank MMA	5,078,877	-	5,078,877	-	-	-
NexBank MMA	17,886,420	-	17,886,420	-	-	-
Alliance Bank MMA	7,506	-	7,506	-	-	-
Wells Fargo MMF	3,464,935	3,464,935	-	-	-	-
TexPool	4,852	4,852	-	-	-	-
12/13/19-Alliance Bank CD	2,071,105	-	2,071,105	-	-	-
12/18/19-East West Bank CD	3,104,240	313,528	1,807,702	-	-	983,009
01/10/20-Veritex Bank CD	5,146,584	-	5,146,584	-	-	-
01/24/20-Alliance Bank CD	2,115,556	-	2,115,556	-	-	-
02/10/20-WallisBank CD	2,059,615	-	2,059,615	-	-	-
03/13/20-Alliance Bank CD	4,602,105	-	4,065,193	-	-	536,912
03/18/20-East West Bank CD	3,106,107	-	3,106,107	-	-	-
04/06/20-Independent Bank CD	5,066,652	-	5,066,652	-	-	-
04/24/20-Alliance Bank CD	6,135,640	-	6,135,640	-	-	-
05/26/20-Alliance Bank CD	3,061,220	-	3,061,220	-	-	-
06/12/20-BTH Bank CD	6,109,606	-	6,109,606	-	-	-
06/19/20-Alliance Bank CD	3,580,452	-	2,020,398	-	-	1,560,054
07/13/20-Alliance Bank CD	5,314,203	-	5,314,203	-	-	-
09/14/20-East West Bank CD	2,409,909	-	-	1,405,781	-	1,004,129
10/07/20-Independent Bank CD	4,000,000	-	4,000,000	-	-	-
10/12/20-Alliance Bank CD	5,032,515	-	4,629,914	-	-	402,601
11/13/20-Alliance Bank CD	3,157,491	-	2,766,337	391,154	-	-
12/03/20-Alliance Bank CD	1,006,654	-	-	-	-	1,006,654
12/14/20-East West Bank CD	1,004,019	1,004,019	-	-	-	-
12/21/20-East West Bank CD	4,015,257	-	4,015,257	-	-	-
01/21/21-Alliance Bank CD	3,374,164	3,374,164	-	-	-	-
01/25/21-Independent Bank CD	4,000,000	-	4,000,000	-	-	-
03/18/21-East West Bank CD	15,483,905	-	15,483,905	-	-	-
04/05/21-Alliance Bank CD	8,289,572	-	8,289,572	-	-	-
<b>Totals</b>	<b>\$ 138,885,861</b>	<b>\$ 8,208,904</b>	<b>\$ 120,309,298</b>	<b>\$ 2,262,248</b>	<b>\$ 2,560,902</b>	<b>\$ 5,544,509</b>

## Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	\$ 43,846,503	2.63%	194	33%
BTH Bank	6,151,279	2.73%	104	5%
East West Bank	28,153,885	2.02%	283	21%
Graham Savings	64,355	0.25%	1	0%
Veritex Bank	5,106,427	1.70%	1	4%
Independent Bank	18,137,778	2.06%	221	13%
NexBank	23,987,021	1.83%	1	18%
Southside Bank	8,317,669	1.71%	1	6%
TexPool	4,871	1.59%	1	0%
Wells Fargo	689,861	2.78%	1	1%
<b>Totals</b>	<b>\$ 134,459,651</b>	<b>2.18%</b>	<b>164</b>	<b>100%</b>

## Report Abbreviations

DDA	Demand Deposit Bank Accounts
CD	Certificate of Deposit
CDARS	Certificate of Deposit Account Registry Service
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FRMAC	Farmer Agricultural Mortgage Corporation
FCDN	Federal Farm Credit Bank - Discount Note
FHDN	Federal Home Loan Bank - Discount Note
FMCDN	Federal Home Loan Mortgage Corporation - Discount Note
FNDN	Federal National Mortgage Association - Discount Note
FRMDN	Farmer Agricultural Mortgage Corporation - Discount Note
FNMA MBS	Federal National Mortgage Association - Mortgage Backed Security
ICS	Insured Cash Sweep
MMA	Money Market Account
MMF	Money Market Fund
NOW	Negotiable Order of Withdrawal Account