

# FEDERATED ALABAMA MUNICIPAL CASH TRUST

# Federated

WORLD-CLASS INVESTMENT MANAGER<sup>®</sup>

## PORTFOLIO AS OF JUNE 30, 2010 CURRENT NET ASSETS -- \$141,969,462

Principal Amount or Shares		Value
	<b>SHORT-TERM MUNICIPALS - 102.5%</b>	
	<b>Alabama - 102.5%</b>	
\$2,500,000	Alabama HFA MFH, (2000 Series A:Turtle Lake) Weekly VRDNs (Double Lake Ventures LLC)/(FNMA LOC), 0.310%, 7/1/2010	\$2,500,000
3,215,000	Alabama HFA MFH, (2000 Series C: Parktowne Apartments) Weekly VRDNs (Park Towne Villas Ltd.)/(Branch Banking & Trust Co. LOC), 0.450%, 7/1/2010	3,215,000
6,080,000	Alabama HFA MFH, (2007 Series C) Weekly VRDNs (Summit South Mall Apartments Ltd.)/(FNMA LOC), 0.390%, 7/1/2010	6,080,000
3,400,000	Alabama HFA MFH, (Series 2002C) Weekly VRDNs (Liberty Square Apartments, Ltd.)/(Wells Fargo Bank, N.A. LOC), 0.440%, 7/1/2010	3,400,000
5,670,000	(1)(2)Alabama HFA Single Family, ROCs (Series 11643) Weekly VRDNs (GNMA COL)/(Citibank NA, New York LIQ), 0.370%, 7/1/2010	5,670,000
660,000	Alexander, AL IDB Weekly VRDNs (Wellborn Forest Products, Inc.)/(Compass Bank, Birmingham LOC), 1.270%, 7/1/2010	660,000
1,585,000	Alexander, AL IDB Weekly VRDNs (WFP Holding, Inc.)/(Compass Bank, Birmingham LOC), 0.870%, 7/1/2010	1,585,000
150,000	Ashland, AL IDB, (Series 1996) Weekly VRDNs (Tru-Wood Cabinets)/(Regions Bank, Alabama LOC), 1.800%, 7/1/2010	150,000
2,880,000	Auburn, AL IDB, (Series 1999) Weekly VRDNs (Donaldson Co., Inc.)/(Bank of America N.A. LOC), 0.400%, 7/1/2010	2,880,000
1,060,000	Auburn, AL, (School Warrants-Series A), 0.45% Bonds, 8/1/2010	1,060,000
2,065,000	Autauga County, AL IDA, (Series 2008) Weekly VRDNs (Marshall Prattville, LLC)/(Wells Fargo Bank, N.A. LOC), 0.430%, 7/1/2010	2,065,000
1,090,000	Baldwin County, AL, (Series 2010), 1.00% Bonds, 1/1/2011	1,092,290
1,200,000	Bessemer, AL IDB, (Series 2002) Weekly VRDNs (Hardwick Co., Inc.)/(Compass Bank, Birmingham LOC), 1.000%, 7/1/2010	1,200,000
1,350,000	Birmingham, AL IDA, (Series 1997) Weekly VRDNs (J. J. & W, IV, Ltd.)/(Svenska Handelsbanken, Stockholm LOC), 0.580%, 7/1/2010	1,350,000
1,026,500	Birmingham, AL IDA, IDRBs (Series 1999) Weekly VRDNs (Glasforms, Inc.)/(Wells Fargo Bank, N.A. LOC), 0.360%, 7/1/2010	1,026,500
14,000,000	Birmingham, AL Medical Clinic Board, (Series 1991) Weekly VRDNs (University of Alabama Health System)/(SunTrust Bank LOC), 0.430%, 7/7/2010	14,000,000
1,250,000	Birmingham, AL Medical Clinic Board, (Series 2007-A) Weekly VRDNs (University of Alabama Health Services Foundation, P.C.)/(Bank of America N.A. LOC), 0.320%, 7/2/2010	1,250,000
1,000,000	Birmingham, AL, GO Refunding Warrants (Series 2006-A), 4.00% Bonds, 4/1/2011	1,025,725
7,400,000	Chambers County, AL IDA, (Series 2007) Weekly VRDNs (Daeki America, Inc.)/(Comerica Bank LOC), 0.500%, 7/1/2010	7,400,000
8,935,000	Chelsea Park, AL Cooperative District, (Series 2005) Weekly VRDNs (Compass Bank, Birmingham LOC), 0.570%, 7/1/2010	8,935,000
5,395,000	Decatur, AL IDB, (Series 2003-A) Weekly VRDNs (Nucor Steel Decatur LLC)/(GTD by Nucor Corp.), 0.330%, 7/7/2010	5,395,000

