



UNIVERSITY OF WYOMING PORTFOLIO

Jeff Holliday
12/29/2017

Confidential-For Discussion and General Information Purposes Only



Summary

Summary Characteristics

Par Value (\$000):	\$131,195
Mkt Val w/acrrd (\$000):	\$130,956
Wtg Avg. Mat (Years):	0.38
Effective Duration:	0.38
Convexity:	0.00
% Portfolio Floating Rate:	0.00
Number of Bonds:	52

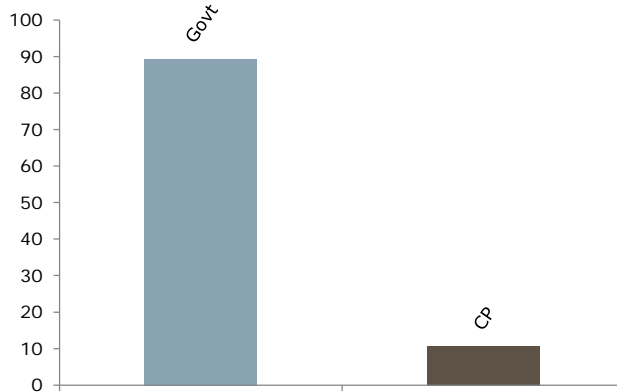
Performance Characteristics

Portfolio Market Yield:	1.46
Portfolio Book Yield:	1.19
Book Value (\$000):	\$130,978
Unr Gain/(Loss) (\$000):	(\$173)
% Portfolio Callable:	1.52
Avg. Coupon (%):	0.52
Avg. Mkt Price (\$):	99.70

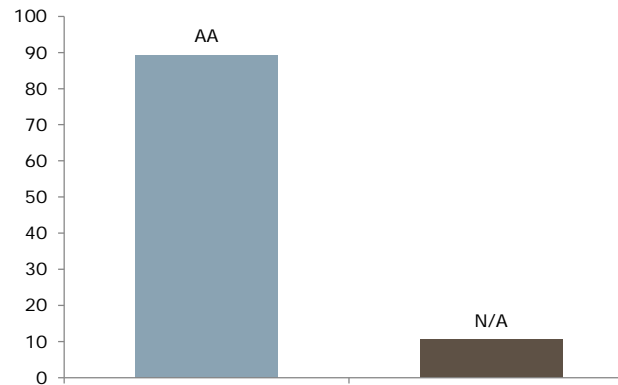
Cash Flow Characteristics

12 Mo Book Income (\$000):	\$622
12 Mo Cash Flow (\$000):	\$129,747
12 Mo Mat Cash Flow (\$000):	\$129,195
12 Mo Call Cash Flow (\$000):	\$0
12 Mo Int Income (\$000):	\$552
12 Mo Amort Prem/Disc (\$000):	\$215
Current Accrued Interest (\$000):	\$150

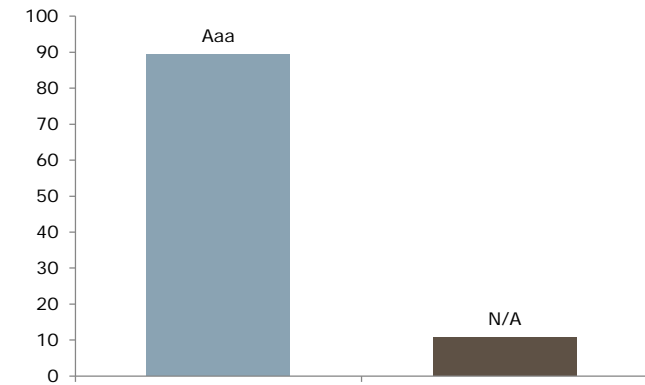
Sector Distribution % of Portfolio



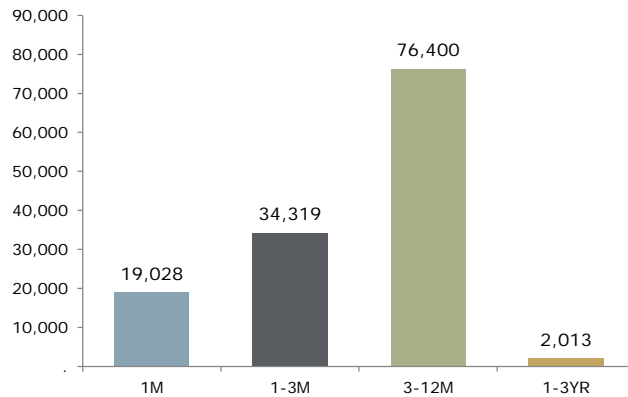
S&P Long-Term Ratings Distribution % of Portfolio



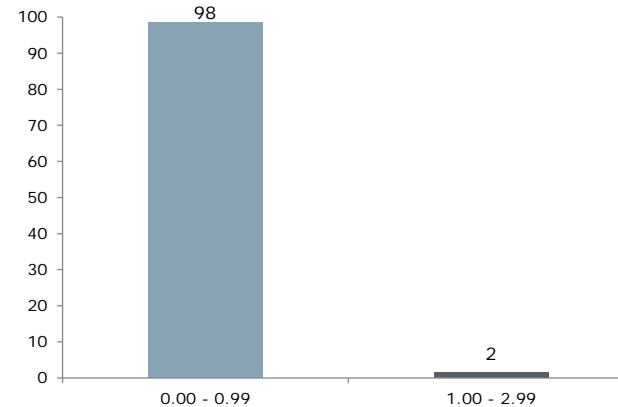
Moody Long-Term Ratings Distribution % of Portfolio



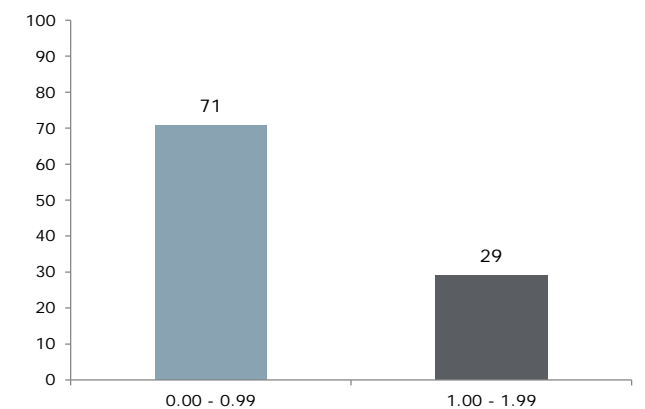
Cash Flow Distribution (\$000)



