Peoples Financial Corporation

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April 23, 2015

RE: Shareholder Address, Annual Meeting April 22, 2015

Dear Shareholder:

We would like to welcome everyone to our 119th Annual Shareholder Meeting.

Peoples Financial Corporation's loss for the first quarter 2015 was $-1,150,000, compared to a $579,000 gain in the first quarter 2014 (Enclosure 1). As we begin to return to profitability, we will continue to focus on our bank's biggest issue – asset quality.

NON-ACCRUAL LOANS

The bank's non-accrual loans have decreased significantly since their highest peak on December 31, 2011 as follows (in thousands):

December 31, 2011	$57,593
December 31, 2012	$53,891
December 31, 2013	$26,131
December 31, 2014	$33,297
March 31, 2015	$30,168
PROJECTED:	
June 30, 2015	$27,000
September 30, 2015	$10,700
December 31, 2015	$ 7,650

After meeting with a customer who had a major loan on non-accrual, the bank determined that it had two options available to resolve this matter and that was either to foreclose on a large residential development, out of our loan trade area, or to market the loan. The bank believed that its most favorable option was to sell the out-of-area note, which represented approximately 75% of the outstanding balance due from this customer.

In the fourth quarter of 2013, based on our evaluation of this out-of-area credit with a balance of $15,277,000, the bank recorded an additional provision for loan losses of $4.6 million. This brought the note sales price to the $8,000,000 figure under a letter of intent. The bank had previously recorded a provision for loan losses of $3,000,000 during the second quarter of 2013 on this loan.

Unfortunately the transaction did not materialize and the contract expired on September 15, 2014. The contract was later renegotiated for a purchase price of $6,000,000, with a down payment of $3,000,000 and a $3,000,000 note that matures with 3% interest in November 2015. The uncollected $3,000,000 portion of the note is still classified as non-accrual. The bank began foreclosure on the remaining collateral in Hancock County, Ms in September 2014 and completed foreclosure February 2015. The February foreclosure resulted in $4,949,630 being transferred to Other Real Estate. This bank also has two large commercial loans for approximately $7,250,000 in bankruptcy that we hope to remove from non-accrual status in the second or third quarter depending on their performance.

Other Real Estate (ORE)

We are constantly reviewing our property values due to declining real estate prices. The large increase in ORE over the last year has been due to management's aggressive program of identifying and resolving problem credit issues. In March 2008, the bank hit its all-time low of eight (8) pieces of ORE on its books with a valuation of $8. The following is the ORE on our books since 2009:

	2009		2010		2011		2012		2013		2014		2015	
	#	$	#	$	#	$	#	$	#	$	#	$	#	$
Mar	(14)	811,711	(23)	1,750,963	(40)	6,937,128	(38)	7,725,111	(30)	6,657,000	(39)	9,083,788	(48)	12,297,000
June	(17)	3,083,812	(23)	1,396,913	(46)	8,163,237	(39)	7,523,111	(32)	6,824,000	(36)	8,981,057		
Sept	(20)	2,745,468	(30)	2,818,834	(41)	6,962,738	(39)	7,368,534	(36)	9,426,361	(40)	9,709,976		
Dec	(22)	1,521,313	(32)	5,744,150	(34)	6,151,238	(35)	7,008,184	(41)	9,630,247	(40)	7,646,226		

The valuation of ORE sold is very consistent based on the schedule of ORE gain or loss at year-end.

