

CHRISS W. STREET  
ORANGE COUNTY TREASURER-TAX COLLECTOR  
TREASURER'S MANAGEMENT REPORT

For the month and quarter ended December 31, 2007

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# OFFICE OF THE TREASURER-TAX COLLECTOR



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INFORMATION TECHNOLOGY

January 10, 2008

TO: Board of Supervisors  
Thomas G. Mauk, County Executive Officer  
Treasury Oversight Committee  
Treasurer's Advisory Committee  
Participants

FROM: Chriss W. Street  
Treasurer-Tax Collector

SUBJECT: Treasurer's Management Report for December 31, 2007

Attached please find the Treasurer's Management Report for the County of Orange for the month and quarter ended December 31, 2007. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website [www.ttc.ocgov.com](http://www.ttc.ocgov.com).

## TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending December 31. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

The reports reflect the par value (face value), the book value (cost to the County of the investment) and market value (the price of each security at the close of the market on the last trading day of the month). Market values are derived from the Bloomberg Professional Service, a premier provider of instant access to real-time and historical financial data. The difference between the market value and book value is the unrealized gain or (loss). The Detail Transaction Report Section is provided in compliance with California Government Code Section 53607, which requires that the Treasurer file such a report with the Board of Supervisors, from whom his investment authority has been delegated.

## **APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS**

We have prepared a forecast for the timing of the County Investment Pool's November and December 2007 interest apportionments. We anticipate posting the November and December 2007 interest apportionments to participants' cash accounts in the County general ledger by approximately January 18, 2008 and February 21, 2008 respectively.

## **CHANGES IN ELIGIBLE CREDITS**

As noted last month, in the month of December, there were several changes to the Treasurer's approved eligibility list of issuers.

The following were removed from the CP/ MTN Eligibility list:

- 1) **Beta Finance**
- 2) **CC (USA) Inc.**
- 3) **Dorada Finance**
- 4) **Five Finance**
- 5) **K2 (USA) LLC**
- 6) **Sigma Finance, Inc.**
- 7) **Tango Finance**
- 8) **Whistlejacket Capital LLC**

## **CREDIT OBSERVATIONS**

### Structured Investment Vehicles

The Orange County Investment Pools (OCIP) has had experience investing in Structured Investment Vehicles (SIV) for almost ten years. In 2002 16.2% of the County Extended Fund was invested in AAA-rated SIVs that were placed on Credit Watch two months after they were purchased. Eventually, these SIVs were affirmed as AAA rated securities.

On November 30, Moody's Investor Services announced that four of the AAA-rated SIVs held by the OCIP were placed on Credit Watch. In December, the Orange County Treasurer made a public announcement regarding Moody's action, distributed a comprehensive report regarding SIVs and also held an educational forum for the public.

Subsequently, a number of large commercial banks that sponsor and manage these SIV programs announced that they would be absorbing their SIVs' assets onto their balance sheets in an effort to resolve uncertainties surrounding their viability. Regarding the four SIVs held in the OCIP that were affected by Moody's announcement:

- In December, Rabobank put 5.2 billion euros of assets from its SIV, Tango, on its balance sheet.

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January 10, 2008

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- Citigroup also announced their commitment to take on the assets of its SIVs, including CC (USA) and Five Finance on December 14, 2007.
- Standard Chartered Bank has stated that they are in the process of restructuring their Whistlejacket SIV.

There have been no changes to the ratings for any of the SIVs held by the OCIP. The Investment Team believes that the actions of the managers will help stabilize the SIV's credit ratings, but more importantly will help the companies avoid a forced liquidation of assets during the credit crunch we have been experiencing since September.

In retrospect, the OCIP investments in SIVs did just what they were designed to do. They gave the OCIP exposure to a high quality portfolio of well-diversified assets managed by strong, committed financial institutions. The SIVs also assured us that the county's investments were limited in their exposure to the US residential mortgage market, especially subprime. Following the Moody's announcement our team has removed all of the SIV issuers from our list of eligible investments. Please see the attached Treasury Investment Committee memo dated December 5, 2007.

The following graphs represent each pool's composition by issuer type including their portion of the extended fund if applicable (EXHIBIT 1).

## **MARKET OBSERVATIONS**

December continued the trend of increasing global securities market volatility as the United States economy appears to be slipping into recession, which is undermining credit quality. The Federal Open Market Committee cut the Fed Funds rate by a further 25 basis points to 4.25% in an effort to forestall the economy from sliding into recession. The Federal Reserve continued to state that the risks between inflation and recession were balanced. However, investor expectations are pricing in the futures markets to almost 100% certainty of another 50 basis point cut at their January 30<sup>th</sup> meeting and an additional 25 basis point cut at the March and April scheduled meetings.

The Dow Jones Industrial Average experienced several days with multiple 100+ point price swings during the month, but ended up closing down only 50 points for the month. Fallout from residential construction and the mortgage industry is beginning to bleed into the rest of the economy, spooking investors.

Thanks to the massive \$500 billion cash infusion orchestrated by the European Central Banks, UK, Canada and the United States, the liquidity crunch of the past four months is beginning to ease. The three month LIBOR (London Interbank Offered Rate) fell by approximately .5%, demonstrating that commercial banks are becoming more willing to lend to each other. Historically, this has trickled down to consumers in the form of increased access to everything from credit cards to mortgages.

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The good news is that world Central Banks rode to the rescue of the credit markets. The challenge for the Orange County Investment Pools is that we predict that our rate of return will fall from over 5% in 2007 to approximately 3.75% in 2008 as investments mature and we are forced to reinvest at the new lower rates.

The recent market volatility has not substantially changed our strategy. We expected rates to fall in the second half of 2007 and positioned maturities to lock in higher rates in a portion of the monies we manage.

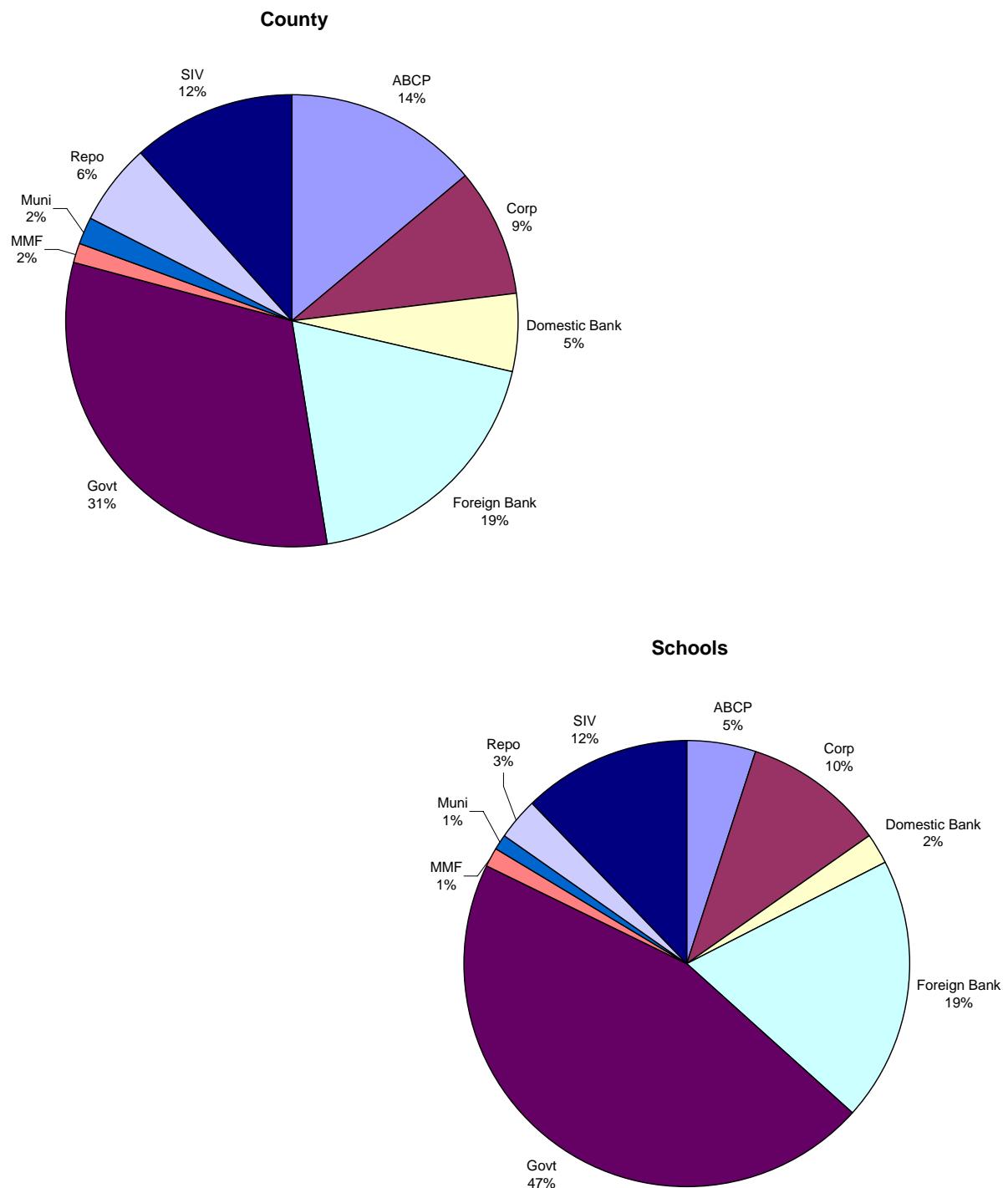
**Interest Rate Forecast**

The Treasurer's Investment Committee is currently estimating an average interest yield of 4.50% for the portfolio during fiscal year 2007-2008.

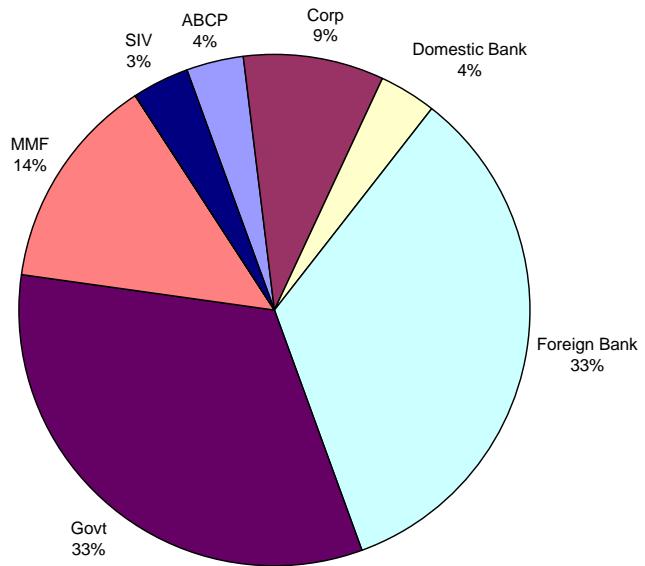
The Treasurer's Office appreciates your continued confidence as well as the opportunity to provide you exemplary portfolio and cash management services in the future.

Please call Orange County Treasurer, Chriss W. Street, at 714-834-7625 with any questions.

## EXHIBIT 1



### **John Wayne Airport**



**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**EXECUTIVE SUMMARY**

**January 1, 2007 - December 31, 2007**

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - December 2007</i>				
County Pool - Money Market Fund	\$ 2,241,143,754	\$ 10,399,742	4.91%	21
Educational Pool - Money Market Fund	\$ 2,347,118,458	\$ 7,819,755	4.83%	27
Extended Fund	\$ 2,205,742,474	\$ 10,088,589	5.21%	457
<i>November 2007</i>				
County Pool - Money Market Fund	\$ 1,982,354,313	\$ 7,788,881	5.05%	33
Educational Pool - Money Market Fund	\$ 1,609,274,201	\$ 6,711,960	5.00%	37
Extended Fund	\$ 2,331,861,281	\$ 10,381,129	5.35%	477
<i>October 2007</i>				
County Pool - Money Market Fund	\$ 1,782,577,124	\$ 6,883,821	5.35%	38
Educational Pool - Money Market Fund	\$ 1,694,769,373	\$ 7,831,908	5.22%	43
Extended Fund	\$ 2,402,836,096	\$ 11,058,084	5.28%	484
<i>September 2007</i>				
County Pool - Money Market Fund	\$ 1,432,086,153	\$ 6,660,098	5.41%	45
Educational Pool - Money Market Fund	\$ 1,819,448,968	\$ 7,855,956	5.37%	48
Extended Fund	\$ 2,540,343,321	\$ 10,875,629	5.24%	468
<i>August 2007</i>				
County Pool - Money Market Fund	\$ 1,504,259,141	\$ 7,099,764	5.43%	52
Educational Pool - Money Market Fund	\$ 1,838,089,922	\$ 8,360,457	5.40%	54
Extended Fund	\$ 2,562,116,542	\$ 10,926,380	5.16%	462
<i>July 2007</i>				
County Pool - Money Market Fund	\$ 1,591,863,228	\$ 8,124,200	5.40%	51
Educational Pool - Money Market Fund	\$ 1,955,074,669	\$ 8,736,819	5.38%	58
Extended Fund	\$ 2,498,650,022	\$ 10,525,066	5.16%	479
<i>June 2007</i>				
County Pool - Money Market Fund	\$ 1,877,130,515	\$ 8,120,941	5.40%	54
Educational Pool - Money Market Fund	\$ 1,796,807,395	\$ 9,202,118	5.37%	58
Extended Fund	\$ 2,360,816,509	\$ 10,541,871	5.29%	496
<i>May 2007</i>				
County Pool - Money Market Fund	\$ 2,038,485,187	\$ 9,453,530	5.38%	56
Educational Pool - Money Market Fund	\$ 2,253,481,882	\$ 11,347,317	5.35%	55
Extended Fund	\$ 2,269,898,637	\$ 9,010,127	5.11%	422
<i>April 2007</i>				
County Pool - Money Market Fund	\$ 2,310,098,771	\$ 11,096,800	5.38%	51
Educational Pool - Money Market Fund	\$ 2,584,211,525	\$ 10,202,892	5.36%	53
Extended Fund	\$ 2,037,558,524	\$ 9,230,167	5.25%	463
<i>March 2007</i>				
County Pool - Money Market Fund	\$ 1,800,423,404	\$ 7,762,592	5.30%	58
Educational Pool - Money Market Fund	\$ 2,156,514,102	\$ 9,805,516	5.29%	50
Extended Fund	\$ 2,257,154,399	\$ 9,622,420	4.99%	444
<i>February 2007</i>				
County Pool - Money Market Fund	\$ 1,707,506,698	\$ 6,691,832	5.40%	69
Educational Pool - Money Market Fund	\$ 2,273,724,523	\$ 8,707,709	5.35%	56
Extended Fund	\$ 2,278,912,413	\$ 9,587,935	5.43%	441
<i>January 2007</i>				
County Pool - Money Market Fund	\$ 1,702,220,169	\$ 9,037,751	5.38%	51
Educational Pool - Money Market Fund	\$ 2,171,852,117	\$ 9,951,822	5.31%	40
Extended Fund	\$ 2,250,742,762	\$ 9,239,897	4.92%	447
<b>CUMULATIVE BALANCES - 12 MONTHS</b>	<b>AVERAGE BALANCES</b>	<b>TOTAL EARNINGS</b>	<b>AVERAGE YIELD</b>	<b>AVERAGE WAM</b>
<i>January 1, 2007 - December 31, 2007</i>				
County Pool - Money Market Fund	\$ 1,830,845,705	\$ 99,119,951	5.33%	48
Educational Pool - Money Market Fund	\$ 2,041,697,261	\$ 106,534,230	5.28%	48
Extended Fund	\$ 2,333,052,748	\$ 121,087,293	5.20%	462

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2007**

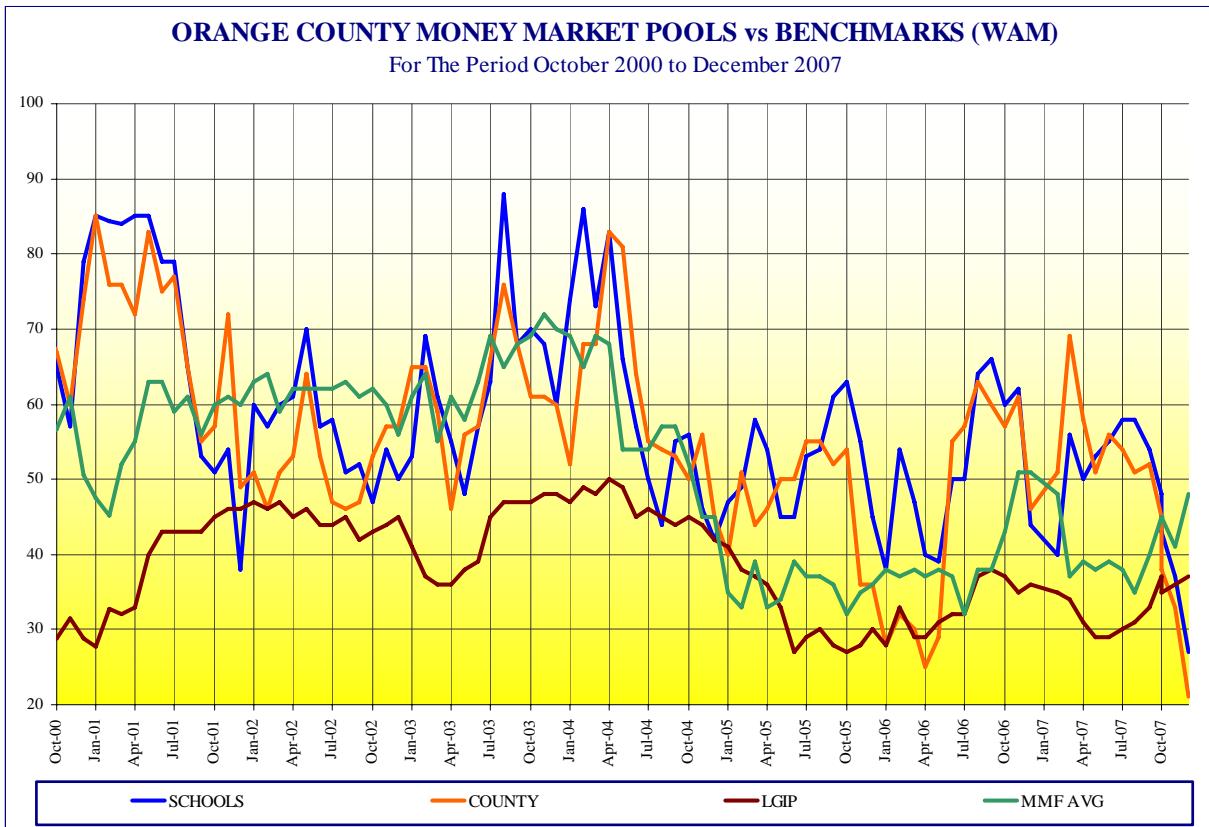
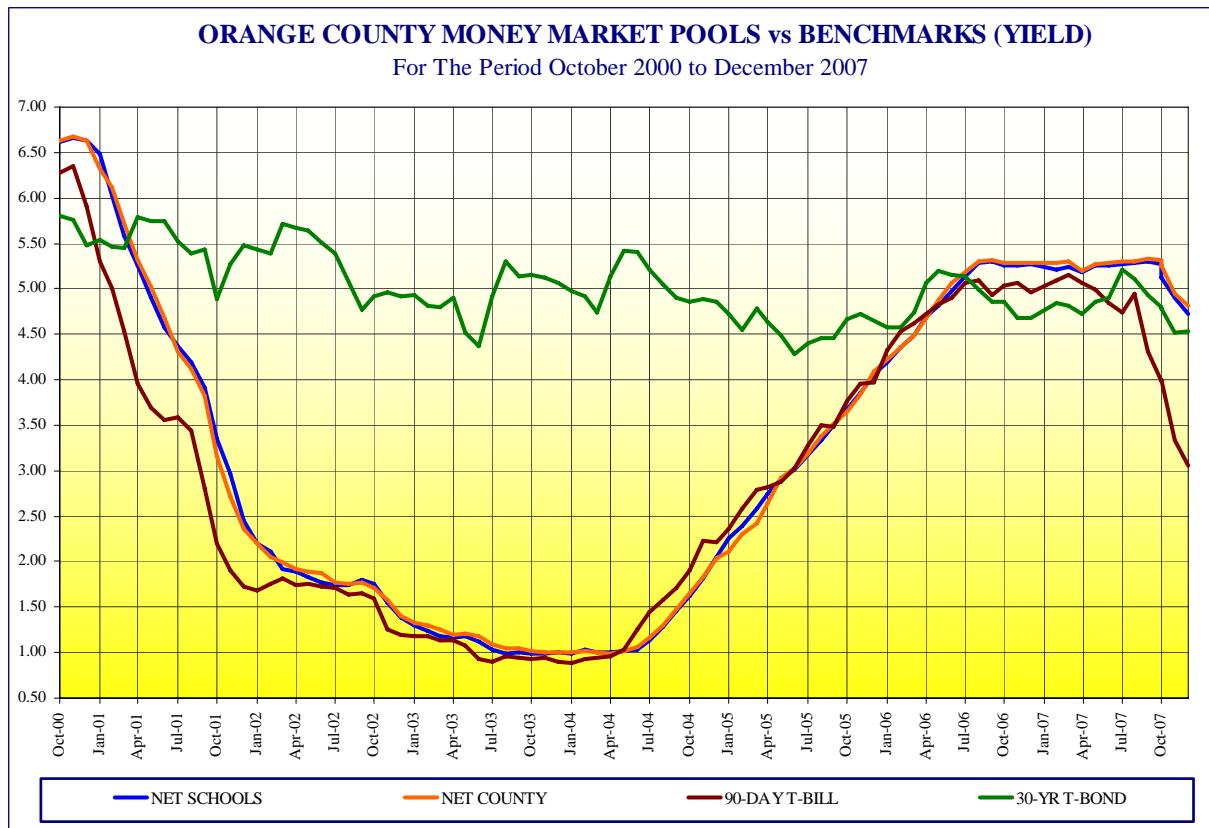
INVESTMENT POOL STATISTICS*							
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	QUARTER Average Yield	Current NAV	
<b>O.C. Investment Pool</b>							
<i>Money Market Fund</i>	MARKET Value \$ 2,241,143,754 BOOK Value (Capital) \$ 2,238,235,364 MONTHLY AVG Balance \$ 2,499,277,549 QUARTERLY AVG Balance \$ 1,966,980,465 NET BOOK Value \$ 2,242,677,137	21	4.91%	4.91%	5.10%	0.999	
<i>O.C. Educational Investment Pool</i>							
<i>Money Market Fund</i>	MARKET Value \$ 2,347,118,458 BOOK Value (Capital) \$ 2,342,922,317 MONTHLY AVG Balance \$ 1,911,216,666 QUARTERLY AVG Balance \$ 1,773,890,017 NET BOOK Value \$ 2,348,581,328	27	4.67%	4.83%	5.02%	0.999	
<i>Extended Fund</i>	MARKET Value \$ 2,205,742,474 BOOK Value (Capital) \$ 2,210,870,084 MONTHLY AVG Balance \$ 2,284,112,727 QUARTERLY AVG Balance \$ 2,374,936,546 NET BOOK Value \$ 2,213,045,199	457	5.22%	5.21%	5.28%	0.997	
<i>Allocation of Extended Fund</i>							
<i>County's Share of X Fund</i>	MARKET Value \$ 1,158,177,710 BOOK Value (Capital) \$ 1,160,870,084 MONTHLY AVG Balance \$ 1,234,112,727 QUARTERLY AVG Balance \$ 1,324,936,546 NET BOOK Value \$ 1,162,012,180	457	5.22%	5.22%	5.28%	0.997	
<i>Schools' Share of X Fund</i>	MARKET Value \$ 1,047,564,764 BOOK Value (Capital) \$ 1,050,000,000 MONTHLY AVG Balance \$ 1,050,000,000 QUARTERLY AVG Balance \$ 1,050,000,000 NET BOOK Value \$ 1,051,033,019	457	5.22%	5.21%	5.28%	0.997	
<b>COMBINED INVESTMENT POOL BALANCES</b>							
<i>County Investment Pool</i>	MARKET Value \$ 3,399,321,464 BOOK Value (Capital) \$ 3,399,105,448 MONTHLY AVG Balance \$ 3,733,390,276 QUARTERLY AVG Balance \$ 3,291,917,011 NET BOOK Value \$ 3,404,689,317	170	5.01%	5.01%	5.17%	0.998	
<i>Educational Investment Pool</i>	MARKET Value \$ 3,394,683,222 BOOK Value (Capital) \$ 3,392,922,317 MONTHLY AVG Balance \$ 2,961,216,666 QUARTERLY AVG Balance \$ 2,823,890,017 NET BOOK Value \$ 3,399,614,347	160	4.87%	4.96%	5.11%	0.999	

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2007**

NON POOLED INVESTMENTS **			
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE	
<b>Specific Investment Funds:</b> 100, 112, 161, 225, 283, 480, 482, 483, 494, 497, 505, 510, 514 532, 546, 650	MARKET Value \$ 147,465,219 BOOK Value (Capital) \$ 146,362,873 MONTHLY AVG Balance \$ 147,358,367	Interest Bearing Accounts \$ 32,270 Money Market Funds \$ 49,785,402 Repurchase Agreements \$ 1,081,500 Children and Families Commission Investment Pool - Treasuries \$ 39,127,930 John Wayne Airport Investment Pool \$ 56,335,771	\$ 146,362,873
<b>MONTH END TOTALS</b>			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 2,238,235,364	County Funds \$ 3,413,400,592	
County Cash	14,295,144	School Funds \$ 3,392,781,541	
School Money Market Fund	2,342,922,317	Specific Investments \$ 146,362,873	
Extended Fund	2,210,870,084		
School Cash	(140,776)		
Non Pooled Investments @ Cost	\$ 146,362,873		
	\$ 6,952,545,006		\$ 6,952,545,006

\* Net Book Value is computed as Book Value reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Net Book Value.

\*\* Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII.



# ORANGE COUNTY TREASURY

LATEST THREE YEARS INVESTMENT POOL RESULTS with Benchmark Comparisons (1)

	MARKET VALUE (\$MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)					12 MONTH AVG % YIELD (3)	
	CNTY MMF	SCHOOLS MMF	X-FUND*	TOTAL	CNTY MMF	SCHOOLS MMF	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
December 2007	2,241.1	2,347.1	2,205.7	6,793.9	21	27	48	457	4.91	4.83	4.75	5.21	<b>4.88</b>	5.10	<b>5.15</b>
November 2007	1,982.3	1,609.3	2,331.9	5,923.5	33	37	41	477	5.05	5.00	4.86	5.35	<b>5.05</b>	5.13	<b>5.18</b>
October 2007	1,782.5	1,694.7	2,402.8	5,880.0	38	43	45	484	5.35	5.22	5.07	5.28	<b>5.18</b>	5.16	<b>5.18</b>
September 2007	1,432.1	1,819.5	2,540.3	5,791.9	45	48	45	468	5.41	5.37	5.22	5.24	<b>5.22</b>	5.16	<b>5.17</b>
August 2007	1,504.3	1,838.1	2,562.1	5,904.5	52	54	40	462	5.43	5.40	5.17	5.16	<b>5.21</b>	5.16	<b>5.16</b>
July 2007	1,591.8	1,955.0	2,498.6	6,045.4	51	58	35	479	5.40	5.38	5.17	5.16	<b>5.19</b>	5.16	<b>5.15</b>
June 2007	1,877.1	1,796.8	2,360.8	6,034.7	54	58	38	496	5.40	5.37	5.17	5.29	<b>5.25</b>	5.15	<b>5.12</b>
May 2007	2,038.4	2,253.4	2,269.8	6,561.6	56	55	39	422	5.38	5.35	5.16	5.11	<b>5.17</b>	5.13	<b>5.09</b>
April 2007	2,310.1	2,584.2	2,037.6	6,931.9	51	53	38	463	5.38	5.36	5.17	5.25	<b>5.24</b>	5.08	<b>5.04</b>
March 2007	1,800.4	2,156.5	2,257.1	6,214.0	58	50	39	444	5.30	5.29	5.16	4.99	<b>5.09</b>	5.03	<b>4.98</b>
February 2007	1,707.5	2,273.7	2,278.9	6,260.1	69	56	37	441	5.40	5.34	5.16	5.42	<b>5.29</b>	4.97	<b>4.91</b>
January 2007	1,702.2	2,171.9	2,250.7	6,124.8	51	40	48	447	5.38	5.31	5.15	4.92	<b>5.09</b>	4.90	<b>4.82</b>
December 2006	2,459.8	2,364.2	1,997.2	6,821.2	46	44	51	455	5.38	5.37	5.16	4.92	<b>5.14</b>	4.82	<b>4.73</b>
November 2006	1,834.1	1,914.0	1,971.6	5,719.7	61	62	51	457	5.39	5.36	5.15	4.99	<b>5.14</b>	4.73	<b>4.62</b>
October 2006	1,792.1	1,923.7	1,944.7	5,660.5	57	60	43	483	5.39	5.35	5.15	4.80	<b>5.07</b>	4.62	<b>4.50</b>
September 2006	1,615.1	1,948.3	1,903.9	5,467.3	60	66	38	454	5.41	5.40	5.15	4.78	<b>5.09</b>	4.49	<b>4.37</b>
Aug 2006	1,614.9	2,035.8	1,895.8	5,546.5	63	64	38	414	5.40	5.38	5.15	4.60	<b>5.02</b>	4.35	<b>4.23</b>
July 2006	1,584.7	2,135.8	1,777.4	5,497.9	57	50	32	376	5.29	5.24	5.09	4.45	<b>4.90</b>	4.20	<b>4.08</b>
June 2006	1,802.4	1,877.5	1,695.0	5,374.9	55	50	37	335	5.18	5.09	4.90	4.48	<b>4.81</b>	4.03	<b>3.93</b>
May 2006	1,818.3	2,235.0	1,713.1	5,766.4	29	39	38	317	4.98	4.93	4.53	4.27	<b>4.64</b>	3.87	<b>3.78</b>
April 2006	2,369.9	2,240.6	1,702.9	6,313.4	25	40	37	287	4.80	4.81	4.62	4.13	<b>4.51</b>	3.72	<b>3.64</b>
March 2006	1,953.9	1,975.2	1,691.0	5,620.1	30	47	38	267	4.60	4.60	4.44	3.82	<b>4.25</b>	3.56	<b>3.49</b>
February 2006	1,928.2	2,156.5	1,542.7	5,627.4	32	54	37	263	4.48	4.47	4.34	3.97	<b>4.22</b>	3.39	<b>3.34</b>
January 2006	1,730.8	2,229.8	1,667.6	5,628.2	28	38	38	267	4.33	4.30	4.18	3.52	<b>3.97</b>	3.21	<b>3.18</b>
December 2005	2,273.5	2,251.8	1,666.9	6,192.2	36	45	36	264	4.20	4.17	4.04	3.44	<b>3.87</b>	3.04	<b>3.04</b>
November 2005	1,764.2	1,795.3	1,616.2	5,175.7	36	55	35	280	3.96	3.97	3.84	3.46	<b>3.69</b>	2.86	<b>2.89</b>
October 2005	1,587.6	1,834.7	1,658.6	5,080.9	54	63	32	297	3.77	3.79	3.65	3.32	<b>3.52</b>	2.68	<b>2.73</b>
September 2005	1,511.9	1,967.5	1,585.5	5,064.9	52	61	36	304	3.63	3.61	3.46	3.11	<b>3.35</b>	2.51	<b>2.58</b>
August 2005	1,578.2	2,070.8	1,520.8	5,169.8	55	54	37	283	3.50	3.46	3.28	3.05	<b>3.23</b>	2.34	<b>2.43</b>
July 2005	1,704.8	2,097.4	1,508.3	5,310.4	55	53	37	301	3.30	3.28	3.10	3.03	<b>3.10</b>	2.17	<b>2.28</b>
June 2005	1,965.6	2,024.0	1,511.1	5,500.7	50	45	39	331	3.14	3.12	2.93	3.14	<b>3.02</b>	2.01	<b>2.13</b>
May 2005	2,037.6	2,265.2	1,461.3	5,764.1	50	45	34	334	3.03	3.02	2.81	2.93	<b>2.89</b>	1.84	<b>1.98</b>
April 2005	2,525.7	2,257.4	1,473.1	6,256.2	46	54	33	352	2.75	2.86	2.63	2.88	<b>2.71</b>	1.69	<b>1.83</b>
March 2005	2,180.9	1,927.0	1,458.4	5,566.3	44	58	39	361	2.54	2.69	2.41	2.50	<b>2.47</b>	1.54	<b>1.69</b>
February 2005	2,196.4	2,066.3	1,202.1	5,464.8	51	49	33	327	2.42	2.51	2.26	2.57	<b>2.37</b>	1.42	<b>1.58</b>
January 2005	2,075.4	2,116.0	1,204.1	5,395.5	40	47	35	346	2.23	2.38	2.08	2.36	<b>2.21</b>	1.31	<b>1.48</b>
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	<b>2.07</b>	1.21	<b>1.39</b>
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	<b>1.88</b>	1.06	<b>1.22</b>
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	<b>1.70</b>	0.91	<b>1.06</b>
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	<b>1.57</b>	0.78	<b>0.92</b>
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	<b>1.41</b>	1.13	<b>1.16</b>
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	53	382	1.29	1.26	1.14	1.82	<b>1.27</b>	1.10	<b>1.13</b>
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	<b>1.19</b>	1.09	<b>1.12</b>
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	<b>1.13</b>	1.10	<b>1.12</b>
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	<b>1.06</b>	1.12	<b>1.13</b>
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	<b>1.11</b>	1.14	<b>1.15</b>
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	<b>1.14</b>	1.16	<b>1.16</b>
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	<b>1.15</b>	1.19	<b>1.19</b>

NOTES: (1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS: Dreyfus Government Cash Management, Temporary Investment Fund, Fidelity Institutional Cash Management and Merrill Lynch Institutional Cash Management.