Duration Distribution % of Portfolio



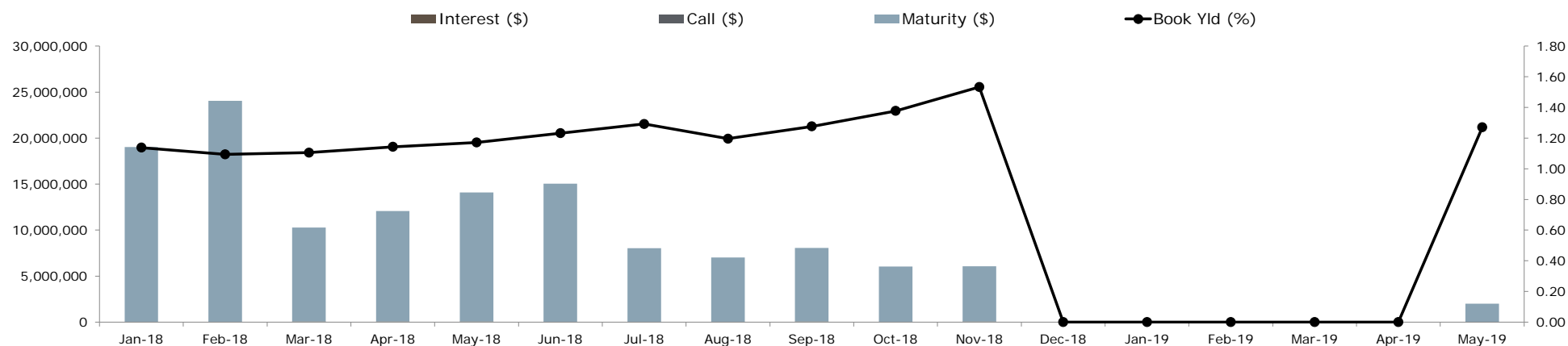
Coupon Distribution % of Portfolio



2 Year Cash Flow

Date	Interest (\$)	Call (\$)	Maturity (\$)	Interest MBS(\$)	Principal MBS(\$)	Prepay MBS(\$)	Total Cash Flow(\$)	Cumulative Cash Flow(\$)	Run - Off Mkt YTW (%)	Run - Off Book Yld (%)
Jan-18	28,300	0	19,000,000	0	0	0	19,028,300	19,028,300	1.17	1.14
Feb-18	47,500	0	24,000,000	0	0	0	24,047,500	43,075,800	1.27	1.09
Mar-18	71,611	0	10,200,000	0	0	0	10,271,611	53,347,411	1.29	1.11
Apr-18	63,400	0	12,000,000	0	0	0	12,063,400	65,410,811	1.47	1.14
May-18	81,000	0	14,000,000	0	0	0	14,081,000	79,491,811	1.49	1.17
Jun-18	47,803	0	14,995,000	0	0	0	15,042,803	94,534,614	1.60	1.23
Jul-18	28,300	0	8,000,000	0	0	0	8,028,300	102,562,914	1.63	1.29
Aug-18	31,250	0	7,000,000	0	0	0	7,031,250	109,594,164	1.67	1.20
Sep-18	56,250	0	8,000,000	0	0	0	8,056,250	117,650,414	1.72	1.28
Oct-18	38,400	0	6,000,000	0	0	0	6,038,400	123,688,814	1.75	1.38
Nov-18	58,500	0	6,000,000	0	0	0	6,058,500	129,747,314	1.80	1.53
Dec-18	0	0	0	0	0	0	0	129,747,314	0.00	0.00
Jan-19	0	0	0	0	0	0	0	129,747,314	0.00	0.00
Feb-19	0	0	0	0	0	0	0	129,747,314	0.00	0.00
Mar-19	0	0	0	0	0	0	0	129,747,314	0.00	0.00
Apr-19	0	0	0	0	0	0	0	129,747,314	0.00	0.00
May-19	12,500	0	2,000,000	0	0	0	2,012,500	131,759,814	1.91	1.27
Totals:	564,814	0	131,195,000	0	0	0	131,759,814			

Monthly Cash Flows & Run-off Book Yield



Sector

Sector	Par (\$000)	Ratings		Avg Cpn (%)	Avg Mat (Yrs)	Mkt Price (\$)	Mkt Val (\$000)	Book Price	Unr. Gain/Loss (\$000)	Port (%)	Mkt YTW (%)	Book Yld (%)	Eff.	
		Moody	S&P										Duration	Conv.
Govt	117,195	Aaa	AA+	0.58	0.39	99.74	116,884	99.87	(159)	89.37	1.44	1.17	0.38	(0.00)
CP	14,000	N/A	N/A	0.00	0.33	99.44	13,921	99.53	(13)	10.63	1.67	1.39	0.33	0.00
Total:	131,195	Aaa	AA+	0.52	0.38	99.70	130,806	99.84	(173)	100.00	1.46	1.19	0.38	(0.00)

