

**FEDERATED ALABAMA MUNICIPAL CASH TRUST**

Portfolio as of January 13, 2012

Current Net Assets -- \$ 85,053,685

Weighted Average Maturity: 24 Days

Weighted Average Life: 24 Days



WORLD-CLASS INVESTMENT MANAGER

Principal Amount	(1) Security Description	CUSIP	Amortized Cost Value	(2) Effective Maturity	(3) Final Maturity	Rule 2a-7 Category of Investment
	<b>MUNICIPALS - 99.6%</b>					
	<b>Alabama - 99.6%</b>					
\$ 1,200,000	Alabama HFA Multi-Family Housing (Double Lake Ventures LLC) , (2000 Series A:Turtle Lake) Weekly VRDNs,(Federal National Mortgage Association LOC), 0.060%	01030PDD5	\$ 1,200,000	1/20/2012	2/15/2030	Variable Rate Demand Note
\$ 2,400,000	Alabama HFA Multi-Family Housing (Liberty Square Apartments, Ltd.) , (Series 2002C) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 0.130%	01030PEE2	\$ 2,400,000	1/20/2012	4/1/2035	Variable Rate Demand Note
\$ 3,215,000	Alabama HFA Multi-Family Housing (Park Towne Villas Ltd.) , (2000 Series C: Parktowne Apartments) Weekly VRDNs,(Branch Banking & Trust Co. LOC), 0.130%	01030PDG8	\$ 3,215,000	1/20/2012	9/1/2030	Variable Rate Demand Note
\$ 3,470,000	Alabama HFA Multi-Family Housing (Summit South Mall Apartments Ltd.) , (2007 Series C) Weekly VRDNs,(Federal National Mortgage Association LOC), 0.120%	01030PFV3	\$ 3,470,000	1/20/2012	4/15/2040	Variable Rate Demand Note
\$ 450,000	Alabama Special Care Facilities Financing Authority of Birmingham, Revenue Bonds (Series 2005A) , BONDS , (Ascension Health Subordinate Credit Group ) , 5.000%	010399CH4	\$ 456,878	6/1/2012	6/1/2012	Other Municipal Debt
\$ 7,000,000 (4)(5)	Alabama State Public School & College Authority, P-Floats (Series MT-719) Weekly VRDNs,(Bank of America N.A. LIQ), 0.120%	74703YV64	\$ 7,000,000	1/20/2012	12/1/2026	Variable Rate Demand Note
\$ 1,240,000	Alexander, AL IDB (WFP Holding, Inc.) Weekly VRDNs,(Compass Bank, Birmingham LOC), 0.780%	014523AB0	\$ 1,240,000	1/20/2012	3/1/2022	Variable Rate Demand Note
\$ 515,000	Alexander, AL IDB (Wellborn Forest Products, Inc.) Weekly VRDNs,(Compass Bank, Birmingham LOC), 0.920%	014523AA2	\$ 515,000	1/20/2012	12/1/2018	Variable Rate Demand Note
\$ 1,990,000	Autauga County, AL IDA (Marshall Prattville, LLC) , (Series 2008) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 0.130%	05265PAA1	\$ 1,990,000	1/20/2012	3/1/2028	Variable Rate Demand Note
\$ 1,100,000	Bessemer, AL IDB (Hardwick Co., Inc.) , (Series 2002) Weekly VRDNs,(Compass Bank, Birmingham LOC), 1.000%	086383EJ1	\$ 1,100,000	1/20/2012	4/1/2022	Variable Rate Demand Note
\$ 759,500	Birmingham, AL IDA (Glasforms, Inc.) , IDRb's (Series 1999) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 0.130%	091005SQ2	\$ 759,500	1/20/2012	4/1/2024	Variable Rate Demand Note
\$ 4,000,000	Birmingham, AL, GO Refunding Warrants (Series 2006-A) , BONDS , 4.000%	09088RRF5	\$ 4,025,645	4/1/2012	4/1/2012	Other Municipal Debt
\$ 2,675,000	Birmingham-St. Martin's, AL Special Care Facilities Financing Authority (St. Martin's In The Pines) , (Series 2007) Weekly VRDNs,(Federal Home Loan Bank of Atlanta LOC), 0.110%	091245AA8	\$ 2,675,000	1/20/2012	8/1/2045	Variable Rate Demand Note
\$ 3,000,000	Chambers County, AL IDA (Daeki America, Inc.) , (Series 2007) Weekly VRDNs,(Comerica Bank LOC), 0.230%	15777TAA3	\$ 3,000,000	1/20/2012	12/1/2022	Variable Rate Demand Note
\$ 8,760,000	Chelsea Park, AL Cooperative District, (Series 2005) Weekly VRDNs,(Compass Bank, Birmingham LOC), 0.990%	163414AA3	\$ 8,760,000	1/20/2012	8/1/2035	Variable Rate Demand Note
\$ 1,995,000	Decatur, AL IDB (Nucor Steel Decatur LLC) , (Series 2003-A) Weekly VRDNs,(GTD by Nucor Corp.), 0.100%	242846AA1	\$ 1,995,000	1/20/2012	8/1/2036	Variable Rate Demand Note
\$ 1,175,000	Huntsville, AL Electric System , BONDS , 2.000%	447060EL4	\$ 1,191,315	12/1/2012	12/1/2012	Other Municipal Debt
\$ 750,000	Huntsville, AL IDB (Giles & Kendall, Inc.) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 2.270%	447078FK7	\$ 750,000	1/20/2012	10/1/2017	Variable Rate Demand Note
\$ 2,320,000	Millport, AL IDA (Steel Dust Recycling, LLC) , (Series 2007) Weekly VRDNs,(Comerica Bank LOC), 0.140%	601126AA3	\$ 2,320,000	1/20/2012	12/1/2037	Variable Rate Demand Note
\$ 1,000,000	Millport, AL IDA (Steel Dust Recycling, LLC) , (Series 2011) Weekly VRDNs,(Citibank NA, New York LOC), 0.140%	601127AA1	\$ 1,000,000	1/20/2012	3/1/2041	Variable Rate Demand Note
\$ 3,500,000	Mobile County, AL IDA (SSAB Alabama, Inc.) , (Series 2010A: Recovery Zone Facility) Weekly VRDNs,(Svenska Handelsbanken, Stockholm LOC), 0.130%	607336AD6	\$ 3,500,000	1/20/2012	7/1/2040	Variable Rate Demand Note

