

ALABAMA MUNICIPAL CASH TRUST

Federated

WORLD-CLASS INVESTMENT MANAGER[®]

PORTFOLIO AS OF FEBRUARY 26, 2010 CURRENT NET ASSETS -- \$222,258,520

| Principal Amount or Shares | | Value |
|----------------------------|---|-------------|
| | SHORT-TERM MUNICIPALS - 100.3% | |
| | Alabama - 100.3% | |
| \$4,400,000 | Alabama HFA MFH, (2000 Series A:Turtle Lake) Weekly VRDNs (Double Lake Ventures LLC)/(FNMA LOC), 0.190%, 3/4/2010 | \$4,400,000 |
| 3,215,000 | Alabama HFA MFH, (2000 Series C: Parktowne Apartments) Weekly VRDNs (Park Towne Villas Ltd.)/(Branch Banking & Trust Co. LOC), 0.500%, 3/4/2010 | 3,215,000 |
| 6,080,000 | Alabama HFA MFH, (2007 Series C) Weekly VRDNs (Summit South Mall Apartments Ltd.)/(FNMA LOC), 0.310%, 3/4/2010 | 6,080,000 |
| 3,400,000 | Alabama HFA MFH, (Series 2002C) Weekly VRDNs (Liberty Square Apartments, Ltd.)/(Wachovia Bank N.A. LOC), 0.340%, 3/4/2010 | 3,400,000 |
| 10,450,000 | (1)(2)Alabama HFA Single Family, ROCs (Series 11643) Weekly VRDNs (GNMA COL)/(Citibank NA, New York LIQ), 0.270%, 3/4/2010 | 10,450,000 |
| 660,000 | Alexander, AL IDB Weekly VRDNs (Wellborn Forest Products, Inc.)/(Compass Bank, Birmingham LOC), 1.250%, 3/4/2010 | 660,000 |
| 1,585,000 | Alexander, AL IDB Weekly VRDNs (WFP Holding, Inc.)/(Compass Bank, Birmingham LOC), 0.800%, 3/4/2010 | 1,585,000 |
| 295,000 | Ashland, AL IDB, (Series 1996) Weekly VRDNs (Tru-Wood Cabinets)/(Regions Bank, Alabama LOC), 0.900%, 3/4/2010 | 295,000 |
| 2,880,000 | Auburn, AL IDB, (Series 1999) Weekly VRDNs (Donaldson Co., Inc.)/(Bank of America N.A. LOC), 0.320%, 3/4/2010 | 2,880,000 |
| 620,000 | Auburn, AL, (Series 2009), 2.00% Bonds, 5/1/2010 | 620,790 |
| 2,140,000 | Autauga County, AL IDA, (Series 2008) Weekly VRDNs (Marshall Prattville, LLC)/(Wachovia Bank N.A. LOC), 0.310%, 3/4/2010 | 2,140,000 |
| 1,090,000 | Baldwin County, AL, (Series 2010), 1.00% Bonds, 1/1/2011 | 1,093,808 |
| 1,300,000 | Bessemer, AL IDB, (Series 2002) Weekly VRDNs (Hardwick Co., Inc.)/(Compass Bank, Birmingham LOC), 1.000%, 3/4/2010 | 1,300,000 |
| 1,515,000 | Birmingham, AL IDA, (Series 1997) Weekly VRDNs (J. J. & W, IV, Ltd.)/(Svenska Handelsbanken, Stockholm LOC), 0.600%, 3/4/2010 | 1,515,000 |
| 1,026,500 | Birmingham, AL IDA, IDRBs (Series 1999) Weekly VRDNs (Glasforms, Inc.)/(Wells Fargo Bank, N.A. LOC), 0.250%, 3/4/2010 | 1,026,500 |
| 9,250,000 | Birmingham, AL Medical Clinic Board, (Series 1991) Weekly VRDNs (University of Alabama Health System)/(SunTrust Bank LOC), 0.270%, 3/3/2010 | 9,250,000 |
| 9,600,000 | Birmingham, AL Medical Clinic Board, (Series 2007-A) Weekly VRDNs (University of Alabama Health Services Foundation, P.C.)/(Bank of America N.A. LOC), 0.230%, 3/5/2010 | 9,600,000 |
| 7,400,000 | Chambers County, AL IDA, (Series 2007) Weekly VRDNs (Daeki America, Inc.)/(Comerica Bank LOC), 0.590%, 3/4/2010 | 7,400,000 |
| 13,435,000 | Chelsea Park, AL Cooperative District, (Series 2005) Weekly VRDNs (Compass Bank, Birmingham LOC), 0.570%, 3/4/2010 | 13,435,000 |
| 6,000,000 | Decatur, AL IDB, (Series 1998) Weekly VRDNs (Neo Industries, Inc.)/(Harris, N.A. LOC), 0.530%, 3/4/2010 | 6,000,000 |
| 8,500,000 | Decatur, AL IDB, (Series 2003-A) Weekly VRDNs (Nucor Steel Decatur LLC)/(GTD by Nucor Corp.), 0.260%, 3/3/2010 | 8,500,000 |