Positions by Sector

Sector	CUSIP	Issuer	Cpn (%)	Maturity	Par (\$000)	Moody's	S&P	Call Date	Acq Price(\$)	Acq Date	Mkt Price(\$)	Mkt Val (\$000)	Bk Price(\$)	Gain/Loss (\$000)	Port (%)	Mkt YTW(%)	Bk Yield(%)	Eff Dur	Conv
	313313R76	FFCB DISC NT	0.00	01/18/2018	2,000	Aaa	AA+	N/A	99.19	01/27/2017	99.94	1,999	99.95	(0)	1.53	1.04	0.84	0.05	0.00
	313385SL1	FHLB DISC NT	0.00	01/30/2018	12,000	Aaa	AA+	N/A	99.78	11/20/2017	99.90	11,988	99.90	0	9.15	1.14	1.16	0.09	0.00
	313385SM9	FHLB DISC NT	0.00	01/31/2018	3,000	Aaa	AA+	N/A	99.76	11/20/2017	99.90	2,997	99.89	0	2.29	1.15	1.20	0.09	0.00
	3135GOTG8	FEDERAL NATL MTG ASSN	0.88	02/08/2018	2,000	Aaa	AA+	N/A	100.00	02/17/2017	99.95	1,999	100.00	(1)	1.53	1.32	0.87	0.11	0.00
	912833KQ2	U S TREAS SEC STRIPPED INT P	0.00	02/15/2018	2,000	Aaa	AA+	N/A	99.14	02/15/2017	99.85	1,997	99.89	(1)	1.53	1.14	0.87	0.13	0.00
	912820QNO	U S TREAS NT STRIPPED PRIN P	0.00	02/15/2018	2,000	Aaa	AA+	N/A	99.18	02/22/2017	99.85	1,997	99.89	(1)	1.52	1.20	0.84	0.13	0.00
	313385TL0	FHLB DISC NT	0.00	02/23/2018	2,000	Aaa	AA+	N/A	99.15	02/24/2017	99.81	1,996	99.87	(1)	1.52	1.25	0.86	0.15	0.00
	313385TO9	FHLB DISC NT	0.00	02/27/2018	12,000	Aaa	AA+	N/A	99.67	11/20/2017	99.79	11,975	99.80	(1)	9.14	1.25	1.22	0.16	0.00
	912828UR9	UNITED STATES TREAS NTS	0.75	02/28/2018	2,000	Aaa	AA+	N/A	99.70	03/09/2017	99.91	1,998	99.95	(1)	1.53	1.31	1.06	0.17	0.00
	313385TS5	FHLB DISC NT	0.00	03/01/2018	3,000	Aaa	AA+	N/A	99.65	11/20/2017	99.78	2,993	99.79	(0)	2.29	1.28	1.25	0.17	0.00
	3137EADP1	FEDERAL HOME LN MTG CORP	0.88	03/07/2018	2,000	Aaa	AA+	N/A	99.97	02/07/2017	99.91	1,998	99.99	(2)	1.53	1.33	0.90	0.19	0.00
	313385UA2	FHLB DISC NT	0.00	03/09/2018	2,000	Aaa	AA+	N/A	98.94	03/10/2017	99.75	1,995	99.80	(1)	1.52	1.29	1.07	0.19	0.00
	3133EETEO	FEDERAL FARM CR BKS	1.13	03/12/2018	1,200	Aaa	AA+	N/A	100.02	03/13/2017	99.97	1,200	100.00	(0)	0.92	1.24	1.10	0.20	0.00
	313385UE4	FHLB DISC NT	0.00	03/13/2018	2,000	Aaa	AA+	N/A	98.89	03/15/2017	99.74	1,995	99.77	(1)	1.52	1.30	1.12	0.20	0.00
	3137EAEA3	FEDERAL HOME LN MTG CORP	0.75	04/09/2018	2,000	Aaa	AA+	N/A	99.72	04/17/2017	99.82	1,996	99.92	(2)	1.53	1.41	1.04	0.28	0.00
	3137EAEA3	FEDERAL HOME LN MTG CORP	0.75	04/09/2018	2,000	Aaa	AA+	N/A	99.72	04/20/2017	99.82	1,996	99.92	(2)	1.53	1.41	1.04	0.28	0.00
	313397VT5	FHLMC DISC NT	0.00	04/19/2018	2,000	Aaa	AA+	N/A	98.97	04/21/2017	99.59	1,992	99.69	(2)	1.52	1.36	1.04	0.30	0.00
	313313V71	FFCB DISC NT	0.00	04/24/2018	2,000	Aaa	AA+	N/A	98.88	05/09/2017	99.57	1,991	99.63	(1)	1.52	1.37	1.18	0.32	0.00
	3130ABA89	FEDERAL HOME LOAN BANKS	1.00	04/24/2018	2,000	Aaa	AA+	N/A	99.93	04/27/2017	99.86	1,997	99.98	(2)	1.53	1.44	1.07	0.32	0.00
	3130ABE77	FEDERAL HOME LOAN BANKS	1.13	05/08/2018	2,000	Aaa	AA+	N/A	99.99	05/10/2017	99.87	1,997	99.99	(2)	1.53	1.49	1.14	0.35	0.00
	912820U88	U S TREAS NT STRIPPED PRIN P	0.00	05/15/2018	2,000	Aaa	AA+	N/A	98.86	05/11/2017	99.49	1,990	99.57	(2)	1.52	1.37	1.14	0.37	0.00
	313313XE3	FFCB DISC NT	0.00	05/24/2018	2,000	Aaa	AA+	N/A	98.84	05/30/2017	99.44	1,989	99.53	(2)	1.52	1.42	1.19	0.40	0.00
	3130ABHG4	FEDERAL HOME LOAN BANKS	1.13	05/25/2018	2,000	Aaa	AA+	N/A	100.00	05/25/2017	99.83	1,997	100.00	(3)	1.53	1.54	1.13	0.40	0.00
	912820F44	U S TREAS NT STRIPPED PRIN P	0.00	05/31/2018	4,000	Aaa	AA+	N/A	98.88	06/01/2017	99.38	3,975	99.53	(6)	3.04	1.48	1.13	0.42	0.00
	313397XN6	FHLMC DISC NT	0.00	06/01/2018	2,000	Aaa	AA+	N/A	99.04	07/28/2017	99.39	1,988	99.52	(3)	1.52	1.46	1.14	0.42	0.00
	3130ABJD9	FEDERAL HOME LOAN BANKS	1.13	06/05/2018	2,000	Aaa	AA+	N/A	99.96	06/05/2017	99.81	1,996	99.98	(3)	1.53	1.56	1.16	0.43	0.00
	3130ABJD9	FEDERAL HOME LOAN BANKS	1.13	06/05/2018	2,000	Aaa	AA+	N/A	99.96	06/06/2017	99.81	1,996	99.98	(3)	1.53	1.56	1.16	0.43	0.00