Schedule of Gain or Loss on ORE Sold as of December 31

	Year	Carrying Value	Net Sale Price	Gain (Loss) on ORE Sold	# Properties Disposed of	ORE Book Value at Dec. 31
	2009	$2,897,673	$3,047,731	$ 150,058	11	$ 1,521,313
1)	2010	1,414,850	1,328,000	(86,850)	14	5,744,150
2)	2011	2,101,416	1,921,026	(180,390)	25	6,153,238
3)	2012	1,567,274	1,546,005	(21,269)	16	7,008,184
4)	2013	1,186,509	1,123,936	(62,573)	12	9,630,247
5)	2014	2,067,589	2,115,000	47,411	14	7,646,226
6)	3/31/15	490,007	514,107	24,100	2	12,297,000
7)	**TOTAL**	11,725,318	11,595,805	(129,513)	94	

1) 2010 (loss) does not include $ 77,350 downward appraisal or adjustment to contract price that was expensed.
2) 2011 (loss) does not include $127,300 downward appraisal or adjustment to contract price that was expensed.
3) 2012 (loss) does not include $249,600 downward appraisal or adjustment to contract price that was expensed.
4) 2013 (loss) does not include $852,807 downward appraisal or adjustment to contract price that was expensed.
5) 2014 (gain) does not include $389,591 downward appraisal or adjustment to contract price that was expensed
6) 2015 (gain) does not include $410,134 downward appraisal or adjustment to contract price that was expensed.
7) Total amount does not include $2,106,782 downward appraisal or adjustment to contract price that was expensed since 2010.

We anticipate that our ORE inventory will begin a slow decline as we clean up our non-performing loans and our foreclosure pipeline begins to shrink. Over the last six years, we disposed of 94 properties totaling $11,595,805. This generated a loss from the sale of other real estate of $129,513 during this period. Based on our experience in the last two recessions, we anticipate our ORE to remain in the mid to high seven-figure range for the next three years as it is acquired and disposed of.

LOAN LOSS RESERVE

The bank is still making $170,000 monthly provision to its loan loss account, but we hope to reduce this provision in the third quarter of 2015.

Allowance for Loan Loss Reserve **Year Ended December 31**

	2008	2009	2010	2011	2012	2013	2014	3/31/15
Allowance for loan losses beginning of period	$ 9,378	$11,114	$7,828	$6,650	$8,136	$ 8,857	$8,934	$9,206
Recoveries	673	569	268	223	133	538	598	57
Charge-Offs	(1,284)	(9,080)	(8,291)	(1,672)	(3,676)	(10,122)	(7,730)	(264)
Provision for loan losses	2,347	5,225	6,845	2,935	4,264	9,661	7,404	986
Allowance for loan losses end of period	$ 11,114	$ 7,828	$6,650	$8,136	$8,857	$ 8,934	$9,206	$9,985

Our aggressive program of identifying and managing problem loans has continued since 2013. This is a painful process, but the result is a cleaner, stronger balance sheet that will position us for more robust growth as our economy gradually recovers.

We are taking the liberty of including our past due loan status showing the number and dollar amount of loans in each category at the end of each year and the current quarter. We hope that you are satisfied with the progress.

AGING OF PAST DUE LOANS

	30-59 Days		60 - 89 Days		90 Days Accruing		Non Accruals		Total		% of Total Loans	Total Loans
	#	Amt	#	Amt	#	Amt	#	Amt	#	Amt		
12/31/11	136	$17,373,673	27	$3,924,249	13	$1,832,431	64	$57,592,714	240	$80,723,067	18.7%	$432,407,000
12/31/12	137	$17,680,602	31	$2,808,965	11	$1,538,895	54	$53,890,511	233	$75,918,973	17.7%	$429,738,335
12/31/13	124	$12,859,783	12	$2,590,023	8	$ 749,559	42	$26,171,386	188	$42,370,751	11.3%	$374,578,330
12/31/14	99	$ 8,002,829	17	$2,185,595	10	$ 763,469	60	$33,297,556	186	$44,249,449	12.2%	$361,687,083
3/31/15	58	$ 7,675,199	12	$2,256,239	4	$ 297,105	60	$30,168,267	134	$40,396,810	10.9%	$371,228,725

CAPITAL

Capital has always been a hallmark of this institution. Historically, since the Great Depression, this bank maintained a much higher capital level than all of its peers. The next table reflects the book value per share, the total company capital, and our primary capital-to-average assets since 2004.