(2) OCIP - NET is the dollar weighted average yield for the pools less the basis-point management fee.

(3) MONTHLY AVERAGE YIELD is the average earned income (OCIP-NET) for an investment in the Pool for a given month stated as an annual rate.

(3) LATEST 12 MONTHS AVERAGE YIELD is the average earned income (compounded monthly) for an investment in the Pool for the latest 12 months ending with a given month.

JOHN WAYNE AIRPORT PORTFOLIO								
INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)								
MARKET VALUE (000)	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)				
	JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP	
December 2007	56,441.0	26	48	37	4.71	3.06	4.75	4.59
November 2007	56,262.6	27	41	36	4.95	3.34	4.86	5.06
October 2007	56,098.4	37	45	35	5.21	4.00	5.07	4.95
September 2007	55,836.8	32	45	37	5.27	3.81	5.22	5.07
August 2007	55,595.6	36	40	33	5.40	4.31	5.17	5.09
July 2007	55,360.6	43	35	31	5.32	4.95	5.17	5.10
June 2007	55,118.3	41	38	30	5.35	4.74	5.17	5.10
May 2007	54,760.8	43	39	29	5.33	4.85	5.16	5.09
April 2007	54,451.0	40	38	29	5.36	4.99	5.17	5.14
March 2007	54,213.5	38	39	31	5.23	5.06	5.16	5.14
February 2007	54,064.7	49	37	34	5.39	5.15	5.16	5.12
January 2007	53,626.1	54	48	35	5.32	5.09	5.15	5.12
December 2006	53,406.0	41	51	36	5.27	4.97	5.16	5.12
November 2006	53,178.4	62	51	35	5.31	5.07	5.15	5.10
October 2006	52,904.0	68	43	37	5.38	5.04	5.15	5.10
September 2006	52,646.3	66	38	38	5.46	4.93	5.15	5.09
August 2006	52,468.9	71	38	37	5.39	5.09	5.15	5.05
July 2006	52,303.6	66	32	32	5.28	5.07	5.09	4.97
June 2006	52,137.8	64	37	32	5.17	4.91	4.90	4.79
May 2006	52,446.9	37	38	31	4.94	4.83	4.53	4.63
April 2006	51,782.1	39	37	29	4.76	4.72	4.62	4.49
March 2006	51,556.1	43	38	29	4.63	4.62	4.44	4.32
February 2006	51,364.6	45	37	33	4.43	4.54	4.34	4.20
January 2006	51,183.0	27	38	28	4.25	4.32	4.18	4.05
December 2005	50,996.9	32	36	30	4.10	3.97	4.04	3.92
November 2005	50,829.5	45	35	28	3.99	3.96	3.84	3.70
October 2005	50,708.0	58	32	27	3.84	3.76	3.65	3.47
September 2005	50,557.0	51	36	28	3.64	3.48	3.46	3.29
August 2005	50,435.0	49	37	30	3.51	3.50	3.28	3.11
July 2005	50,237.7	55	37	29	3.32	3.27	3.10	2.91
June 2005	50,098.0	34	39	27	3.10	3.02	2.93	2.76
May 2005	49,980.1	39	34	33	3.00	2.88	2.81	2.64
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
February 2005	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	53	46	1.23	1.34	1.14	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	56	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	60	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	62	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	3.16
September 2001	37,626.7	24	60	508	3.54	2.81	3.39	3.39
August 2001	37,517.2	29	58	527	3.82	3.44	3.71	3.71
July 2001	37,356.9	35	64	494	4.13	3.58	3.87	3.87
June 2001	37,108.6	22	65	501	4.40	3.55	4.11	4.11
May 2001*	36,919.5	25	65	485	4.73	3.69	4.47	4.47
April 2001*	40,829.9	27	64	496	5.15	3.96	4.99	4.99
March 2001	46,683.5	53	70	530	5.53	4.53	5.32	5.32
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

\* Airport withdrew \$2 million each on 4/25/01, 4/27/01, 4/30/01, 5/1/01 and 5/14/01

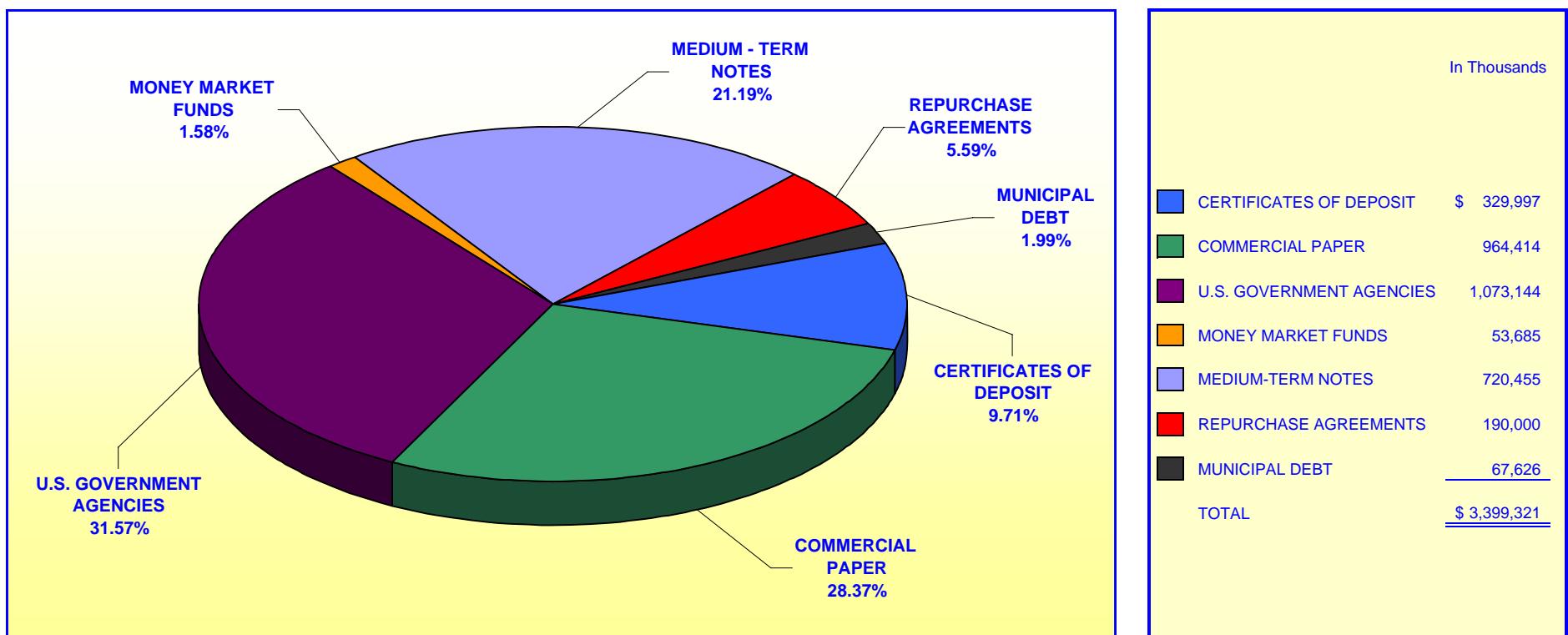
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- Dreyfus Government Cash Management
- Temporary Investment Fund
- Fidelity Institutional Cash Management
- Merrill Lynch Institutional Money Market

(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY INVESTMENT POOL**  
**PORTFOLIO COMPOSITION - COMBINED \*\***

December 31, 2007

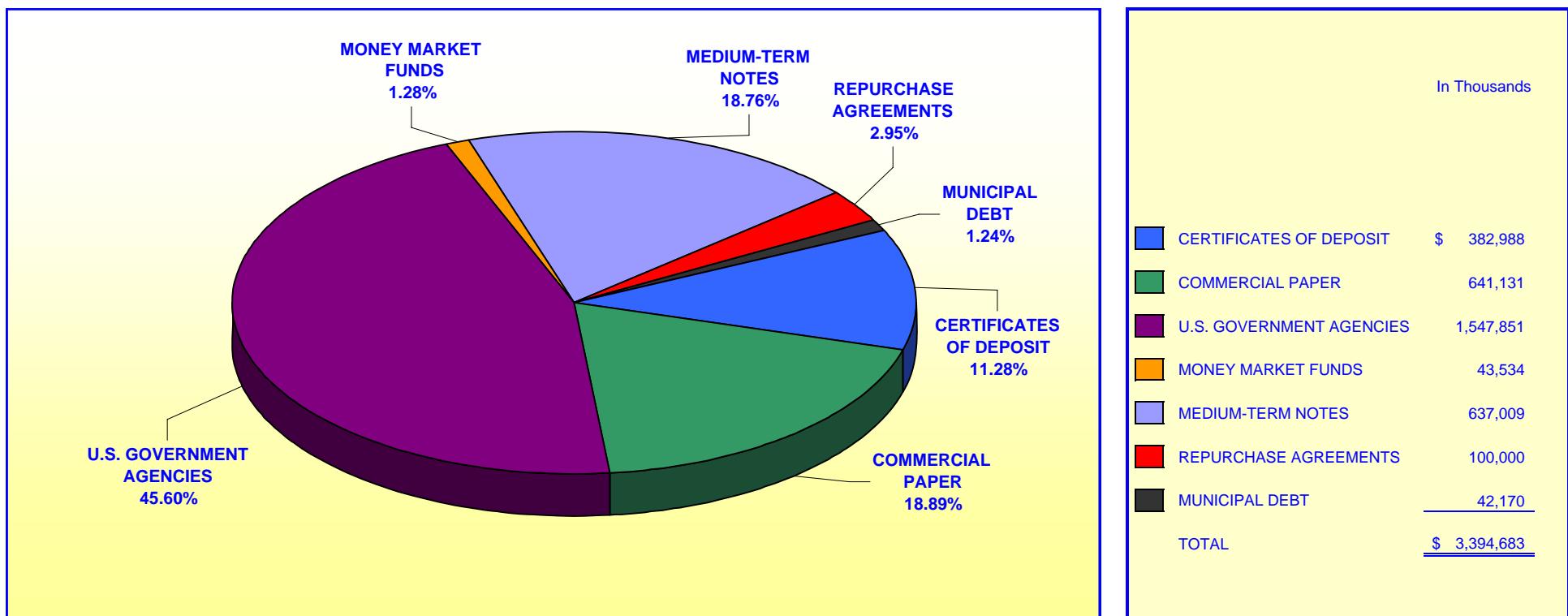


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

\*\* Calculated Using Market Value at 12/31/2007

**ORANGE COUNTY TREASURER - TAX COLLECTOR  
ORANGE COUNTY EDUCATIONAL INVESTMENT POOL  
PORTFOLIO COMPOSITION - COMBINED \*\***

December 31, 2007

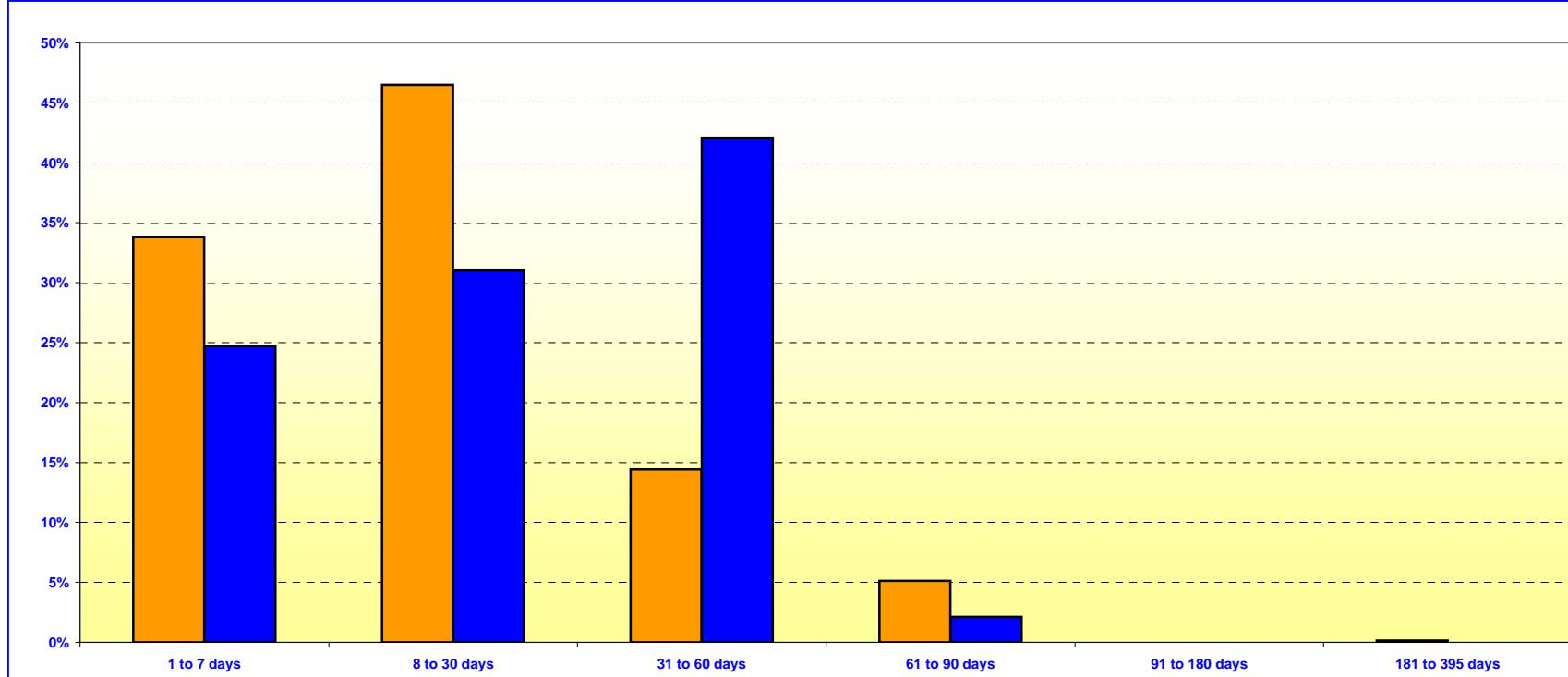


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

\*\* Calculated Using Market Value at 12/31/2007

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND**  
**MATURITIES DISTRIBUTION**

December 31, 2007



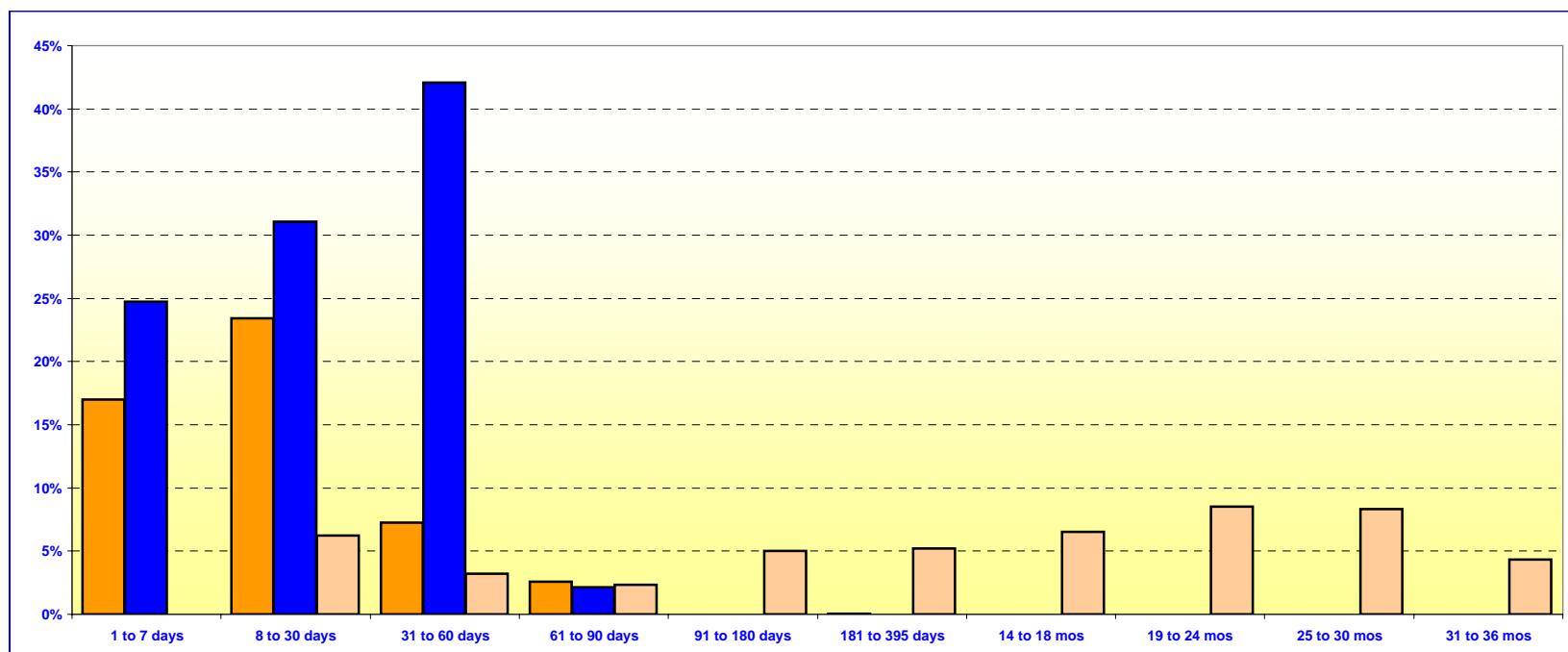
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 759,140	33.81%
8 TO 30 DAYS	1,044,109	46.50%
31 TO 60 DAYS	323,945	14.43%
61 TO 90 DAYS	115,000	5.12%
91 TO 180 DAYS	-	0.00%
181 TO 395 DAYS	3,250	0.14%
<b>TOTAL</b>	<b>\$ 2,245,444</b>	<b>100.00%</b>

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 581,972	24.73%
8 TO 30 DAYS	730,873	31.06%
31 TO 60 DAYS	990,376	42.09%
61 TO 90 DAYS	50,000	2.12%
91 TO 180 DAYS	-	0.00%
181 TO 395 DAYS	-	0.00%
<b>TOTAL</b>	<b>\$ 2,353,221</b>	<b>100.00%</b>

*Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement*

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
At December 31, 2007 Floating Rate Notes comprise 11.79% and 7.56% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS**  
**MATURITIES DISTRIBUTION**  
**December 31, 2007**



O.C. INVESTMENT POOL			
	In Thousands	%	
Money Market Fund 1 TO 7 DAYS	\$ 759,140	17.02%	
Money Market Fund 8 TO 30 DAYS	1,044,109	23.41%	
Money Market Fund 31 TO 60 DAYS	323,945	7.27%	
Money Market Fund 61 TO 90 DAYS	115,000	2.58%	
Money Market Fund 91 TO 180 DAYS	-	0.00%	
Money Market Fund 181 TO 395 DAYS	3,250	0.07%	
Extended Fund 1 TO 7 DAYS	-	0.00%	
Extended Fund 8 TO 30 DAYS	278,000	6.23%	
Extended Fund 31 TO 60 DAYS	142,280	3.19%	
Extended Fund 61 TO 90 DAYS	104,095	2.34%	
Extended Fund 91 TO 180 DAYS	223,365	5.01%	
Extended Fund 181 TO 395 DAYS	232,072	5.20%	
Extended Fund 14 TO 18 MONTHS	290,000	6.50%	
Extended Fund 19 TO 24 MONTHS	381,000	8.54%	
Extended Fund 25 TO 30 MONTHS	371,030	8.32%	
Extended Fund 31 TO 36 MONTHS	192,825	4.32%	
<b>TOTAL</b>	<b>\$ 4,460,111</b>	<b>100.00%</b>	

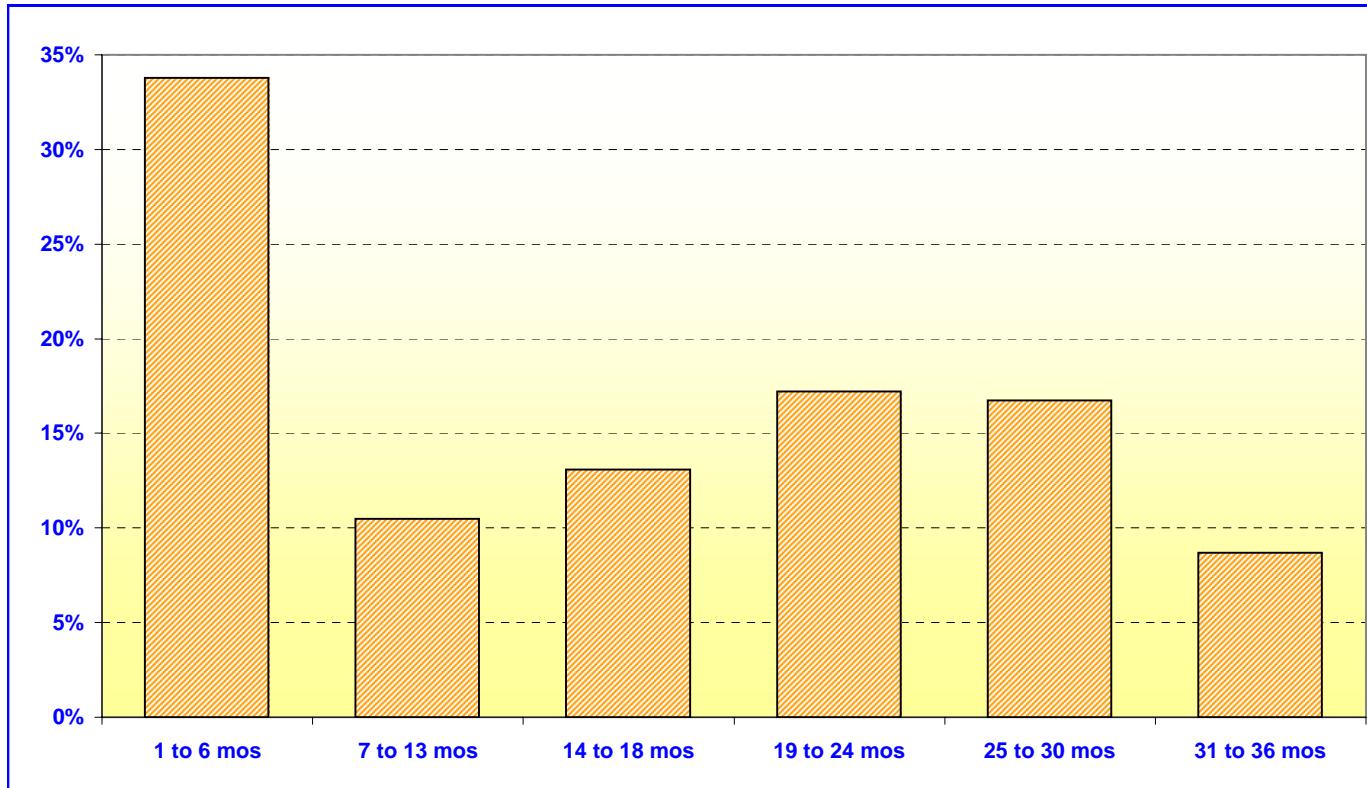
O.C. EDUCATIONAL MONEY MARKET FUND			
	In Thousands	%	
1 TO 7 DAYS	\$ 581,972	24.73%	
8 TO 30 DAYS	730,873	31.06%	
31 TO 60 DAYS	990,376	42.09%	
61 TO 90 DAYS	50,000	2.12%	
91 TO 180 DAYS	-	0.00%	
181 TO 395 DAYS	-	0.00%	
<b>TOTAL</b>	<b>\$ 2,353,221</b>	<b>100.00%</b>	

*Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement*

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
At December 31, 2007, Floating Rate Notes comprise 11.96% and 7.56% of the O.C. Investment Pool and Educational Money Market Fund respectively.

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND**  
**MATURITIES DISTRIBUTION**

December 31, 2007



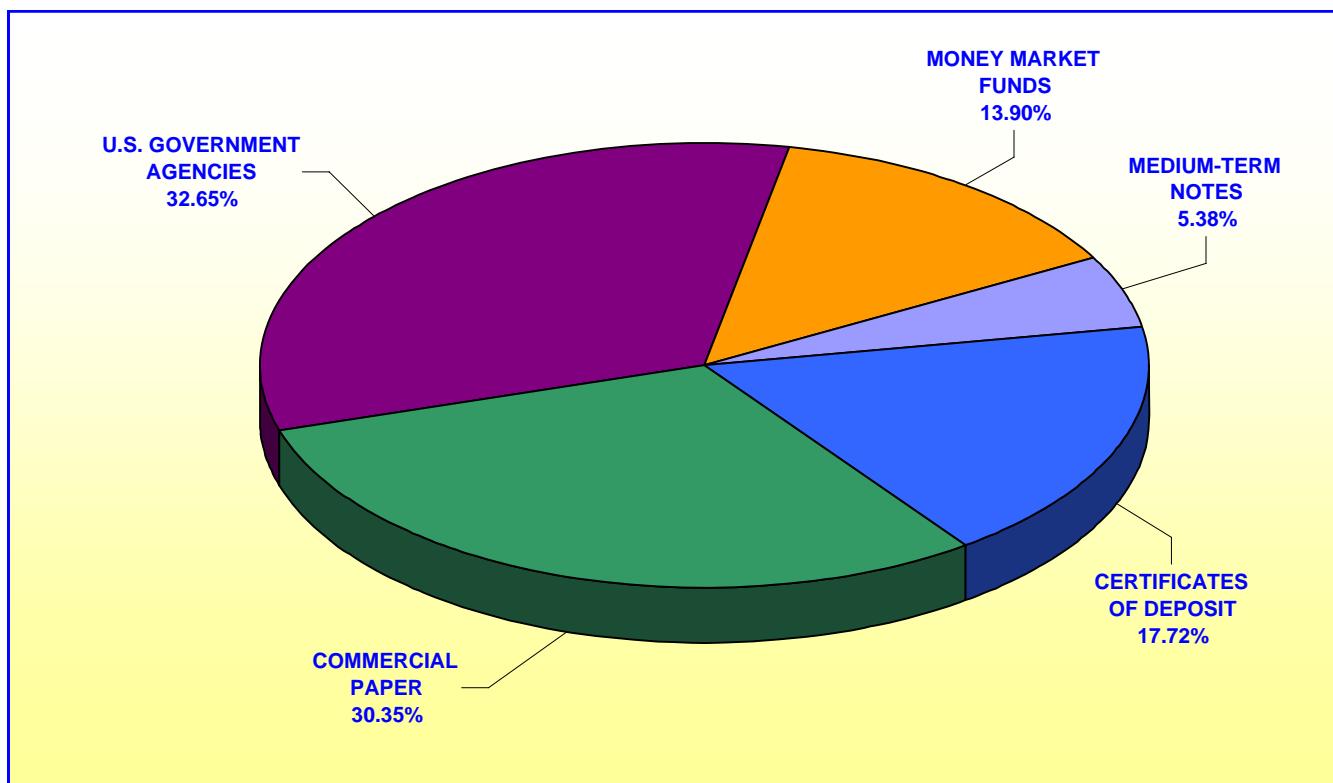
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$ 747,740	33.77%
7 TO 13 MOS	232,072	10.48%
14 TO 18 MOS	290,000	13.09%
19 TO 24 MOS	381,000	17.20%
25 TO 30 MOS	371,030	16.75%
31 TO 36 MOS	192,825	8.71%
TOTAL	\$ 2,214,667	100.00%

*Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement*

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
At December 31, 2007, Floating Rate Notes comprise 12.14% of the O.C. Extended Fund.