	3133EGEQ4	FEDERAL FARM CR BKS	0.88	06/13/2018	2,000	Aaa	AA+	N/A	99.74	07/28/2017	99.70	1,994	99.87	(3)	1.52	1.55	1.17	0.45	0.00
	3133EE2F6	FEDERAL FARM CR BKS	1.22	06/25/2018	2,000	Aaa	AA+	N/A	100.00	07/11/2017	99.83	1,997	100.00	(3)	1.52	1.58	1.22	0.48	0.00
	3130ABBD4	FEDERAL HOME LOAN BANKS	0.88	06/29/2018	995	Aaa	AA+	N/A	99.67	06/27/2017	99.63	991	99.83	(2)	0.76	1.62	1.21	0.49	0.00
	912828XK1	UNITED STATES TREAS NTS	0.88	07/15/2018	2,000	Aaa	AA+	N/A	99.75	08/28/2017	99.64	1,993	99.84	(4)	1.53	1.54	1.16	0.54	0.00
	3135G0E33	FEDERAL NATL MTG ASSN	1.13	07/20/2018	2,000	Aaa	AA+	N/A	99.93	08/03/2017	99.71	1,994	99.96	(5)	1.53	1.64	1.20	0.55	0.00
	3130A8U50	FEDERAL HOME LOAN BANKS	0.83	07/25/2018	2,000	Aaa	AA+	N/A	99.59	06/23/2017	99.57	1,991	99.78	(4)	1.53	1.58	1.21	0.56	0.00
	3130A8PK3	FEDERAL HOME LOAN BANKS	0.63	08/07/2018	2,000	Aaa	AA+	N/A	99.47	08/28/2017	99.38	1,988	99.66	(6)	1.52	1.65	1.19	0.60	0.00
	3130A8PK3	FEDERAL HOME LOAN BANKS	0.63	08/07/2018	2,000	Aaa	AA+	N/A	99.43	08/15/2017	99.38	1,988	99.65	(5)	1.52	1.65	1.21	0.60	0.00
	3130AC3Q5	FEDERAL HOME LOAN BANKS	1.25	08/10/2018	3,000	Aaa	AA+	N/A	100.05	09/14/2017	99.73	2,992	100.04	(9)	2.30	1.69	1.19	0.61	0.00
	3130ACEY6	FEDERAL HOME LOAN BANKS	1.25	09/13/2018	2,000	Aaa	AA+	N/A	100.02	09/18/2017	99.67	1,993	100.01	(7)	1.53	1.73	1.23	0.70	0.00
	3130ACFA7	FEDERAL HOME LOAN BANKS	1.25	09/17/2018	2,000	Aaa	AA+	N/A	100.04	09/15/2017	99.69	1,994	100.03	(7)	1.53	1.68	1.21	0.71	0.00
	3135G0YM9	FEDERAL NATL MTG ASSN	1.88	09/18/2018	2,000	Aaa	AA+	N/A	100.48	10/26/2017	100.09	2,002	100.39	(6)	1.54	1.75	1.33	0.71	0.00
	3130ACJX3	FEDERAL HOME LOAN BANKS	1.25	09/28/2018	2,000	Aaa	AA+	N/A	99.93	10/26/2017	99.66	1,993	99.94	(6)	1.53	1.70	1.33	0.74	0.01
	3133EDWN8	FEDERAL FARM CR BKS	1.59	10/01/2018	2,000	Aaa	AA+	N/A	100.20	10/31/2017	99.93	1,999	100.16	(5)	1.53	1.68	1.37	0.75	0.01
	3137EAED7	FEDERAL HOME LN MTG CORP	0.88	10/12/2018	2,000	Aaa	AA+	N/A	99.55	10/26/2017	99.31	1,986	99.63	(6)	1.52	1.76	1.35	0.78	0.01
	3130ACQ49	FEDERAL HOME LOAN BANKS	1.38	10/25/2018	2,000	Aaa	AA+	N/A	99.97	11/03/2017	99.65	1,993	99.97	(6)	1.53	1.80	1.41	0.81	0.01
	3130ACU69	FEDERAL HOME LOAN BANKS	1.50	11/15/2018	4,000	Aaa	AA+	N/A	100.00	11/15/2017	99.75	3,990	100.00	(10)	3.05	1.79	1.50	0.87	0.01
	3133EHX81	FEDERAL FARM CR BKS	1.60	11/27/2018	2,000	Aaa	AA+	N/A	100.00	11/27/2017	99.80	1,996	100.00	(4)	1.53	1.82	1.60	0.90	0.01
	3133EFD20	FEDERAL FARM CR BKS	1.25	05/23/2019	2,000	Aaa	AA+	11/23/2017	99.94	02/23/2016	99.10	1,982	99.97	(18)	1.52	1.91	1.27	1.16	(0.20)
Govt			0.58	05/20/2018	117,195						99.73	116,884	99.87	(159)	89.37	1.44	1.17	0.38	(0.00)
	36164KAJ0	GE CAP TREAS SVCS U S LLC DI	0.00	01/18/2018	2,000	P-1	A-1+	N/A	99.52	08/28/2017	99.92	1,998	99.93	(0)	1.53	1.46	1.22	0.05	0.00
	36164KB04	GE CAP TREAS SVCS U S LLC DI	0.00	02/28/2018	2,000	P-1	A-1+	N/A	99.35	08/28/2017	99.74	1,995	99.78	(1)	1.52	1.54	1.30	0.17	0.00
	56108KDR6	MALAYAN BANKING BERHAD NY BR	0.00	04/25/2018	2,000	P-1	A-1+	N/A	99.03	08/28/2017	99.42	1,988	99.53	(2)	1.52	1.81	1.49	0.32	0.00
	36164KE80	GE CAP TREAS SVCS U S LLC DI	0.00	05/08/2018	2,000	P-1	A-1+	N/A	99.03	08/15/2017	99.41	1,988	99.53	(2)	1.52	1.67	1.34	0.35	0.00
	89233HF82	TOYOTA MTR CR CORP	0.00	06/08/2018	4,000	P-1	A-1+	N/A	98.98	09/12/2017	99.24	3,970	99.39	(6)	3.03	1.73	1.39	0.44	0.00
	89233HG99	TOYOTA MTR CR CORP	0.00	07/09/2018	2,000	P-1	A-1+	N/A	98.83	10/12/2017	99.08	1,982	99.17	(2)	1.51	1.76	1.60	0.52	0.00
CP			0.00	04/28/2018	14,000						99.44	13,921	99.53	(13)	10.63	1.67	1.39	0.33	0.00
Total:			0.52	05/17/2018	131,195						99.70	130,806	99.83	(173)	100.00	1.46	1.19	0.38	(0.00)