Principal Amount	(1) Security Description	CUSIP	Amortized Cost Value	(2) Effective Maturity	(3) Final Maturity	Rule 2a-7 Category of Investment
\$ 3,100,000	Mobile County, AL IDA Gulf Opportunity Zone (SSAB Alabama, Inc.) , (Series 2011) Weekly VRDNs,(Svenska Handelsbanken, Stockholm LOC), 0.130%	60733RAB4	\$ 3,100,000	1/20/2012	11/1/2031	Variable Rate Demand Note
\$ 3,400,000	Mobile, AL IDB, PCR (Series 2008: Gulf Opportunity Zone Bond) , TOBs , (Alabama Power Co.) , 0.750%	607167DX8	\$ 3,400,000	8/22/2012	8/22/2012	Other Municipal Debt
\$ 3,000,000	Pell, AL Special Care Facilities Financing Authority (Noland Health Services, Inc.) , (Series 2009-A) Weekly VRDNs,(U.S. Bank, N.A. LOC), 0.070%	705888AZ8	\$ 3,000,000	1/20/2012	12/1/2039	Variable Rate Demand Note
\$ 910,000	Tallassee, AL IDB (Milstead Farm Group, Inc.) , (Series 1998) Weekly VRDNs,(Federal Home Loan Bank of Atlanta LOC), 0.260%	874420BA9	\$ 910,000	1/20/2012	4/1/2018	Variable Rate Demand Note
\$ 1,250,000	Tuscaloosa County, AL IDA (Hunt Refining Co.) , (Series 2008A: Gulf Opportunity Zone Bonds) Weekly VRDNs,(JPMorgan Chase Bank, N.A. LOC), 0.120%	90068FAA4	\$ 1,250,000	1/20/2012	3/1/2027	Variable Rate Demand Note
\$ 1,500,000	Tuscaloosa County, AL IDA (Hunt Refining Co.) , (Series 2008C: Gulf Opportunity Zone Bonds) Weekly VRDNs,(JPMorgan Chase Bank, N.A. LOC), 0.120%	90068FAD8	\$ 1,500,000	1/20/2012	12/1/2027	Variable Rate Demand Note
\$ 2,000,000	Tuscaloosa County, AL IDA (Hunt Refining Co.) , (Series 2011A: Gulf Opportunity Zone Bonds) Weekly VRDNs,(JPMorgan Chase Bank, N.A. LOC), 0.120%	90068FAJ5	\$ 2,000,000	1/20/2012	6/1/2028	Variable Rate Demand Note
\$ 4,800,000	Tuscaloosa County, AL IDA (Hunt Refining Co.) , (Series 2011J: Gulf Opportunity Zone Bonds) Weekly VRDNs,(Bank of Nova Scotia, Toronto LOC), 0.070%	90068FAN6	\$ 4,800,000	1/20/2012	4/1/2028	Variable Rate Demand Note
\$ 3,500,000	Tuscaloosa County, AL IDA (Nucor Steel Tuscaloosa, Inc.) , (1995 Series A) Weekly VRDNs,(GTD by Nucor Corp.), 0.100%	90068LAB9	\$ 3,500,000	1/20/2012	9/1/2020	Variable Rate Demand Note
\$ 3,000,000	Tuscaloosa County, AL Port Authority (Carlyle-Cypress Tuscaloosa I LLC) , (Series 2006: Midtown Village) Weekly VRDNs,(Compass Bank, Birmingham LOC), 0.710%	900595AU3	\$ 3,000,000	1/20/2012	12/1/2031	Variable Rate Demand Note
\$ 3,700,000	Tuscaloosa County, AL Port Authority (Tuscaloosa Riverfront Development, LLC) , (Series 2007: Gulf Opportunity Zone Bonds) Weekly VRDNs,(Federal Home Loan Bank of Atlanta LOC), 0.100%	900595AY5	\$ 3,700,000	1/20/2012	5/1/2030	Variable Rate Demand Note
\$ 2,000,000	Washington County, AL Industrial Development Authority (Bay Gas Storage Company, Ltd.) , (Series 2007: Gulf Opportunity Zone Bonds) Weekly VRDNs,(UBS AG LOC), 0.040%	937517AA8	\$ 2,000,000	1/20/2012	8/1/2037	Variable Rate Demand Note
<b>TOTAL</b>			<b>\$ 84,723,337</b>			
<b>TOTAL MUNICIPALS</b>			<b>\$ 84,723,337</b>			
<b>TOTAL INVESTMENTS</b>			<b>\$ 84,723,337</b>			