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**JOHN WAYNE AIRPORT INVESTMENT POOL**  
**PORTFOLIO COMPOSITION \*\***

December 31, 2007



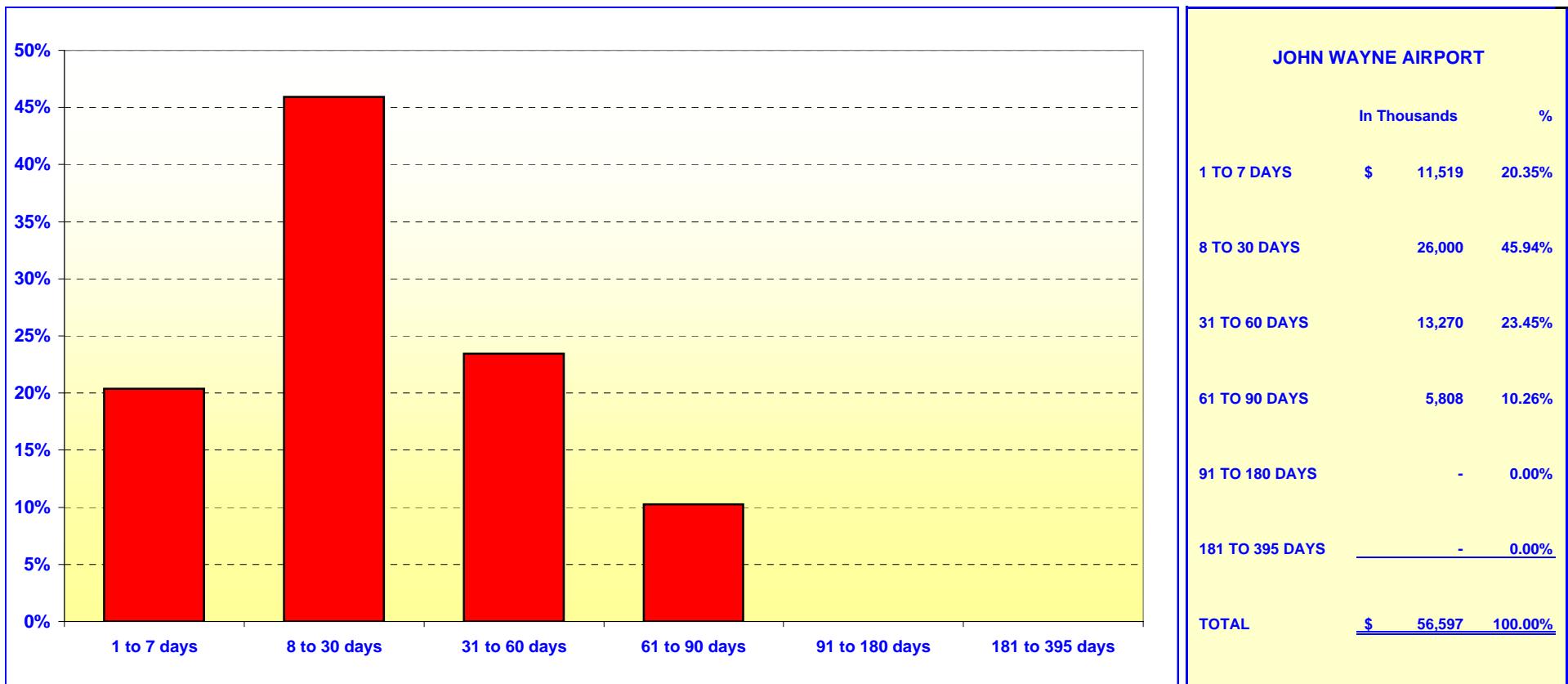
In Thousands		
CERTIFICATES OF DEPOSIT	\$	10,000
COMMERCIAL PAPER		17,130
U.S. GOVERNMENT AGENCIES		18,430
MONEY MARKET FUNDS		7,844
MEDIUM-TERM NOTES		3,037
<b>TOTAL</b>	<b>\$</b>	<b>56,441</b>

*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

\*\* Calculated Using Market Value at 12/31/07

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**JOHN WAYNE AIRPORT INVESTMENT POOL**  
**MATURITIES DISTRIBUTION**

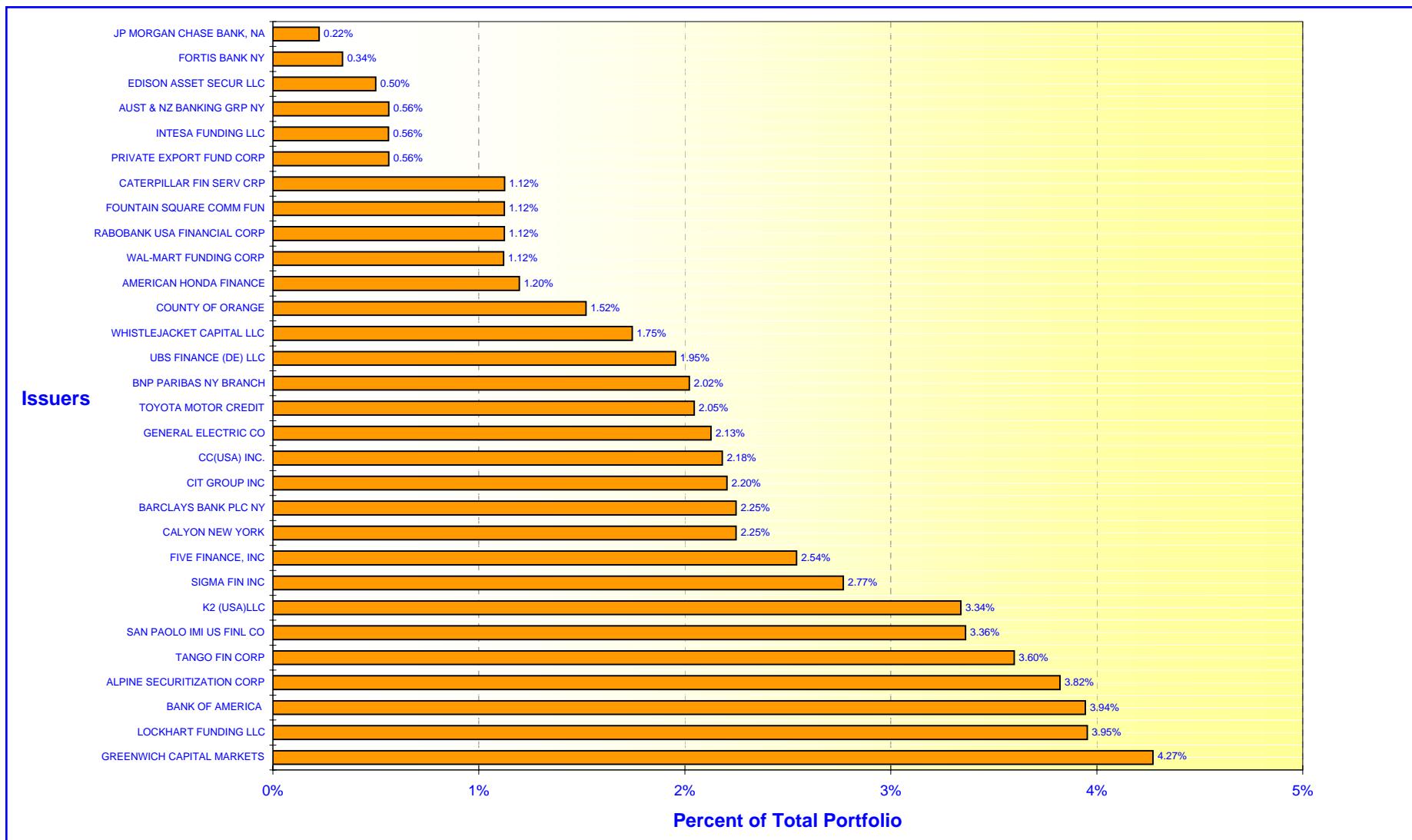
December 31, 2007



*Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement*

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
At December 31, 2007, Floating Rate Notes comprise 5.42% John Wayne Airport

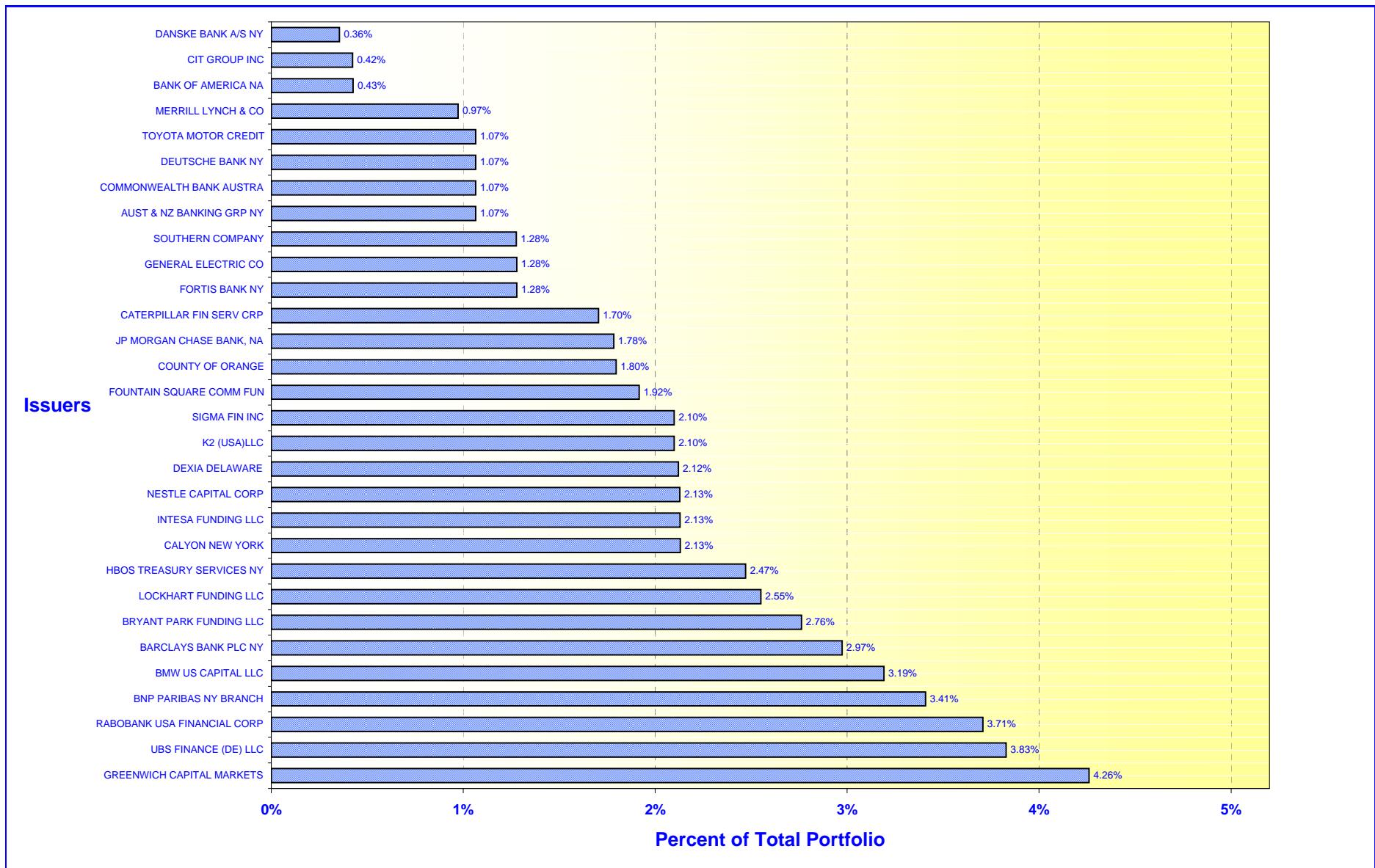
**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION**  
December 31, 2007



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

December 31, 2007



# **ORANGE COUNTY TREASURER-TAX COLLECTOR**

## **CASH AVAILABILITY PROJECTION**

### **FOR THE SIX MONTHS ENDING June 30, 2008**

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer-Tax Collector to include a statement in the investment report, denoting the ability of the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP) to meet their expenditure requirements for the next six months.

The OCIP and OCEIP consist of funds in the treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer-Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer-Tax Collector, in his projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is relying exclusively on historical activity involving deposits and disbursements and future cash flow projections. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending June 30, 2008, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

<b>ORANGE COUNTY INVESTMENT POOL</b>					
<b>Month</b>	<b>Investment Maturities</b>	<b>Projected Deposits</b>	<b>Projected Disbursements</b>	<b>Cumulative Available Cash</b>	
December 2007 - Ending Cash					
January	\$ 1,838,008,159	\$ 401,994,544	\$ 905,696,795	\$ 14,295,144	1,348,601,051
February	297,649,317	353,215,150	207,881,562	1,791,583,956	
March	217,107,314	630,211,801	409,896,165	2,229,006,907	
April	44,259,880	1,533,048,066	1,370,503,985	2,435,810,867	
May	94,664,952	348,364,702	794,606,541	2,084,233,980	
June	154,165,557	255,297,483	252,935,543	2,240,761,478	

<b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b>					
<b>Month</b>	<b>Investment Maturities</b>	<b>Projected Deposits</b>	<b>Projected Disbursements</b>	<b>Cumulative Available Cash</b>	
December 2007 - Ending Cash					
January	\$ 1,464,568,334	\$ 683,429,737	\$ 684,972,584	\$ (140,776)	1,462,884,711
February	712,719,012	379,721,625	547,768,546	2,007,556,802	
March	101,101,989	385,965,165	537,898,521	1,956,725,435	
April	416,091	936,243,566	548,993,079	2,344,392,013	
May	627,903	601,965,448	563,452,709	2,383,532,656	
June	113,492	191,553,827	576,398,130	1,998,801,845	

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2007**

	<u>Month</u>	<u>Quarter</u>
<b>Treasurer's Accountability at the Beginning of the Period:</b>	<b>\$6,180,903,558.38</b>	<b>\$5,951,989,962.54</b>
<b>Cash Receipts:</b>		
County	1,926,036,540.74	3,428,383,340.66
Schools	1,105,316,145.76	2,056,084,257.33
 Total Cash Receipts	 <u>3,031,352,686.50</u>	 <u>5,484,467,597.99</u>
<b>Cash Disbursements:</b>		
County	1,878,643,421.12	2,936,815,117.79
Schools	374,643,330.29	1,534,997,521.60
Checks returned-non sufficient funds	3,308,860.00	4,850,150.34
 Total Cash Disbursements	 <u>2,256,595,611.41</u>	 <u>4,476,662,789.73</u>
<b>Net Change in Book Value of Pooled Assets</b>	<b><u>774,757,075.09</u></b>	<b><u>1,007,804,808.26</u></b>
<b>Net Decrease in Specific Investments</b>	<b><u>(3,115,627.38)</u></b>	<b><u>(7,249,764.71)</u></b>
<b>Treasurer's Accountability at the End of the Period:</b>	<b><u>\$6,952,545,006.09</u></b>	<b><u>\$6,952,545,006.09</u></b>

**Assets in the Treasury at December 31, 2007**

O.C. Investment Pool	\$3,399,105,447.31
Specific investments	146,362,873.38
Cash in banks(including Schools)	14,136,209.25
Cash in vault	18,158.77
O.C. Educational Investment Pool	<u>3,392,922,317.38</u>
	 <u>\$6,952,545,006.09</u>

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**As of December 31, 2007**

User: MD

As at date: 1/3/2008

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

**UNITED STATES DOLLAR**

## Extended Fund

### GOVERNMENT AGENCY

#### GOVT AGENCY 1

##### FANNIE MAE / MERRILL LYNCH

204590	3/30/06	3/30/06	1/11/08	31359ME66	20,000,000.00	4.88	5.1901	19,892,600.00	105,724.49	460,416.67	19,998,324.49	20,001,200.00	2,875.51
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##### FANNIE MAE / MERRILL LYNCH

249304	1/2/07	1/2/07	2/15/08	31359MDJ9	25,000,000.00	5.75	5.1510	25,159,225.00	(141,840.63)	543,055.56	25,017,384.37	25,036,000.00	18,615.63
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##### FANNIE MAE / FTN FINANCIAL

203481	3/23/06	3/23/06	2/22/08	31359MH71	10,000,000.00	5.10	5.2202	9,977,900.00	20,464.15	182,750.00	9,998,364.15	10,006,580.00	8,215.85
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##### FREDDIE MAC / GREENWICH CAPITAL

249458	1/2/07	1/2/07	2/25/08	3128X0L31	14,980,000.00	3.25	5.1560	14,665,210.28	273,630.77	170,397.50	14,938,841.05	14,946,295.00	7,453.95
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##### FANNIE MAE / UBS FINANCIAL SERVICES

240400	11/6/06	11/6/06	2/28/08	31359MI38	25,000,000.00	5.13	5.2312	24,964,843.75	30,910.69	437,760.42	24,995,754.44	25,019,450.00	23,695.56
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##### FED HM LN BK BD / A.G. EDWARDS

203451	3/22/06	3/22/06	3/6/08	3133XETW9	10,000,000.00	5.10	5.1802	9,985,000.00	13,615.06	162,916.67	9,998,615.06	10,008,490.00	9,874.94
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##### FANNIE MAE / BANK OF AMERICA

251568	1/16/07	1/16/07	3/10/08	3136F6C49	23,000,000.00	4.00	5.1467	22,707,900.00	243,416.67	283,666.67	22,951,316.67	22,974,102.00	22,785.33
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##### FED HM LN BK BD / JP MORGAN CHASE & CO

251599	1/17/07	1/17/07	3/26/08	31339XG40	9,595,000.00	3.05	5.2190	9,357,792.41	190,208.42	4,064.55	9,548,000.83	9,563,182.98	15,182.15
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##### FREDDIE MAC / JP MORGAN CHASE & CO

251612	1/17/07	1/17/07	4/4/08	3128X03B3	7,775,000.00	3.13	5.2190	7,585,492.15	149,177.80	58,717.45	7,734,669.95	7,746,255.83	11,585.88
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##### FED HM LN BK BD / UBS FINANCIAL SERVICES

251569	1/16/07	1/16/07	4/16/08	3133XH3B6	25,000,000.00	5.13	5.1675	24,985,250.00	11,308.33	266,927.08	24,996,558.33	25,039,575.00	43,016.67
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##### FHLB DISC CORP / GREENWICH CAPITAL

248120	12/21/06	12/21/06	6/11/08	3133XJ6J2	25,000,000.00	4.75	5.0220	24,904,250.00	66,844.34	65,972.22	24,971,094.34	25,036,450.00	65,355.66
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##### FANNIE MAE / UBS FINANCIAL SERVICES

251377	1/16/07	1/16/07	6/16/08	31359MD26	25,000,000.00	4.20	5.0837	24,700,750.00	202,433.82	43,750.00	24,903,183.82	24,977,850.00	74,666.18
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##### FREDDIE MAC / FTN FINANCIAL

255710	2/8/07	2/8/07	6/23/08	3128X4DA6	40,590,000.00	4.25	5.1553	40,106,167.20	315,713.12	38,335.00	40,421,880.32	40,565,564.82	143,684.50
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##### FREDDIE MAC / JP MORGAN CHASE & CO

251613	1/17/07	1/17/07	7/9/08	3128X1QD2	6,535,000.00	3.00	5.1790	6,334,846.02	129,422.87	93,668.33	6,464,268.89	6,489,039.35	24,770.46
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### Report Parameters

Deals [Settlement Date] <= 31-Dec-2007

\* Market values provided by Bloomberg

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>Extended Fund</b>													
FANNIE MAE / BANK OF AMERICA													
250927	1/11/07	1/11/07	7/25/08	31359MF32	26,325,000.00	5.00	5.1455	26,268,401.25	35,757.33	570,375.00	26,304,158.58	26,424,666.45	120,507.87
FANNIE MAE / BANK OF AMERICA													
250928	1/11/07	1/11/07	7/25/08	31359MF32	25,000,000.00	5.00	5.1079	24,960,000.00	25,270.76	541,666.67	24,985,270.76	25,094,650.00	109,379.24
FANNIE MAE / MERRILL LYNCH													
247618	12/20/06	12/20/06	7/28/08	31359MYF4	23,867,000.00	4.40	5.0011	23,647,184.93	141,092.37	446,312.90	23,788,277.30	23,879,434.71	91,157.41
FREDDIE MAC / UBS FINANCIAL SERVICES													
232215	9/15/06	9/15/06	9/16/08	3137EAAH2	25,000,000.00	5.00	5.0650	24,966,000.00	21,975.03	364,583.33	24,987,975.03	25,161,750.00	173,774.97
FED HM LN BK BD / UBS FINANCIAL SERVICES													
249455	1/2/07	1/2/07	10/3/08	3133XDBY6	25,000,000.00	4.38	5.0782	24,707,000.00	166,698.89	267,361.11	24,873,698.89	25,036,450.00	162,751.11
FREDDIE MAC / MERRILL LYNCH													
231346	9/12/06	9/12/06	10/6/08	3128X4QL8	8,095,000.00	4.70	5.1500	8,024,168.75	44,650.34	89,832.01	8,068,819.09	8,126,772.88	57,953.79
FED HM LN BK BD / CRED SUIS FIRST BOST NY													
286179	8/3/07	8/3/07	1/23/09	3133XLPW7	12,250,000.00	5.42	5.3963	12,253,828.13	(1,068.99)	272,957.22	12,252,759.14	12,255,561.50	2,802.36
FED HM LN BK BD / UBS FINANCIAL SERVICES													
255239	2/6/07	2/6/07	2/5/09	3133XJT99	25,000,000.00	5.35	5.3499	25,000,000.00	0.00	542,430.56	25,000,000.00	25,016,350.00	16,350.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
255715	2/8/07	2/8/07	2/5/09	3133XJT99	40,000,000.00	5.35	5.3245	40,018,800.00	(8,469.18)	867,888.89	40,010,330.82	40,026,160.00	15,829.18
FED FARM CR BK / A.G. EDWARDS													
276309	6/8/07	6/8/07	6/8/09	31331XC67	25,000,000.00	5.05	5.2168	24,921,750.00	22,062.15	80,659.72	24,943,812.15	25,428,225.00	484,412.85
FANNIE MAE / UBS FINANCIAL SERVICES													
282439	7/13/07	7/13/07	7/13/09	31398AFA5	25,000,000.00	5.13	5.1729	24,977,500.00	5,250.00	597,916.67	24,982,750.00	25,553,750.00	571,000.00
FREDDIE MAC / MERRILL LYNCH													
229356	8/28/06	8/28/06	8/28/09	3128X5HN1	25,000,000.00	5.41	5.4100	25,000,000.00	0.00	462,104.17	25,000,000.00	25,179,450.00	179,450.00
FANNIE MAE / UBS FINANCIAL SERVICES													
234544	9/29/06	9/29/06	9/29/09	3136F72T3	25,000,000.00	5.30	5.3000	25,000,000.00	0.00	338,611.11	25,000,000.00	25,201,175.00	201,175.00
FANNIE MAE / MERRILL LYNCH													
234545	9/29/06	9/29/06	9/29/09	3136F72R7	25,000,000.00	5.25	5.2500	25,000,000.00	0.00	335,416.67	25,000,000.00	25,192,175.00	192,175.00
FED HM LN BK BD / MERRILL LYNCH													
237567	10/19/06	10/19/06	10/16/09	3133XHF45	50,000,000.00	5.00	5.1860	49,745,000.00	102,284.12	520,833.33	49,847,284.12	50,326,450.00	479,165.88
FANNIE MAE / UBS FINANCIAL SERVICES													
237035	10/16/06	10/16/06	10/16/09	3136F74P9	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	552,083.33	50,000,000.00	50,103,850.00	103,850.00
FANNIE MAE / BANK OF AMERICA													
238202	10/23/06	10/23/06	10/23/09	3136F74F1	50,000,000.00	5.16	5.1600	50,000,000.00	0.00	487,333.33	50,000,000.00	50,403,050.00	403,050.00

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>Extended Fund</b>													
FANNIE MAE / UBS FINANCIAL SERVICES													
274508	5/29/07	5/29/07	2/1/10	31359M4Q3	25,000,000.00	5.38	5.3844	24,992,187.50	1,721.67	559,895.83	24,993,909.17	25,014,825.00	20,915.83
FANNIE MAE / CRED SUIS SECURITIES													
282185	7/12/07	7/12/07	3/26/10	31359M6G3	50,000,000.00	5.25	5.4216	49,782,500.00	37,738.71	692,708.33	49,820,238.71	50,073,500.00	253,261.29
FANNIE MAE / CRED SUIS SECURITIES													
290111	8/27/07	8/27/07	4/12/10	3136F8JS5	50,000,000.00	5.35	5.4010	49,935,000.00	8,529.10	587,013.89	49,943,529.10	50,010,650.00	67,120.90
FANNIE MAE / LEHMAN BROTHERS													
275817	6/6/07	6/6/07	4/16/10	31359M7T4	25,000,000.00	5.30	5.4364	24,909,000.00	18,111.65	276,041.67	24,927,111.65	25,051,925.00	124,813.35
FED HM LN BK BD / A.G. EDWARDS													
281453	7/9/07	7/9/07	5/7/10	3133XKNB7	25,000,000.00	5.25	5.4552	24,865,250.00	22,767.19	196,875.00	24,888,017.19	25,063,150.00	175,132.81
FREDDIE MAC / CRED SUIS SECURITIES													
274521	5/29/07	5/29/07	5/28/10	3128X56P8	25,000,000.00	5.00	5.0050	25,000,000.00	0.00	114,583.33	25,000,000.00	25,381,575.00	381,575.00
FREDDIE MAC / CRED SUIS SECURITIES													
275472	6/4/07	6/4/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.1900	25,000,000.00	0.00	97,312.50	25,000,000.00	25,249,525.00	249,525.00
FREDDIE MAC / CRED SUIS SECURITIES													
275473	6/4/07	6/4/07	6/4/10	3128X6AF3	32,360,000.00	5.19	5.2502	32,306,606.00	10,233.85	125,961.30	32,316,839.85	32,682,985.16	366,145.31
FREDDIE MAC / UBS FINANCIAL SERVICES													
276061	6/7/07	6/7/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.3612	24,883,000.00	22,161.56	97,312.50	24,905,161.56	25,249,525.00	344,363.44
FREDDIE MAC / BARCLAY CAPITAL													
277808	6/15/07	6/15/07	6/15/10	3128X6CX2	25,000,000.00	5.40	5.5110	24,924,250.00	13,747.22	60,000.00	24,937,997.22	25,559,125.00	621,127.78
FREDDIE MAC / UBS FINANCIAL SERVICES													
278933	6/22/07	6/22/07	6/22/10	3128X6ET9	13,670,000.00	5.55	5.5500	13,670,000.00	0.00	18,967.13	13,670,000.00	13,865,453.66	195,453.66
FREDDIE MAC / BANK OF AMERICA													
280366	6/29/07	6/29/07	6/29/10	3128X6EX0	25,000,000.00	5.53	5.5300	25,000,000.00	0.00	7,680.56	25,000,000.00	25,363,575.00	363,575.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
282969	7/16/07	7/16/07	7/16/10	31331XL26	25,000,000.00	5.55	5.5500	25,000,000.00	0.00	635,937.50	25,000,000.00	25,008,775.00	8,775.00
FREDDIE MAC / CRED SUIS SECURITIES													
293055	9/14/07	9/14/07	9/10/10	3128X6LG9	50,000,000.00	5.25	5.1559	50,128,500.00	(12,778.35)	780,208.33	50,115,721.65	50,331,800.00	216,078.35
FREDDIE MAC / BANK OF AMERICA NA													
295743	10/1/07	10/1/07	10/1/10	3128X6ML7	25,000,000.00	5.00	5.0000	25,000,000.00	0.00	312,500.00	25,000,000.00	25,142,575.00	142,575.00
FREDDIE MAC / A.G. EDWARDS													
295742	10/1/07	10/1/07	10/1/10	3128X6ML7	25,000,000.00	5.00	5.0203	24,986,000.00	1,166.67	312,500.00	24,987,166.67	25,142,575.00	155,408.33
FED HM LN BK BD / CRED SUIS FIRST BOST NY													
297943	10/15/07	10/15/07	10/15/10	3133XMG72	22,325,000.00	5.00	5.0000	22,325,000.00	0.00	235,652.78	22,325,000.00	22,353,285.78	28,285.78

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<b>Issuer / Broker</b>													
<b>Extended Fund</b>													
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>													
302587	11/9/07	11/9/07	11/8/10	3133XMXV8	25,000,000.00	4.75	4.7556	24,996,093.75	188.25	171,527.78	24,996,282.00	25,022,650.00	26,368.00
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>													
304498	11/26/07	11/26/07	11/26/10	3133XNAP4	20,500,000.00	4.75	4.7500	20,500,000.00	0.00	94,670.14	20,500,000.00	20,504,612.50	4,612.50
Subtotal for: GOVT AGENCY 1					1,291,867,000.00	5.03	5.2175	1,288,020,247.12	2,290,120.24	15,528,112.71	1,290,310,367.36	1,297,892,042.62	7,581,675.26
<b>GOVT AGENCY 7</b>													
<b>FREDDIE MAC / LEHMAN BROTHERS INC</b>													
310208	12/31/07	12/31/07	7/25/08	3128X4EQ0	18,000,000.00	5.06	5.0028	18,004,500.00	(21.95)	2,428.80	18,004,478.05	18,004,842.00	363.95
Subtotal for: GOVT AGENCY 7					18,000,000.00	5.06	5.0028	18,004,500.00	(21.95)	2,428.80	18,004,478.05	18,004,842.00	363.95
<b>GOVT AGENCY 1.1</b>													
<b>FANNIE MAE / UBS FINANCIAL SERVICES</b>													
267540	4/18/07	4/18/07	2/26/10	31359MSN9	25,000,000.00	5.30	5.3003	24,998,046.88	480.68	460,069.44	24,998,527.56	25,025,150.00	26,622.44
Subtotal for: GOVT AGENCY 1.1					25,000,000.00	5.30	5.3003	24,998,046.88	480.68	460,069.44	24,998,527.56	25,025,150.00	26,622.44
Subtotal for: GOVERNMENT AGENCY					1,334,867,000.00	5.03	5.2200	1,331,022,794.00	2,290,578.97	15,990,610.95	1,333,313,372.97	1,340,922,034.62	7,608,661.65
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
<b>PRIVATE EXPORT FUND CORP / A.G. EDWARDS</b>													
255264	1/2/07	1/2/07	1/15/08	742651CS9	25,000,000.00	5.75	5.1674	25,144,500.00	(139,076.41)	662,847.22	25,005,423.59	25,012,500.00	7,076.41
<b>SIGMA FIN INC / JP MORGAN CHASE &amp; CO</b>													
241859	11/14/06	11/14/06	5/14/08	8265Q0UM2	50,000,000.00	5.20	5.1950	50,000,000.00	0.00	339,118.06	50,000,000.00	49,250,000.00	(750,000.00)
<b>WHISTLEJACKET CAPITAL LLC / MERRILL LYNCH</b>													
253239	1/25/07	1/25/07	1/26/09	96335WFP3	30,000,000.00	5.19	5.1900	30,000,000.00	0.00	674,700.00	30,000,000.00	29,100,000.00	(900,000.00)
<b>CC(USA) INC. / BANK OF AMERICA</b>													
255718	2/8/07	2/8/07	2/9/09	12500GVF8	50,000,000.00	5.26	5.2575	50,000,000.00	0.00	1,044,197.91	50,000,000.00	48,500,000.00	(1,500,000.00)
<b>K2 (USA)LLC / MERRILL LYNCH</b>													
252378	1/22/07	1/22/07	2/23/09	48273PRES	25,000,000.00	5.18	5.1800	25,000,000.00	0.00	467,638.89	25,000,000.00	24,625,000.00	(375,000.00)
<b>K2 (USA)LLC / CRED SUIS SECURITIES</b>													
276712	6/11/07	6/11/07	6/9/09	48273PTK9	50,000,000.00	5.46	5.4760	50,000,000.00	0.00	166,833.33	50,000,000.00	50,031,300.00	31,300.00
<b>K2 (USA)LLC / JP MORGAN CHASE &amp; CO</b>													
276713	6/11/07	6/11/07	6/9/09	48273PTL7	25,000,000.00	5.38	5.3849	25,000,000.00	0.00	78,414.58	25,000,000.00	24,625,000.00	(375,000.00)
<b>TANGO FIN CORP / CRED SUIS SECURITIES</b>													
276714	6/11/07	6/11/07	6/10/09	87582TKX6	50,000,000.00	5.34	5.3585	49,990,000.00	2,781.64	155,750.00	49,992,781.64	48,500,000.00	(1,492,781.64)

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>Extended Fund</b>													
TANGO FIN CORP / MERRILL LYNCH													
285333	7/30/07	7/30/07	7/30/09	87582TLG2	40,000,000.00	5.50	5.5000	40,000,000.00	0.00	922,777.78	40,000,000.00	38,800,000.00	(1,200,000.00)
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
286524	8/6/07	8/6/07	8/6/09	89233PI31	16,000,000.00	5.42	5.4200	16,000,000.00	0.00	349,288.89	16,000,000.00	16,000,576.00	576.00
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
294715	9/24/07	9/24/07	9/24/09	89233PK47	50,000,000.00	5.20	5.2000	50,000,000.00	0.00	700,555.56	50,000,000.00	49,984,500.00	(15,500.00)
TANGO FIN CORP / MERRILL LYNCH													
233647	9/25/06	9/25/06	9/25/09	87582TJA8	25,000,000.00	5.35	5.3500	25,000,000.00	0.00	356,666.67	25,000,000.00	24,250,000.00	(750,000.00)
<b>Subtotal for: MEDIUM TERM NOTE</b>					<b>436,000,000.00</b>	<b>5.34</b>	<b>5.3716</b>	<b>436,134,500.00</b>	<b>(136,294.77)</b>	<b>5,918,788.89</b>	<b>435,998,205.23</b>	<b>428,678,876.00</b>	<b>(7,319,329.23)</b>
<b>MEDIUM TERM NOTE FLOATER</b>													
AMERICAN HONDA FINANCE / BARCLAYS CAPITAL													
293497	9/18/07	9/18/07	9/18/08	02666QZY2	50,000,000.00	5.17	5.1663	50,000,000.00	0.00	100,454.86	50,000,000.00	50,000,000.00	0.00
GENERAL ELEC CAP CORP / DEUTSCHE													
290835	8/31/07	8/31/07	10/24/08	36962GY57	15,000,000.00	5.07	5.1833	14,979,000.00	6,150.00	141,397.92	14,985,150.00	14,979,000.00	(6,150.00)
SIGMA FIN INC / MERRILL LYNCH													
239323	10/30/06	10/30/06	10/30/08	8265Q0UA8	50,000,000.00	5.03	5.0338	50,000,000.00	0.00	440,453.13	50,000,000.00	49,250,000.00	(750,000.00)
SIGMA FIN INC / MERRILL LYNCH													
239324	10/30/06	10/30/06	10/30/08	8265Q0UA8	25,000,000.00	5.03	5.0338	25,000,000.00	0.00	220,226.56	25,000,000.00	24,625,000.00	(375,000.00)
TANGO FIN CORP / MERRILL LYNCH													
241690	11/13/06	11/13/06	11/12/08	87582TJM2	50,000,000.00	4.87	4.8663	50,000,000.00	0.00	331,175.35	50,000,000.00	48,500,000.00	(1,500,000.00)
FIVE FINANCE, INC / LEHMAN BROTHERS INC													
274097	5/25/07	5/25/07	11/25/08	33828WDY3	50,000,000.00	4.84	4.8644	49,981,700.00	7,353.27	33,611.11	49,989,053.27	49,981,700.00	(7,353.27)
FIVE FINANCE, INC / MERRILL LYNCH													
282970	7/16/07	7/16/07	11/25/08	33828WCV0	15,000,000.00	5.02	5.0464	14,993,868.00	2,080.94	75,300.00	14,995,948.94	14,550,000.00	(445,948.94)
WHISTLEJACKET CAPITAL LLC / CRED SUIS FIRST BOST NY													
284478	7/25/07	7/25/07	1/25/09	96335WJT1	50,000,000.00	5.06	5.0588	50,000,000.00	0.00	477,770.83	50,000,000.00	48,500,000.00	(1,500,000.00)
GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY													
284173	7/23/07	7/23/07	3/12/10	36962G2H6	6,900,000.00	5.16	5.1661	6,899,034.00	162.50	19,789.58	6,899,196.50	6,882,922.50	(16,274.00)
GENERAL ELECTRIC CO / CRED SUIS SECURITIES													
292792	9/13/07	9/13/07	3/12/10	36962G2H6	4,600,000.00	5.16	5.4191	4,571,010.34	3,500.40	13,193.05	4,574,510.74	4,588,615.00	14,104.26
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
289169	8/21/07	8/21/07	5/10/10	36962GW83	2,300,000.00	4.94	5.1297	2,288,178.00	1,583.41	15,463.01	2,289,761.41	2,284,325.50	(5,435.91)
<b>Subtotal for: MEDIUM TERM NOTE</b>					<b>318,800,000.00</b>	<b>5.01</b>	<b>5.0224</b>	<b>318,712,790.34</b>	<b>20,830.52</b>	<b>1,868,835.40</b>	<b>318,733,620.86</b>	<b>314,141,563.00</b>	<b>(4,592,057.86)</b>
<b>FLOATER</b>													