Positions by Maturity

CUSIP	Issuer	Cpn (%)	Maturity	Par (\$000)	Moody's	S&P	Call Date	Acq Price(\$)	Acq Date	Mkt Price(\$)	Mkt Val (\$000)	Bk Price(\$)	Gain/Loss (\$000)	Port (%)	Mkt YTW(%)	Book Yield(%)	Eff Dur	Conv	
36164KAJ0	GE CAP TREAS SVCS U S LLC DI	0.00	01/18/2018	2,000	P-1	A-1+	N/A	99.52	08/28/2017	99.92	1,998	99.93	(0)	1.53	1.46	1.22	0.05	0.00	
313313RY6	FFCB DISC NT	0.00	01/18/2018	2,000	Aaa	AA+	N/A	99.19	01/27/2017	99.94	1,999	99.95	(0)	1.53	1.04	0.84	0.05	0.00	
313385SL1	FHLB DISC NT	0.00	01/30/2018	12,000	Aaa	AA+	N/A	99.78	11/20/2017	99.90	11,988	99.90	0	9.15	1.14	1.16	0.09	0.00	
313385SM9	FHLB DISC NT	0.00	01/31/2018	3,000	Aaa	AA+	N/A	99.76	11/20/2017	99.90	2,997	99.89	0	2.29	1.15	1.20	0.09	0.00	
3135G0TG8	FEDERAL NATL MTG ASSN	0.88	02/08/2018	2,000	Aaa	AA+	N/A	100.00	02/17/2017	99.95	1,999	100.00	(1)	1.53	1.32	0.87	0.11	0.00	
91283KQ2	U S TREAS SEC STRIPPED INT P	0.00	02/15/2018	2,000	Aaa	AA+	N/A	99.14	02/15/2017	99.85	1,997	99.89	(1)	1.53	1.14	0.87	0.13	0.00	
912820QN0	U S TREAS NT STRIPPED PRIN P	0.00	02/15/2018	2,000	Aaa	AA+	N/A	99.18	02/22/2017	99.85	1,997	99.89	(1)	1.52	1.20	0.84	0.13	0.00	
313385TLO	FHLB DISC NT	0.00	02/23/2018	2,000	Aaa	AA+	N/A	99.15	02/24/2017	99.81	1,996	99.87	(1)	1.52	1.25	0.86	0.15	0.00	
313385TQ9	FHLB DISC NT	0.00	02/27/2018	12,000	Aaa	AA+	N/A	99.67	11/20/2017	99.80	11,975	99.80	(1)	9.14	1.25	1.22	0.16	0.00	
91282BUR9	UNITED STATES TREAS NTS	0.75	02/28/2018	2,000	Aaa	AA+	N/A	99.70	03/09/2017	99.91	1,998	99.95	(1)	1.53	1.31	1.06	0.17	0.00	
36164KBU4	GE CAP TREAS SVCS U S LLC DI	0.00	02/28/2018	2,000	P-1	A-1+	N/A	99.35	08/28/2017	99.74	1,995	99.79	(1)	1.52	1.54	1.30	0.17	0.00	
313385TS5	FHLB DISC NT	0.00	03/01/2018	3,000	Aaa	AA+	N/A	99.66	11/20/2017	99.78	2,993	99.79	(0)	2.29	1.28	1.25	0.17	0.00	
3137EADP1	FEDERAL HOME LN MTG CORP	0.88	03/07/2018	2,000	Aaa	AA+	N/A	99.97	02/07/2017	99.91	1,998	100.00	(2)	1.53	1.33	0.90	0.19	0.00	
313385UA2	FHLB DISC NT	0.00	03/09/2018	2,000	Aaa	AA+	N/A	98.94	03/10/2017	99.75	1,995	99.80	(1)	1.52	1.29	1.07	0.19	0.00	
3133EETE0	FEDERAL FARM CR BKS	1.13	03/12/2018	1,200	Aaa	AA+	N/A	100.02	03/13/2017	99.98	1,200	100.00	(0)	0.92	1.24	1.10	0.20	0.00	
313385UE4	FHLB DISC NT	0.00	03/13/2018	2,000	Aaa	AA+	N/A	98.89	03/15/2017	99.74	1,995	99.77	(1)	1.52	1.30	1.12	0.20	0.00	
3137EAEA3	FEDERAL HOME LN MTG CORP	0.75	04/09/2018	2,000	Aaa	AA+	N/A	99.72	04/17/2017	99.82	1,996	99.92	(2)	1.53	1.41	1.04	0.28	0.00	
3137EAEA3	FEDERAL HOME LN MTG CORP	0.75	04/09/2018	2,000	Aaa	AA+	N/A	99.72	04/20/2017	99.82	1,996	99.92	(2)	1.53	1.41	1.04	0.28	0.00	
313397VT5	FHLB DISC NT	0.00	04/19/2018	2,000	Aaa	AA+	N/A	98.97	04/21/2017	99.59	1,992	99.69	(2)	1.52	1.36	1.04	0.30	0.00	
313313VY1	FFCB DISC NT	0.00	04/24/2018	2,000	Aaa	AA+	N/A	98.88	05/09/2017	99.57	1,991	99.63	(1)	1.52	1.37	1.18	0.32	0.00	
3130ABA89	FEDERAL HOME LOAN BANKS	1.00	04/24/2018	2,000	Aaa	AA+	N/A	99.93	04/27/2017	99.86	1,997	99.98	(2)	1.53	1.44	1.07	0.32	0.00	
56108KDR6	MALAYAN BANKING BERHAD NY BR	0.00	04/25/2018	2,000	P-1	A-1+	N/A	99.03	08/28/2017	99.42	1,988	99.53	(2)	1.52	1.81	1.49	0.32	0.00	
36164KE80	GE CAP TREAS SVCS U S LLC DI	0.00	05/08/2018	2,000	P-1	A-1+	N/A	99.03	08/15/2017	99.41	1,988	99.53	(2)	1.52	1.67	1.34	0.35	0.00	
3130ABE77	FEDERAL HOME LOAN BANKS	1.13	05/08/2018	2,000	Aaa	AA+	N/A	99.99	05/10/2017	99.87	1,997	99.99	(2)	1.53	1.49	1.14	0.35	0.00	
912820U88	U S TREAS NT STRIPPED PRIN P	0.00	05/15/2018	2,000	Aaa	AA+	N/A	98.86	05/11/2017	99.49	1,990	99.57	(2)	1.52	1.37	1.14	0.37	0.00	
313313XE3	FFCB DISC NT	0.00	05/24/2018	2,000	Aaa	AA+	N/A	98.84	05/30/2017	99.44	1,989	99.53	(2)	1.52	1.42	1.19	0.40	0.00	