Market Value	Date	Book Value per Share	Total Capital	Primary Capital to Avg. Assets
	12/31/04	$15.44	$ 85,801,000	15.87%
	* 12/31/05	$15.77	87,503,000	13.67%
	12/31/06	$17.71	98,233,000	11.91%
	12/31/07	$19.56	106,542,000	12.13%
	12/31/08	$20.27	107,000,000	12.81%
$20.32	12/31/09	$20.11	103,588,000	12.49%
$15.16	12/31/10	$19.68	101,357,000	12.96%
$10.31	12/31/11	$21.31	109,452,000	14.65%
$ 9.44	12/31/12	$21.61	111,021,000	14.71%
$13.05	12/31/13	$19.25	99,147,000	13.64%
$12.45	12/31/14	$18.53	94,951,000	14.38%
$10.20	3/31/15	$18.82	$ 96,400,000	15.06%

*Hurricane Katrina

LIQUIDITY

The Bank has a liquidity plan that has been tested. Our cash flows are monitored and measured. In our recent stress tests of cash flows, management has observed satisfactory results. Our contingency funding plan addresses liquidity during crisis scenarios. Our greatest source of liquidity is from the FHLB of Dallas and our funds management accounts. Our emergency source of liquidity is from the Federal Reserve Discount Window.

The Bank historically has had very large commercial deposits. As a result of competition from the money market funds in the 1980's, the Bank offered a sweep product to compete with the non-bank cash management accounts. We felt it was better to retain these funds at a comparable market rate than to have these funds swept to the brokerage houses. The dollar amount of these funds increased following Hurricane Katrina and has now settled to a consistent level.

Below is an end-of-year balance analysis of our funds management accounts from 2009 to 2014. These sweep accounts have been a stable and consistent source of liquidity for this Bank for more than twenty-six years.

Funds Management Accounts

Year	Number	12/31 Balance
2009	60	$197,186,378
2010	57	144,814,861
2011	53	149,683,615
2012	57	170,108,926
2013	57	175,903,757
2014	51	124,233,000
3/31/2015	52	127,252,592

In addition to the funds management accounts, bank management feels that we are a leader in public deposits in our market and we consider all large accounts stable. While essentially all securities are pledged, management routinely pledges securities in excess of the secured liability to the state of Mississippi to facilitate the release of called and sold securities. There is a $26 million surplus above our pledge requirement of $182,652,218, as of March 31, 2015.

EARNINGS

We acknowledge that earnings need improvement. Our continued provision for loan loss has negatively impacted our earnings.

In October 2014, the bank sold $44,278,153 in securities at an aggregate gain of $97,229. The bank could have only sold securities with unrealized gains, but it chose instead to also reduce the bank's duration risk by liquidating some securities at a loss when the ten-year Treasury reached 2.20%.

In the quarter ended December 31, 2014, the bank reported a net loss of $9,119,000 and a net loss of $10,004,000 for the full year due to charges related to non-performing assets and a valuation allowance recorded on a deferred tax asset. Updated valuations on real estate for certain specific loans required an additional $2,789,000 in loan loss provisions for the fourth quarter of 2014, increasing the total loss provision to $7,404,000 for the year ended December 31, 2014.

The company has historically carried a considerable amount of deferred tax assets resulting from non-deductible provisions for loan losses, deferred compensation expenses and tax credits. In consideration of the company's recent losses, management evaluated deferred tax assets and established a valuation allowance of $8,140,000, a non-cash charge to earnings, during the fourth quarter of 2014. The Accounting Standards Codification (ASC) 740, Accounting for Income Taxes, requires a valuation allowance if, based on the weight of available evidence, it is more likely than not that all or some portion of a deferred tax asset will not be realized. The valuation allowance was necessary due to losses from operations during the last three years.