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<b>Issuer / Broker</b>																
<b>Extended Fund</b>																
<b>MEDIUM TERM NOTE STEP UP</b>																
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC																
300626	10/30/07	10/30/07	10/30/10	89233PM37	25,000,000.00	4.98	4.9838	25,000,000.00	0.00	211,117.19	25,000,000.00	25,000,000.00	0.00			
Subtotal for:	MEDIUM TERM NOTE STEP				25,000,000.00	4.98	4.9838	25,000,000.00	0.00	211,117.19	25,000,000.00	25,000,000.00	0.00			
UP																
<b>MEDIUM TERM NOTE ACT/360</b>																
FIVE FINANCE, INC / BANK OF AMERICA																
276063	6/7/07	6/7/07	6/6/08	33828WDZ0	50,000,000.00	5.36	5.3592	50,000,000.00	0.00	1,548,444.45	50,000,000.00	48,500,000.00	(1,500,000.00)			
CC(USA) INC. / CRED SUIS FIRST BOST NY																
284175	7/23/07	7/23/07	1/23/09	12500GKY6	50,000,000.00	5.31	5.3050	50,000,000.00	0.00	1,193,625.00	50,000,000.00	48,500,000.00	(1,500,000.00)			
Subtotal for:	MEDIUM TERM NOTE ACT/360				100,000,000.00	5.33	5.3321	100,000,000.00	0.00	2,742,069.45	100,000,000.00	97,000,000.00	(3,000,000.00)			
Subtotal for:	MEDIUM TERM NOTES				879,800,000.00	5.21	5.2300	879,847,290.34	(115,464.25)	10,740,810.93	879,731,826.09	864,820,439.00	(14,911,387.09)			
Total:Extended Fund					2,214,667,000.00	5.100	5.2200	2,210,870,084.34	2,175,114.72	26,731,421.88	2,213,045,199.06	2,205,742,473.62	(7,302,725.44)			
Net Asset Value (NAV)											0.996700					

## Money Market Fund

### CERTIFICATES OF DEPOSIT

#### CERTIFICATE OF DEPOSIT

BANK OF AMERICA NA / BANK OF AMERICA

297895	10/12/07	10/12/07	1/10/08	06050GZ86	50,000,000.00	5.07	5.0700	50,000,000.00	0.00	570,375.00	50,000,000.00	50,007,800.00	7,800.00			
Subtotal for:	CERTIFICATE OF DEPOSIT				50,000,000.00	5.07	5.0700	50,000,000.00	0.00	570,375.00	50,000,000.00	50,007,800.00	7,800.00			
<b>YANKEE CD</b>																
FORTIS BANK NY / FORTIS FINANCIAL SERVICE																
298856	10/18/07	10/18/07	1/16/08	34956M2MS	15,000,000.00	5.00	5.0000	15,000,000.00	0.00	156,250.00	15,000,000.00	15,002,355.00	2,355.00			
BNP PARIBAS NY BRANCH / GARBAR CAPITAL																
283027	7/17/07	7/17/07	1/17/08	0556M2N40	40,000,000.00	5.34	5.3350	40,000,000.00	0.00	995,866.67	40,000,000.00	39,997,520.00	(2,480.00)			
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL																
294068	9/20/07	9/20/07	1/18/08	0673P2FP2	50,000,000.00	5.15	5.1500	50,000,000.00	0.00	736,736.11	50,000,000.00	49,998,150.00	(1,850.00)			
AUST & NZ BANKING GRP NY / GARBAR CAPITAL																
308888	12/21/07	12/21/07	1/31/08	05252VXV2	25,000,000.00	4.76	4.7600	25,000,000.00	0.00	36,361.11	25,000,000.00	24,999,875.00	(125.00)			

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<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
<b>CALYON NEW YORK / CALYON SECURITIES</b>													
300072	10/26/07	10/26/07	2/1/08	1317A0EX9	50,000,000.00	4.76	4.7600	50,000,000.00	0.00	442,944.45	50,000,000.00	49,998,150.00	(1,850.00)
<b>CALYON NEW YORK / CALYON SECURITIES</b>													
300071	10/26/07	10/26/07	2/1/08	1317A0EX9	50,000,000.00	4.76	4.7600	50,000,000.00	0.00	442,944.45	50,000,000.00	49,998,150.00	(1,850.00)
<b>BARCLAYS BANK PLC NY / BARCLAYS CAPITAL</b>													
298866	10/18/07	10/18/07	3/10/08	0673P2KV3	50,000,000.00	5.10	5.1000	50,000,000.00	0.00	531,250.00	50,000,000.00	49,994,850.00	(5,150.00)
<b>Subtotal for: YANKEE CD</b>					280,000,000.00	4.99	4.9854	280,000,000.00	0.00	3,342,352.79	280,000,000.00	279,989,050.00	(10,950.00)
<b>Subtotal for: CERTIFICATES OF DEPOSIT</b>					330,000,000.00	5.00	5.0000	330,000,000.00	0.00	3,912,727.79	330,000,000.00	329,996,850.00	(3,150.00)
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
<b>FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA</b>													
310027	12/31/07	12/31/07	1/2/08	35075RA22	50,000,000.00	.00	4.5000	49,987,500.00	0.00	6,250.00	49,993,750.00	49,985,550.00	(8,200.00)
<b>ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES</b>													
305784	12/4/07	12/4/07	1/3/08	02086LA30	50,000,000.00	.00	5.7500	49,760,416.67	0.00	223,611.11	49,984,027.78	49,978,150.00	(5,877.78)
<b>ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES</b>													
305785	12/4/07	12/4/07	1/3/08	02086LA30	20,000,000.00	.00	5.7500	19,904,166.67	0.00	89,444.44	19,993,611.11	19,991,260.00	(2,351.11)
<b>ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES</b>													
306048	12/6/07	12/6/07	1/3/08	02086LA30	50,000,000.00	.00	6.0000	49,766,666.67	0.00	216,666.66	49,983,333.33	49,978,150.00	(5,183.33)
<b>ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES</b>													
306050	12/6/07	12/6/07	1/3/08	02086LA30	50,000,000.00	.00	6.0000	49,766,666.67	0.00	216,666.66	49,983,333.33	49,978,150.00	(5,183.33)
<b>BANK OF AMERICA CORP / BANK OF AMERICA</b>													
300543	10/30/07	10/30/07	1/3/08	0660P0A37	40,000,000.00	.00	4.5950	39,668,138.89	0.00	321,650.00	39,989,788.89	39,985,760.00	(4,028.89)
<b>UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES</b>													
300290	10/29/07	10/29/07	1/3/08	90262CA31	7,000,000.00	.00	4.6800	6,939,940.00	0.00	58,240.00	6,998,180.00	6,997,746.00	(434.00)
<b>LOCKHART FUNDING LLC / ZIONS BANK</b>													
303385	11/16/07	11/16/07	1/3/08	53974TA31	11,000,000.00	.00	5.3000	10,922,266.67	0.00	74,494.44	10,996,761.11	10,995,138.00	(1,623.11)
<b>LOCKHART FUNDING LLC / ZIONS BANK</b>													
303387	11/16/07	11/16/07	1/3/08	53974TA31	50,000,000.00	.00	5.3000	49,646,666.67	0.00	338,611.11	49,985,277.78	49,977,900.00	(7,377.78)
<b>RABOBANK USA FINANCIAL CORP / LEHMAN BROTHERS INC</b>													
308390	12/19/07	12/19/07	1/4/08	74977KA41	50,000,000.00	.00	4.7500	49,894,444.44	0.00	85,763.89	49,980,208.33	49,976,100.00	(4,108.33)
<b>LOCKHART FUNDING LLC / ZIONS BANK</b>													
303837	11/20/07	11/20/07	1/8/08	53974TA80	50,000,000.00	.00	5.3500	49,635,902.78	0.00	312,083.33	49,947,986.11	49,939,650.00	(8,336.11)

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<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
LOCKHART FUNDING LLC / ZIONS BANK													
303838 11/20/07 11/20/07 1/8/08 53974TA80	50,000,000.00	.00	5.3500	49,635,902.78	0.00	312,083.33	49,947,986.11	49,939,650.00	(8,336.11)				
LOCKHART FUNDING LLC / ZIONS BANK													
303839 11/20/07 11/20/07 1/8/08 53974TA80	15,000,000.00	.00	5.3500	14,890,770.83	0.00	93,625.00	14,984,395.83	14,981,895.00	(2,500.83)				
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
306664 12/7/07 12/7/07 1/8/08 90262CA80	50,000,000.00	.00	5.0000	49,777,777.78	0.00	173,611.11	49,951,388.89	49,955,550.00	4,161.11				
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
306665 12/7/07 12/7/07 1/8/08 90262CA80	30,000,000.00	.00	5.0000	29,866,666.67	0.00	104,166.66	29,970,833.33	29,973,330.00	2,496.67				
INTESA FUNDING LLC / LEHMAN BROTHERS INC													
308956 12/21/07 12/21/07 1/9/08 4611K0A98	25,000,000.00	.00	4.6900	24,938,118.06	0.00	35,826.39	24,973,944.45	24,974,800.00	855.55				
BANK OF AMERICA CORP / BANK OF AMERICA													
308094 12/17/07 12/17/07 1/11/08 0660P0AB9	21,000,000.00	.00	4.8800	20,928,833.33	0.00	42,700.00	20,971,533.33	20,971,692.00	158.67				
BNP PARIBAS FINANCE / LEHMAN BROTHERS INC													
308095 12/17/07 12/17/07 1/16/08 0556N0AG0	50,000,000.00	.00	4.9100	49,795,416.67	0.00	102,291.66	49,897,708.33	49,901,550.00	3,841.67				
JP MORGAN CHASE BANK, NA / JP MORGAN CHASE & CO													
294768 9/25/07 9/25/07 1/23/08 4662J0AP7	10,000,000.00	.00	5.0400	9,832,000.00	0.00	137,200.00	9,969,200.00	9,971,700.00	2,500.00				
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
309070 12/24/07 12/24/07 1/25/08 28100LAR4	22,259,000.00	.00	4.4800	22,170,359.72	0.00	22,160.07	22,192,519.79	22,175,528.75	(16,991.04)				
SAN PAOLO IMI US FINL CO / BANK OF AMERICA													
306670 12/7/07 12/7/07 1/25/08 79917JAR5	50,000,000.00	.00	5.0800	49,654,277.78	0.00	176,388.89	49,830,666.67	49,853,100.00	22,433.33				
SAN PAOLO IMI US FINL CO / BANK OF AMERICA													
306671 12/7/07 12/7/07 1/25/08 79917JAR5	50,000,000.00	.00	5.0800	49,654,277.78	0.00	176,388.89	49,830,666.67	49,853,100.00	22,433.33				
SAN PAOLO IMI US FINL CO / BANK OF AMERICA													
306669 12/7/07 12/7/07 1/25/08 79917JAR5	50,000,000.00	.00	5.0800	49,654,277.78	0.00	176,388.89	49,830,666.67	49,853,100.00	22,433.33				
WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY													
309551 12/27/07 12/27/07 1/28/08 93114TAU8	50,000,000.00	.00	5.1500	49,771,111.11	0.00	35,763.89	49,806,875.00	49,789,600.00	(17,275.00)				
BANK OF AMERICA CORP / BANK OF AMERICA													
307437 12/13/07 12/13/07 3/10/08 0660P0CA9	50,000,000.00	.00	4.8200	49,410,888.89	0.00	127,194.44	49,538,083.33	49,566,400.00	28,316.67				
BANK OF AMERICA CORP / BANK OF AMERICA													
307443 12/13/07 12/13/07 3/10/08 0660P0CA9	15,000,000.00	.00	4.8200	14,823,266.67	0.00	38,158.33	14,861,425.00	14,869,920.00	8,495.00				
<b>Subtotal for: COMMERCIAL PAPER</b>	<b>966,259,000.00</b>	<b>0.00</b>	<b>5.1417</b>	<b>960,696,721.98</b>	<b>0.00</b>	<b>3,697,429.19</b>	<b>964,394,151.17</b>	<b>964,414,469.75</b>	<b>20,318.58</b>				
<b>Subtotal for: COMMERCIAL PAPER HOLDINGS</b>	<b>966,259,000.00</b>	<b>0.00</b>	<b>5.1400</b>	<b>960,696,721.98</b>	<b>0.00</b>	<b>3,697,429.19</b>	<b>964,394,151.17</b>	<b>964,414,469.75</b>	<b>20,318.58</b>				

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

## Money Market Fund

### GOVERNMENT AGENCY

#### DISCOUNT NOTES

##### FNMA DISCOUNT / UBS FINANCIAL SERVICES

306892	12/10/07	12/10/07	1/3/08	313588RH0	50,000,000.00	.00	4.2200	49,859,333.33	0.00	128,944.45	49,988,277.78	49,981,850.00	(6,427.78)
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##### FHLB DISC CORP / BARCLAYS CAPITAL

309776	12/28/07	12/28/07	1/4/08	313384RJ0	20,000,000.00	.00	4.0500	19,984,250.00	0.00	9,000.00	19,993,250.00	19,992,740.00	(510.00)
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##### FNMA DISCOUNT / FTN FINANCIAL

306897	12/10/07	12/10/07	1/24/08	313588SE6	50,000,000.00	.00	4.2200	49,736,250.00	0.00	128,944.44	49,865,194.44	49,862,000.00	(3,194.44)
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##### FNMA DISCOUNT / FTN FINANCIAL

306893	12/10/07	12/10/07	1/24/08	313588SE6	50,000,000.00	.00	4.2200	49,736,250.00	0.00	128,944.44	49,865,194.44	49,862,000.00	(3,194.44)
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##### FNMA DISCOUNT / FTN FINANCIAL

306894	12/10/07	12/10/07	1/24/08	313588SE6	50,000,000.00	.00	4.2200	49,736,250.00	0.00	128,944.44	49,865,194.44	49,862,000.00	(3,194.44)
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##### FNMA DISCOUNT / FTN FINANCIAL

306895	12/10/07	12/10/07	1/24/08	313588SE6	50,000,000.00	.00	4.2200	49,736,250.00	0.00	128,944.44	49,865,194.44	49,862,000.00	(3,194.44)
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##### FNMA DISCOUNT / FTN FINANCIAL

306896	12/10/07	12/10/07	1/24/08	313588SE6	50,000,000.00	.00	4.2200	49,736,250.00	0.00	128,944.44	49,865,194.44	49,862,000.00	(3,194.44)
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##### FNMA DISCOUNT / JP MORGAN CHASE & CO

309496	12/26/07	12/26/07	2/6/08	313588ST3	50,000,000.00	.00	4.2700	49,750,916.67	0.00	35,583.33	49,786,500.00	49,776,550.00	(9,950.00)
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##### Subtotal for: DISCOUNT NOTES

					370,000,000.00	0.00	4.2176	368,275,750.00	0.00	818,249.98	369,093,999.98	369,061,140.00	(32,859.98)
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##### Subtotal for: GOVERNMENT AGENCY

					370,000,000.00	0.00	4.2200	368,275,750.00	0.00	818,249.98	369,093,999.98	369,061,140.00	(32,859.98)
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### MEDIUM TERM NOTES

#### MEDIUM TERM NOTE

##### AMERICAN HONDA FINANCE / CRED SUIS SECURITIES

295516	9/28/07	9/28/07	7/14/08	02666QWV1	3,250,000.00	4.20	5.0328	3,228,972.50	6,837.61	35,262.50	3,235,810.11	3,228,972.50	(6,837.61)
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##### Subtotal for: MEDIUM TERM NOTE

					3,250,000.00	4.20	5.0328	3,228,972.50	6,837.61	35,262.50	3,235,810.11	3,228,972.50	(6,837.61)
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#### MEDIUM TERM NOTE FLOATER

##### GENERAL ELECTRIC CO / JP MORGAN CHASE & CO

292428	9/11/07	9/11/07	1/15/08	36962GK45	20,000,000.00	5.20	5.2758	19,992,400.00	6,755.56	83,757.64	19,999,155.56	20,003,000.00	3,844.44
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##### GENERAL ELECTRIC CO / DEUTSCHE

247500	12/19/06	12/19/06	1/15/08	36962GK45	45,850,000.00	5.20	5.0849	45,911,393.15	(59,200.54)	192,014.39	45,852,192.61	45,856,877.50	4,684.89
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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
CIT GROUP INC / MERRILL LYNCH													
276784	6/12/07	6/12/07	2/21/08	12560PEQ0	25,145,000.00	5.05	5.0381	25,146,508.70	(1,205.77)	144,672.51	25,145,302.93	25,002,815.09	(142,487.84)
CIT GROUP INC / MERRILL LYNCH													
276785	6/12/07	6/12/07	2/21/08	12560PEQ0	25,000,000.00	5.05	5.0381	25,001,500.00	(1,198.82)	143,838.25	25,000,301.18	24,858,635.00	(141,666.18)
CIT GROUP INC / BARCLAY CAPITAL													
283461	7/19/07	7/19/07	2/21/08	12560PEQ0	10,000,000.00	5.05	5.0658	9,998,736.00	966.93	57,535.30	9,999,702.93	9,943,454.00	(56,248.93)
K2 (USA)LLC / JP MORGAN CHASE & CO													
261367	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	4.98	4.9825	50,000,000.00	0.00	103,802.08	50,000,000.00	49,250,000.00	(750,000.00)
CIT GROUP INC / MERRILL LYNCH													
276015	5/9/07	5/9/07	5/23/08	12560PDV0	38,800,000.00	5.23	5.1155	38,843,068.00	(26,860.83)	219,624.17	38,816,207.17	38,216,498.44	(599,708.73)
CATERPILLAR FIN SERV CRP / JP MORGAN CHASE & CO													
304539	11/27/07	11/27/07	11/26/08	14912L3M1	50,000,000.00	5.16	5.1600	50,000,000.00	0.00	250,833.33	50,000,000.00	50,000,000.00	0.00
<b>Subtotal for: MEDIUM TERM NOTE FLOATER</b>					264,795,000.00	5.12	5.0891	264,893,605.85	(80,743.47)	1,196,077.67	264,812,862.38	263,131,280.03	(1,681,582.35)
<b>Subtotal for: MEDIUM TERM NOTES</b>					268,045,000.00	5.11	5.0900	268,122,578.35	(73,905.86)	1,231,340.17	268,048,672.49	266,360,252.53	(1,688,419.96)
<b>MONEY MARKET MUTUAL FUNDS</b>													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
295965	10/2/07	12/31/07	1/2/08	GSFMMF001	27,753,684.07	4.55	4.5500	27,753,684.07	0.00	3,459.71	27,753,684.07	27,753,684.07	0.00
<b>Subtotal for: GS FINANCIAL</b>					27,753,684.07	4.55	4.5500	27,753,684.07	0.00	3,459.71	27,753,684.07	27,753,684.07	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
295960	10/2/07	12/31/07	1/2/08	BLAMMF001	13,795,780.79	4.78	4.7800	13,795,780.79	0.00	1,806.68	13,795,780.79	13,795,780.79	0.00
<b>Subtotal for: BLACKROCK TEMPFUND</b>					13,795,780.79	4.78	4.7800	13,795,780.79	0.00	1,806.68	13,795,780.79	13,795,780.79	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
295967	10/2/07	12/31/07	1/2/08	BGIMMF001	12,135,997.49	4.89	4.8900	12,135,997.49	0.00	1,625.89	12,135,997.49	12,135,997.49	0.00
<b>Subtotal for: BGI PRIME MMF</b>					12,135,997.49	4.89	4.8900	12,135,997.49	0.00	1,625.89	12,135,997.49	12,135,997.49	0.00
<b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>					53,685,462.35	4.69	4.6900	53,685,462.35	0.00	6,892.28	53,685,462.35	53,685,462.35	0.00
<b>MUNICIPAL DEBT</b>													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

### Money Market Fund

#### ORANGE COUNTY POB 2007A

##### COUNTY OF ORANGE /

253656	1/29/07	12/31/07	1/31/08	PP6A0D145	67,454,851.03	5.38	5.3800	67,454,851.03	0.00	10,080.75	67,454,851.03	67,625,579.26	170,728.23
<b>Subtotal for:</b>	<b>ORANGE COUNTY POB 2007A</b>				<b>67,454,851.03</b>	<b>5.38</b>	<b>5.3800</b>	<b>67,454,851.03</b>	<b>0.00</b>	<b>10,080.75</b>	<b>67,454,851.03</b>	<b>67,625,579.26</b>	<b>170,728.23</b>
<b>Subtotal for:</b>	<b>MUNICIPAL DEBT</b>				<b>67,454,851.03</b>	<b>5.38</b>	<b>5.3800</b>	<b>67,454,851.03</b>	<b>0.00</b>	<b>10,080.75</b>	<b>67,454,851.03</b>	<b>67,625,579.26</b>	<b>170,728.23</b>

#### REPURCHASE AGREEMENTS

##### REPO NGOV

##### GREENWICH CAPITAL MARKETS / GREENWICH

310028	12/31/07	12/31/07	1/2/08	RP2000XMB	190,000,000.00	.00	4.6000	190,000,000.00	0.00	24,277.78	190,000,000.00	190,000,000.00	0.00
<b>Subtotal for:</b>	<b>REPO NGOV</b>				<b>190,000,000.00</b>	<b>0.00</b>	<b>4.6000</b>	<b>190,000,000.00</b>	<b>0.00</b>	<b>24,277.78</b>	<b>190,000,000.00</b>	<b>190,000,000.00</b>	<b>0.00</b>
<b>Subtotal for:</b>	<b>REPURCHASE AGREEMENTS</b>				<b>190,000,000.00</b>	<b>0.00</b>	<b>4.6000</b>	<b>190,000,000.00</b>	<b>0.00</b>	<b>24,277.78</b>	<b>190,000,000.00</b>	<b>190,000,000.00</b>	<b>0.00</b>
<b>Total: Money Market Fund</b>					<b>2,245,444,313.38</b>	<b>1.620</b>	<b>4.9100</b>	<b>2,238,235,363.71</b>	<b>(73,905.86)</b>	<b>9,700,997.94</b>	<b>2,242,677,137.02</b>	<b>2,241,143,753.89</b>	<b>(1,533,383.13)</b>

Net Asset Value (NAV)

**0.999316**

### Schools Money Market Fund

#### CERTIFICATES OF DEPOSIT

##### CERTIFICATE OF DEPOSIT

##### BANK OF AMERICA NA / BANK OF AMERICA

297894	10/12/07	10/12/07	1/10/08	06050GZ86	10,000,000.00	5.07	5.0700	10,000,000.00	0.00	114,075.00	10,000,000.00	10,001,560.00	1,560.00
<b>Subtotal for:</b>	<b>CERTIFICATE OF DEPOSIT</b>				<b>10,000,000.00</b>	<b>5.07</b>	<b>5.0700</b>	<b>10,000,000.00</b>	<b>0.00</b>	<b>114,075.00</b>	<b>10,000,000.00</b>	<b>10,001,560.00</b>	<b>1,560.00</b>

##### YANKEE CD

##### FORTIS BANK NY / FORTIS FINANCIAL SERVICE

298843	10/18/07	10/18/07	1/16/08	34956M2MS	30,000,000.00	5.00	5.0000	30,000,000.00	0.00	312,500.00	30,000,000.00	30,004,710.00	4,710.00
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##### BNP PARIBAS NY BRANCH / GARBAR CAPITAL

283028	7/17/07	7/17/07	1/17/08	0556M2N40	50,000,000.00	5.34	5.3350	50,000,000.00	0.00	1,244,833.33	50,000,000.00	49,996,900.00	(3,100.00)
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##### BNP PARIBAS NY BRANCH / GARBAR CAPITAL

283030	7/17/07	7/17/07	1/17/08	0556M2N40	30,000,000.00	5.34	5.3350	30,000,000.00	0.00	746,900.00	30,000,000.00	29,998,140.00	(1,860.00)
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##### BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

294069	9/20/07	9/20/07	1/18/08	0673P2FP2	30,000,000.00	5.15	5.1500	30,000,000.00	0.00	442,041.67	30,000,000.00	29,998,890.00	(1,110.00)
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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
<b>AUST &amp; NZ BANKING GRP NY / GARBAN CAPITAL</b>													
308889	12/21/07	12/21/07	1/31/08	05252VXV2	25,000,000.00	4.76	4.7600	25,000,000.00	0.00	36,361.11	25,000,000.00	24,999,875.00	(125.00)
<b>CALYON NEW YORK / CALYON SECURITIES</b>													
300073	10/26/07	10/26/07	2/1/08	1317A0EX9	50,000,000.00	4.76	4.7600	50,000,000.00	0.00	442,944.45	50,000,000.00	49,998,150.00	(1,850.00)
<b>RABOBANK NEDERLAND NV NY / GARBAN CAPITAL</b>													
308619	12/20/07	12/20/07	2/27/08	74977GCL0	50,000,000.00	5.00	4.8600	50,011,818.76	(2,055.44)	83,333.33	50,009,763.32	50,009,350.00	(413.32)
<b>HBOS TREASURY SERVICES NY / GARBAN CAPITAL</b>													
274088	5/25/07	5/25/07	2/29/08	40411JFA0	8,000,000.00	5.33	5.3250	8,000,000.00	0.00	261,516.66	8,000,000.00	7,997,712.00	(2,288.00)
<b>HBOS TREASURY SERVICES NY / GARBAN CAPITAL</b>													
274092	5/25/07	5/25/07	2/29/08	40411JFA0	50,000,000.00	5.33	5.3250	50,000,000.00	0.00	1,634,479.16	50,000,000.00	49,985,700.00	(14,300.00)
<b>DEUTSCHE BANK NY / DEUTSCHE</b>													
298614	10/17/07	10/17/07	3/10/08	25153GH58	25,000,000.00	5.00	5.0000	25,000,000.00	0.00	263,888.89	25,000,000.00	24,997,500.00	(2,500.00)
<b>COMMONWEALTH BANK AUSTRALIA / GARBAN CAPITAL</b>													
309021	12/21/07	12/21/07	3/25/08	20271EBD0	25,000,000.00	4.90	4.9000	25,000,000.00	0.00	37,430.56	25,000,000.00	24,999,600.00	(400.00)
<b>Subtotal for:</b>	<b>YANKEE CD</b>				<b>373,000,000.00</b>	<b>5.08</b>	<b>5.0607</b>	<b>373,011,818.76</b>	<b>(2,055.44)</b>	<b>5,506,229.16</b>	<b>373,009,763.32</b>	<b>372,986,527.00</b>	<b>(23,236.32)</b>
<b>Subtotal for:</b>	<b>CERTIFICATES OF DEPOSIT</b>				<b>383,000,000.00</b>	<b>5.08</b>	<b>5.0600</b>	<b>383,011,818.76</b>	<b>(2,055.44)</b>	<b>5,620,304.16</b>	<b>383,009,763.32</b>	<b>382,988,087.00</b>	<b>(21,676.32)</b>
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
<b>FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA</b>													
310026	12/31/07	12/31/07	1/2/08	35075RA22	45,000,000.00	.00	4.7000	44,988,250.00	0.00	5,875.00	44,994,125.00	44,986,995.00	(7,130.00)
<b>RABOBANK USA FINANCIAL CORP / LEHMAN BROTHERS INC</b>													
308093	12/17/07	12/17/07	1/2/08	74977KA25	37,000,000.00	.00	4.7400	36,922,053.33	0.00	73,075.00	36,995,128.33	36,991,305.00	(3,823.33)
<b>INTESA FUNDING LLC / LEHMAN BROTHERS INC</b>													
308616	12/20/07	12/20/07	1/2/08	4611K0A23	50,000,000.00	.00	4.9100	49,911,347.22	0.00	81,833.34	49,993,180.56	49,989,350.00	(3,830.56)
<b>UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES</b>													
306951	12/11/07	12/11/07	1/2/08	90262CA23	50,000,000.00	.00	4.5000	49,862,500.00	0.00	131,250.00	49,993,750.00	49,989,350.00	(4,400.00)
<b>LOCKHART FUNDING LLC / ZIONS BANK</b>													
302642	11/13/07	11/13/07	1/2/08	53974TA23	6,000,000.00	.00	5.2600	5,956,166.67	0.00	42,956.66	5,999,123.33	5,998,242.00	(881.33)
<b>BMW US CAPITAL LLC / JP MORGAN CHASE &amp; CO</b>													
308623	12/20/07	12/20/07	1/2/08	0556C2A29	30,000,000.00	.00	4.2100	29,954,391.67	0.00	42,100.00	29,996,491.67	29,992,410.00	(4,081.67)
<b>NESTLE CAPITAL CORP / CRED SUIS FIRST BOSTON NY</b>													
303842	11/20/07	11/20/07	1/7/08	64105GA79	10,000,000.00	.00	4.3400	9,942,133.33	0.00	50,633.34	9,992,766.67	9,991,440.00	(1,326.67)