3130ABHG4	FEDERAL HOME LOAN BANKS	1.13	05/25/2018	2,000	Aaa	AA+	N/A	100.00	05/25/2017	99.83	1,997	100.00	(3)	1.53	1.54	1.13	0.40	0.00	
912820F44	U S TREAS NT STRIPPED PRIN P	0.00	05/31/2018	4,000	Aaa	AA+	N/A	98.88	06/01/2017	99.38	3,975	99.53	(6)	3.04	1.48	1.13	0.42	0.00	
313397XN6	FHLB DISC NT	0.00	06/01/2018	2,000	Aaa	AA+	N/A	99.04	07/28/2017	99.39	1,988	99.52	(3)	1.52	1.46	1.14	0.42	0.00	
3130ABJD9	FEDERAL HOME LOAN BANKS	1.13	06/05/2018	2,000	Aaa	AA+	N/A	99.97	06/05/2017	99.81	1,996	99.98	(3)	1.53	1.56	1.16	0.43	0.00	
3130ABJD9	FEDERAL HOME LOAN BANKS	1.13	06/05/2018	2,000	Aaa	AA+	N/A	99.97	06/06/2017	99.81	1,996	99.98	(3)	1.53	1.56	1.16	0.43	0.00	
89233HF82	TOYOTA MTR CR CORP	0.00	06/08/2018	4,000	P-1	A-1+	N/A	98.98	09/12/2017	99.24	3,970	99.39	(6)	3.03	1.73	1.39	0.44	0.00	
3133EGEQ4	FEDERAL FARM CR BKS	0.88	06/13/2018	2,000	Aaa	AA+	N/A	99.74	07/28/2017	99.70	1,994	99.87	(3)	1.52	1.55	1.17	0.45	0.00	
3133EE2F6	FEDERAL FARM CR BKS	1.22	06/25/2018	2,000	Aaa	AA+	N/A	100.00	07/11/2017	99.83	1,997	100.00	(3)	1.52	1.58	1.22	0.48	0.00	
3130ABBD4	FEDERAL HOME LOAN BANKS	0.88	06/29/2018	995	Aaa	AA+	N/A	99.67	06/27/2017	99.63	991	99.83	(2)	0.76	1.62	1.21	0.49	0.00	
89233HG99	TOYOTA MTR CR CORP	0.00	07/09/2018	2,000	P-1	A-1+	N/A	98.83	10/12/2017	99.08	1,982	99.17	(2)	1.51	1.76	1.60	0.52	0.00	
912828XK1	UNITED STATES TREAS NTS	0.88	07/15/2018	2,000	Aaa	AA+	N/A	99.75	08/28/2017	99.64	1,993	99.85	(4)	1.53	1.54	1.16	0.54	0.00	
3135G0E33	FEDERAL NATL MTG ASSN	1.13	07/20/2018	2,000	Aaa	AA+	N/A	99.93	08/03/2017	99.71	1,994	99.96	(5)	1.53	1.64	1.20	0.55	0.00	
3130A8U50	FEDERAL HOME LOAN BANKS	0.83	07/25/2018	2,000	Aaa	AA+	N/A	99.59	06/23/2017	99.57	1,991	99.78	(4)	1.53	1.58	1.21	0.56	0.00	
3130A8PK3	FEDERAL HOME LOAN BANKS	0.63	08/07/2018	2,000	Aaa	AA+	N/A	99.47	08/28/2017	99.38	1,988	99.66	(6)	1.52	1.65	1.19	0.60	0.00	
3130A8PK3	FEDERAL HOME LOAN BANKS	0.63	08/07/2018	2,000	Aaa	AA+	N/A	99.43	08/15/2017	99.38	1,988	99.65	(5)	1.52	1.65	1.21	0.60	0.00	
3130AC3Q5	FEDERAL HOME LOAN BANKS	1.25	08/10/2018	3,000	Aaa	AA+	N/A	100.05	09/14/2017	99.73	2,992	100.04	(9)	2.30	1.69	1.19	0.61	0.00	
3130ACEY6	FEDERAL HOME LOAN BANKS	1.25	09/13/2018	2,000	Aaa	AA+	N/A	100.02	09/18/2017	99.67	1,993	100.01	(7)	1.53	1.73	1.23	0.70	0.00	
3130ACFA7	FEDERAL HOME LOAN BANKS	1.25	09/17/2018	2,000	Aaa	AA+	N/A	100.04	09/15/2017	99.70	1,994	100.03	(7)	1.53	1.68	1.21	0.71	0.00	
3135G0YM9	FEDERAL NATL MTG ASSN	1.88	09/18/2018	2,000	Aaa	AA+	N/A	100.48	10/26/2017	100.09	2,002	100.39	(6)	1.54	1.75	1.33	0.71	0.00	
3130ACJX3	FEDERAL HOME LOAN BANKS	1.25	09/28/2018	2,000	Aaa	AA+	N/A	99.93	10/26/2017	99.66	1,993	99.94	(6)	1.53	1.70	1.33	0.74	0.01	
3133EDWN8	FEDERAL FARM CR BKS	1.59	10/01/2018	2,000	Aaa	AA+	N/A	100.20	10/31/2017	99.93	1,999	100.16	(5)	1.53	1.68	1.37	0.75	0.01	
3137EAD7	FEDERAL HOME LN MTG CORP	0.88	10/12/2018	2,000	Aaa	AA+	N/A	99.55	10/26/2017	99.31	1,986	99.63	(6)	1.52	1.76	1.35	0.78	0.01	
3130ACQ49	FEDERAL HOME LOAN BANKS	1.38	10/25/2018	2,000	Aaa	AA+	N/A	99.97	11/03/2017	99.65	1,993	99.97	(6)	1.53	1.80	1.41	0.81	0.01	
3130ACU69	FEDERAL HOME LOAN BANKS	1.50	11/15/2018	4,000	Aaa	AA+	N/A	100.00	11/15/2017	99.75	3,990	100.00	(10)	3.05	1.79	1.50	0.87	0.01	
3133EHX81	FEDERAL FARM CR BKS	1.60	11/27/2018	2,000	Aaa	AA+	N/A	100.00	11/27/2017	99.80	1,996	100.00	(4)	1.53	1.82	1.60	0.90	0.01	
3133EFD20	FEDERAL FARM CR BKS	1.25	05/23/2019	2,000	Aaa	AA+	11/23/2017	99.94	02/23/2016	99.10	1,982	99.97	(18)	1.52	1.91	1.27	1.16	(0.20)	
0.52 05/17/2018 131,195											99.70	130,806	99.84	(173)	100.00	1.46	1.19	0.38	(0.00)

