



# Market Update

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On November 22nd Capital Advisors Group reported that, as of 10/31/11, the First American Prime Obligations Fund (FPZXX) held a position maturing on 11/18/11 of Eksportfinans ASA, whose ratings were downgraded by Moody's to NP (short-term) and Ba1 (long-term).

On November 25th, Moody's placed its AAA-mf rating of FPZXX on review for possible downgrade due to the fund's exposure to Eksportfinans ASA. Moody's stated that FPZXX held two positions of Eksportfinans ASA totaling \$62.7 million (\$50 million due December 6, 2011 and \$12.7 million due December 15, 2011).

On November 28th, First American Funds issued a press release announcing that it had sold the \$12.7 million Eksportfinans ASA position maturing on December 15, 2011, from FPZXX, but that the fund continued to hold the \$50 million position maturing on December 6, 2011.

To date, Moody's has not revised its outlook on FPZXX.

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