| Principal Amount or Shares | | Value |
|----------------------------|--|----------------------|
| 2,290,000 | Decatur, AL, (Series 2009B), 1.50% Bonds, 6/1/2010 | 2,292,571 |
| 3,725,000 | East Central, AL Solid Waste Disposal Authority, (Series 2003: Three Corners) Weekly VRDNs (Waste Management, Inc.)/(Wachovia Bank N.A. LOC), 0.320%, 3/4/2010 | 3,725,000 |
| 2,490,000 | Frisco, AL Industrial Development Board, (Series 2005) Weekly VRDNs (Standard Furniture Manufacturing Co., Inc.)/(RBC Bank (USA) LOC), 0.400%, 3/4/2010 | 2,490,000 |
| 3,750,000 | Gadsden, AL IDB, (Series 2000) Weekly VRDNs (Super Steel South LLC)/(Bank of America N.A. LOC), 0.380%, 3/3/2010 | 3,750,000 |
| 1,000,000 | Huntsville, AL IDB Weekly VRDNs (Giles & Kendall, Inc.)/(Wachovia Bank N.A. LOC), 1.900%, 3/5/2010 | 1,000,000 |
| 10,910,000 | Millport, AL IDA, (Series 2007) Weekly VRDNs (Steel Dust Recycling, LLC)/(Comerica Bank LOC), 0.250%, 3/4/2010 | 10,910,000 |
| 2,400,000 | Mobile, AL Downtown Redevelopment Authority, (Series 2009) Weekly VRDNs (Austal USA, LLC)/(Westpac Banking Corp. Ltd., Sydney LOC), 0.180%, 3/4/2010 | 2,400,000 |
| 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 |
| 5,000,000 | Mobile, AL IDB, PCR (Series 1993B) Weekly VRDNs (Alabama Power Co.), 0.200%, 3/4/2010 | 5,000,000 |
| 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.)/(Wachovia Bank N.A. LOC), 0.320%, 3/4/2010 | 4,175,000 |
| 3,000,000 | Mobile, AL Special Care Facilities Financing Authority, (Series 2010-B) Weekly VRDNs (Infirmity Health Systems, Inc.)/(Deutsche Bank AG LOC), 0.160%, 3/3/2010 | 3,000,000 |
| 6,000,000 | Montgomery, AL IDB, IDRBs (Series 1996) Weekly VRDNs (CSC Fabrication, Inc.)/(JPMorgan Chase Bank, N.A. LOC), 0.310%, 3/4/2010 | 6,000,000 |
| 4,350,000 | North Sumter, AL Solid Waste Disposal Authority, (Series 2003: Emelle) Weekly VRDNs (Waste Management, Inc.)/(Wachovia Bank N.A. LOC), 0.320%, 3/4/2010 | 4,350,000 |
| 3,400,000 | Pell, AL Special Care Facilities Financing Authority, (Series 2009-A) Weekly VRDNs (Noland Health Services, Inc.)/(U.S. Bank, N.A. LOC), 0.200%, 3/4/2010 | 3,400,000 |
| 8,000,000 | Ridge Improvement District (Elmore County), AL, (Series 2000) Weekly VRDNs (Regions Bank, Alabama LOC), 0.900%, 3/4/2010 | 8,000,000 |
| 855,000 | Saraland, AL, 1.00% Bonds, 1/1/2011 | 858,249 |
| 975,000 | Shelby County, AL EDA Weekly VRDNs (Saginaw Pipe of Illinois, Inc.)/(Regions Bank, Alabama LOC), 1.100%, 3/3/2010 | 975,000 |
| 13,310,000 | (1)(2)Trussville, AL, Solar Eclipse (Series 2007-0105) Weekly VRDNs (U.S. Bank, N.A. LIQ)/(U.S. Bank, N.A. LOC), 0.200%, 3/4/2010 | 13,310,000 |
| 6,600,000 | Tuscaloosa County, AL IDA, (1995 Series A) Weekly VRDNs (Nucor Steel Tuscaloosa, Inc.)/(GTD by Nucor Corp.), 0.260%, 3/3/2010 | 6,600,000 |
| 7,000,000 | Tuscaloosa County, AL IDA, (Series 2008A: Gulf Opportunity Zone Bonds) Weekly VRDNs (Hunt Refining Co.)/(JPMorgan Chase Bank, N.A. LOC), 0.280%, 3/3/2010 | 7,000,000 |
| 2,000,000 | Tuscaloosa County, AL IDA, (Series 2008C: Gulf Opportunity Zone Bonds) Weekly VRDNs (Hunt Refining Co.)/(JPMorgan Chase Bank, N.A. LOC), 0.280%, 3/3/2010 | 2,000,000 |
| 3,000,000 | Tuscaloosa County, AL Port Authority, (Series 2006: Midtown Village) Weekly VRDNs (Carlyle-Cypress Tuscaloosa I LLC)/(Compass Bank, Birmingham LOC), 0.400%, 3/4/2010 | 3,000,000 |
| 7,335,000 | Tuscaloosa County, AL Port Authority, (Series 2007: Gulf Opportunity Zone Bonds) Weekly VRDNs (Tuscaloosa Riverfront Development, LLC)/(FHLB of Atlanta LOC), 0.280%, 3/4/2010 | 7,335,000 |
| 10,030,000 | (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), 0.190%, 3/4/2010 | 10,030,000 |
| 410,000 | Webb, AL IDB, (Series 2001) Weekly VRDNs (Qualico Steel Co., Inc.)/(Wachovia Bank N.A. LOC), 0.400%, 3/5/2010 | 410,000 |
| | TOTAL SHORT-TERM MUNICIPALS | \$222,856,918 |
| | TOTAL MUNICIPAL INVESTMENTS | \$222,856,918 |

- (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 February 26, 2010, these restricted securities amounted to \$33,790,000, which represented 15.2% 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 February 26, 2010, these liquid restricted securities amounted to \$33,790,000, which represented 15.2% of total net assets.

Note: The categories of investments are shown as a percentage of net assets (\$222,258,520) at the close of business on February 26, 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 |
| 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 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
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