Alerts

Actions	Identifier	Issuer Name	Coupon	Maturity	Moodys From	Moodys To	Moodys Date	S&P From	S&P To	S&P Date	Fitch From	Fitch To	Fitch Date	Sector
Rating Actions: Watchlist/Outlook/Upgrades/Downgrades/Reinstated/Withdrawn/Confirmed/Initial Ratings														
MATURING IN 4 WEEKS:	313313RY	FFCB DISC NT	0.00	01/18/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	AGY-AGYDN
	36164KAJ	GE CAP TREAS SVCS U S LLC DI	0.00	01/18/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	MM-DCP

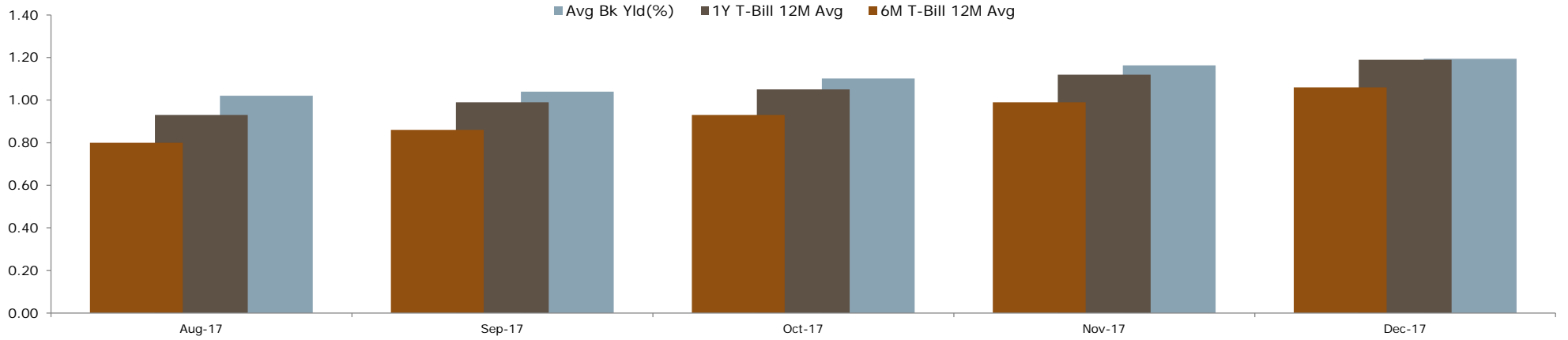
Call Projection

CUSIP	Issuer Name	Coupon (%)	Maturity	Eff Dur	Convex	Projected Call Par(\$)	Flat Scenario Projected Date of Call
No Calls Projected							

History

Date	Total Par (\$000)	Unrealized G/L (\$000)	Wtg Avg Life(Yrs)	Effective Duration	Convexity	1Y T-Bill 12M Avg	6M T-Bill 12M Avg	Avg Bk Yld (%)	Average Coupon(%)	Average Price(\$)	Ratings Moody	Ratings S&P	# of Positions
12/29/2017	131,195	(173)	0.38	0.38	(0.00)	1.19	1.06	1.19	0.52	99.70	Aaa	AA+	52
11/30/2017	166,195	(172)	0.38	0.37	(0.00)	1.12	0.99	1.16	0.43	99.71	Aaa	AA+	60
10/31/2017	137,195	(108)	0.43	0.42	(0.00)	1.05	0.93	1.10	0.45	99.71	Aaa	AA+	58
09/29/2017	149,195	(87)	0.42	0.41	(0.01)	0.99	0.86	1.04	0.39	99.70	Aaa	AA+	59
08/31/2017	119,195	(64)	0.50	0.48	(0.01)	0.93	0.80	1.02	0.45	99.67	Aaa	AA+	59

