

ADOBE SYSTEMS INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Cash, cash equivalents and short-term investments consisted of the following as of November 27, 2015 (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Current assets:				
Cash	\$ 352,371	\$ —	\$ —	\$ 352,371
Cash equivalents:				
Money market mutual funds	482,479	—	—	482,479
Municipal securities	1,850	—	(1)	1,849
Time deposits	13,461	—	—	13,461
U.S. Treasury securities	26,400	—	—	26,400
Total cash equivalents	524,190	—	(1)	524,189
Total cash and cash equivalents	876,561	—	(1)	876,560
Short-term fixed income securities:				
Asset backed securities	83,449	11	(146)	83,314
Corporate bonds and commercial paper	1,890,253	2,273	(5,612)	1,886,914
Foreign government securities	1,276	—	(8)	1,268
Municipal securities	137,280	101	(49)	137,332
U.S. agency securities	130,397	85	(14)	130,468
U.S. Treasury securities	873,400	101	(1,273)	872,228
Total short-term investments	3,116,055	2,571	(7,102)	3,111,524
Total cash, cash equivalents and short-term investments	\$ 3,992,616	\$ 2,571	\$ (7,103)	\$ 3,988,084

See Note 4 for further information regarding the fair value of our financial instruments.

The following table summarizes the fair value and gross unrealized losses related to available-for-sale securities, aggregated by investment category, that have been in an unrealized loss position for less than twelve months, as of December 2, 2016 and November 27, 2015 (in thousands):

	2016		2015	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Corporate bonds and commercial paper	\$ 1,282,076	\$ (9,474)	\$ 1,112,883	\$ (5,377)
Asset-backed securities	54,063	(189)	60,057	(147)
Municipal securities	114,810	(525)	35,594	(50)
Foreign government securities	—	—	1,268	(8)
U.S. Treasury and agency securities	580,529	(1,470)	820,570	(1,287)
Total	\$ 2,031,478	\$ (11,658)	\$ 2,030,372	\$ (6,869)

There were 1,052 securities and 914 securities in an unrealized loss position for less than twelve months at December 2, 2016 and at November 27, 2015, respectively.