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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
LOCKHART FUNDING LLC / ZIONS BANK													
309777	12/28/07	12/28/07	1/8/08	53974TA80	3,973,000.00	.00	5.9000	3,965,837.56	0.00	2,604.52	3,968,442.08	3,968,204.59	(237.49)
NESTLE CAPITAL CORP / CRED SUIS FIRST BOST NY													
303843	11/20/07	11/20/07	1/8/08	64105GA87	10,000,000.00	.00	4.3400	9,940,927.78	0.00	50,633.33	9,991,561.11	9,990,220.00	(1,341.11)
SOUTHERN COMPANY / MORGAN STANLEY													
303621	11/19/07	11/19/07	1/8/08	84262LA83	30,000,000.00	.00	4.5500	29,810,416.67	0.00	163,041.66	29,973,458.33	29,967,210.00	(6,248.33)
NESTLE CAPITAL CORP / CRED SUIS FIRST BOST NY													
303844	11/20/07	11/20/07	1/9/08	64105GA95	10,000,000.00	.00	4.3400	9,939,722.22	0.00	50,633.34	9,990,355.56	9,988,980.00	(1,375.56)
NESTLE CAPITAL CORP / CRED SUIS FIRST BOST NY													
303845	11/20/07	11/20/07	1/11/08	64105GAB0	20,000,000.00	.00	4.3400	19,874,622.22	0.00	101,266.67	19,975,888.89	19,973,040.00	(2,848.89)
LOCKHART FUNDING LLC / ZIONS BANK													
305287	11/30/07	11/30/07	1/14/08	53974TAET	50,000,000.00	.00	5.6500	49,646,875.00	0.00	251,111.11	49,897,986.11	49,894,200.00	(3,786.11)
BMW US CAPITAL LLC / MORGAN STANLEY													
308391	12/19/07	12/19/07	1/15/08	0556C2AF0	45,000,000.00	.00	4.2100	44,857,912.50	0.00	68,412.50	44,926,325.00	44,911,890.00	(14,435.00)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
283773	7/20/07	7/20/07	1/18/08	11765JAJ9	15,000,000.00	.00	5.2000	14,605,666.67	0.00	357,500.00	14,963,166.67	14,959,350.00	(3,816.67)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
283774	7/20/07	7/20/07	1/18/08	11765JAJ9	50,000,000.00	.00	5.2000	48,685,555.56	0.00	1,191,666.66	49,877,222.22	49,864,500.00	(12,722.22)
JP MORGAN CHASE BANK, NA / JP MORGAN CHASE & CO													
294767	9/25/07	9/25/07	1/23/08	4662J0AP7	42,000,000.00	.00	5.0400	41,294,400.00	0.00	576,240.00	41,870,640.00	41,881,140.00	10,500.00
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
307438	12/13/07	12/13/07	1/31/08	90262CAX5	40,000,000.00	.00	4.7600	39,740,844.44	0.00	100,488.89	39,841,333.33	39,853,600.00	12,266.67
DANSKE BANK A/S NY / LEHMAN BROTHERS													
309261	12/24/07	12/24/07	2/1/08	2363F6B17	8,376,000.00	.00	4.8000	8,332,444.80	0.00	8,934.40	8,341,379.20	8,342,864.54	1,485.34
DEXIA DELAWARE / LEHMAN BROTHERS INC													
308622	12/20/07	12/20/07	2/4/08	2521E0B48	50,000,000.00	.00	4.9100	49,686,305.56	0.00	81,833.33	49,768,138.89	49,784,150.00	16,011.11
BARCLAYS US FUNDING LLC / BARCLAYS CAPITAL													
306666	12/7/07	12/7/07	2/7/08	06737HB73	40,000,000.00	.00	5.1750	39,643,500.00	0.00	143,750.00	39,787,250.00	39,812,520.00	25,270.00
Subtotal for: COMMERCIAL PAPER					642,349,000.00	0.00	4.8212	637,561,873.20	0.00	3,575,839.75	641,137,712.95	641,130,961.13	(6,751.82)
Subtotal for: COMMERCIAL PAPER HOLDINGS					642,349,000.00	0.00	4.8200	637,561,873.20	0.00	3,575,839.75	641,137,712.95	641,130,961.13	(6,751.82)
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
303625	11/19/07	11/19/07	1/2/08	313588RG2	50,000,000.00	.00	4.3000	49,737,222.22	0.00	256,805.56	49,994,027.78	49,987,900.00	(6,127.78)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
303626	11/19/07	11/19/07	1/2/08	313588RG2	20,000,000.00	.00	4.3000	19,894,888.89	0.00	102,722.22	19,997,611.11	19,995,160.00	(2,451.11)
FHLB DISC CORP / BARCLAYS CAPITAL													
309775	12/28/07	12/28/07	1/4/08	313384RJ0	40,000,000.00	.00	4.0500	39,968,500.00	0.00	18,000.00	39,986,500.00	39,985,480.00	(1,020.00)
FHLB DISC CORP / FTN FINANCIAL													
300296	10/29/07	10/29/07	1/4/08	313384RJ0	13,375,000.00	.00	4.3500	13,266,718.23	0.00	103,433.33	13,370,151.56	13,370,144.88	(6.68)
FHLB DISC CORP / FTN FINANCIAL													
300297	10/29/07	10/29/07	1/10/08	313384RQ4	17,000,000.00	.00	4.3500	16,850,045.83	0.00	131,466.67	16,981,512.50	16,980,280.00	(1,232.50)
FNMA DISCOUNT / FTN FINANCIAL													
303032	11/14/07	11/14/07	1/10/08	313588RQ0	50,000,000.00	.00	4.2500	49,663,541.67	0.00	283,333.33	49,946,875.00	49,939,500.00	(7,375.00)
FNMA DISCOUNT / FTN FINANCIAL													
303033	11/14/07	11/14/07	1/10/08	313588RQ0	5,000,000.00	.00	4.2500	4,966,354.17	0.00	28,333.33	4,994,687.50	4,993,950.00	(737.50)
FNMA DISCOUNT / LEHMAN BROTHERS INC													
308617	12/20/07	12/20/07	1/22/08	313588SC0	50,000,000.00	.00	4.2900	49,803,375.00	0.00	71,500.00	49,874,875.00	49,878,550.00	3,675.00
FREDDIE DISCOUNT / LEHMAN BROTHERS INC													
308890	12/21/07	12/21/07	1/25/08	313396SF1	50,000,000.00	.00	4.3000	49,790,972.22	0.00	65,694.45	49,856,666.67	49,848,900.00	(7,766.67)
FHLB DISC CORP / LEHMAN BROTHERS INC													
308618	12/20/07	12/20/07	1/28/08	313384SJ9	50,000,000.00	.00	4.2200	49,771,416.67	0.00	70,333.33	49,841,750.00	49,857,450.00	15,700.00
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
307439	12/13/07	12/13/07	1/31/08	313396SM6	50,000,000.00	.00	4.2100	49,713,486.11	0.00	111,097.22	49,824,583.33	49,812,700.00	(11,883.33)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
307440	12/13/07	12/13/07	1/31/08	313396SM6	30,000,000.00	.00	4.2100	29,828,091.67	0.00	66,658.33	29,894,750.00	29,887,620.00	(7,130.00)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
307433	12/13/07	12/13/07	1/31/08	313396SM6	50,000,000.00	.00	4.2100	49,713,486.11	0.00	111,097.22	49,824,583.33	49,812,700.00	(11,883.33)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
307434	12/13/07	12/13/07	1/31/08	313396SM6	50,000,000.00	.00	4.2100	49,713,486.11	0.00	111,097.22	49,824,583.33	49,812,700.00	(11,883.33)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
309549	12/27/07	12/27/07	2/5/08	313588SS5	25,000,000.00	.00	4.2900	24,880,833.33	0.00	14,895.83	24,895,729.16	24,891,275.00	(4,454.16)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
309495	12/26/07	12/26/07	2/6/08	313588ST3	30,000,000.00	.00	4.2700	29,850,550.00	0.00	21,350.00	29,871,900.00	29,865,930.00	(5,970.00)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
309552	12/27/07	12/27/07	2/7/08	313588SU0	20,000,000.00	.00	4.2900	19,899,900.00	0.00	11,916.67	19,911,816.67	19,908,200.00	(3,616.67)

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Issuer / Broker

## Schools Money Market Fund

### FNMA DISCOUNT / UBS FINANCIAL SERVICES

309553	12/27/07	12/27/07	2/8/08	313588SV8	40,000,000.00	.00	4.2900	39,795,033.33	0.00	23,833.33	39,818,866.66	39,811,600.00	(7,266.66)
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### FNMA DISCOUNT / UBS FINANCIAL SERVICES

309550	12/27/07	12/27/07	2/8/08	313588SV8	50,000,000.00	.00	4.2900	49,743,791.67	0.00	29,791.67	49,773,583.34	49,764,500.00	(9,083.34)
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### FHLB DISC CORP / GREENWICH

309497	12/26/07	12/26/07	2/22/08	313384TK5	24,000,000.00	.00	4.2700	23,834,893.33	0.00	17,080.00	23,851,973.33	23,846,520.00	(5,453.33)
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### FHLB DISC CORP / GREENWICH CAPITAL

307441	12/13/07	12/13/07	2/29/08	313384TS8	50,000,000.00	.00	4.1600	49,549,333.33	0.00	109,777.78	49,659,111.11	49,690,400.00	31,288.89
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### FHLB DISC CORP / GREENWICH CAPITAL

307442	12/13/07	12/13/07	2/29/08	313384TS8	50,000,000.00	.00	4.1600	49,549,333.33	0.00	109,777.78	49,659,111.11	49,690,400.00	31,288.89
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### FHLB DISC CORP / GREENWICH CAPITAL

307435	12/13/07	12/13/07	2/29/08	313384TS8	50,000,000.00	.00	4.1600	49,549,333.33	0.00	109,777.78	49,659,111.11	49,690,400.00	31,288.89
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### FHLB DISC CORP / GREENWICH CAPITAL

307436	12/13/07	12/13/07	2/29/08	313384TS8	50,000,000.00	.00	4.1600	49,549,333.33	0.00	109,777.78	49,659,111.11	49,690,400.00	31,288.89
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**Subtotal for: DISCOUNT NOTES**

914,375,000.00	0.00	4.2312	908,883,919.88	0.00	2,089,550.83	910,973,470.71	911,012,659.88	39,189.17
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**Subtotal for: GOVERNMENT AGENCY**

914,375,000.00	0.00	4.2300	908,883,919.88	0.00	2,089,550.83	910,973,470.71	911,012,659.88	39,189.17
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## MEDIUM TERM NOTES

### MEDIUM TERM NOTE

#### SIGMA FIN INC / LEHMAN BROTHERS INC

257487	2/21/07	2/21/07	2/21/08	8265Q0WB4	50,000,000.00	5.35	5.2767	50,000,000.00	0.00	2,303,472.22	50,000,000.00	49,250,000.00	(750,000.00)
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**Subtotal for: MEDIUM TERM NOTE**

50,000,000.00	5.35	5.2767	50,000,000.00	0.00	2,303,472.22	50,000,000.00	49,250,000.00	(750,000.00)
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### MEDIUM TERM NOTE FLOATER

#### GENERAL ELECTRIC CO / DEUTSCHE

251085	1/11/07	1/11/07	1/3/08	36962GN42	20,000,000.00	5.29	5.1802	20,020,940.00	(20,822.69)	264,500.00	20,000,117.31	20,004,000.00	3,882.69
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#### GENERAL ELECTRIC CO / JP MORGAN CHASE & CO

292429	9/11/07	9/11/07	1/15/08	36962GK45	10,000,000.00	5.20	5.2758	9,996,200.00	3,377.78	41,878.82	9,999,577.78	10,001,500.00	1,922.22
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#### CIT GROUP INC / CRED SUIS SECURITIES

269521	4/30/07	4/30/07	2/21/08	12560PEQ0	10,000,000.00	5.05	5.0789	9,997,500.00	2,070.71	57,535.30	9,999,570.71	9,943,454.00	(56,116.71)
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#### K2 (USA)LLC / JP MORGAN CHASE & CO

261366	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	4.98	4.9825	50,000,000.00	0.00	103,802.08	50,000,000.00	49,250,000.00	(750,000.00)
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#### TOYOTA MOTOR CREDIT / JP MORGAN CHASE & CO

296864	10/5/07	10/5/07	10/6/08	89233PK96	25,000,000.00	5.27	5.2719	25,000,000.00	0.00	95,186.72	25,000,000.00	25,000,000.00	0.00
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# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
MERRILL LYNCH & CO / MERRILL LYNCH													
295971	10/2/07	10/2/07	10/23/08	59018YYNS	22,900,000.00	5.19	5.3827	22,853,009.20	11,049.52	231,154.83	22,864,058.72	22,834,277.00	(29,781.72)
CATERPILLAR FIN SERV CRP / JP MORGAN CHASE & CO													
304540	11/27/07	11/27/07	11/26/08	14912L3M1	40,000,000.00	5.16	5.1600	40,000,000.00	0.00	200,666.67	40,000,000.00	40,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					177,900,000.00	5.14	5.1587	177,867,649.20	(4,324.68)	994,724.42	177,863,324.52	177,033,231.00	(830,093.52)
Subtotal for: MEDIUM TERM NOTES					227,900,000.00	5.19	5.1800	227,867,649.20	(4,324.68)	3,298,196.64	227,863,324.52	226,283,231.00	(1,580,093.52)
<b>MONEY MARKET MUTUAL FUNDS</b>													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
295966	10/2/07	12/31/07	1/2/08	GSFMMF001	10,074,993.17	4.55	4.5500	10,074,993.17	0.00	1,255.93	10,074,993.17	10,074,993.17	0.00
Subtotal for: GS FINANCIAL					10,074,993.17	4.55	4.5500	10,074,993.17	0.00	1,255.93	10,074,993.17	10,074,993.17	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
295961	10/2/07	12/31/07	1/2/08	BLAMMF001	18,685,776.62	4.78	4.7800	18,685,776.62	0.00	2,447.07	18,685,776.62	18,685,776.62	0.00
Subtotal for: BLACKROCK TEMPFUND					18,685,776.62	4.78	4.7800	18,685,776.62	0.00	2,447.07	18,685,776.62	18,685,776.62	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
295968	10/2/07	12/31/07	1/2/08	BGIMMF001	14,772,997.34	4.89	4.8900	14,772,997.34	0.00	1,979.18	14,772,997.34	14,772,997.34	0.00
Subtotal for: BGI PRIME MMF					14,772,997.34	4.89	4.8900	14,772,997.34	0.00	1,979.18	14,772,997.34	14,772,997.34	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					43,533,767.13	4.76	4.7600	43,533,767.13	0.00	5,682.18	43,533,767.13	43,533,767.13	0.00
<b>MUNICIPAL DEBT</b>													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253657	1/29/07	12/31/07	1/31/08	PP6A0D145	42,063,289.20	5.38	5.3800	42,063,289.20	0.00	6,286.12	42,063,289.20	42,169,751.39	106,462.19
Subtotal for: ORANGE COUNTY POB 2007A					42,063,289.20	5.38	5.3800	42,063,289.20	0.00	6,286.12	42,063,289.20	42,169,751.39	106,462.19
Subtotal for: MUNICIPAL DEBT					42,063,289.20	5.38	5.3800	42,063,289.20	0.00	6,286.12	42,063,289.20	42,169,751.39	106,462.19
<b>REPURCHASE AGREEMENTS</b>													

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Issuer / Broker

## Schools Money Market Fund

### REPO NGOV

#### GREENWICH CAPITAL MARKETS / GREENWICH

310029	12/31/07	12/31/07	1/2/08	RP2000XMB	100,000,000.00	.00	4.6000	100,000,000.00	0.00	12,777.78	100,000,000.00	100,000,000.00	0.00
<b>Subtotal for:</b>	<b>REPO NGOV</b>				100,000,000.00	0.00	4.6000	100,000,000.00	0.00	12,777.78	100,000,000.00	100,000,000.00	0.00
<b>Subtotal for:</b>	<b>REPURCHASE AGREEMENTS</b>				100,000,000.00	0.00	4.6000	100,000,000.00	0.00	12,777.78	100,000,000.00	100,000,000.00	0.00
<b>Total:</b>	<b>Schools Money Market Fund</b>				2,353,221,056.33	1.510	4.6700	2,342,922,317.37	(6,380.12)	14,608,637.46	2,348,581,327.83	2,347,118,457.53	(1,462,870.30)
<b>Net Asset Value (NAV)</b>													0.999377
<b>Total Investments:</b>													(10,298,978.87)

\* Market values provided by Bloomberg

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)			
<b>Issuer / Broker</b>																
<b>UNITED STATES DOLLAR</b>																
<b><u>100-County General</u></b>																
<b>MONEY MARKET MUTUAL FUNDS</b>																
<b>AIM TFIT CASH RESERVE CMS</b>																
AIM TFIT CASH RESERVE CMS /																
242634	11/20/06	12/31/07	1/31/08	AIMTIF000	4,359,564.91	.00	0.0000	4,359,564.91	0.00	0.00	4,359,564.91	4,359,564.91	0.00			
<b>Subtotal for:</b>	AIM TFIT CASH RESERVE				4,359,564.91	0.00	0.0000	4,359,564.91	0.00	0.00	4,359,564.91	4,359,564.91	0.00			
CMS																
<b>BLACKROCK LIQUIDITY MUNIF</b>																
BLACKROCK LIQUIDITY MUNIFUND /																
242638	11/20/06	12/31/07	1/31/08	BLALQD000	4,364,817.21	.00	0.0000	4,364,817.21	0.00	0.00	4,364,817.21	4,364,817.21	0.00			
<b>Subtotal for:</b>	BLACKROCK LIQUIDITY				4,364,817.21	0.00	0.0000	4,364,817.21	0.00	0.00	4,364,817.21	4,364,817.21	0.00			
MUNIF																
<b>FEDERATED TAX FREE OBLIGA</b>																
FEDERATED TAX FREE OBLIGATIONS INST /																
242639	11/20/06	12/31/07	1/31/08	FEDTAX000	4,365,019.84	.00	0.0000	4,365,019.84	0.00	0.00	4,365,019.84	4,365,019.84	0.00			
<b>Subtotal for:</b>	FEDERATED TAX FREE OBLIGA				4,365,019.84	0.00	0.0000	4,365,019.84	0.00	0.00	4,365,019.84	4,365,019.84	0.00			
<b>GS FINANCIAL SQ TAX FREE</b>																
GS FINANCIAL SQ TAX FREE MMKT INST /																
242640	11/20/06	12/31/07	1/31/08	GSSQTX000	4,367,221.52	.00	0.0000	4,367,221.52	0.00	0.00	4,367,221.52	4,367,221.52	0.00			
<b>Subtotal for:</b>	GS FINANCIAL SQ TAX FREE				4,367,221.52	0.00	0.0000	4,367,221.52	0.00	0.00	4,367,221.52	4,367,221.52	0.00			
<b>JP MORGAN TAX FREE MONEY</b>																
JP MORGAN TAX FREE MONEY MARKET INS /																
243165	11/22/06	12/31/07	1/31/08	JPMTXF000	4,364,011.68	.00	0.0000	4,364,011.68	0.00	0.00	4,364,011.68	4,364,011.68	0.00			
<b>Subtotal for:</b>	JP MORGAN TAX FREE MONEY				4,364,011.68	0.00	0.0000	4,364,011.68	0.00	0.00	4,364,011.68	4,364,011.68	0.00			
<b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>																
<b>Total:100-County General</b>					21,820,635.16	0.00	0.0000	21,820,635.16	0.00	0.00	21,820,635.16	21,820,635.16	0.00			
<b>Net Asset Value (NAV)</b>																
											1.000000					

### Report Parameters

Deals [Settlement Date] <= 31-Dec-2007

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker

### **112-County Infrastructure**

#### **MONEY MARKET MUTUAL FUNDS**

##### **AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

166725	7/1/05	12/1/07	1/1/08		4,901,057.18	4.38	4.3819	4,901,057.18	0.00	0.00	4,901,057.18	4,901,057.18	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				4,901,057.18	4.38	4.3819	4,901,057.18	0.00	0.00	4,901,057.18	4,901,057.18	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				4,901,057.18	4.38	4.3800	4,901,057.18	0.00	0.00	4,901,057.18	4,901,057.18	0.00
<b>Total:112-County Infrastructure</b>					4,901,057.18	4.380	4.3800	4,901,057.18	0.00	0.00	4,901,057.18	4,901,057.18	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

### **145-Revenue Neutrality Fd**

#### **MONEY MARKET MUTUAL FUNDS**

##### **GS FIN SQ TX FREE-FD 145**

GS FIN SQ TAX FREE - FD 145 /

296449	10/4/07	12/31/07	1/31/08	QSSQTX003	10,030,749.98	.00	0.0000	10,030,749.98	0.00	0.00	10,030,749.98	10,030,749.98	0.00
<b>Subtotal for:</b>	GS FIN SQ TX FREE-FD 145				10,030,749.98	0.00	0.0000	10,030,749.98	0.00	0.00	10,030,749.98	10,030,749.98	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				10,030,749.98	0.00	0.0000	10,030,749.98	0.00	0.00	10,030,749.98	10,030,749.98	0.00
<b>Total:145-Revenue Neutrality Fd</b>					10,030,749.98	0.000	0.0000	10,030,749.98	0.00	0.00	10,030,749.98	10,030,749.98	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

### **161-Law Library**

#### **MONEY MARKET MUTUAL FUNDS**

##### **WELLS FARGO INTEREST BEAR**

WELLS FARGO INTEREST BEARING /

190632	11/30/05	12/31/07	1/8/08		32,270.58	.00	0.0000	32,270.58	0.00	0.00	32,270.58	32,270.58	0.00
<b>Subtotal for:</b>	WELLS FARGO INTEREST BEAR				32,270.58	0.00	0.0000	32,270.58	0.00	0.00	32,270.58	32,270.58	0.00

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<b>Issuer / Broker</b>													
<b><u>161-Law Library</u></b>													
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					32,270.58	0.00	0.0000	32,270.58	0.00	0.00	32,270.58	32,270.58	0.00
<b>Total:161-Law Library</b>					32,270.58	0.000	0.0000	32,270.58	0.00	0.00	32,270.58	32,270.58	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
<b><u>225-Children &amp; Families</u></b>													
<b>TREASURIES</b>													
<b>TREASURY BOND</b>													
US TREASURY N/B / MERRILL LYNCH													
227842 8/17/06 8/17/06 1/31/08 912828EU0	5,000,000.00	4.38	4.9822		4,957,812.50		39,808.51	91,542.12	4,997,621.01		5,005,470.00		7,848.99
US TREASURY N/B / UBS FINANCIAL SERVICES													
229150 8/25/06 8/25/06 4/30/08 912828FC9	5,000,000.00	4.88	4.9197		4,996,093.75		3,142.81	41,290.98	4,999,236.56		5,024,220.00		24,983.44
US TREASURY N/B / JP MORGAN CHASE & CO													
230606 9/6/06 9/6/06 4/30/08 912828FC9	5,000,000.00	4.88	4.8511		5,001,562.50		(1,251.04)	41,290.98	5,000,311.46		5,024,220.00		23,908.54
US TREASURY N/B / MERRILL LYNCH													
232216 9/15/06 9/15/06 10/15/08 912828BM1	5,000,000.00	3.13	4.7986		4,835,937.50		101,973.14	33,299.18	4,937,910.64		4,991,405.00		53,494.36
US TREASURY N/B / UBS FINANCIAL SERVICES													
233857 9/26/06 9/26/06 1/15/09 912828BV1	5,000,000.00	3.25	4.5856		4,855,468.75		79,303.37	75,067.93	4,934,772.12		5,007,810.00		73,037.88
US TREASURY N/B / UBS FINANCIAL SERVICES													
234757 10/2/06 10/2/06 4/15/09 912828CE8	5,000,000.00	3.13	4.6332		4,821,484.40		87,908.33	33,299.18	4,909,392.73		5,001,560.00		92,167.27
US TREASURY N/B / JP MORGAN CHASE & CO													
236347 10/11/06 10/11/06 7/15/09 912828CN8	5,000,000.00	3.63	4.7447		4,856,445.30		63,659.67	83,729.62	4,920,104.97		5,039,845.00		119,740.03
US TREASURY N/B / JP MORGAN CHASE & CO													
237032 10/16/06 10/16/06 10/15/09 912828CX6	5,000,000.00	3.38	4.8011		4,803,125.00		79,469.18	35,963.11	4,882,594.18		5,030,470.00		147,875.82
<b>Subtotal for:</b> TREASURY BOND					40,000,000.00	3.83	4.7895	39,127,929.70	454,013.97	435,483.10	39,581,943.67	40,125,000.00	543,056.33
<b>Subtotal for:</b> TREASURIES					40,000,000.00	3.83	4.7900	39,127,929.70	454,013.97	435,483.10	39,581,943.67	40,125,000.00	543,056.33
<b>Total:225-Children &amp; Families</b>					40,000,000.00	3.830	4.7900	39,127,929.70	454,013.97	435,483.10	39,581,943.67	40,125,000.00	543,056.33
<b>Net Asset Value (NAV)</b>												1.013720	

## 283-John Wayne Airport

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Issuer / Broker

### **283-John Wayne Airport**

#### **CERTIFICATES OF DEPOSIT**

##### **CERTIFICATE OF DEPOSIT**

BANK OF AMERICA CORP / BANK OF AMERICA

297896	10/12/07	10/12/07	1/10/08	06050GZ86	2,000,000.00	5.07	5.0700	2,000,000.00	0.00	22,815.00	2,000,000.00	2,000,312.00	312.00
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<b>Subtotal for:</b>	<b>CERTIFICATE OF DEPOSIT</b>				2,000,000.00	5.07	5.0700	2,000,000.00	0.00	22,815.00	2,000,000.00	2,000,312.00	312.00
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##### **YANKEE CD**

FORTIS BANK NY / FORTIS FINANCIAL SERVICE

298859	10/18/07	10/18/07	1/16/08	34956M2M5	2,000,000.00	5.00	5.0000	2,000,000.00	0.00	20,833.33	2,000,000.00	2,000,314.00	314.00
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CALYON NEW YORK / CALYON SECURITIES

300074	10/26/07	10/26/07	2/1/08	1317A0EX9	2,000,000.00	4.76	4.7600	2,000,000.00	0.00	17,717.78	2,000,000.00	1,999,926.00	(74.00)
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HBOS TREASURY SERVICES NY / GARBAN CAPITAL

274093	5/25/07	5/25/07	2/29/08	40411JFA0	2,000,000.00	5.33	5.3250	2,000,000.00	0.00	65,379.16	2,000,000.00	1,999,428.00	(572.00)
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DEUTSCHE BANK NY / DEUTSCHE

298613	10/17/07	10/17/07	3/10/08	25153GH58	2,000,000.00	5.00	5.0000	2,000,000.00	0.00	21,111.11	2,000,000.00	1,999,800.00	(200.00)
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<b>Subtotal for:</b>	<b>YANKEE CD</b>				8,000,000.00	5.02	5.0213	8,000,000.00	0.00	125,041.38	8,000,000.00	7,999,468.00	(532.00)
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<b>Subtotal for:</b>	<b>CERTIFICATES OF DEPOSIT</b>				10,000,000.00	5.03	5.0300	10,000,000.00	0.00	147,856.38	10,000,000.00	9,999,780.00	(220.00)
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#### **COMMERCIAL PAPER HOLDINGS**

##### **COMMERCIAL PAPER**

INTESA FUNDING LLC / MERRILL LYNCH

303034	11/14/07	11/14/07	1/2/08	4611K0A23	2,000,000.00	.00	4.8200	1,986,878.89	0.00	12,853.33	1,999,732.22	1,999,574.00	(158.22)
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NORDEA NORTH AMERICA INC / CITIGROUP GLOBAL MARKETS

308160	12/18/07	12/18/07	1/7/08	6555P0A74	1,675,000.00	.00	4.9800	1,670,365.83	0.00	3,243.92	1,673,609.75	1,673,566.20	(43.55)
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UBS FINANCE (DE) LLC / BANK OF AMERICA

308624	12/20/07	12/20/07	1/9/08	90262CA98	1,500,000.00	.00	4.5500	1,496,208.33	0.00	2,275.00	1,498,483.33	1,498,488.00	4.67
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NESTLE CAPITAL CORP / CRED SUIS FIRST BOST NY

303846	11/20/07	11/20/07	1/11/08	64105GAB0	2,000,000.00	.00	4.3400	1,987,462.22	0.00	10,126.67	1,997,588.89	1,997,304.00	(284.89)
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GENERAL ELEC CAP CORP / CRED SUIS SECURITIES

305858	12/5/07	12/5/07	1/16/08	36959HAG2	2,000,000.00	.00	4.5000	1,989,500.00	0.00	6,750.00	1,996,250.00	1,996,640.00	390.00
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BNP PARIBAS FINANCE / LEHMAN BROTHERS INC

308096	12/17/07	12/17/07	1/16/08	0556N0AG0	2,000,000.00	.00	4.9100	1,991,816.67	0.00	4,091.67	1,995,908.34	1,996,062.00	153.66
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<b>Issuer / Broker</b>													
<b>283-John Wayne Airport</b>													
WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY													
309554	12/27/07	12/27/07	1/28/08	93114TAU8	2,000,000.00	.00	5.1500	1,990,844.44	0.00	1,430.56	1,992,275.00	1,991,584.00	(691.00)
DANSKE BANK A/S NY / LEHMAN BROTHERS INC													
302340	11/8/07	11/8/07	2/1/08	2363F6B17	2,000,000.00	.00	4.7300	1,977,663.89	0.00	14,190.00	1,991,853.89	1,992,088.00	234.11
ING AMERICA INSURANCE HOLDINGS / CRED SUIS SECURITIES													
306952	12/11/07	12/11/07	3/3/08	44977RC39	2,000,000.00	.00	4.5500	1,979,019.44	0.00	5,308.33	1,984,327.77	1,984,390.00	62.23
<b>Subtotal for:</b> COMMERCIAL PAPER					17,175,000.00	0.00	4.7259	17,069,759.71	0.00	60,269.48	17,130,029.19	17,129,696.20	(332.99)
<b>Subtotal for:</b> COMMERCIAL PAPER HOLDINGS					17,175,000.00	0.00	4.7300	17,069,759.71	0.00	60,269.48	17,130,029.19	17,129,696.20	(332.99)
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
300747	10/31/07	10/31/07	1/22/08	313396SC8	4,000,000.00	.00	4.3400	3,959,975.56	0.00	29,897.77	3,989,873.33	3,989,360.00	(513.33)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
305514	12/3/07	12/3/07	1/29/08	313588SK2	4,500,000.00	.00	4.2600	4,469,647.50	0.00	15,442.50	4,485,090.00	4,484,227.50	(862.50)
FNMA DISCOUNT / FTN FINANCIAL													
302406	11/9/07	11/9/07	1/30/08	313588SL0	2,000,000.00	.00	4.2700	1,980,547.78	0.00	12,572.78	1,993,120.56	1,992,750.00	(370.56)
FHLB DISC CORP / MORGAN STANLEY													
306891	12/10/07	12/10/07	2/8/08	313384SV2	3,200,000.00	.00	4.2150	3,177,520.00	0.00	8,242.67	3,185,762.67	3,184,928.00	(834.67)
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC													
306663	12/7/07	12/7/07	2/14/08	313396TB9	3,000,000.00	.00	4.2200	2,975,735.00	0.00	8,791.67	2,984,526.67	2,983,704.00	(822.67)
FREDDIE DISCOUNT / DEUTSCHE													
307101	12/11/07	12/11/07	3/3/08	313396TV5	1,808,000.00	.00	4.1500	1,790,700.96	0.00	4,376.87	1,795,077.83	1,794,901.04	(176.79)
<b>Subtotal for:</b> DISCOUNT NOTES					18,508,000.00	0.00	4.2534	18,354,126.80	0.00	79,324.26	18,433,451.06	18,429,870.54	(3,580.52)
<b>Subtotal for:</b> GOVERNMENT AGENCY					18,508,000.00	0.00	4.2500	18,354,126.80	0.00	79,324.26	18,433,451.06	18,429,870.54	(3,580.52)
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE FLOATER</b>													
K2 (USA)LLC / JP MORGAN CHASE & CO													
261368	3/15/07	3/15/07	3/10/08	48273PRR6	2,000,000.00	4.98	4.9825	2,000,000.00	0.00	4,152.08	2,000,000.00	1,970,000.00	(30,000.00)
AMERICAN HONDA FINANCE / AMERICAN HONDA FINANCE													
305788	12/4/07	12/4/07	8/5/08	02666QZA4	1,070,000.00	4.87	5.2438	1,067,271.50	311.83	4,050.84	1,067,583.33	1,067,271.50	(311.83)

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<b>Issuer / Broker</b>													
<b>283-John Wayne Airport</b>													
<b>Subtotal for:</b> MEDIUM TERM NOTE FLOATER					3,070,000.00	4.94	5.0736	3,067,271.50	311.83	8,202.92	3,067,583.33	3,037,271.50	(30,311.83)
<b>Subtotal for:</b> MEDIUM TERM NOTES					3,070,000.00	4.94	5.0700	3,067,271.50	311.83	8,202.92	3,067,583.33	3,037,271.50	(30,311.83)
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>GS FINANCIAL</b>													
GOLDMAN SACHS FINL SQ GOVT /													
295964 10/2/07 12/31/07 1/2/08 GSFMMF001					2,153,904.78	4.55	4.5500	2,153,904.78	0.00	268.50	2,153,904.78	2,153,904.78	0.00
<b>Subtotal for:</b> GS FINANCIAL					2,153,904.78	4.55	4.5500	2,153,904.78	0.00	268.50	2,153,904.78	2,153,904.78	0.00
<b>BLACKROCK TEMPFUND</b>													
BLACKROCK PROVIDENT TEMPFUND /													
295959 10/2/07 12/31/07 1/2/08 BLAMMF001					3,398,126.28	4.78	4.7800	3,398,126.28	0.00	445.02	3,398,126.28	3,398,126.28	0.00
<b>Subtotal for:</b> BLACKROCK TEMPFUND					3,398,126.28	4.78	4.7800	3,398,126.28	0.00	445.02	3,398,126.28	3,398,126.28	0.00
<b>BGI PRIME MMF</b>													
BGI PRIME MMF /													
295969 10/2/07 12/31/07 1/2/08 BGIMMF001					2,292,397.53	4.89	4.8900	2,292,397.53	0.00	307.12	2,292,397.53	2,292,397.53	0.00
<b>Subtotal for:</b> BGI PRIME MMF					2,292,397.53	4.89	4.8900	2,292,397.53	0.00	307.12	2,292,397.53	2,292,397.53	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					7,844,428.59	4.75	4.7500	7,844,428.59	0.00	1,020.64	7,844,428.59	7,844,428.59	0.00
<b>Total:283-John Wayne Airport</b>					56,597,428.59	1.820	4.6500	56,335,586.60	311.83	296,673.68	56,475,492.17	56,441,046.83	(34,445.34)
<b>Net Asset Value (NAV)</b>												0.999390	

## 480-Ladera CFD 99-1 Const

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166719 7/1/05 12/1/07 1/1/08

160,786.06	4.38	4.3818	160,786.06	0.00	0.00	160,786.06	160,786.06	0.00
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**Subtotal for:** AIM GOVT & AGENCY

160,786.06	4.38	4.3818	160,786.06	0.00	0.00	160,786.06	160,786.06	0.00
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**Subtotal for:** MONEY MARKET MUTUAL FUNDS

160,786.06	4.38	4.3800	160,786.06	0.00	0.00	160,786.06	160,786.06	0.00
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# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>Total:480-Ladera CFD 99-1 Const</b>					160,786.06	4.380	4.3800	160,786.06	0.00	0.00	160,786.06	160,786.06	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

### **482-Spcl Mello Roos Res**

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166724	7/1/05	12/1/07	1/1/08		8,641,692.17	4.38	4.3819	8,641,692.17	0.00	0.00	8,641,692.17	8,641,692.17	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				8,641,692.17	4.38	4.3819	8,641,692.17	0.00	0.00	8,641,692.17	8,641,692.17	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				8,641,692.17	4.38	4.3800	8,641,692.17	0.00	0.00	8,641,692.17	8,641,692.17	0.00
<b>Total:482-Spcl Mello Roos Res</b>					8,641,692.17	4.380	4.3800	8,641,692.17	0.00	0.00	8,641,692.17	8,641,692.17	0.00