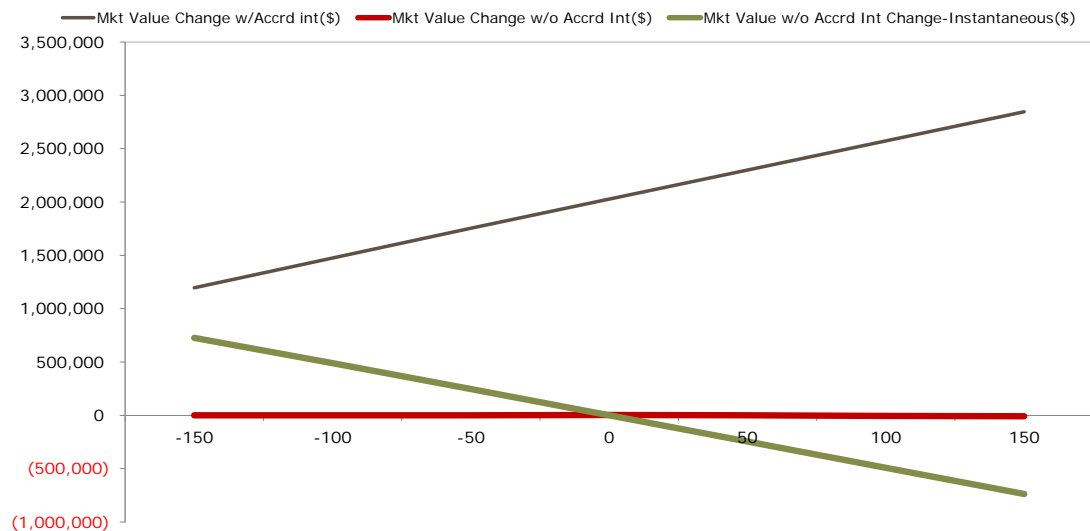
Historical Performance



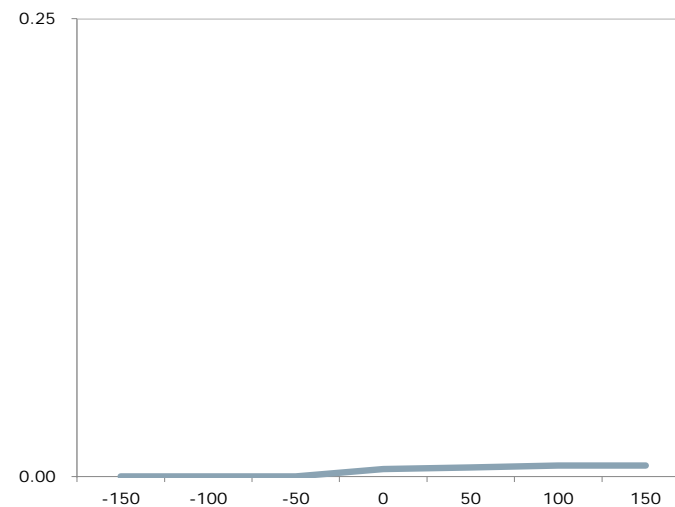
Rate Shock

Yield Change	Return %			Avg Life	Eff Dur	Convexity	Market Value (\$)	Mkt Value Change w/Accrd Int (\$)	Mkt Value Change w/o Accrd Int (\$)	Mkt V w/o Accrd Int Change - Instantaneous(\$)
	Total	Income	Price							
-150	0.92	0.92	0.00	0.00	0.00	0.00	132,154,860	1,196,871	0	727,279
-100	1.13	1.13	0.00	0.00	0.00	0.00	132,432,571	1,475,487	0	489,213
-50	1.34	1.34	0.00	0.00	0.00	0.00	132,710,384	1,752,794	0	245,914
0	1.55	1.55	0.00	0.01	0.00	(0.00)	132,986,255	2,027,486	2,616	0
50	1.76	1.76	(0.00)	0.01	0.01	0.00	133,259,414	2,300,870	(1,308)	(247,223)
100	1.97	1.97	(0.00)	0.01	0.01	0.00	133,532,698	2,574,253	(5,232)	(493,137)
150	2.18	2.18	(0.01)	0.01	0.01	0.00	133,806,115	2,846,329	(9,156)	(737,743)

Portfolio Market Value Change - (\$)



Change in Effective Duration



Assumptions:

Horizon (Mo): 12
 Reinv. Rate(%): 1.51
 Aged-Govt Spot Curve
 Parallel Shift Yield Curve

Important Disclosures Relating to Conflicts of Interest and Potential Conflicts of Interest

Wells Fargo Securities, LLC may sell or buy the subject securities to/from customers on a principal basis. Wells Fargo Securities, LLC has or may have proprietary positions in the securities mentioned herein. The trading desk has or may have proprietary positions in the securities mentioned herein. The author's compensation is based on, among other things, Wells Fargo Securities, LLC's overall performance, the profitability of Wells Fargo Securities, LLC's Markets Division and the profitability of the trading desk.

Accuracy of Information

This account summary was prepared by Wells Fargo Securities Fixed Income Market and Portfolio Strategy and is not a substitute for your monthly statement or trade confirmation. Prices and yields are current as of the date of this summary and are subject to change and availability; past performance is no guarantee of future results. Municipal leases are shown at their par value. Any rating provided for a municipal lease investment is a rating associated with the lessee, and does not constitute a rating of the lease investment itself. For Securities held away from Wells Fargo Securities, cost data and acquisition dates have not been verified and positions may not be covered by SIPC.

The indicative valuation(s) provided in this report are for information purposes only and are intended for use solely by the addressee. The information contained herein is derived from sources that Wells Fargo Securities in good faith considers reliable, however Wells Fargo Securities does not guarantee the accuracy, reliability or completeness of this information and makes no warranty, express or implied, with respect thereto.

The indicative valuations do not represent advice, an offer to purchase or sell any security or other instrument either at the indicative valuation(s) or any other price(s). There is no representation that any transaction can or could have been effected at the indicative valuation(s). The indicative valuations contained herein represent estimates as of the stated valuation date and are subject to change without notice. Such estimates do not necessarily reflect Wells Fargo Securities' internal bookkeeping or theoretical model-based valuation. The indicative valuations are based on certain assumptions, and different assumptions, by Wells Fargo Securities or any other source may yield substantially different results. These valuations also may vary from those of another Wells Fargo division, since they may use other sources of market information or make calculations as of a different time.

Wells Fargo Securities is not responsible for any loss or damage arising out of any person's use of or reliance upon the information contained herein or otherwise, including but not limited to, errors (including errors of transmission), inaccuracies, omissions, changes in market factors or other conditions or any other circumstances whether or not such errors are within Wells Fargo Securities' control. Under no circumstances shall Wells Fargo Securities be liable for special or consequential damages that arise from any person's use of or reliance upon the information contained herein, even if Wells Fargo Securities has been advised of the possibility of such damages.

About Wells Fargo Securities

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a member of NYSE, FINRA, NFA and SIPC, Wells Fargo Prime Services, LLC, a member of FINRA, NFA and SIPC, and Wells Fargo Bank, N.A. Wells Fargo Securities, LLC and Wells Fargo Prime Services, LLC are distinct entities from affiliated banks and thrifts.

Copyright© 2018 Wells Fargo & Company

SECURITIES: NOT FDIC:-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE