

FEDERATED ARIZONA MUNICIPAL CASH TRUST

Portfolio as of February 15, 2011

Current Net Assets -- \$ 9,433,986

Weighted Average Maturity: 7 Days

Weighted Average Life: 7 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
	MUNICIPALS - 98.3%					
	Arizona - 98.3%					
\$ 400,000 (4)(5)	Arizona School Facilities Board, Floater Certificates (Series 2008-3199X) Weekly VRDNs,(INS by Assured Guaranty Corp.)/(Morgan Stanley Bank LIQ), 0.280%	04057PHQ4	\$ 400,000	2/22/2011	9/1/2021	Variable Rate Demand Note
\$ 400,000	Casa Grande, AZ IDA (Price Cos., Inc.) , (Series 2002A) Weekly VRDNs,(Bank of America N.A. LOC), 0.560%	147075BX2	\$ 400,000	2/22/2011	12/1/2017	Variable Rate Demand Note
\$ 471,000	Flagstaff, AZ IDA (Joy Cone Co.) , (Series 1999) Weekly VRDNs,(Citizens Bank of Pennsylvania LOC), 0.470%	338442AE6	\$ 471,000	2/22/2011	4/1/2019	Variable Rate Demand Note
\$ 1,225,000	Maricopa County, AZ, IDA (Redman Homes, Inc.) , (Series 1999) Weekly VRDNs,(Wells Fargo & Co. LOC), 0.400%	566822BL5	\$ 1,225,000	2/22/2011	4/1/2029	Variable Rate Demand Note
\$ 400,000	Maricopa County, AZ, IDA MFH (San Remo Apartments LP) , MFH Revenue Bonds (Series 2002) Weekly VRDNs,(Federal National Mortgage Association LOC), 0.290%	566823SB7	\$ 400,000	2/22/2011	9/15/2035	Variable Rate Demand Note
\$ 400,000	Maricopa County, AZ, IDA MFH (Western Sun Valley, LP) , (Series 2008: Village at Sun Valley Apartments) Weekly VRDNs,(Federal Home Loan Mortgage Corp. LOC), 0.310%	566823TY6	\$ 400,000	2/22/2011	11/1/2043	Variable Rate Demand Note
\$ 400,000	Phoenix, AZ IDA (Copper Palms Apartments) , (Series 2000) Weekly VRDNs,(Federal Home Loan Mortgage Corp. LOC), 0.290%	718903JP3	\$ 400,000	2/22/2011	2/1/2030	Variable Rate Demand Note
\$ 455,000	Phoenix, AZ IDA (MechoShade West, Inc.) , (Series 2000) Weekly VRDNs,(JPMorgan Chase Bank, N.A. LOC), 0.470%	718911EZ9	\$ 455,000	2/22/2011	10/1/2020	Variable Rate Demand Note
\$ 400,000	Phoenix, AZ IDA (Southwestern College of Phoenix) , (Series 2008) Weekly VRDNs,(Comerica Bank LOC), 0.350%	718911FM7	\$ 400,000	2/22/2011	7/1/2033	Variable Rate Demand Note
\$ 1,700,000	Pinal County, AZ IDA (D.A. Holdings LLC) , (Series 2002) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 0.420%	722049AF0	\$ 1,700,000	2/22/2011	8/1/2022	Variable Rate Demand Note
\$ 400,000	Pinal County, AZ IDA (Milky Way Dairy LLC) , (Series 2002) Weekly VRDNs,(Rabobank Nederland NV, Utrecht LOC), 0.420%	722049AB9	\$ 400,000	2/22/2011	4/1/2032	Variable Rate Demand Note
\$ 1,000,000	Pinal County, AZ IDA (Three C Eloy LLC) , (Series 2005) Weekly VRDNs,(CoBank, ACB LOC), 0.430%	72204RAA1	\$ 1,000,000	2/22/2011	12/1/2025	Variable Rate Demand Note
\$ 425,000	Pinal County, AZ IDA (Three C Eloy LLC) , (Series 2006) Weekly VRDNs,(CoBank, ACB LOC), 0.430%	72204RAB9	\$ 425,000	2/22/2011	6/1/2026	Variable Rate Demand Note
\$ 400,000	Sun Devil Energy Center LLC, AZ (Arizona State University) , (Series 2008) Weekly VRDNs,(INS by Assured Guaranty Corp.)/(Royal Bank of Canada, Montreal LIQ), 0.270%	866690AB6	\$ 400,000	2/22/2011	7/1/2030	Variable Rate Demand Note
\$ 400,000	Yavapai County, AZ IDA - Recovery Zone Facility (Skanon Investments, Inc.) , (Series 2010: Drake Cement Project) Weekly VRDNs,(Citibank NA, New York LOC), 0.290%	98521YAA7	\$ 400,000	2/22/2011	9/1/2035	Variable Rate Demand Note
\$ 400,000	Yavapai County, AZ IDA Hospital Facilities (Northern Arizona Healthcare System, Inc.) , (Series 2008B) Weekly VRDNs,(Banco Bilbao Vizcaya Argentaria SA LOC), 0.700%	985900BT5	\$ 400,000	2/22/2011	12/1/2039	Variable Rate Demand Note
	TOTAL		\$ 9,276,000			
	TOTAL MUNICIPALS		\$ 9,276,000			

Principal Amount	⁽¹⁾ Security Description	CUSIP	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
	TOTAL INVESTMENTS		\$ 9,276,000			

- (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 February 15,2011, these restricted securities amounted to \$400,000, which represented 4.2% 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 February 15,2011, these liquid restricted securities amounted to \$400,000, which represented 4.2% of total net assets.

The categories of investments are shown as a percentage of net assets (\$9,433,986) at the close of business on February 15,2011, 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
- 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

Principal Amount	⁽¹⁾ Security Description	CUSIP	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
	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					
	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.

Principal Amount	⁽¹⁾ Security Description	CUSIP	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
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For more complete information on the fund, visit 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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