More detailed information on this is found on page 27 of our annual report under Note I – Income Taxes. The long and short of the situation is that the company has a federal operating loss carry forward of $1,900,000 that expires in 2034 and the use of the balance of the valuation reserve is forever. Tax-planning strategies that will be implemented to return to sustained earnings as follows:

1) As the bank works through the credit quality issues, we expect the provision expense and ORE losses to decline significantly.
2) Accelerate taxable amounts to utilize tax carry-forwards.
3) Switch from tax-exempt securities to taxable investment securities. The bank's state, county and municipal (SCM) sector has the largest gain in our portfolio and most of the securities are classified as "available for sale" (Enclosure 2). The SCM securities are being identified for liquidation along with some longer duration agency and mortgage backed securities. The proceeds of the security sales will be reinvested in loans and taxable SCM securities, such as school district bonds to increase taxable income.

Our branch at the Armed Forces Retirement Home (AFRH) opened in September 2014. This branch fills a gap in our Biloxi-Gulfport market. Even though this is a limited access facility, we still hope to reach a deposit level of $6 million within three years. We hope to tap into the military retiree market and those professional and technical personnel that service this facility. We feel that this will expand our consumer base.

We are confident that as we address our asset quality issues and the Mississippi Gulf Coast's economy gains traction, our earnings will improve.

FUTURE PLANS

What is The Peoples Bank doing to insure its future profitability?

1. Continue to work to reduce non-accrual loans, past due loans, and other real estate.
2. Re-establish a 10¢ semi-annual dividend.
3. Re-instate share buy-back program.
4. Continue our technology upgrade throughout our bank network. Our emphasis for 2015-2016 will be the replacement of our entire ATM system to EMV chip compliant prior to the mandatory compliance date of October 2017. The estimated cost of this project is close to $1 million.

Before I close, I want to repeat some comments made by my favorite economist, Dr. Donald Ratajczak from Raymond James which reflect the current banking environment:

"If current bank regulations existed in 1906, San Francisco would never have recovered from its earthquake. We have become too risk averse.... Bart Giannini of San Francisco's Bank of Italy certainly believed that if businesses flourished before the great earthquake, they could do so again. He provided reconstruction loans that helped to rebuild San Francisco and make his bank, especially after its merger with Bank of America, one of the great U. S. financial institutions.

I am tired of the regulator naysayers and some bankers who are so worried about the next collapse that they have no idea how to manage the next opportunity."

Sincerely yours,

Chevis C. Swetman

Chevis C. Swetman
President and CEO

CCS/jtb

Enclosures: 1) Peoples Financial Corporation First Quarter Press Release
2) Holdings and Fair Value Report

FOR IMMEDIATE RELEASE

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PEOPLES FINANCIAL CORPORATION REPORTS RESULTS FOR FIRST QUARTER OF 2015

BILOXI, MS (April 22, 2015)— Peoples Financial Corporation **(NASDAQ Capital Market: PFBX)**, parent of The Peoples Bank, reported a net loss of $1,151,000 for the first quarter of 2015, announced Chevis C. Swetman, chairman and chief executive officer of the holding company and the bank.

Financial results for the first quarter of 2015 reflected the company's continuing efforts toward improving asset quality. Provision for loan losses during the first quarter of 2015 increased to $986,000 compared to $537,000 for the same period last year. During the first quarter of 2015, a $1,300,000 loan was placed on nonaccrual status and a $632,000 reserve was established. The allowance for loan losses as a percentage of total loans was 2.69% as of March 31, 2015 as compared to 2.57% as of March 31, 2014.

Other Real Estate ("ORE") was $12,297,000 as of March 31, 2015 compared to $9,084,000 as of March 31, 2014. As a result of receiving new appraisals and executing sales contracts on related properties, write downs in the value of existing ORE properties was $411,000 for the first quarter of 2015 compared to $92,000 for the first quarter of 2014. Included in the first quarter of 2015 results was the foreclosure of collateral securing one credit relationship in the amount of $4,950,000. Foreclosures during the first quarter of 2015 totaled $5,551,000 compared to $76,000 for the same period in 2014.