**Net Asset Value (NAV)**

1.000000

### **483-Rancho Margarita CFD**

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166726	7/1/05	12/1/07	1/1/08		138,271.29	4.38	4.3818	138,271.29	0.00	0.00	138,271.29	138,271.29	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				138,271.29	4.38	4.3818	138,271.29	0.00	0.00	138,271.29	138,271.29	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				138,271.29	4.38	4.3800	138,271.29	0.00	0.00	138,271.29	138,271.29	0.00
<b>Total:483-Rancho Margarita CFD</b>					138,271.29	4.380	4.3800	138,271.29	0.00	0.00	138,271.29	138,271.29	0.00

**Net Asset Value (NAV)**

1.000000

### **494-Aliso Viejo 88-1 DS**

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166717	7/1/05	12/1/07	1/1/08		61,390.91	4.38	4.3819	61,390.91	0.00	0.00	61,390.91	61,390.91	0.00
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# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b><u>494-Aliso Viejo 88-1 DS</u></b>													
<b>Subtotal for:</b> AIM GOVT & AGENCY					61,390.91	4.38	4.3819	61,390.91	0.00	0.00	61,390.91	61,390.91	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					61,390.91	4.38	4.3800	61,390.91	0.00	0.00	61,390.91	61,390.91	0.00
<b>Total:494-Aliso Viejo 88-1 DS</b>					61,390.91	4.380	4.3800	61,390.91	0.00	0.00	61,390.91	61,390.91	0.00
Net Asset Value (NAV)												1.000000	
<b><u>497-Lomas Laguna 88-2 C</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
166722 7/1/05 12/1/07 1/1/08					380,974.26	4.38	4.3819	380,974.26	0.00	0.00	380,974.26	380,974.26	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					380,974.26	4.38	4.3819	380,974.26	0.00	0.00	380,974.26	380,974.26	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					380,974.26	4.38	4.3800	380,974.26	0.00	0.00	380,974.26	380,974.26	0.00
<b>Total:497-Lomas Laguna 88-2 C</b>					380,974.26	4.380	4.3800	380,974.26	0.00	0.00	380,974.26	380,974.26	0.00
Net Asset Value (NAV)												1.000000	
<b><u>505-Foothill Rnch 87-4 DS</u></b>													
<b>REPURCHASE AGREEMENTS</b>													
<b>BAYERISCHE LANDESBK-REPO</b>													
BAYERISCHE LANDESBK GIRO /													
26091 7/24/97 7/24/97 8/15/19					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	26,262.42	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for:</b> BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	26,262.42	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for:</b> REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	26,262.42	1,081,500.00	1,081,500.00	0.00
<b>Total:505-Foothill Rnch 87-4 DS</b>					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	26,262.42	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

### **510-Baker Rnch 87-6 Const**

#### **MONEY MARKET MUTUAL FUNDS**

##### **AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

166720	7/1/05	12/1/07	1/1/08		510,341.45	4.38	4.3819	510,341.45	0.00	0.00	510,341.45	510,341.45	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				510,341.45	4.38	4.3819	510,341.45	0.00	0.00	510,341.45	510,341.45	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				510,341.45	4.38	4.3800	510,341.45	0.00	0.00	510,341.45	510,341.45	0.00
<b>Total:510-Baker Rnch 87-6 Const</b>					510,341.45	4.380	4.3800	510,341.45	0.00	0.00	510,341.45	510,341.45	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

### **514-Sta Teresita 87-9 Con**

#### **MONEY MARKET MUTUAL FUNDS**

##### **AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

166721	7/1/05	12/1/07	1/1/08		61,197.07	4.38	4.3815	61,197.07	0.00	0.00	61,197.07	61,197.07	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				61,197.07	4.38	4.3815	61,197.07	0.00	0.00	61,197.07	61,197.07	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				61,197.07	4.38	4.3800	61,197.07	0.00	0.00	61,197.07	61,197.07	0.00
<b>Total:514-Sta Teresita 87-9 Con</b>					61,197.07	4.380	4.3800	61,197.07	0.00	0.00	61,197.07	61,197.07	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

### **532-Ladera CFD 01-1 Const**

#### **MONEY MARKET MUTUAL FUNDS**

##### **GS FIN SQ TX FREE-LAD01**

GS FINANCIAL SQ TAX FREE MMKT INST /

278614	6/20/07	12/31/07	1/31/08	GSSQTX002	1,423,125.27	3.18	3.1810	1,423,125.27	0.00	124.03	1,423,125.27	1,423,125.27	0.00
<b>Subtotal for:</b>	GS FIN SQ TX FREE-LAD01				1,423,125.27	3.18	3.1810	1,423,125.27	0.00	124.03	1,423,125.27	1,423,125.27	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				1,423,125.27	3.18	3.1800	1,423,125.27	0.00	124.03	1,423,125.27	1,423,125.27	0.00

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>Total:532-Ladera CFD 01-1 Const</b>					1,423,125.27	3.180	3.1800	1,423,125.27	0.00	124.03	1,423,125.27	1,423,125.27	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
<b>546-Ladera CFD 00-1 Const</b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>GS FIN SQ TX FREE-LAD00</b>													
GS FINANCIAL SQ TAX FREE MMKT INST /													
278613	6/20/07	12/31/07	1/31/08	GSSQTX001	1,548,039.89	3.18	3.1810	1,548,039.89	0.00	134.91	1,548,039.89	1,548,039.89	0.00
<b>Subtotal for:</b> GS FIN SQ TX FREE-LAD00					1,548,039.89	3.18	3.1810	1,548,039.89	0.00	134.91	1,548,039.89	1,548,039.89	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					1,548,039.89	3.18	3.1800	1,548,039.89	0.00	134.91	1,548,039.89	1,548,039.89	0.00
<b>Total:546-Ladera CFD 00-1 Const</b>					1,548,039.89	3.180	3.1800	1,548,039.89	0.00	134.91	1,548,039.89	1,548,039.89	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
<b>650 SVUSD GO BndS 2004A</b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>GS FIN SQ TX FREE - SVUSD</b>													
GS FIN SQ TAX FREE - 650SVUSD /													
290340	8/28/07	12/31/07	1/31/08	GSSQTX003	107,141.25	3.27	3.2700	107,141.25	0.00	9.60	107,141.25	107,141.25	0.00
<b>Subtotal for:</b> GS FIN SQ TX FREE - SVUSD					107,141.25	3.27	3.2700	107,141.25	0.00	9.60	107,141.25	107,141.25	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					107,141.25	3.27	3.2700	107,141.25	0.00	9.60	107,141.25	107,141.25	0.00
<b>Total:650 SVUSD GO BndS 2004A</b>					107,141.25	3.270	3.2700	107,141.25	0.00	9.60	107,141.25	107,141.25	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
<b>Total Investments:</b>					147,496,601.11	2.29	3.6400	146,362,688.82	454,325.80	758,687.74	146,956,608.36	147,465,219.35	508,610.99

\* Market values provided by Bloomberg

JOHN WAYNE AIRPORT  
INVESTMENT WITH TRUSTEE  
FOR THE MONTH ENDED DECEMBER 2007

Prepared by: Lisa Kawashima  
Date: 1/10/2008

Trust Officer: Linda Verstuyft  
Phone No. (213) 533-8747

Type of Investment/Interest Rate

Par Value/Accrued Interest	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
<b>1997 AIRPORT REVENUE REFUNDING BONDS</b>									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	13,332,517.10	13,332,517.10	5,383,752.10	5,383,752.10	1,769,060.78	1,769,060.78		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$0.00 Accrued Int: \$0.00	06/20/07	0.00	0.00						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$0.00 Accrued Int: \$0.00	06/29/07			0.00	0.00	0.00	0.00		
		Fr. B-3		Fr. B-2		Fr. B-1			
		\$13,332,517.10	\$13,332,517.10	\$5,383,752.10	\$5,383,752.10	\$1,769,060.78	\$1,769,060.78		
<b>2003 AIRPORT REVENUE REFUNDING BONDS</b>									
		Reserve Fund		Principal Acct.		Interest Acct.		Cost Of Issuance Acct.	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
Cash	N/A	\$104,629.22	\$104,629.22	\$26,064.79	\$26,064.79	\$18,308.96	\$18,308.96		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	491.84	491.84	579.11	579.11		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$87,382.64	07/01/13	4,629,952.80	4,629,952.80						
		Fr. C-1							
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$2,328,087.50 Accrued Int: \$36,089.64	07/01/13			1,367,500.00	1,367,500.00	960,587.50	960,587.50		
		Fr. C-2		Fr. B-6	Fr. B-5	Fr. B-4			
		\$4,734,582.02	\$4,734,582.02	\$1,394,056.63	\$1,394,056.63	\$979,475.57	\$979,475.57		

**WELLS FARGO BANK**

Cash - Market Rate and Checking Account  
(Note 2)

N/A	\$12,757,130.99	\$12,757,130.99
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Fr. D-1

Note 1: 1st American Treas. Oblig - Interest rate is variable. Investment purchases are made throughout the month to keep cash balances at minimum. Interest is payable monthly.

Note 2: Interest rate is variable.

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**SUMMARY BY INVESTMENT TYPE**  
**December 31, 2007**

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>							
AIM STIC TREAS PORTFOLIO				VARIABLE	\$ 620,380	\$ 620,380	\$ 2,048
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,511	4,511	16
FEDERATED US TREASURY CASH				VARIABLE	453	453	39
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	115,128	115,128	438
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	17,289,199	17,289,199	58,149
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	223,512	223,512	826
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	11,206,408	11,206,408	33,691
GS FIN SQ TREAS OBLIG FUND				VARIABLE	764,113	764,113	1,996
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	1,651,960	1,651,960	7,465
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					<b>31,875,665</b>	<b>31,875,665</b>	<b>104,668</b>
<b>INVESTMENT AGREEMENTS</b>							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	426,363
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	7,180
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	26,589,218	26,589,218	123,963
Natixis FUNDING CORP.	10/25/05	06/01/15		VARIABLE	7,878,325	7,878,325	28,497
Natixis FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	-
Natixis FUNDING CORP.	10/26/05	11/03/08		VARIABLE	39,697,639	39,697,639	153,026
Natixis FUNDING CORP.	10/26/05	11/03/08		VARIABLE	30,433,282	30,433,282	98,346
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	7,957
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	280,007
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	4,254
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	57,706
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	49,536
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	2,792
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	48,832
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	<b>31,247,318</b>	<b>31,247,318</b>	<b>-</b>
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					<b>197,431,553</b>	<b>197,431,553</b>	<b>1,288,459</b>
<b>US TREASURIES</b>							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,179,884	25,301
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	43,380	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	182,583	-
<b>SUB-TOTAL US TREASURIES</b>					<b>2,612,618</b>	<b>3,405,846</b>	<b>25,301</b>
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			63,734,138	91,159,912	87,081
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			61,537,106	101,106,840	37,003
FED NATL MTG ASSN DISC NTS	12/03/07	05/02/08			7,205,305	7,313,415	42,240
FED NATL MTG ASSN DISC NTS	12/03/07	06/02/08			7,173,291	7,209,556	26,524
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					<b>139,649,841</b>	<b>206,789,723</b>	<b>192,848</b>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<b>\$ 371,569,677</b>	<b>\$ 439,502,786</b>	<b>\$ 1,611,277</b>

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**December 31, 2007**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>CERTIFICATES OF PARTICIPATION</b>										
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	\$ 453	\$ 453	\$ 39
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458	43,380	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237	3,179,884	25,301
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	182,583	-
<b>REDEVELOPMENT AGENCIES</b>										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,645	3,645	10
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	6,187	6,187	23
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,603	2,995,603	48,832
<b>COMMUNITY FACILITIES DISTRICTS</b>										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	44,140	44,140	124
1994 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	06/14/94	09/04/18	MBIA INVEST AGREEMENT		7.27%	11,365,200	11,365,200	280,007
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,031,868	3,031,868	8,539
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INVEST AGREEMENT		7.28%	15,617,704	15,617,704	426,363
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,107	4,107	12
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	4,254
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/16	MBIA INVEST AGREEMENT		6.23%	2,364,902	2,364,902	57,706
1998 SOCPFA SERIES B	U.S. BANK	INVEST AGRMNT	11/28/00	08/28/13	MBIA INVEST AGREEMENT		6.17%	2,369,080	2,369,080	49,536
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,690,527	3,690,527	10,394
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	242,120	242,120	682
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,536,793	3,536,793	9,961
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,008	3,008	8
<b>ASSESSMENT DISTRICTS</b>										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,904,084	1,904,084	6,391
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	115,128	115,128	438
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	2,048
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	7,180
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	496,209	496,209	1,668
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,442,872	1,442,872	4,851
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,395,302	1,395,302	4,711
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	11,940,031	11,940,031	40,156
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	163,592	163,592	605
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	76,880	76,880	258
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	53,733	53,733	198
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	33,822	33,822	114

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**December 31, 2007**

TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>REVENUE BONDS</b>									
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET		WELLS FARGO ADV TREASURY		VARIABLE	\$ 490,043	\$ 490,043	\$ 3,514
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	NATIXIS FUNDING CORP.		VARIABLE	30,433,282	30,433,282	98,346
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	NATIXIS FUNDING CORP.		VARIABLE	39,697,639	39,697,639	153,026
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET		FIRST AMER TREAS OBLIGN		VARIABLE	17,455	17,455	257
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	12/03/07	FED NATL MTG ASSN DISC NTS		0.00%	7,173,291	7,209,556	26,524
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET		FIRST AMER TREAS OBLIGN		VARIABLE	632,745	632,745	3,702
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	12/03/07	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,313,415	42,240
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET		WELLS FARGO ADV TREASURY		VARIABLE	28,467	28,467	821
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	2,792
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET		WELLS FARGO ADV TREASURY		VARIABLE	1,132,884	1,132,884	3,111
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	09/15/05	MBIA INVEST AGREEMENT		6.68%	31,247,318	31,247,318	-
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	NATIXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	-
LEASE REVENUE BONDS SERIES 2006	DEUTSCHE BANK	MUTUAL FUND		GS FIN SQ TREAS OBLIG FUND		VARIABLE	764,113	764,113	1,996
LEASE REVENUE BONDS SERIES 2006	DEUTSCHE BANK	INVEST AGRMNT	10/19/06	MBIA INVEST AGREEMENT		4.983%	1,742,002	1,742,002	7,957
LEASE REVENUE BONDS SERIES 2006	DEUTSCHE BANK	INVEST AGRMNT	10/19/06	FSA CMS INVEST AGREEMENT		5.086%	26,589,218	26,589,218	123,963
<b>PENSION OBLIGATION BONDS</b>									
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET		FEDRTED AUTO GOVT CSH		VARIABLE	2,232	2,232	8
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS	0.00%	63,734,138	91,159,912	87,081
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET		FEDRTED AUTO GOVT CSH		VARIABLE	2,279	2,279	8
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS	0.00%	61,537,106	101,106,840	37,003
<b>RECOVERY BONDS</b>									
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET		WELLS FARGO ADV TREASURY		VARIABLE	566	566	19
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	NATIXIS FUNDING CORP.	VARIABLE	7,878,325	7,878,325	28,497
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>							<u>\$ 371,569,677</u>	<u>\$ 439,502,786</u>	<u>\$ 1,611,277</u>

**County of Orange**  
**Treasurer-Tax Collector's Office**  
**Detail Transaction Report**

Print Date: 1/3/2008

User: mtaylor

Transaction Date From 01-Dec-2007 To 31-Dec-2007

As at : 03-Jan-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Money Market Fund</b>												
247500	GENERAL ELECTRIC CO	/DEUTSCHE	MTN	1/15/08			5.4450 / 5.3311					652,932.66
					12/3/07	INT		0.00	0.00	0.00	(652,932.66)	652,932.66
253656	COUNTY OF ORANGE	/	OCP	12/31/07			5.3800 / 5.3800					363,657.99
					12/31/07	INT		0.00	0.00	0.00	(363,657.99)	363,657.99
					12/31/07	SALE		(130,000,000.00)	(130,000,000.00)			11,041,896.00
261367	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					204,750.22
					12/17/07	INT		0.00	0.00	0.00	(204,750.22)	204,750.22
277535	CIT GROUP INC	/LEHMAN BROTHERS	CP	12/21/07			5.2400 / 5.3890					35,000,000.00
					12/21/07	MAT		(35,000,000.00)	(34,032,055.56)			
281677	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	12/11/07			5.2050 / 5.3235					45,000,000.00
					12/11/07	MAT		(45,000,000.00)	(43,998,037.50)			
292428	GENERAL ELECTRIC CO	/JP MORGAN CHASE & CO	MTN	1/15/08			5.6963 / 5.7733					284,812.50
					12/3/07	INT		0.00	0.00	0.00	(284,812.50)	284,812.50
295960	BLACKROCK PROVIDENT TE	/	TEM	12/31/07			5.3100 / 5.2900					(11,891,000.00)
					12/3/07	PURC		11,891,000.00	11,891,000.00			
					12/12/07	SALE		(5,679,000.00)	(5,679,000.00)			5,679,000.00
					12/13/07	PURC		1,357,542.00	1,357,542.00			(1,357,542.00)
					12/20/07	PURC		20,985,539.00	20,985,539.00			(20,985,539.00)
					12/21/07	SALE		(19,278,618.00)	(19,278,618.00)			19,278,618.00
					12/26/07	SALE		(10,000,000.00)	(10,000,000.00)			10,000,000.00
					12/28/07	SALE		(9,746,000.00)	(9,746,000.00)			9,746,000.00
295965	GOLDMAN SACHS FINL SQ G	/	GS	12/31/07			4.8700 / 4.8800					
					12/4/07	PURC		1,071,847.00	1,071,847.00			(1,071,847.00)
					12/4/07	SALE		(15,256,000.00)	(15,256,000.00)			15,256,000.00
					12/5/07	PURC		18,220,534.09	18,220,534.09			(18,220,534.09)
					12/6/07	SALE		(5,268,000.00)	(5,268,000.00)			5,268,000.00
					12/7/07	PURC		22,168,504.00	22,168,504.00			(22,168,504.00)
					12/10/07	PURC		2,149,499.00	2,149,499.00			(2,149,499.00)
					12/11/07	SALE		(1,349,000.00)	(1,349,000.00)			1,349,000.00
					12/14/07	PURC		7,522,075.75	7,522,075.75			(7,522,075.75)
					12/17/07	SALE		(324,768.00)	(324,768.00)			324,768.00
					12/19/07	SALE		(10,127,909.00)	(10,127,909.00)			10,127,909.00
					12/24/07	SALE		(766,706.00)	(766,706.00)			766,706.00

Deals [Transaction Type] = SE

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**County of Orange**  
**Treasurer-Tax Collector's Office**  
**Detail Transaction Report**

Print Date: 1/3/2008

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**Transaction Date From 01-Dec-2007 To 31-Dec-2007**  
**As at : 03-Jan-2008**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement	
<b>Fund: Money Market Fund</b>													
					12/26/07	SALE		(16,459,000.00)	(16,459,000.00)	0.00	0.00	16,459,000.00	
					12/31/07	PURC		1,499,059.00	1,499,059.00	0.00	0.00	(1,499,059.00)	
					12/31/07	SALE		(291,000.00)	(291,000.00)	0.00	0.00	291,000.00	
295967	BGI PRIME MMF	/	BGI	1/3/08			5.2300 / 5.1800		(1,125,255.00)	(1,125,255.00)	0.00	0.00	1,125,255.00
					12/14/07	SALE		(1,125,255.00)	(1,125,255.00)	0.00	0.00	(1,125,255.00)	
					12/17/07	PURC		10,133,750.00	10,133,750.00	0.00	0.00	(10,133,750.00)	
					12/18/07	PURC		14,177,471.02	14,177,471.02	0.00	0.00	(14,177,471.02)	
					12/26/07	SALE		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00	
					12/27/07	SALE		(12,728,000.00)	(12,728,000.00)	0.00	0.00	12,728,000.00	
296860	ING (US) FUNDING LLC	/LEHMAN BROTHERS	CP	12/5/07			5.0100 / 5.0529		(2,900,000.00)	(2,875,381.42)	0.00	(24,618.58)	2,900,000.00
299592	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	12/13/07			4.6800 / 4.7106		(17,000,000.00)	(16,889,500.00)	0.00	(110,500.00)	17,000,000.00
300541	IBM INTERNATIONAL GROUP	/JP MORGAN CHASE & CO	CP	12/20/07			4.5000 / 4.5289		(46,000,000.00)	(45,706,750.00)	0.00	(293,250.00)	46,000,000.00
300762	DANSKE BANK A/S NY	/JP MORGAN CHASE & CO	CP	12/3/07			4.6000 / 4.6195		(19,000,000.00)	(18,919,883.33)	0.00	(80,116.67)	19,000,000.00
301001	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/13/07			4.5500 / 4.5743		(25,000,000.00)	(24,867,291.67)	0.00	(132,708.33)	25,000,000.00
301244	L'OREAL USA INC	/MERRILL LYNCH	CP	12/6/07			4.4800 / 4.4990		(25,000,000.00)	(24,894,222.22)	0.00	(105,777.78)	25,000,000.00
301500	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	12/7/07			4.5000 / 4.5181		(24,000,000.00)	(23,904,000.00)	0.00	(96,000.00)	24,000,000.00
301888	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/20/07			4.5150 / 4.5395		(50,000,000.00)	(49,730,354.17)	0.00	(269,645.83)	50,000,000.00
301889	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/20/07			4.5150 / 4.5395		(50,000,000.00)	(49,730,354.17)	0.00	(269,645.83)	50,000,000.00
302935	BNP PARIBAS NY BRANCH	/GOLDMAN SACHS GROUP IN	YCD	12/14/07			4.6400 / 4.6300		0.00	0.00	0.00	(193,333.33)	193,333.33
					12/14/07	INT							
					12/14/07	MAT		(50,000,000.00)	(50,000,415.05)	0.00	415.05	50,000,000.00	
302936	BNP PARIBAS NY BRANCH	/GOLDMAN SACHS GROUP IN	YCD	12/14/07			4.6400 / 4.6300		0.00	0.00	0.00	(193,333.33)	193,333.33
					12/14/07	INT							
					12/14/07	MAT		(50,000,000.00)	(50,000,415.05)	0.00	415.05	50,000,000.00	
303326	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	12/17/07			4.5800 / 4.5987						
					12/17/07	MAT		(28,000,000.00)	(27,886,008.89)	0.00	(113,991.11)	28,000,000.00	
303622	FHLB DISC CORP	/CRED SUIS FIRST BOST NY	AGD	12/13/07			4.3200 / 4.3325						

Deals [Transaction Type] = SE

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As at : 03-Jan-2008**

<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: Money Market Fund</b>												
303623	FHLB DISC CORP	/CRED SUIS FIRST BOST NY	AGD	12/13/07	12/13/07	MAT	4.3200 / 4.3325	(50,000,000.00)	(49,856,000.00)	0.00	(144,000.00)	50,000,000.00
303624	FHLB DISC CORP	/CRED SUIS FIRST BOST NY	AGD	12/13/07	12/13/07	MAT	4.3200 / 4.3325	(50,000,000.00)	(49,856,000.00)	0.00	(144,000.00)	50,000,000.00
304021	BMW US CAPITAL LLC	/DEUTSCHE	CP	12/20/07	12/20/07	MAT	4.4700 / 4.4867	(50,000,000.00)	(49,813,750.00)	0.00	(186,250.00)	50,000,000.00
304070	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	12/11/07	12/11/07	MAT	4.8000 / 4.8128	(50,000,000.00)	(49,866,666.67)	0.00	(133,333.33)	50,000,000.00
305009	INTESA FUNDING LLC	/JP MORGAN CHASE & CO	CP	12/20/07	12/20/07	MAT	4.7100 / 4.7236	(40,000,000.00)	(39,884,866.67)	0.00	(115,133.33)	40,000,000.00
305010	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	12/13/07	12/13/07	MAT	5.0000 / 5.0104	(25,000,000.00)	(24,947,916.67)	0.00	(52,083.33)	25,000,000.00
305013	INTESA FUNDING LLC	/LEHMAN BROTHERS INC	CP	12/14/07	12/14/07	MAT	4.7100 / 4.7199	(25,000,000.00)	(24,947,666.67)	0.00	(52,333.33)	25,000,000.00
305062	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/14/07	12/14/07	MAT	4.4900 / 4.4984	(25,000,000.00)	(24,953,229.17)	0.00	(46,770.83)	25,000,000.00
305064	INTESA FUNDING LLC	/MORGAN STANLEY	CP	12/28/07	12/28/07	MAT	4.7100 / 4.7279	(25,000,000.00)	(24,905,145.83)	0.00	(94,854.17)	25,000,000.00
305285	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/3/07	12/3/07	INT	4.6600 / 4.6600	0.00	0.00	0.00	(77,666.67)	77,666.67
					12/3/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
305515	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	12/21/07	12/3/07	PURC	4.4200 / 4.4298	50,000,000.00	49,889,500.00	0.00	0.00	(49,889,500.00)
					12/21/07	MAT		(50,000,000.00)	(49,889,500.00)	0.00	(110,500.00)	50,000,000.00
305517	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/4/07	12/3/07	PURC	4.7300 / 4.7300	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/4/07	INT		0.00	0.00	0.00	(26,277.78)	26,277.78
					12/4/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
305518	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	12/21/07	12/3/07	PURC	4.4200 / 4.4298	15,000,000.00	14,966,850.00	0.00	0.00	(14,966,850.00)
					12/21/07	MAT		(15,000,000.00)	(14,966,850.00)	0.00	(33,150.00)	15,000,000.00
305782	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/5/07	12/4/07	PURC	4.7000 / 4.7000	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/5/07	INT		0.00	0.00	0.00	(26,111.11)	26,111.11
					12/5/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
305784	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	1/3/08			5.7500 / 5.7777					

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<b>Fund: Money Market Fund</b>												
305785	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	1/3/08	12/4/07	PURC	5.7500 / 5.7777	50,000,000.00	49,760,416.65	0.00	0.00	(49,760,416.67)
305855	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	12/21/07	12/4/07	PURC	4.1800 / 4.1878	20,000,000.00	19,904,166.66	0.00	0.00	(19,904,166.67)
305856	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	12/20/07	12/5/07	MAT		(50,000,000.00)	49,907,111.10	0.00	0.00	(49,907,111.11)
305857	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	12/21/07	12/5/07	PURC	4.1800 / 4.1873	50,000,000.00	49,912,916.65	0.00	0.00	(49,912,916.67)
305859	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/6/07	12/21/07	MAT	4.1800 / 4.1878	(50,000,000.00)	49,907,111.10	0.00	(87,083.33)	50,000,000.00
306048	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	1/3/08	12/5/07	PURC	4.1900 / 4.1968	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
306049	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	12/20/07	12/6/07	PURC	4.1900 / 4.1968	50,000,000.00	49,766,666.65	0.00	0.00	(49,766,666.67)
306050	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	1/3/08	12/6/07	MAT	4.1900 / 4.1968	(50,000,000.00)	49,918,527.80	0.00	0.00	(49,918,527.78)
306051	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	12/20/07	12/6/07	PURC	4.1900 / 4.1968	50,000,000.00	49,918,527.80	0.00	0.00	(49,918,527.78)
306052	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/7/07	12/20/07	MAT	4.1900 / 4.1968	(50,000,000.00)	49,918,527.78	0.00	(81,472.22)	50,000,000.00
306353	FREDDIE MAC	/DEUTSCHE	AGD	12/21/07	12/6/07	PURC	4.2000 / 4.2074	50,000,000.00	49,912,500.00	0.00	0.00	(49,912,500.00)
306419	FREDDIE MAC	/DEUTSCHE	AGD	12/21/07	12/6/07	PURC	4.2000 / 4.2074	50,000,000.00	49,912,500.00	0.00	0.00	(49,912,500.00)

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<b>Fund: Money Market Fund</b>												
306662	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/10/07	12/21/07	MAT	4.5000 / 4.5000	(50,000,000.00)	(49,912,500.00)	0.00	(87,500.00)	50,000,000.00
					12/7/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/10/07	INT		0.00	0.00	0.00	(75,000.00)	75,000.00
					12/10/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
306664	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	1/8/08	12/7/07	PURC	5.0000 / 5.0223	50,000,000.00	49,777,777.80	0.00	0.00	(49,777,777.78)
306665	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	1/8/08	12/7/07	PURC	5.0000 / 5.0223	30,000,000.00	29,866,666.68	0.00	0.00	(29,866,666.67)
306667	FED FARM CR BK	/JP MORGAN CHASE & CO	AGD	12/13/07	12/7/07	PURC	4.1600 / 4.1629	40,000,000.00	39,972,266.68	0.00	0.00	(39,972,266.67)
					12/13/07	MAT		(40,000,000.00)	(39,972,266.67)	0.00	(27,733.33)	40,000,000.00
306669	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	1/25/08	12/7/07	PURC	5.0800 / 5.1154	50,000,000.00	49,654,277.80	0.00	0.00	(49,654,277.78)
306670	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	1/25/08	12/7/07	PURC	5.0800 / 5.1154	50,000,000.00	49,654,277.80	0.00	0.00	(49,654,277.78)
306671	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	1/25/08	12/7/07	PURC	5.0800 / 5.1154	50,000,000.00	49,654,277.80	0.00	0.00	(49,654,277.78)
306892	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	1/3/08	12/10/07	PURC	4.2200 / 4.2319	50,000,000.00	49,859,333.35	0.00	0.00	(49,859,333.33)
306893	FNMA DISCOUNT	/FTN FINANCIAL	AGD	1/24/08	12/10/07	PURC	4.2200 / 4.2424	50,000,000.00	49,736,250.00	0.00	0.00	(49,736,250.00)
306894	FNMA DISCOUNT	/FTN FINANCIAL	AGD	1/24/08	12/10/07	PURC	4.2200 / 4.2424	50,000,000.00	49,736,250.00	0.00	0.00	(49,736,250.00)
306895	FNMA DISCOUNT	/FTN FINANCIAL	AGD	1/24/08	12/10/07	PURC	4.2200 / 4.2424	50,000,000.00	49,736,250.00	0.00	0.00	(49,736,250.00)
306896	FNMA DISCOUNT	/FTN FINANCIAL	AGD	1/24/08	12/10/07	PURC	4.2200 / 4.2424	50,000,000.00	49,736,250.00	0.00	0.00	(49,736,250.00)
306897	FNMA DISCOUNT	/FTN FINANCIAL	AGD	1/24/08	12/10/07	PURC	4.2200 / 4.2424	50,000,000.00	49,736,250.00	0.00	0.00	(49,736,250.00)
306901	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/11/07	12/10/07	PURC	4.5000 / 4.5000	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/11/07	INT		0.00	0.00	0.00	(25,000.00)	25,000.00
					12/11/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
306945	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	12/12/07			4.2400 / 4.2405					(49,994,111.11)
					12/11/07	PURC		50,000,000.00	49,994,111.10	0.00	0.00	
					12/12/07	MAT		(50,000,000.00)	(49,994,111.11)	0.00	(5,888.89)	50,000,000.00

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<b>Fund: Money Market Fund</b>												
306946	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	12/12/07			4.2400 / 4.2405					
					12/11/07	PURC		50,000,000.00	49,994,111.10	0.00	0.00	(49,994,111.11)
					12/12/07	MAT		(50,000,000.00)	(49,994,111.11)	0.00	(5,888.89)	50,000,000.00
306947	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	12/12/07			4.2400 / 4.2405					
					12/11/07	PURC		50,000,000.00	49,994,111.10	0.00	0.00	(49,994,111.11)
					12/12/07	MAT		(50,000,000.00)	(49,994,111.11)	0.00	(5,888.89)	50,000,000.00
306948	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	12/12/07			4.2400 / 4.2405					
					12/11/07	PURC		50,000,000.00	49,994,111.10	0.00	0.00	(49,994,111.11)
					12/12/07	MAT		(50,000,000.00)	(49,994,111.11)	0.00	(5,888.89)	50,000,000.00
306949	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	12/12/07			4.0000 / 4.0004					
					12/11/07	PURC		50,000,000.00	49,994,444.45	0.00	0.00	(49,994,444.44)
					12/12/07	MAT		(50,000,000.00)	(49,994,444.44)	0.00	(5,555.56)	50,000,000.00
306950	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	12/12/07			4.0000 / 4.0004					
					12/11/07	PURC		45,000,000.00	44,995,000.01	0.00	0.00	(44,995,000.00)
					12/12/07	MAT		(45,000,000.00)	(44,995,000.00)	0.00	(5,000.00)	45,000,000.00
306953	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/12/07			4.3400 / 4.3400					
					12/11/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/12/07	INT		0.00	0.00	0.00	(24,111.11)	24,111.11
					12/12/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
307129	WELLS FARGO INTEREST BE	/	REP	12/11/07			3.7500 / 3.7500					
					12/10/07	PURC		1,145,367.46	1,145,367.46	0.00	0.00	(1,145,367.46)
					12/11/07	INT		0.00	0.00	0.00	(119.31)	119.31
					12/11/07	MAT		(1,145,367.46)	(1,145,367.46)	0.00	0.00	1,145,367.46
307392	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/13/07			4.3200 / 4.3200					
					12/12/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/13/07	INT		0.00	0.00	0.00	(24,000.00)	24,000.00
					12/13/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
307394	MINNESOTA MINING & MANU	/MORGAN STANLEY	CP	12/14/07			4.1500 / 4.1510					
					12/12/07	PURC		50,000,000.00	49,988,472.20	0.00	0.00	(49,988,472.22)
					12/14/07	MAT		(50,000,000.00)	(49,988,472.22)	0.00	(11,527.78)	50,000,000.00
307395	MINNESOTA MINING & MANU	/MORGAN STANLEY	CP	12/14/07			4.1500 / 4.1510					
					12/12/07	PURC		10,000,000.00	9,997,694.44	0.00	0.00	(9,997,694.44)
					12/14/07	MAT		(10,000,000.00)	(9,997,694.44)	0.00	(2,305.56)	10,000,000.00
307396	LEHMAN BROTHERS HOLDI	/LEHMAN BROTHERS	CP	12/13/07			4.2600 / 4.2605					
					12/12/07	PURC		50,000,000.00	49,994,083.35	0.00	0.00	(49,994,083.33)