Principal Amount or Shares		Value
3,725,000	East Central, AL Solid Waste Disposal Authority, (Series 2003: Three Corners) Weekly VRDNs (Waste Management, Inc.)/(Wells Fargo Bank, N.A. LOC), 0.380%, 7/1/2010	3,725,000
2,425,000	Frisco, AL Industrial Development Board, (Series 2005) Weekly VRDNs (Standard Furniture Manufacturing Co., Inc.)/(RBC Bank (USA) LOC), 0.460%, 7/1/2010	2,425,000
1,000,000	Huntsville, AL IDB Weekly VRDNs (Giles & Kendall, Inc.)/(Wells Fargo Bank, N.A. LOC), 2.020%, 7/2/2010	1,000,000
1,200,000	Huntsville, AL, GO School Refunding Warrants (Series 2005-B), 5.50% Bonds (Assured Guaranty Municipal Corp. INS), 2/1/2011	1,235,021
3,700,000	Lower Alabama Gas District, (Series 2007A: Gas Supply Revenue Bonds) Weekly VRDNs (Societe Generale, Paris LIQ), 0.550%, 7/1/2010	3,700,000
7,000,000	Mobile, AL IDB, (First Series 2009: Barry Plant), 1.40% TOBs (Alabama Power Co.), Mandatory Tender 7/16/2010	7,000,000
9,000,000	Mobile, AL IDB, PCR (Series 2008: Gulf Opportunity Zone Bond), 1.40% TOBs (Alabama Power Co.), Mandatory Tender 7/16/2010	9,000,000
4,175,000	Mobile, AL Solid Waste Authority, (Series 2003: Chastang) Weekly VRDNs (Waste Management, Inc.)/(Wells Fargo Bank, N.A. LOC), 0.380%, 7/1/2010	4,175,000
6,000,000	Montgomery, AL IDB, IDRBS (Series 1996) Weekly VRDNs (CSC Fabrication, Inc.)/(JPMorgan Chase Bank, N.A. LOC), 0.400%, 7/1/2010	6,000,000
4,350,000	North Sumter, AL Solid Waste Disposal Authority, (Series 2003: Emelle) Weekly VRDNs (Waste Management, Inc.)/(Wells Fargo Bank, N.A. LOC), 0.380%, 7/1/2010	4,350,000
6,500,000	Ridge Improvement District (Elmore County), AL, (Series 2000) Weekly VRDNs (Regions Bank, Alabama LOC), 1.000%, 7/1/2010	6,500,000
855,000	Saraland, AL, GO Warrants, 1.00% Bonds, 1/1/2011	856,960
795,000	Shelby County, AL EDA Weekly VRDNs (Saginaw Pipe of Illinois, Inc.)/(Regions Bank, Alabama LOC), 1.980%, 7/7/2010	795,000
6,000,000	Southeast Alabama Gas District, (Series 2007A) Daily VRDNs (Southeast Alabama Gas Acquisition LLC)/(Societe Generale, Paris LIQ), 1.400%, 7/1/2010	6,000,000
1,040,000	Tallassee, AL IDB, (Series 1998) Weekly VRDNs (Milstead Farm Group, Inc.)/(FHLB of Atlanta LOC), 0.500%, 7/1/2010	1,040,000
6,600,000	Tuscaloosa County, AL IDA, (1995 Series A) Weekly VRDNs (Nucor Steel Tuscaloosa, Inc.)/(GTD by Nucor Corp.), 0.330%, 7/7/2010	6,600,000
3,400,000	Tuscaloosa County, AL IDA, (Series 2008A: Gulf Opportunity Zone Bonds) Weekly VRDNs (Hunt Refining Co.)/(JPMorgan Chase Bank, N.A. LOC), 0.390%, 7/7/2010	3,400,000
1,200,000	Tuscaloosa County, AL Port Authority, (Series 2006: Midtown Village) Weekly VRDNs (Carlyle-Cypress Tuscaloosa I LLC)/(Compass Bank, Birmingham LOC), 0.800%, 7/1/2010	1,200,000
135,000	Tuscaloosa, AL, Warrants (Series 2010-A), 1.00% Bonds, 7/1/2010	135,000
205,000	Tuscaloosa, AL, Warrants (Series 2010-B), 1.00% Bonds, 8/15/2010	205,112
1,820,000	Tuscaloosa, AL, Warrants (Series 2010-B), 2.00% Bonds, 2/15/2011	1,834,524
1,995,000	(1)(2)University of South Alabama, Solar Eclipse (Series 2007-0023) Weekly VRDNs (U.S. Bank, N.A. LIQ)/(U.S. Bank, N.A. LOC), 0.300%, 7/1/2010	1,995,000
410,000	Webb, AL IDB, (Series 2001) Weekly VRDNs (Qualico Steel Co., Inc.)/(Wells Fargo Bank, N.A. LOC), 0.520%, 7/2/2010	410,000
	<b>TOTAL SHORT-TERM MUNICIPALS</b>	<b>\$145,521,132</b>
	<b>TOTAL MUNICIPAL INVESTMENTS</b>	<b>\$145,521,132</b>

- (1) 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 June 30, 2010, these restricted securities amounted to \$7,665,000, which represented 5.4% of total net assets.
- (2) 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 June 30, 2010, these liquid restricted securities amounted to \$7,665,000, which represented 5.4% of total net assets.

Note: The categories of investments are shown as a percentage of net assets (\$141,969,462) at the close of business on June 30, 2010, 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:

COL	--Collateralized
EDA	--Economic Development Authority
FHLB	--Federal Home Loan Bank
FNMA	--Federal National Mortgage Association
GNMA	--Government National Mortgage Association
GO	--General Obligation
GTD	--Guaranteed
HFA	--Housing Finance Authority
IDA	--Industrial Development Authority
IDB	--Industrial Development Bond
IDRBs	--Industrial Development Revenue Bonds
INS	--Insured
LIQ	--Liquidity Agreement
LLC	--Limited Liability Corporation
LOC	--Letter of Credit
MFH	--Multi-Family Housing
PCR	--Pollution Control Revenue
ROCs	--Reset Option Certificates
TOBs	--Tender Option Bonds
VRDNs	--Variable Rate Demand Notes

**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](http://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.*

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

Federated Securities Corp., Distributor  
(32155) 6/30/2010