"Our first quarter financial results reflect our determination to aggressively address problem assets," said Swetman. "We believe the outcome of these efforts will lead to improved asset quality and movement toward sustainable earnings," he added.

Loss per weighted average share for first quarter of 2015 was $0.22, compared to earnings of $0.11 per average weighted share in the first quarter of 2014. Per share figures are based on weighted average common shares outstanding of

5,123,186 for the three-month periods ended March 31, 2015 and March 31, 2014, respectively.

The Company's primary capital ratio increased to 15.06% as of March 31, 2015, compared to 14.55% at the end of the same period in 2014.

Founded in 1896, with $725 million in assets as of March 31, 2015, The Peoples Bank operates 18 branches along the Mississippi Gulf Coast in Hancock, Harrison, Jackson and Stone counties. In addition to a comprehensive range of retail and commercial banking services, the bank also operates a trust and investment services department that has provided customers with financial, estate and retirement planning services since 1936.

The Peoples Bank is a wholly-owned subsidiary of Peoples Financial Corporation, listed on the NASDAQ Capital Market under the symbol PFBX. Additional information is available on the Internet at www.thepeoples.com.

This news release contains forward-looking statements and reflects industry conditions, company performance and financial results. These forward-looking statements are subject to a number of risk factors and uncertainties which could cause the Company's actual results and experience to differ from the anticipated results and expectation expressed in such forward-looking statements.

PEOPLES FINANCIAL CORPORATION
(In thousands, except per share figures) (Unaudited)

EARNINGS SUMMARY

Three Months Ended March 31,		2015		2014
Net interest income	$	4,755	$	5,561
Provision for loan losses		986		537
Non-interest income		1,941		2,217
Non-interest expense		6,861		6,751
Income tax benefit				(89)
Net income (loss)		(1,151)		579
Earnings (loss) per share		(.22)		.11

TRANSACTIONS IN THE ALLOWANCE FOR LOAN LOSSES

Three Months Ended March 31,		2015		2014
Allowance for loan losses, beginning of period	$	9,206	$	8,934
Recoveries		57		72
Charge-offs		(264)		(81)
Provision for loan losses		986		537
Allowance for loan losses, end of period	$	9,985	$	9,462

PERFORMANCE RATIOS

March 31,	2015	2014
Return on average assets	(.65%)	.30%
Return on average equity	(4.81%)	2.31%
Net interest margin	3.20%	3.44%
Efficiency ratio	120%	93%

BALANCE SHEET SUMMARY

March 31,		2015		2014
Total assets	$	724,971	$	746,679
Loans		371,591		368,302
Securities		249,963		291,587
Other real estate (ORE)		12,297		9,084
Total deposits		434,439		465,250
Total federal funds purchased		127,253		130,035
Shareholders' equity		96,402		101,658
Book value per share		18.82		19.84
Weighted average shares		5,123,186		5,123,186

PERIOD END DATA

March 31,	2015	2014
Allowance for loan losses as a percentage of loans	2.69%	2.57%
Loans past due 90 days and still accruing	297	3,125
Nonaccrual loans	30,168	25,985
Primary capital	15.06%	14.55%