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<b>Fund: Money Market Fund</b>												
307397	LEHMAN BROTHERS HOLDING CO INC	/LEHMAN BROTHERS	CP	12/13/07	12/13/07	MAT		(50,000,000.00)	(49,994,083.33)	0.00	(5,916.67)	50,000,000.00
					12/12/07	PURC	4.2600 / 4.2605	50,000,000.00	49,994,083.35	0.00	0.00	(49,994,083.33)
					12/13/07	MAT		(50,000,000.00)	(49,994,083.33)	0.00	(5,916.67)	50,000,000.00
307398	LEHMAN BROTHERS HOLDING CO INC	/LEHMAN BROTHERS	CP	12/13/07	12/12/07	PURC	4.2600 / 4.2605	50,000,000.00	49,994,083.35	0.00	0.00	(49,994,083.33)
					12/13/07	MAT		(50,000,000.00)	(49,994,083.33)	0.00	(5,916.67)	50,000,000.00
307399	BMW US CAPITAL LLC	/GOLDMAN SACHS GROUP INC	CP	12/13/07	12/12/07	PURC	4.2300 / 4.2305	50,000,000.00	49,994,125.00	0.00	0.00	(49,994,125.00)
					12/13/07	MAT		(50,000,000.00)	(49,994,125.00)	0.00	(5,875.00)	50,000,000.00
307400	BMW US CAPITAL LLC	/GOLDMAN SACHS GROUP INC	CP	12/13/07	12/12/07	PURC	4.2300 / 4.2305	44,452,000.00	44,446,776.89	0.00	0.00	(44,446,776.89)
					12/13/07	MAT		(44,452,000.00)	(44,446,776.89)	0.00	(5,223.11)	44,452,000.00
307401	LEHMAN BROTHERS HOLDING CO INC	/LEHMAN BROTHERS	CP	12/13/07	12/12/07	PURC	4.2600 / 4.2605	50,000,000.00	49,994,083.35	0.00	0.00	(49,994,083.33)
					12/13/07	MAT		(50,000,000.00)	(49,994,083.33)	0.00	(5,916.67)	50,000,000.00
307402	LEHMAN BROTHERS HOLDING CO INC	/LEHMAN BROTHERS	CP	12/13/07	12/12/07	PURC	4.2600 / 4.2605	50,000,000.00	49,994,083.35	0.00	0.00	(49,994,083.33)
					12/13/07	MAT		(50,000,000.00)	(49,994,083.33)	0.00	(5,916.67)	50,000,000.00
307437	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	3/10/08	12/13/07	PURC	4.8200 / 4.8775	50,000,000.00	49,410,888.90	0.00	0.00	(49,410,888.90)
307443	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	3/10/08	12/13/07	PURC	4.8200 / 4.8775	15,000,000.00	14,823,266.67	0.00	0.00	(14,823,266.67)
307444	GREENWICH CAPITAL MARKETING INC	/GREENWICH	REP	12/14/07	12/13/07	PURC	4.3000 / 4.3000	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/14/07	INT		0.00	0.00	0.00	(23,888.89)	23,888.89
					12/14/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
307618	DEUTSCHE BANK FINL INC	/DEUTSCHE	CP	12/14/07	12/13/07	PURC	4.2300 / 4.2305	50,000,000.00	49,994,125.00	0.00	0.00	(49,994,125.00)
					12/14/07	MAT		(50,000,000.00)	(49,994,125.00)	0.00	(5,875.00)	50,000,000.00
307619	DEUTSCHE BANK FINL INC	/DEUTSCHE	CP	12/14/07	12/13/07	PURC	4.2300 / 4.2305	50,000,000.00	49,994,125.00	0.00	0.00	(49,994,125.00)
					12/14/07	MAT		(50,000,000.00)	(49,994,125.00)	0.00	(5,875.00)	50,000,000.00
307620	DEUTSCHE BANK FINL INC	/DEUTSCHE	CP	12/14/07	12/13/07	PURC	4.2300 / 4.2305	50,000,000.00	49,994,125.00	0.00	0.00	(49,994,125.00)

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<b>Fund: Money Market Fund</b>												
					12/14/07	MAT		(50,000,000.00)	(49,994,125.00)	0.00	(5,875.00)	50,000,000.00
307621	DEUTSCHE BANK FINL INC	/DEUTSCHE	CP	12/14/07			4.2300 / 4.2305					
					12/13/07	PURC		50,000,000.00	49,994,125.00	0.00	0.00	(49,994,125.00)
					12/14/07	MAT		(50,000,000.00)	(49,994,125.00)	0.00	(5,875.00)	50,000,000.00
307684	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/17/07			4.3300 / 4.3300					
					12/14/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/17/07	INT		0.00	0.00	0.00	(72,166.67)	72,166.67
					12/17/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
307686	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	12/17/07			4.3000 / 4.3015					
					12/14/07	PURC		50,000,000.00	49,982,083.35	0.00	0.00	(49,982,083.33)
					12/17/07	MAT		(50,000,000.00)	(49,982,083.33)	0.00	(17,916.67)	50,000,000.00
307687	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	12/27/07			4.3000 / 4.3067					
					12/14/07	PURC		8,000,000.00	7,987,577.78	0.00	0.00	(7,987,577.78)
					12/27/07	MAT		(8,000,000.00)	(7,987,577.78)	0.00	(12,422.22)	8,000,000.00
307690	DEXIA DELAWARE	/JP MORGAN CHASE & CO	CP	12/17/07			4.2200 / 4.2215					
					12/14/07	PURC		33,000,000.00	32,988,394.99	0.00	0.00	(32,988,395.00)
					12/17/07	MAT		(33,000,000.00)	(32,988,395.00)	0.00	(11,605.00)	33,000,000.00
308091	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/18/07			4.4300 / 4.4300					
					12/17/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/18/07	INT		0.00	0.00	0.00	(24,611.11)	24,611.11
					12/18/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
308094	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	1/11/08			4.8800 / 4.8966					
					12/17/07	PURC		21,000,000.00	20,928,833.33	0.00	0.00	(20,928,833.33)
308095	BNP PARIBAS FINANCE	/LEHMAN BROTHERS INC	CP	1/16/08			4.9100 / 4.9302					
					12/17/07	PURC		50,000,000.00	49,795,416.65	0.00	0.00	(49,795,416.67)
308097	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	12/18/07			4.7500 / 4.7506					
					12/17/07	PURC		45,000,000.00	44,994,062.52	0.00	0.00	(44,994,062.50)
					12/18/07	MAT		(45,000,000.00)	(44,994,062.50)	0.00	(5,937.50)	45,000,000.00
308159	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/19/07			4.4000 / 4.4000					
					12/18/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/19/07	INT		0.00	0.00	0.00	(24,444.44)	24,444.44
					12/19/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
308343	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP	12/19/07			4.2700 / 4.2705					
					12/18/07	PURC		50,000,000.00	49,994,069.45	0.00	0.00	(49,994,069.44)
					12/19/07	MAT		(50,000,000.00)	(49,994,069.44)	0.00	(5,930.56)	50,000,000.00

Deals [Transaction Type] = SE

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<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: Money Market Fund</b>												
308388	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/20/07			4.3000 / 4.3000					
					12/19/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/20/07	INT		0.00	0.00	0.00	(23,888.89)	23,888.89
					12/20/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
308390	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS INC	CP	1/4/08			4.7500 / 4.7600					
					12/19/07	PURC		50,000,000.00	49,894,444.45	0.00	0.00	(49,894,444.44)
308615	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/21/07			4.2500 / 4.2500					
					12/20/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/21/07	INT		0.00	0.00	0.00	(23,611.11)	23,611.11
					12/21/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
308621	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/24/07			5.3500 / 5.3532					
					12/20/07	PURC		20,000,000.00	19,988,111.10	0.00	0.00	(19,988,111.11)
					12/24/07	MAT		(20,000,000.00)	(19,988,111.11)	0.00	(11,888.89)	20,000,000.00
308885	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/24/07			4.2800 / 4.2800					
					12/21/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/24/07	INT		0.00	0.00	0.00	(71,333.33)	71,333.33
					12/24/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
308887	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	12/26/07			4.5000 / 4.5028					
					12/21/07	PURC		25,000,000.00	24,984,375.00	0.00	0.00	(24,984,375.00)
					12/26/07	MAT		(25,000,000.00)	(24,984,375.00)	0.00	(15,625.00)	25,000,000.00
308888	AUST & NZ BANKING GRP N	/GARBAN CAPITAL	YCD	1/31/08			4.7600 / 4.7600					
					12/21/07	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
308956	INTESA FUNDING LLC	/LEHMAN BROTHERS INC	CP	1/9/08			4.6900 / 4.7016					
					12/21/07	PURC		25,000,000.00	24,938,118.05	0.00	0.00	(24,938,118.06)
309068	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/26/07			4.4000 / 4.4000					
					12/24/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/26/07	INT		0.00	0.00	0.00	(48,888.89)	48,888.89
					12/26/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
309070	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	1/25/08			4.4800 / 4.4979					
					12/24/07	PURC		22,259,000.00	22,170,359.72	0.00	0.00	(22,170,359.72)
309496	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	2/6/08			4.2700 / 4.2914					
					12/26/07	PURC		50,000,000.00	49,750,916.65	0.00	0.00	(49,750,916.67)
309498	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/27/07			4.4200 / 4.4200					
					12/26/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/27/07	INT		0.00	0.00	0.00	(24,555.56)	24,555.56

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<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
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**Fund: Money Market Fund**

309551	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	1/28/08	12/27/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					12/27/07	PURC	5.1500 / 5.1737	50,000,000.00	49,771,111.10	0.00	0.00	(49,771,111.11)
309555	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/28/07	12/27/07	PURC	4.5000 / 4.5000	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/28/07	INT		0.00	0.00	0.00	(25,000.00)	25,000.00
					12/28/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
309776	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	1/4/08	12/28/07	PURC	4.0500 / 4.0532	20,000,000.00	19,984,250.00	0.00	0.00	(19,984,250.00)
309950	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/31/07	12/28/07	PURC	4.4600 / 4.4600	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/31/07	INT		0.00	0.00	0.00	(74,333.33)	74,333.33
					12/31/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
310027	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	1/2/08	12/31/07	PURC	4.5000 / 4.5011	50,000,000.00	49,987,500.00	0.00	0.00	(49,987,500.00)
310028	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/2/08	12/31/07	PURC	4.6000 / 4.6000	190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)

<b>Sub Total:</b>	<b><u>139,136,564.86</u></b>	<b><u>138,213,337.60</u></b>	<b><u>0.00</u></b>	<b><u>(8,160,712.33)</u></b>	<b><u>(249,010,729.18)</u></b>
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**Fund: Extended Fund**

211024	FREDDIE MAC	/FTN FINANCIAL	AGN 1	9/15/08	12/15/07	SALE	5.3500 / 5.5187	(10,000,000.00)	(9,962,500.00)	0.00	(171,250.00)	10,133,750.00
248120	FHLB DISC CORP	/GREENWICH CAPITAL	AGN 1	6/11/08	12/11/07	INT	4.7500 / 5.0220		0.00	0.00	(593,750.00)	593,750.00
250368	GENERAL ELECTRIC CO	/A.G. EDWARDS	MTN	12/10/07	12/10/07	INT	6.5000 / 5.2265		0.00	0.00	(810,875.00)	810,875.00
					12/10/07	MAT		(24,950,000.00)	(25,280,587.50)	0.00	330,587.50	24,950,000.00
251377	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	6/16/08	12/16/07	INT	4.2000 / 5.0837		0.00	0.00	(525,000.00)	525,000.00
251599	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN 1	3/26/08	12/26/07	INT	3.0500 / 4.8447		0.00	0.00	(146,323.75)	146,323.75
255710	FREDDIE MAC	/FTN FINANCIAL	AGN 1	6/23/08	12/23/07	INT	4.2500 / 5.1553		0.00	0.00	(862,537.50)	862,537.50
272418	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	12/21/09	12/21/07	INT	5.5000 / 5.4975		0.00	0.00	(687,500.00)	687,500.00
					12/21/07	SALE		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
272720	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 7	3/29/10			5.3000 / 5.3306					

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<b>Fund: Extended Fund</b>												
274097	FIVE FINANCE, INC	/LEHMAN BROTHERS INC	MTN	11/25/08	12/29/07	SALE		(25,000,000.00)	(24,975,000.00)	0.00	(356,250.00)	25,331,250.00
275472	FREDDIE MAC	/CRED SUIS SECURITIES	AGN I	6/4/10	12/27/07	INT	5.2950 / 5.3194		0.00	0.00	(205,105.90)	205,105.90
275473	FREDDIE MAC	/CRED SUIS SECURITIES	AGN I	6/4/10	12/4/07	INT	5.1900 / 5.1900		0.00	0.00	(648,750.00)	648,750.00
276061	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN I	6/4/10	12/4/07	INT	5.1900 / 5.3612		0.00	0.00	(839,742.00)	839,742.00
276309	FED FARM CR BK	/A.G. EDWARDS	AGN I	6/8/09	12/4/07	INT	5.0500 / 5.2168		0.00	0.00	(648,750.00)	648,750.00
276712	K2 (USA)LLC	/CRED SUIS SECURITIES	MTN	6/9/09	12/8/07	INT	5.4600 / 5.4760		0.00	0.00	(631,250.00)	631,250.00
276713	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	6/9/09	12/9/07	INT	5.3770 / 5.3849		0.00	0.00	(1,349,833.33)	1,349,833.33
276714	TANGO FIN CORP	/CRED SUIS SECURITIES	MTN	6/10/09	12/10/07	INT	5.3400 / 5.3585		0.00	0.00	(1,327,583.33)	1,327,583.33
277808	FREDDIE MAC	/BARCLAY CAPITAL	AGN I	6/15/10	12/15/07	INT	5.4000 / 5.5110		0.00	0.00	(675,000.00)	675,000.00
278933	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN I	6/22/10	12/22/07	INT	5.5500 / 5.5500		0.00	0.00	(379,342.50)	379,342.50
280366	FREDDIE MAC	/BANK OF AMERICA	AGN I	6/29/10	12/29/07	INT	5.5300 / 5.5300		0.00	0.00	(691,250.00)	691,250.00
282435	FED HM LN BK BD	/FTN FINANCIAL	AGN I	6/11/09	12/11/07	INT	5.4000 / 5.4445		0.00	0.00	(674,460.00)	674,460.00
284173	GENERAL ELECTRIC CO	/CRED SUIS FIRST BOST NY	MTN	3/12/10	12/11/07	SALE		(24,980,000.00)	(24,958,767.00)	0.00	(21,233.00)	24,980,000.00
292792	GENERAL ELECTRIC CO	/CRED SUIS SECURITIES	MTN	3/12/10	12/12/07	INT	5.3900 / 5.3936		0.00	0.00	(100,006.16)	100,006.16
293497	AMERICAN HONDA FINANCE	/BARCLAYS CAPITAL	MTN	9/18/08	12/12/07	INT	5.7338 / 5.9904		0.00	0.00	(66,671.35)	66,671.35
294720	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 7	3/29/10	12/18/07	INT	5.8463 / 5.8463		0.00	0.00	(738,901.04)	738,901.04
295515	TOYOTA MOTOR CREDIT	/LEHMAN BROTHERS	MTN	6/28/10	12/29/07	SALE	5.3000 / 5.3089	(32,650,000.00)	(32,641,837.50)	0.00	(440,775.00)	33,082,612.50
310208	FREDDIE MAC	/LEHMAN BROTHERS INC	AGN 7	7/25/08	12/28/07	SALE	5.5000 / 5.5911		0.00	0.00	(41,250.00)	41,250.00
								(3,000,000.00)	(2,992,500.00)	0.00	(7,500.00)	3,000,000.00
							5.0600 / 5.0028					

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**Fund: Extended Fund**

				12/31/07	PURC		18,000,000.00	18,004,500.00	394,680.00	0.00	(18,399,180.00)
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					<b>Sub Total:</b>		<b>(127,580,000.00)</b>	<b>(127,806,692.00)</b>	<b>394,680.00</b>	<b>(13,978,693.33)</b>	<b>141,390,705.33</b>
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**Fund: Schools Money Market Fund**

253657	COUNTY OF ORANGE	/	OCP	12/31/07		5.3800 / 5.3800		0.00	0.00	0.00	(226,768.73)	226,768.73
				12/31/07	INT							
				12/31/07	SALE		(81,065,000.00)	(81,065,000.00)		0.00	0.00	6,885,471.00
261366	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08		5.2750 / 5.2750		0.00	0.00	0.00	(204,750.22)	204,750.22
281676	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	12/11/07		5.2050 / 5.3235		(20,000,000.00)	(19,554,683.33)	0.00	(445,316.67)	20,000,000.00
292429	GENERAL ELECTRIC CO	/JP MORGAN CHASE & CO	MTN	1/15/08		5.6963 / 5.7733		0.00	0.00	0.00	(142,406.25)	142,406.25
294078	SOCIETE GENERALE	/SOCIETE GENERALE	YCD	12/20/07		5.1000 / 5.1000		0.00	0.00	0.00	(644,583.33)	644,583.33
				12/20/07	INT							
				12/20/07	MAT		(50,000,000.00)	(50,000,000.00)		0.00	0.00	50,000,000.00
295961	BLACKROCK PROVIDENT TE	/	TEM	12/31/07		5.3100 / 5.2900		3,763,546.00	3,763,546.00	0.00	0.00	(3,763,546.00)
				12/3/07	PURC							
				12/4/07	PURC		9,902,255.00	9,902,255.00		0.00	0.00	(9,902,255.00)
				12/12/07	PURC		7,785,523.00	7,785,523.00		0.00	0.00	(7,785,523.00)
				12/13/07	SALE		(8,153,000.00)	(8,153,000.00)		0.00	0.00	8,153,000.00
				12/20/07	PURC		66,901,960.00	66,901,960.00		0.00	0.00	(66,901,960.00)
				12/21/07	SALE		(51,431,404.00)	(51,431,404.00)		0.00	0.00	51,431,404.00
				12/28/07	SALE		(13,629,000.00)	(13,629,000.00)		0.00	0.00	13,629,000.00
295966	GOLDMAN SACHS FINL SQ G	/	GS	12/31/07		4.8700 / 4.8800		13,315,164.73	13,315,164.73	0.00	0.00	(13,315,164.73)
				12/5/07	PURC							
				12/6/07	PURC		23,014,063.00	23,014,063.00		0.00	0.00	(23,014,063.00)
				12/7/07	SALE		(24,932,000.00)	(24,932,000.00)		0.00	0.00	24,932,000.00
				12/10/07	SALE		(322,000.00)	(322,000.00)		0.00	0.00	322,000.00
				12/11/07	PURC		21,612,921.00	21,612,921.00		0.00	0.00	(21,612,921.00)
				12/11/07	PURC		3,486,090.00	3,486,090.00		0.00	0.00	(3,486,090.00)
				12/14/07	PURC		491,559.36	491,559.36		0.00	0.00	(491,559.36)
				12/17/07	SALE		(11,841,182.00)	(11,841,182.00)		0.00	0.00	11,841,182.00
				12/19/07	SALE		(2,870,318.00)	(2,870,318.00)		0.00	0.00	2,870,318.00

Deals [Transaction Type] = SE

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**Fund: Schools Money Market Fund**

				12/21/07	SALE		(5,743,477.00)	(5,743,477.00)	0.00	0.00	5,743,477.00	
				12/24/07	SALE		(1,510,099.00)	(1,510,099.00)	0.00	0.00	1,510,099.00	
				12/26/07	PURC		815,230.00	815,230.00	0.00	0.00	(815,230.00)	
				12/28/07	SALE		(12,000,000.00)	(12,000,000.00)	0.00	0.00	12,000,000.00	
				12/31/07	PURC		367,000.00	367,000.00	0.00	0.00	(367,000.00)	
				12/31/07	SALE		(1,499,996.00)	(1,499,996.00)	0.00	0.00	1,499,996.00	
295968	BGI PRIME MMF	/	BGI	1/3/08		5.2300 / 5.1800		4,463,079.00	4,463,079.00	0.00	0.00	(4,463,079.00)
				12/14/07	PURC		4,463,079.00	4,463,079.00	0.00	0.00	1,459,220.37	
				12/18/07	SALE		(1,459,220.37)	(1,459,220.37)	0.00	0.00	(1,459,220.37)	
				12/27/07	PURC		1,970,258.00	1,970,258.00	0.00	0.00	(1,970,258.00)	
296864	TOYOTA MOTOR CREDIT	/JP MORGAN CHASE & CO	MTN	10/6/08		5.1450 / 5.1450		0.00	0.00	0.00	(97,864.58)	97,864.58
300067	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/10/07	INT		4.5950 / 4.6215			0.00	(172,312.50)	30,000,000.00
300542	AMERICAN HONDA FINANCE	/BANK OF AMERICA	CP	12/10/07	MAT		4.5500 / 4.5737	(30,000,000.00)	(29,827,687.50)	0.00	(155,458.33)	30,000,000.00
300761	DANSKE BANK A/S NY	/JP MORGAN CHASE & CO	CP	12/3/07	MAT		4.6000 / 4.6195	(30,000,000.00)	(29,844,541.67)	0.00	(130,716.67)	31,000,000.00
300999	L'OREAL USA INC	/CITIGROUP GLOBAL MARKET	CP	12/6/07	MAT		4.5300 / 4.5500	(15,000,000.00)	(14,933,937.50)	0.00	(66,062.50)	15,000,000.00
301245	L'OREAL USA INC	/MERRILL LYNCH	CP	12/6/07	MAT		4.4800 / 4.4990	(11,000,000.00)	(10,953,457.78)	0.00	(46,542.22)	11,000,000.00
301501	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	12/7/07	MAT		4.3200 / 4.3367	(30,000,000.00)	(29,884,800.00)	0.00	(115,200.00)	30,000,000.00
301891	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	12/7/07	MAT		4.4800 / 4.4968	(13,050,000.00)	(13,001,280.00)	0.00	(48,720.00)	13,050,000.00
301892	CATERPILLAR FIN SERV CRP	/GOLDMAN SACHS GROUP IN	CP	12/26/07	MAT		4.4500 / 4.4771	(14,600,000.00)	(14,511,568.61)	0.00	(88,431.39)	14,600,000.00
302156	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	12/31/07	MAT		4.4700 / 4.4996	(40,000,000.00)	(39,736,766.67)	0.00	(263,233.33)	40,000,000.00
302588	ALCON CAPITAL CORP.	/GOLDMAN SACHS GROUP IN	CP	12/4/07	MAT		4.3900 / 4.4034	(25,000,000.00)	(24,923,784.72)	0.00	(76,215.28)	25,000,000.00
302641	DUPONT EI DE NEMOURS CO	/GOLDMAN SACHS GROUP IN	CP	12/10/07	MAT		4.4800 / 4.4951	(10,000,000.00)	(9,966,400.00)	0.00	(33,600.00)	10,000,000.00
302643	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	12/5/07	MAT		4.4800 / 4.4923	(10,000,000.00)	(9,972,622.22)	0.00	(27,377.78)	10,000,000.00
302644	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	12/7/07	MAT		4.4800 / 4.4934					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Schools Money Market Fund</b>												
303323	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	12/17/07	12/7/07	MAT		(8,560,000.00)	(8,534,434.13)	0.00	(25,565.87)	8,560,000.00
					12/17/07	MAT	4.5800 / 4.5987	(22,000,000.00)	(21,910,435.56)	0.00	(89,564.44)	22,000,000.00
303836	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	12/24/07	12/24/07	MAT	4.3500 / 4.3679	(35,000,000.00)	(34,856,208.33)	0.00	(143,791.67)	35,000,000.00
303840	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	12/19/07	12/19/07	MAT	4.3500 / 4.3653	(35,000,000.00)	(34,877,354.17)	0.00	(122,645.83)	35,000,000.00
303841	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	12/21/07	12/21/07	MAT	4.3500 / 4.3664	(35,000,000.00)	(34,868,895.83)	0.00	(131,104.17)	35,000,000.00
304068	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	12/11/07	12/11/07	MAT	4.8000 / 4.8128	(35,000,000.00)	(34,906,666.67)	0.00	(93,333.33)	35,000,000.00
305012	INTESA FUNDING LLC	/LEHMAN BROTHERS INC	CP	12/14/07	12/14/07	MAT	4.7100 / 4.7199	(35,000,000.00)	(34,926,733.33)	0.00	(73,266.67)	35,000,000.00
305063	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	12/18/07	12/18/07	MAT	4.9000 / 4.9127	(25,000,000.00)	(24,935,347.22)	0.00	(64,652.78)	25,000,000.00
305065	INTESA FUNDING LLC	/MORGAN STANLEY	CP	12/28/07	12/28/07	MAT	4.7100 / 4.7279	(25,000,000.00)	(24,905,145.83)	0.00	(94,854.17)	25,000,000.00
305286	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/3/07	12/3/07	INT	4.6600 / 4.6600	0.00	0.00	0.00	(19,416.67)	19,416.67
					12/3/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
305516	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/4/07	12/3/07	PURC	4.7300 / 4.7300	65,000,000.00	65,000,000.00	0.00	0.00	(65,000,000.00)
					12/4/07	INT		0.00	0.00	0.00	(8,540.28)	8,540.28
					12/4/07	MAT		(65,000,000.00)	(65,000,000.00)	0.00	0.00	65,000,000.00
305783	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/5/07	12/4/07	PURC	4.7000 / 4.7000	70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					12/5/07	INT		0.00	0.00	0.00	(9,138.89)	9,138.89
305860	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/6/07	12/5/07	MAT	4.7100 / 4.7100	(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
					12/6/07	PURC		65,000,000.00	65,000,000.00	0.00	0.00	(65,000,000.00)
					12/6/07	INT		0.00	0.00	0.00	(8,504.17)	8,504.17
					12/6/07	MAT		(65,000,000.00)	(65,000,000.00)	0.00	0.00	65,000,000.00
306053	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/7/07	12/6/07	PURC	4.6800 / 4.6800	70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					12/7/07	INT		0.00	0.00	0.00	(9,100.00)	9,100.00
					12/7/07	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Schools Money Market Fund</b>												
306661	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/10/07			4.5000 / 4.5000					
					12/7/07	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					12/10/07	INT		0.00	0.00	0.00	(26,250.00)	26,250.00
					12/10/07	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
306666	BARCLAYS US FUNDING LLC	/BARCLAYS CAPITAL	CP	2/7/08			5.1750 / 5.2215					
					12/7/07	PURC		40,000,000.00	39,643,500.00	0.00	0.00	(39,643,500.00)
306902	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/11/07			4.5000 / 4.5000					
					12/10/07	PURC		60,000,000.00	60,000,000.00	0.00	0.00	(60,000,000.00)
					12/11/07	INT		0.00	0.00	0.00	(7,500.00)	7,500.00
					12/11/07	MAT		(60,000,000.00)	(60,000,000.00)	0.00	0.00	60,000,000.00
306951	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	1/2/08			4.5000 / 4.5124					
					12/11/07	PURC		50,000,000.00	49,862,500.00	0.00	0.00	(49,862,500.00)
306954	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/12/07			4.3400 / 4.3400					
					12/11/07	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					12/12/07	INT		0.00	0.00	0.00	(8,438.89)	8,438.89
					12/12/07	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
307393	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/13/07			4.3200 / 4.3200					
					12/12/07	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					12/13/07	INT		0.00	0.00	0.00	(8,400.00)	8,400.00
					12/13/07	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
307433	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/31/08			4.2100 / 4.2343					
					12/13/07	PURC		50,000,000.00	49,713,486.10	0.00	0.00	(49,713,486.11)
307434	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/31/08			4.2100 / 4.2343					
					12/13/07	PURC		50,000,000.00	49,713,486.10	0.00	0.00	(49,713,486.11)
307435	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	2/29/08			4.1600 / 4.1978					
					12/13/07	PURC		50,000,000.00	49,549,333.35	0.00	0.00	(49,549,333.33)
307436	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	2/29/08			4.1600 / 4.1978					
					12/13/07	PURC		50,000,000.00	49,549,333.35	0.00	0.00	(49,549,333.33)
307438	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	1/31/08			4.7600 / 4.7910					
					12/13/07	PURC		40,000,000.00	39,740,844.44	0.00	0.00	(39,740,844.44)
307439	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/31/08			4.2100 / 4.2343					
					12/13/07	PURC		50,000,000.00	49,713,486.10	0.00	0.00	(49,713,486.11)
307440	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/31/08			4.2100 / 4.2343					
					12/13/07	PURC		30,000,000.00	29,828,091.66	0.00	0.00	(29,828,091.67)
307441	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	2/29/08			4.1600 / 4.1978					
					12/13/07	PURC		50,000,000.00	49,549,333.35	0.00	0.00	(49,549,333.33)
307442	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	2/29/08			4.1600 / 4.1978					

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<b>Fund: Schools Money Market Fund</b>													
307445	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/14/07	12/13/07	PURC	4.3000 / 4.3000	50,000,000.00	49,549,333.35	0.00	0.00	(49,549,333.33)	
					12/13/07	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)	
					12/14/07	INT		0.00	0.00	0.00	(10,750.00)	10,750.00	
					12/14/07	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00	
307688	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	12/17/07			4.3000 / 4.3015	15,000,000.00	14,994,625.01	0.00	0.00	(14,994,625.00)	
					12/14/07	PURC				0.00	0.00	15,000,000.00	
					12/17/07	MAT		(15,000,000.00)	(14,994,625.00)	0.00	(5,375.00)		
307689	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/17/07			4.3300 / 4.3300			0.00	0.00	(85,000,000.00)	
					12/14/07	PURC		85,000,000.00	85,000,000.00	0.00	0.00	30,670.83	
					12/17/07	INT		0.00	0.00	0.00	(30,670.83)		
					12/17/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00	
308092	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/18/07			4.4300 / 4.4300	85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)	
					12/17/07	PURC				0.00	0.00	10,459.72	
					12/18/07	INT		0.00	0.00	0.00	(10,459.72)		
					12/18/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00	
308093	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS INC	CP	1/2/08			4.7400 / 4.7500		37,000,000.00	36,922,053.32	0.00	0.00	(36,922,053.33)
308158	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/19/07			4.4000 / 4.4000	85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)	
					12/18/07	PURC				0.00	0.00	10,388.89	
					12/19/07	INT		0.00	0.00	0.00	(10,388.89)		
					12/19/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00	
308342	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP	12/19/07			4.2700 / 4.2705		20,000,000.00	19,997,627.78	0.00	0.00	(19,997,627.78)
					12/18/07	PURC				0.00	0.00	20,000,000.00	
					12/19/07	MAT		(20,000,000.00)	(19,997,627.78)	0.00	(2,372.22)		
308389	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/20/07			4.3000 / 4.3000		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/19/07	PURC				0.00	0.00	10,152.78	
					12/20/07	INT		0.00	0.00	0.00	(10,152.78)		
					12/20/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00	
308391	BMW US CAPITAL LLC	/MORGAN STANLEY	CP	1/15/08			4.2100 / 4.2233		45,000,000.00	44,857,912.50	0.00	0.00	(44,857,912.50)
308616	INTESA FUNDING LLC	/LEHMAN BROTHERS INC	CP	1/2/08			4.9100 / 4.9187		50,000,000.00	49,911,347.20	0.00	0.00	(49,911,347.22)
308617	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	1/22/08			4.2900 / 4.3069		50,000,000.00	49,803,375.00	0.00	0.00	(49,803,375.00)
					12/20/07	PURC				0.00	0.00		