- (1) Includes the name of issuer and coupon or yield of the security.
- (2) Maturity date as determined under Rule 2a-7(d) for purposes of calculating the portfolio's Weighted Average Maturity
- (3) The date on which the fund has an unconditional right to payment of the full principal amount of and any remaining interest on the security.
- (4) 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 13,2012, these restricted securities amounted to \$7,000,000, which represented 8.2% of total net assets.
- (5) 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 13,2012, these liquid restricted securities amounted to \$7,000,000, which represented 8.2% of total net assets.

The categories of investments are shown as a percentage of net assets (\$85,053,685) at the close of business on January 13,2012, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Where appropriate, the following acronyms may be used throughout this portfolio:

AMT --Alternative Minimum Tax  
BAN --Bond Anticipation Note  
COL --Collateralized

Principal Amount	<sup>(1)</sup> Security Description	CUSIP	Amortized Cost Value	<sup>(2)</sup> Effective Maturity	<sup>(3)</sup> Final Maturity	Rule 2a-7 Category of Investment
	COP --Certificate of Participation					
	CP --Commercial Paper					
	CSD --Central School District					
	EDA --Economic Development Authority					
	EDC --Economic Development Commission					
	EDFA --Economic Development Financing Authority					
	EDR --Economic Development Revenue					
	EDRB --Economic Development Revenue Bond					
	FHLB --Federal Home Loan Bank					
	FHLMC --Federal Home Loan Mortgage Corporation					
	FNMA --Federal National Mortgage Association					
	GNMA --Government National Mortgage Association					
	GO --General Obligation					
	GTD --Guaranteed					
	HEFA --Health and Education Facilities Authority					
	HFA --Housing Finance Authority					
	HFDC --Health Facility Development Corporation					
	IDA --Industrial Development Authority					
	IDB --Industrial Development Bond					
	IDC --Industrial Development Corporation					
	IDFA --Industrial Development Finance Authority					
	IDR --Industrial Development Revenue					
	IDRB --Industrial Development Revenue Bond					
	INS --Insured					
	INV --Investment Agreement					
	ISD --Independent School District					
	LIQ --Liquidity Agreement					
	LLC --Limited Liability Corporation					
	LOC --Letter of Credit					
	LP --Limited Partnership					
	LT --Limited Tax					
	MERLOTS --Municipal Exempt Receipts-Liquidity Optional Tender Series					
	MFH --Multi-Family Housing					
	MMM --Money Market Municipal					
	PCFA --Pollution Control Finance Authority					
	PCR --Pollution Control Revenue					
	PRF --Prerefunded					
	PUTTER --Puttable Tax-Exempt Receipt					
	ROC --Reset Option Certificate					
	SFM --Single Family Mortgage					
	SPEAR --Short Puttable Exempt Adjustable Receipt					
	TAN --Tax Anticipation Note					
	TOB --Tender Option Bond					
	TRAN --Tax and Revenue Anticipation Note					
	UT --Unlimited Tax					
	VRDN --Variable Rate Demand Note					
	VRDP --Variable Rate Demand Preferred					

Principal Amount	<sup>(1)</sup> Security Description	CUSIP	Amortized Cost Value	<sup>(2)</sup> Effective Maturity	<sup>(3)</sup> Final Maturity	Rule 2a-7 Category of Investment
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VREN --Variable Rate Extended 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 [FederatedInvestors.com](http://FederatedInvestors.com) for a prospectus or a summary prospectus, if available. 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 or summary prospectus, which you should read carefully before investing.

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**

Federated Securities Corp., Distributor  
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