THE PEOPLES BANK
SECURITIES PORTFOLIO
HOLDINGS AND FAIR VALUE REPORT

	AGENCY				MORTGAGE BACKED SECURITIES				MUNICIPALS					US TREASURY				Total	
2013	Weighted Maturity (YRS)	Weighted Yield	Fair Value	Agency Unrealized P/L	Weighted Maturity (YRS)	Weighted Yield	Fair Value	MBS Unrealized P/L	Tax Eq Yield Munis	Weighted Maturity (YRS)	Weighted Yield	Fair Value	SCM Unrealized P/L	Weighted Maturity (YRS)	Weighted Yield	Fair Value	Treasury Unrealized P/L	Securities Unrealized P/L	Total Fair Value
MAR	8.571	1.807	$160,909,016	$1,183,893	5.053	2.082	$40,096,791	$412,497	5.148	7.397	3.459	$45,933,392	$2,012,202	6.710	1.378	$53,854,149	$183,758	$3,792,351	$300,793,348
APR	8.488	1.807	$161,551,652	$1,843,258	4.690	1.963	$44,958,016	$641,714	5.073	7.221	3.410	$47,258,613	$2,304,385	3.586	0.885	$35,532,060	$594,524	$5,383,881	$289,300,341
MAY	8.945	1.866	$159,095,151	$192,113	4.678	1.997	$43,705,043	$131,551	5.052	7.109	3.396	$47,140,754	$1,973,079	4.241	1.058	$29,262,980	$324,412	$2,621,155	$279,203,927
JUN	9.423	1.965	$155,167,120	($5,582,221)	4.854	2.044	$41,864,819	($898,858)	5.044	7.053	3.391	$45,808,083	$806,972	5.210	1.224	$43,106,290	($627,837)	($6,301,943)	$290,673,662
JUL	9.503	1.973	$159,427,010	($6,326,509)	4.480	2.310	$53,640,285	($1,021,448)	5.029	7.040	3.380	$45,177,379	$632,790	5.125	1.224	$43,078,620	($658,392)	($7,373,560)	$301,323,295
AUG	9.418	1.973	$156,515,090	($9,242,411)	5.547	2.327	$52,515,253	($1,434,495)	5.029	6.966	3.380	$46,953,130	($701,674)	5.040	1.224	$42,620,170	($1,143,140)	($11,457,247)	$298,603,643
SEP	9.336	1.973	$157,306,159	($8,455,003)	5.600	2.343	$52,424,679	($832,444)	5.027	6.919	3.378	$47,116,170	$802,555	5.133	1.309	$48,916,510	($708,742)	($9,193,633)	$305,763,518
OCT	9.685	2.020	$149,044,451	($6,720,821)	5.353	2.323	$52,550,874	($208,790)	5.020	6.844	3.374	$47,290,397	$932,640	5.609	1.423	$44,367,940	($261,108)	($6,258,079)	$293,253,661
NOV	9.602	2.020	$147,166,082	($8,602,754)	5.007	2.249	$51,472,434	($629,048)	5.016	6.842	3.371	$46,745,467	$923,538	5.527	1.423	$44,075,470	($557,204)	($8,865,468)	$289,459,453
DEC	9.517	2.079	$145,804,719	($9,967,349)	5.148	2.291	$50,326,086	($1,127,927)	5.008	6.896	3.366	$45,697,554	$791,598	5.442	1.412	$43,648,140	($988,231)	($11,291,908)	$285,476,499

	AGENCY				MORTGAGE BACKED SECURITIES				MUNICIPALS					US TREASURY				Total	
2014	Weighted Maturity (YRS)	Weighted Yield	Fair Value	Agency Unrealized P/L	Weighted Maturity (YRS)	Weighted Yield	Fair Value	MBS Unrealized P/L	Tax Eq Yield Munis	Weighted Maturity (YRS)	Weighted Yield	Fair Value	SCM Unrealized P/L	Weighted Maturity (YRS)	Weighted Yield	Fair Value	Treasury Unrealized P/L	Securities Unrealized P/L	Total Fair Value
JAN	9.433	2.078	$147,413,396	($8,362,070)	5.174	2.309	$50,284,078	($600,589)	4.959	6.785	3.338	$47,176,291	$1,202,548	5.357	1.423	$43,989,080	($651,064)	($8,411,176)	$288,862,845
FEB	9.602	2.102	$144,125,079	($7,654,292)	5.045	2.294	$49,824,583	($538,477)	4.951	6.703	3.332	$47,244,911	$1,166,258	5.280	1.423	$44,093,781	($549,740)	($7,576,251)	$285,288,353
MAR	9.517	2.110	$143,869,141	($7,914,766)	5.038	2.307	$49,292,220	($570,482)	4.926	6.592	3.315	$47,474,417	$1,048,084	5.196	1.423	$43,900,561	($746,622)	($8,183,785)	$284,536,339
APR	9.430	2.109	$145,380,976	($6,407,091)	5.060	2.323	$48,944,470	($361,434)	4.926	6.510	3.315	$47,762,133	$1,337,888	5.110	1.423	$44,015,890	($634,903)	($6,065,540)	$286,103,469
MAY	9.330	2.108	$146,522,782	($5,269,778)	5.050	2.307	$48,917,759	$126,351	4.932	6.480	3.321	$47,355,789	$1,433,014	4.970	1.417	$44,384,761	($269,791)	($3,980,204)	$287,181,091
JUN	9.430	2.107	$143,116,392	($5,680,727)	4.930	2.341	$48,279,243	$65,081	4.928	6.560	3.318	$49,356,345	$1,246,903	4.890	1.407	$44,197,699	($460,453)	($4,827,197)	$284,949,680
JUL	9.350	2.106	$144,266,283	($4,536,375)	4.920	2.325	$47,601,063	($7,176)	4.948	6.560	3.329	$49,258,144	$1,371,698	4.800	1.407	$44,323,960	($337,992)	($3,509,845)	$285,449,450
AUG	9.280	2.109	$144,987,921	($3,820,808)	4.870	2.328	$47,111,594	$125,999	4.818	6.510	3.234	$48,784,689	$1,437,510	4.750	1.417	$44,473,211	($192,469)	($2,449,768)	$285,356,785
SEP	9.200	2.030	$144,074,963	($4,738,179)	4.790	2.214	$46,370,775	($29,828)	5.284	6.620	3.187	$50,256,869	$1,294,251	5.550	1.629	$37,277,580	($391,555)	($3,865,311)	$277,980,186
OCT	8.940	1.988	$117,653,251	($2,144,019)	4.900	2.132	$36,590,187	$116,409	5.297	6.560	3.559	$50,230,891	$1,457,033	4.860	1.435	$29,743,280	($39,279)	($609,856)	$234,217,608
NOV	8.860	1.987	$117,269,109	($2,532,262)	4.780	2.133	$36,117,304	$74,494	4.704	6.510	3.168	$47,802,170	$1,251,729	4.750	1.434	$29,640,480	($144,643)	($1,350,682)	$230,829,063
DEC	8.780	2.051	$117,989,491	($1,815,236)	4.610	2.132	$35,817,057	$146,204	4.629	6.480	3.118	$48,871,368	$1,255,176	4.660	1.435	$29,653,250	($134,479)	($548,334)	$232,331,166

	AGENCY				MORTGAGE BACKED SECURITIES				MUNICIPALS					US TREASURY				Total	
2015	Weighted Maturity (YRS)	Weighted Yield	Fair Value	Agency Unrealized P/L	Weighted Maturity (YRS)	Weighted Yield	Fair Value	MBS Unrealized P/L	Tax Eq Yield Munis	Weighted Maturity (YRS)	Weighted Yield	Fair Value	SCM Unrealized P/L	Weighted Maturity (YRS)	Weighted Yield	Fair Value	Treasury Unrealized P/L	Securities Unrealized P/L	Total Fair Value
JAN	8.690	2.050	$119,668,482	($139,727)	4.600	2.143	$35,654,246	$490,552	4.629	6.400	3.119	$49,217,946	$1,606,584	4.580	1.435	$30,097,590	$307,207	$2,264,617	$234,638,264
FEB	8.270	1.936	$103,664,928	($1,146,501)	4.050	2.143	$35,039,391	$235	4.628	6.340	3.117	$48,781,012	$1,274,002	3.890	1.267	$44,725,241	($48,581)	$313,969	$232,210,571
MAR	8.180	1.936	$104,824,225	$9,219	4.430	2.154	$34,820,886	$457,727	4.628	6.250	3.118	$48,838,908	$1,337,216	3.590	1.193	$55,187,335	$345,062	$2,149,224	$243,671,355