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<b>Fund: Schools Money Market Fund</b>												
308618	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	1/28/08			4.2200 / 4.2394					(49,771,416.67)
					12/20/07	PURC		50,000,000.00	49,771,416.65	0.00	0.00	
308619	RABOBANK NEDERLAND NV N	/GARBAN CAPITAL	YCD	2/27/08			5.0000 / 4.8600					(50,171,540.98)
					12/20/07	PURC		50,000,000.00	50,011,818.75	159,722.23	0.00	
308620	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/21/07			4.2500 / 4.2500					(85,000,000.00)
					12/20/07	PURC		85,000,000.00	85,000,000.00	0.00	0.00	
					12/21/07	INT		0.00	0.00		(10,034.72)	10,034.72
					12/21/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
308622	DEXIA DELAWARE	/LEHMAN BROTHERS INC	CP	2/4/08			4.9100 / 4.9410					(49,686,305.56)
					12/20/07	PURC		50,000,000.00	49,686,305.55	0.00	0.00	
308623	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	1/2/08			4.2100 / 4.2164					(29,954,391.67)
					12/20/07	PURC		30,000,000.00	29,954,391.66	0.00	0.00	
308814	ALCON CAPITAL CORP.	/MORGAN STANLEY	CP	12/21/07			4.1200 / 4.1205					(49,994,277.78)
					12/20/07	PURC		50,000,000.00	49,994,277.80	0.00	0.00	
					12/21/07	MAT		(50,000,000.00)	(49,994,277.78)	0.00	(5,722.22)	50,000,000.00
308886	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/24/07			4.2800 / 4.2800					(85,000,000.00)
					12/21/07	PURC		85,000,000.00	85,000,000.00	0.00	0.00	
					12/24/07	INT		0.00	0.00		(30,316.67)	30,316.67
					12/24/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
308889	AUST & NZ BANKING GRP N	/GARBAN CAPITAL	YCD	1/31/08			4.7600 / 4.7600					(25,000,000.00)
					12/21/07	PURC		25,000,000.00	25,000,000.00	0.00	0.00	
308890	FREDDIE DISCOUNT	/LEHMAN BROTHERS INC	AGD	1/25/08			4.3000 / 4.3181					(49,790,972.22)
					12/21/07	PURC		50,000,000.00	49,790,972.20	0.00	0.00	
308891	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	12/26/07			4.5000 / 4.5028					(14,990,625.00)
					12/21/07	PURC		15,000,000.00	14,990,625.00	0.00	0.00	
					12/26/07	MAT		(15,000,000.00)	(14,990,625.00)	0.00	(9,375.00)	15,000,000.00
309021	COMMONWEALTH BANK AU	/GARBAN CAPITAL	YCD	3/25/08			4.9000 / 4.9000					(25,000,000.00)
					12/21/07	PURC		25,000,000.00	25,000,000.00	0.00	0.00	
309069	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/26/07			4.4000 / 4.4000					(85,000,000.00)
					12/24/07	PURC		85,000,000.00	85,000,000.00	0.00	0.00	
					12/26/07	INT		0.00	0.00		(20,777.78)	20,777.78
					12/26/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
309260	AUTOMATIC DATA PROCES	/BANK OF AMERICA	CP	12/26/07			4.3200 / 4.3210					(30,992,560.00)
					12/24/07	PURC		31,000,000.00	30,992,560.00	0.00	0.00	
					12/26/07	MAT		(31,000,000.00)	(30,992,560.00)	0.00	(7,440.00)	31,000,000.00
309261	DANSKE BANK A/S NY	/LEHMAN BROTHERS	CP	2/1/08			4.8000 / 4.8251					

Deals [Transaction Type] = SE

**County of Orange  
Treasurer-Tax Collector's Office  
Detail Transaction Report**

Print Date: 1/3/2008

User: mtaylor

**Transaction Date From 01-Dec-2007 To 31-Dec-2007  
As at : 03-Jan-2008**

<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
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**Fund: Schools Money Market Fund**

309495	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	2/6/08	12/24/07	PURC	4.2700 / 4.2914	8,376,000.00	8,332,444.80	0.00	0.00	(8,332,444.80)
309497	FHLB DISC CORP	/GREENWICH	AGD	2/22/08	12/26/07	PURC	4.2700 / 4.2996	30,000,000.00	29,850,549.99	0.00	0.00	(29,850,550.00)
309499	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/27/07	12/26/07	PURC	4.4200 / 4.4200	24,000,000.00	23,834,893.32	0.00	0.00	(23,834,893.33)
					12/27/07	INT		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/27/07	MAT		0.00	0.00	0.00	(10,436.11)	10,436.11
					12/27/07	PURC		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
309549	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	2/5/08	12/27/07	PURC	4.2900 / 4.3105	25,000,000.00	24,880,833.33	0.00	0.00	(24,880,833.33)
309550	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	2/8/08	12/27/07	PURC	4.2900 / 4.3121	50,000,000.00	49,743,791.65	0.00	0.00	(49,743,791.67)
309552	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	2/7/08	12/27/07	PURC	4.2900 / 4.3116	20,000,000.00	19,899,900.00	0.00	0.00	(19,899,900.00)
309553	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	2/8/08	12/27/07	PURC	4.2900 / 4.3121	40,000,000.00	39,795,033.32	0.00	0.00	(39,795,033.33)
309556	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/28/07	12/27/07	PURC	4.5000 / 4.5000	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/28/07	INT		0.00	0.00	0.00	(12,500.00)	12,500.00
					12/28/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
309775	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	1/4/08	12/28/07	PURC	4.0500 / 4.0532	40,000,000.00	39,968,500.00	0.00	0.00	(39,968,500.00)
309777	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/8/08	12/28/07	PURC	5.9000 / 5.9107	3,973,000.00	3,965,837.56	0.00	0.00	(3,965,837.56)
309949	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/31/07	12/28/07	PURC	4.4600 / 4.4600	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/31/07	INT		0.00	0.00	0.00	(37,166.67)	37,166.67
					12/31/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
310026	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	1/2/08	12/31/07	PURC	4.7000 / 4.7012	45,000,000.00	44,988,250.01	0.00	0.00	(44,988,250.00)
310029	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/2/08	12/31/07	PURC	4.6000 / 4.6000	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)

**Sub Total:** **664,570,952.72**    **661,112,272.95**    **159,722.23**    **(4,153,566.22)**    **(731,297,958.03)**

**Fund: 283-John Wayne Airport**

261368 K2 (USA)LLC /JP MORGAN CHASE & CO MTN 3/10/08 5.2750 / 5.2750

Deals [Transaction Type] = SE

**County of Orange  
Treasurer-Tax Collector's Office  
Detail Transaction Report**

Print Date: 1/3/2008

User: mtaylor

**Transaction Date From 01-Dec-2007 To 31-Dec-2007  
As at : 03-Jan-2008**

<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
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**Fund: 283-John Wayne Airport**

281678	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	12/11/07	12/17/07	INT		0.00	0.00	0.00	(8,190.01)	8,190.01	
					12/11/07	MAT		5.2050 / 5.3235	(2,000,000.00)	(1,955,468.33)	0.00	(44,531.67)	2,000,000.00
291073	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	12/3/07	12/3/07	MAT		4.8900 / 4.9505	(3,000,000.00)	(2,963,325.00)	0.00	(36,675.00)	3,000,000.00
294294	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	12/20/07	12/20/07	MAT		4.8000 / 4.8583	(1,575,000.00)	(1,556,100.00)	0.00	(18,900.00)	1,575,000.00
295959	BLACKROCK PROVIDENT TE	/	TEM	1/3/08				5.3100 / 5.2900	30,352.50	30,352.50	0.00	0.00	(30,352.50)
					12/3/07	PURC			1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					12/6/07	PURC			78,791.67	78,791.67	0.00	0.00	(78,791.67)
295964	GOLDMAN SACHS FINL SQ G	/	GS	12/31/07				4.8700 / 4.8800	(1,071,467.01)	(1,071,467.01)	0.00	0.00	1,071,467.01
					12/4/07	SALE			110,500.00	110,500.00	0.00	0.00	(110,500.00)
					12/5/07	PURC			24,265.00	24,265.00	0.00	0.00	(24,265.00)
					12/7/07	PURC			(1,177,520.00)	(1,177,520.00)	0.00	0.00	1,177,520.00
					12/10/07	SALE			230,279.60	230,279.60	0.00	0.00	(230,279.60)
					12/11/07	PURC			16,505.28	16,505.28	0.00	0.00	(16,505.28)
295969	BGI PRIME MMF	/	BGI	1/3/08				5.2300 / 5.1800	1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					12/6/07	PURC			(89,341.68)	(89,341.68)	0.00	0.00	89,341.68
					12/14/07	SALE			(670,365.83)	(670,365.83)	0.00	0.00	670,365.83
					12/18/07	SALE			(790,844.44)	(790,844.44)	0.00	0.00	790,844.44
296861	ING (US) FUNDING LLC	/LEHMAN BROTHERS	CP	12/5/07	12/27/07	SALE		5.0100 / 5.0529	(2,100,000.00)	(2,082,172.75)	0.00	(17,827.25)	2,100,000.00
298896	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	12/7/07	12/7/07	MAT		4.5700 / 4.5986	(3,000,000.00)	(2,981,339.17)	0.00	(18,660.83)	3,000,000.00
301246	L'OREAL USA INC	/MERRILL LYNCH	CP	12/6/07	12/6/07	MAT		4.4800 / 4.4990	(2,000,000.00)	(1,991,537.78)	0.00	(8,462.22)	2,000,000.00
302159	CATERPILLAR FIN SERV CRP	/GOLDMAN SACHS GROUP IN	CP	12/10/07	12/10/07	MAT		4.4800 / 4.4979	(2,000,000.00)	(1,992,035.56)	0.00	(7,964.44)	2,000,000.00
302409	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	12/3/07	12/3/07	MAT		4.4700 / 4.4834	(1,500,000.00)	(1,495,530.00)	0.00	(4,470.00)	1,500,000.00
302938	BNP PARIBAS NY BRANCH	/GOLDMAN SACHS GROUP IN	YCD	12/14/07	12/14/07	INT		4.6400 / 4.6300	0.00	0.00	0.00	(7,733.33)	7,733.33

Deals [Transaction Type] = SE

**County of Orange  
Treasurer-Tax Collector's Office  
Detail Transaction Report**

Print Date: 1/3/2008

User: mtaylor

**Transaction Date From 01-Dec-2007 To 31-Dec-2007  
As at : 03-Jan-2008**

<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: 283-John Wayne Airport</b>												
304069	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	12/11/07	12/14/07	MAT	4.8000 / 4.8128	(2,000,000.00)	(2,000,016.60)	0.00	16.60	2,000,000.00
305061	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/14/07	12/11/07	MAT	4.4900 / 4.4984	(2,000,000.00)	(1,994,666.67)	0.00	(5,333.33)	2,000,000.00
305514	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	1/29/08	12/14/07	MAT	4.2600 / 4.2889	(2,100,000.00)	(2,096,071.25)	0.00	(3,928.75)	2,100,000.00
305788	AMERICAN HONDA FINANCE	/AMERICAN HONDA FINANCE	MTN	8/5/08	12/3/07	PURC	4.8675 / 5.2438	4,500,000.00	4,469,647.50	0.00	0.00	(4,469,647.50)
305858	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	CP	1/16/08	12/4/07	PURC	4.5000 / 4.5237	1,070,000.00	1,067,271.50	4,195.52	0.00	(1,071,467.02)
306663	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	2/14/08	12/5/07	PURC	4.2200 / 4.2544	2,000,000.00	1,989,500.00	0.00	0.00	(1,989,500.00)
306891	FHLB DISC CORP	/MORGAN STANLEY	AGD	2/8/08	12/7/07	PURC	4.2150 / 4.2448	3,000,000.00	2,975,735.00	0.00	0.00	(2,975,735.00)
306952	ING AMERICA INSURANCE HO	/CRED SUIS SECURITIES	CP	3/3/08	12/10/07	PURC	4.5500 / 4.5982	3,200,000.00	3,177,520.00	0.00	0.00	(3,177,520.00)
307101	FREDDIE DISCOUNT	/DEUTSCHE	AGD	3/3/08	12/11/07	PURC	4.1500 / 4.1901	2,000,000.00	1,979,019.44	0.00	0.00	(1,979,019.44)
307685	DEXIA DELAWARE	/JP MORGAN CHASE & CO	CP	12/17/07	12/14/07	PURC	4.2200 / 4.2215	2,000,000.00	1,999,296.67	0.00	0.00	(1,999,296.67)
307691	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	12/17/07	12/17/07	MAT	4.3000 / 4.3015	(2,000,000.00)	(1,999,296.67)	0.00	(703.33)	2,000,000.00
307692	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	12/27/07	12/14/07	PURC	4.3000 / 4.3067	1,200,000.00	1,198,136.67	0.00	0.00	(1,198,136.67)
308096	BNP PARIBAS FINANCE	/LEHMAN BROTHERS INC	CP	1/16/08	12/27/07	MAT	4.9100 / 4.9302	2,000,000.00	1,991,816.67	0.00	0.00	(1,991,816.67)
308098	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	12/18/07	12/17/07	PURC	4.7500 / 4.7506	1,000,000.00	999,868.06	0.00	0.00	(999,868.06)
308160	NORDEA NORTH AMERICA I	/CITIGROUP GLOBAL MARKET	CP	1/7/08	12/18/07	MAT	4.9800 / 4.9938	(1,000,000.00)	(999,868.06)	0.00	(131.94)	1,000,000.00
308567	BONY AIM SWEEP - JWA	/	BON	12/19/07	12/18/07	PURC	4.0334 / 4.0334	1,675,000.00	1,670,365.83	0.00	0.00	(1,670,365.83)
					12/18/07	PURC		1,670,365.83	1,670,365.83	0.00	0.00	(1,670,365.83)

Deals [Transaction Type] = SE

**County of Orange  
Treasurer-Tax Collector's Office  
Detail Transaction Report**

Print Date: 1/3/2008

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**Transaction Date From 01-Dec-2007 To 31-Dec-2007  
As at : 03-Jan-2008**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
					12/19/07	INT		0.00	0.00	0.00	(184.58)	184.58
					12/19/07	MAT		(1,670,365.83)	(1,670,365.83)	0.00	0.00	1,670,365.83
308624	UBS FINANCE (DE) LLC	/BANK OF AMERICA	CP	1/9/08			4.5500 / 4.5615					
					12/20/07	PURC		1,500,000.00	1,496,208.33	0.00	0.00	(1,496,208.33)
309554	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	1/28/08			5.1500 / 5.1737					
					12/27/07	PURC		2,000,000.00	1,990,844.44	0.00	0.00	(1,990,844.44)
<b>Sub Total:</b>								<b><u>169,155.09</u></b>	<b><u>181,521.65</u></b>	<b><u>4,195.52</u></b>	<b><u>(185,901.74)</u></b>	<b><u>184.57</u></b>
<b>Fund: 100-County General</b>												
242639	FEDERATED TAX FREE OBLI	/	FED	1/31/08			3.4700 / 3.4700					
					12/21/07	PURC		4,200,000.00	4,200,000.00	0.00	0.00	(4,200,000.00)
242640	GS FINANCIAL SQ TAX FREE M	/	GSS	1/31/08			3.5200 / 3.5200					
					12/19/07	PURC		4,200,000.00	4,200,000.00	0.00	0.00	(4,200,000.00)
<b>Sub Total:</b>								<b><u>8,400,000.00</u></b>	<b><u>8,400,000.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>(8,400,000.00)</u></b>
<b>Fund: 546-Ladera CFD 00-1 Const</b>												
278613	GS FINANCIAL SQ TAX FREE M	/	GSS	1/31/08			4.8386 / 4.8386					
					12/19/07	PURC		1,519,633.09	1,519,633.09	0.00	0.00	(1,519,633.09)
<b>Sub Total:</b>								<b><u>1,519,633.09</u></b>	<b><u>1,519,633.09</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>(1,519,633.09)</u></b>
<b>Fund: 532-Ladera CFD 01-1 Const</b>												
278614	GS FINANCIAL SQ TAX FREE M	/	GSS	1/31/08			4.8386 / 4.8386					
					12/19/07	PURC		1,595,477.58	1,595,477.58	0.00	0.00	(1,595,477.58)
<b>Sub Total:</b>								<b><u>1,595,477.58</u></b>	<b><u>1,595,477.58</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>(1,595,477.58)</u></b>
<b>Fund: 650 SVUSD GO Bnd 2004A</b>												
290340	GS FIN SQ TAX FREE - 650SVU	/	GSS	1/31/08			3.7600 / 3.7600					
					12/11/07	SALE		(16,986,090.00)	(16,986,090.00)	0.00	0.00	3,486,090.00
					12/19/07	PURC		16,986,090.00	16,986,090.00	0.00	0.00	(16,986,090.00)
<b>Sub Total:</b>								<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>(13,500,000.00)</u></b>
<b>Fund: 145-Revenue Neutrality Fd</b>												
296449	GS FIN SQ TAX FREE - FD 145	/	GSFS	1/31/08			3.7600 / 3.7600					
					12/19/07	PURC		9,949,580.24	9,949,580.24	0.00	0.00	(9,949,580.24)
<b>Sub Total:</b>								<b><u>9,949,580.24</u></b>	<b><u>9,949,580.24</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>(9,949,580.24)</u></b>
<b>Grand Total:</b>								<b><u>697,761,363.58</u></b>	<b><u>693,165,131.11</u></b>	<b><u>558,597.75</u></b>	<b><u>(26,478,873.62)</u></b>	<b><u>(873,882,488.22)</u></b>

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY COMPLIANCE**  
**December 31, 2007**

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool - MMF		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	\$ -	-	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	329,996,850	7.42%	382,988,087	16.32%	9,999,780	17.72%
45%	Commercial Paper	964,414,470	21.69%	641,130,961	27.32%	17,129,696	30.35%
100%	U.S. Government Agencies	1,709,983,175	38.45%	911,012,660	38.81%	18,429,871	32.65%
20%	Money Market Funds	53,685,462	1.21%	43,533,767	1.85%	7,844,429	13.90%
30%	Medium-Term Notes	1,131,180,692	25.44%	226,283,231	9.64%	3,037,272	5.38%
50%	Repurchase Agreements	190,000,000	4.27%	100,000,000	4.26%	-	-
10%	Municipal Debt	67,625,579	1.52%	42,169,751	1.80%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$ 4,446,886,227	100.00%	\$ 2,347,118,458	100.00%	\$ 56,441,047	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County Educational Investment Pool - MMF	John Wayne Airport Investment Pool
Percentage Limits	Yes		Yes	Yes
Maturity Limits	Yes	Yes	Yes	Yes
Quality Limits	Yes		Yes	Yes
Net Asset Value Limits	Yes		Yes	Yes

- Notes: (1) The Money Market Fund (MMF) is authorized to purchase an additional 5-percent of its total assets in any authorized investment type, except commercial paper, for a period not to exceed 30 business days.
- (2) Commercial paper holdings in the Money Market Fund may increase up to 50 percent of the total assets if the portfolio's month-end weighted average credit rating (WACR) remains at AA- or higher.
- (3) The Money Market Fund (MMF) is authorized to purchase up to 12.5 percent of its total assets in any authorized issuer for a period not to exceed 3 business days.

**Noncompliance Report Summary  
For the Month Ended December 31, 2007**

During December The County, Educational, John Wayne Airport, and Children and Families Commission Investment pools were all free of noncompliance incidents. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in the Educational Pool, the Treasurer believes they did not cause any material impact of a negative nature.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**APPROVED ISSUER LIST**

**COMMERCIAL PAPER / MEDIUM TERM NOTES**

AS OF: 12/31/2007

ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
ADP TAX SERVICES INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTO DATA PROCES	9.4
ALCON CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	F1+	NESTLE SA	4.7
ALPINE SECURITIZATION	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	CREDIT SUISSE	7.4 AB
AMERICAN HONDA FINANCE	8	A-1	P-1	F1	A+	Aa3	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO BANK N.V	7.4 AB
AUTOMATIC DATA PROCESSNG	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTOMATIC DATA PROCESSING, INC	9.4
AQUINAS FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB
ASPEN FUND (w/ Newport Fund)	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BANK OF AMERICA CORP	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	F1+		7.1
BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARTON CAPITAL LLC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
BNP PARIBAS FINANCE INC	3	A-1+	P-1	F1+	AA+	Aa1	NR	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	HSBC	7.4 AB
CALYON NORTH AMERICA INC	6	A-1+	P-1	F1+	AA-	Aa1 *-	AA	A-1+	P-1	F1+	CALYON	7.1
CATERPILLAR FIN SERV CRP	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATERPILLAR INC	10	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB
CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
CITIGROUP FUNDING INC	6	A-1+	P-1	F1+	AA *-	Aa3	AA	A-1+	P-1	F1+	CITIGROUP INC	7.4
CONCORD MINUTEMEN CAP CO	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CROWN POINT CAPITAL CO	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
DANSKE CORPORATION	7	A-1+	P-1	NR	NA	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DEUTSCHE BANK FINL LLC	5	A-1+	P-1	F1+	AA	Aa1	AA-	A-1+	P-1	F1+	DEUTSCHE BK AG	7.1
DEXIA DELAWARE LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CAP.	7.4 AB
FORTIS FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	FORTIS BANK	10.4
FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY FUNDING INC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALLEON CAPITAL LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	7.4
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	7.4
GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIRO BALANCED FDG CORP	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	BAYERISCHE LANDES BANK	7.4 AB
GIRO FUNDING US CORP	5	A-1	P-1	F1+	NA	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDES BANK	7.4 AB
GOLDMAN SACHS GROUP INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4
GREENWICH CAPITAL HLDGS	3	A-1+	P-1	F1+	AA	Aaa	AA+	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBC FINANCE CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	HSBC	7.4
IBM CORP	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.1
IBM CAPITAL INC	9	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	IBM CORP	9.1
IBM INTL GROUP CAPITAL	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1	IBM CORP	9.1
ING AMERICA INS HLDGS	7	A-1+	P-1	F1+	AA-	Aa3	NR	A-1+	P-1	F1+	ING VERZEKER NV	7.5
ING (US) FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	ING BANK NV	7.4
INTESA FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1
JP MORGAN CHASE & CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+		7.1
KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITTY HAWK FUNDING CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
L'OREAL USA INC	3	A-1+	P-1	F1+	NR	NR	NR	P-1	F1+	L'OREAL SA		3.14
LEGACY CAPITAL LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	LIBERTY HAMPSHIRE	7.4 AB
LEHMAN BROTHERS HOLDINGS	8	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		7.4
LIBERTY STREET FDG LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCKHART FUNDING LLC	7	NR	P-1	F1	NR	NR	NR	P-1	F1	ZIONS BANK		7.4 AB
MERRILL LYNCH & CO	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		7.4
MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**APPROVED ISSUER LIST**

MORGAN STANLEY	7	A-1+ *-	P-1	F1+	AA- *-	Aa3	AA-	A-1+ *-	P-1	F1+			7.4
NESTLE CAPITAL CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA		4.6
NEWPORT FUND (w/ Aspen Fund)	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG		7.4 AB
NORDEA NORTH AMERICA INC	6	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB		7.4
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC		3.3
PARK AVENUE RECEIVABLES	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE		7.4 AB
PRIVATE EXPORT FUND CORP	2	A-1	P-1	NR	AA+	Aaa	NR	A-1	P-1	NR			7.4
RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	F1+	RABOBANK NED		7.4
SAN PAOLO IMI US FINL CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO		7.4
SCALDIS CAPITAL LLC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK		7.4 AB
SOCIETE GENERALE N AMER	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	SOC GENERALE		7.4
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	F1			10.1
SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC		7.4 AB
SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	F1+	SVENSKA HNDLSBKN		7.4
THAMES ASSET GLOBAL SEC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTLAND		7.4 AB
TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	TOYOTA MOTOR CORP		3.3
TULIP FUNDING CORP	3	A-1+	P-1	NR	NA	NR	NR	A-1+	P-1	NR	ABN AMRO Bank N.V		7.4 AB
UBS AMERICAS INC	4	A-1+	P-1	NR	AA	Aaa	AA	A-1+	P-1	NR	UBS AG		7.4
UBS FINANCE DELAWARE LLC	4	A-1+	P-1	NR	AA	Aaa	AA	A-1+	P-1	NR	UBS AG		7.4
WACHOVIA CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+			7.1
WAL-MART FUNDING CORP	5	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	WAL-MART STORES INC		7.4 AB
WAL-MART STORES INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	F1+			3.14
WRIGLEY WM JR CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR			4.6

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**APPROVED ISSUER LIST**

**DOMESTIC BANKS**

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI		
BANK OF AMERICA NA	2	A-1+	P-1	F1+	AA+	Aaa	AA+	Bank of America Corp	7.1
BANK OF NEW YORK	4	A-1+	P-1	F1+	AA-	Aaa	AA	Bank of New York Mellon Corp/T	7.1
BANK OF THE WEST	6	A-1+	P-1	F1+	AA-	Aa3	AA	Bancwest Corp	7.1
CHASE BANK USA NA	4	A-1+	P-1	F1+	AA	Aaa	AA	JPMorgan Chase & Co	7.1
CITIBANK NA	3	A-1+	P-1	F1+	AA+ *-	Aa1	AA+	Citigroup Inc	7.1
FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Fifth Third Financial Corp	7.1
HSBC BANK USA	4	A-1+	P-1	F1+	AA	Aa2	AA+	HSBC Bank USA NA	7.1
JPMORGAN CHASE BANK	4	A-1+	P-1	F1+	AA	Aaa	AA	JPMorgan Chase & Co	7.1
SUNTRUST BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SunTrust Banks Inc	7.1
US BANK NA CINCINNATI	4	A-1+	P-1	F1+	AA+	Aa1	AA	US Bancorp	7.1
WACHOVIA BANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA	Wachovia Corp	7.1
WELLS FARGO BANK NA	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Wells Fargo & Co	7.1

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**APPROVED ISSUER LIST**

**FOREIGN BANKS**

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE	
		S&P	MDY	FI	S&P	MDY	FI			
AUST & NZ BANKING GRP NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Australia & New Zealand Bankin	7.1	AU
BANK OF NOVA SCOTIA	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	CN
BANK OF SCOTLAND PLC/NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Bank of Scotland PLC	7.1	UK
BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays Bank PLC	7.1	UK
BAYERISCHE LANDESBANK	8	A-1	P-1	F1+	A	Aa2	A+		7.1	GR
BNP PARIBAS NY BRANCH	4	A-1+	P-1	F1+	AA+	Aa1	AA	BNP Paribas	7.1	FR
CALYON NY	6	A-1+	P-1	F1+	AA-	Aa1	*-	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRALIA	4	A-1+	P-1	F1+	AA	Aa1	AA		7.1	AU
DEUTSCHE BANK NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Deutsche Bank AG	7.1	GR
DEXIA BANK NY BRANCH	4	A-1+	P-1	F1+	AA	Aa1	AA+	Dexia Banque SA	7.1	BE
FORTIS BANK NY	6	A-1+	P-1	F1+	AA-	Aa2	AA-	Fortis Bank SA/NV	7.1	BE
HBOS TREASURY SRVCS NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	HBOS Treasury Services PLC	7.1	UK
ING BANK NV	4	A-1+	P-1	F1+	AA	Aa1	AA	ING Groep NV	7.1	NE
LLOYDS TSB BANK PLC NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Bank PLC	7.1	UK
NORDEA BANK FINLAND NY	6	A-1+	NR	F1+	AA-	Aa1	AA-	Nordea Bank Finland PLC	7.1	NE
RABOBANK NEDERLAND NV NY	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1	NE
ROYAL BANK OF CANADA NY	4	A-1+	P-1	F1+	AA-	Aaa	AA	Royal Bank of Canada	7.1	CN
ROYAL BK OF SCOTLAND NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Royal Bank of Scotland PLC/The	7.1	UK
SAN PAOLO IMI NY BRANCH	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SanPaolo IMI SpA	7.1	IT
SOCIETE GENERALE	4	A-1+	P-1	F1+	AA	Aa1	AA	Societe Generale	7.1	FR
STANDARD CHARTERED BK NY	10	A-1	P-1	F1	A+	A2	A+	Standard Chartered Bank/United	7.1	UK
SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
UBS AG STAMFORD CT	4	A-1+	P-1	F1+	AA	Aaa	AA	UBS AG	7.1	SW
WESTPAC BANKING CORP NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Westpac Banking Corp	7.1	AU



# OFFICE OF THE TREASURER-TAX COLLECTOR

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CHIEF ASSISTANT TREASURER-TAX COLLECTOR

WALTER DANIELS  
ASSISTANT TREASURER-TAX COLLECTOR  
TAX COLLECTION

ROBIN RUSSELL  
ASSISTANT TREASURER-TAX COLLECTOR  
ADMINISTRATION

CLARISSA ADRIANO-CERES  
ASSISTANT TREASURER-TAX COLLECTOR  
INFORMATION TECHNOLOGY

January 10, 2008

## CHANGES IN ELIGIBLE CREDITS

As noted last month, in the month of December, there were several changes to the Treasurer's approved eligibility list of issuers.

The following were removed from the CP/ MTN Eligibility list:

- 1) **Beta Finance**
- 2) **CC (USA) Inc.**
- 3) **Dorada Finance**
- 4) **Five Finance**
- 5) **K2 (USA) LLC**
- 6) **Sigma Finance, Inc.**
- 7) **Tango Finance**
- 8) **Whistlejacket Capital LLC**

On November 30, 2007, Moody's placed the ratings of Beta, Dorada, CC (USA), Five, Tango and Whistlejacket on credit watch negative. Market price pressures in November compounded by Moody's new, more punitive, stress testing led to this action. We expect a resolution of this action in the near term. While these names are still AAA/Aaa, we have removed these and two issuers, K2 and Sigma, who are not on credit watch negative. Please refer to the attached TIC memo for further information.

On December 21, Moody's placed Calyon NY on credit watch negative due to a deterioration of bank fundamentals in 2H07 and write-downs to indirect exposures to the US sub-prime mortgage loan market. The review will focus on additional write-downs and provisions in respect to the bank's ABS and CDO exposures. Moody's views Calyon's parent Credit Agricole as having sufficient capital cushions and earning generation capacity to absorb its subsidiary's losses and support it going forward. Moody's has affirmed Credit Agricole's ratings at Aa1 and P-1. As of December 31, 2007, Calyon has not been removed.

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INFORMATION TECHNOLOGY

**To:** Treasury Investment Committee  
**From:** John Byerly, Senior Financial Analyst  
**Date:** December 5, 2007

**Subject:** Structured Investment Vehicle Holdings  
**Ratings:** AAA/Aaa \*-/AAA A-1+/P-1 \*-/F1+ (not all rated by Fitch)  
**Recommendation:** Remove from the CP/MTN Eligibility List

## Summary:

On November 30, 2007, Moody's placed the ratings of Beta, Dorada, CC (USA), Five Finance, Tango Finance and Whistlejacket Capital on credit watch negative. Ongoing conservative management has helped our vehicles withstand Moody's new methodology which implements more severe stress testing as of September 5, 2007.

Late October through early November, though, saw wider spreads in securities impacting even double-A rated bank debt which in turn negatively impacted capital net asset value (NAV) levels. As these investment vehicles de-lever, declines in capital NAV are somewhat offset. But with 50% of assets in Financial Company debt on average, a 1.6% average price decline there along with smaller price declines in other sectors pushed capital NAV figures to levels between 60 and 70%. This, compounded by Moody's new methodology, led to Friday's action.

Please note that capital NAV should not be confused with portfolio NAV. News reports on NAV have been very misleading. Capital note holders are subordinate to the AAA-rated senior notes that we own. They provide a cushion for senior note holders in the event asset values deteriorate. If the capital notes represent 1/15<sup>th</sup> of all debt, for example, but face all of the "first loss", their NAV will drop roughly 15 times as fast as the portfolio NAV. It's important to remember a portion of this cushion remains and is in addition to other structural protections such as bank committed liquidity and breakable deposits.

Our Structured Investment Vehicles are distinctly different from those that have been in the news. A more conservative investment approach was apparent from the beginning and has helped them navigate through these turbulent markets.

For example, vehicles in the headlines held around 80% ABS with around a third of total assets in US residential mortgages. Some was subprime. In contrast, our approved names were balanced between ABS and Financial Company debt - principally highly-rated, extremely strong commercial banks. Other exposure includes student loans, credit cards, and non-ABS CDOs. Residential mortgage exposure exists, but is generally from the UK, Australia, and Dutch markets and is virtually all prime.

Even so, with such volatility in the current markets, asset pricing of many sectors continues to be a challenge. Therefore, I recommend removing all of the Structured Investment Vehicle issuers from our approved list until we can evaluate their new structures when formalized. It is anticipated that some new structures will be announced in early 2008.

The issuers to be removed are: Beta, CC (USA), Dorada, Five, K2, Sigma, Tango, and Whistlejacket.

**Exposure:**

**County of Orange**  
**Structured Investment Vehicle Holdings**  
**November 30, 2007**

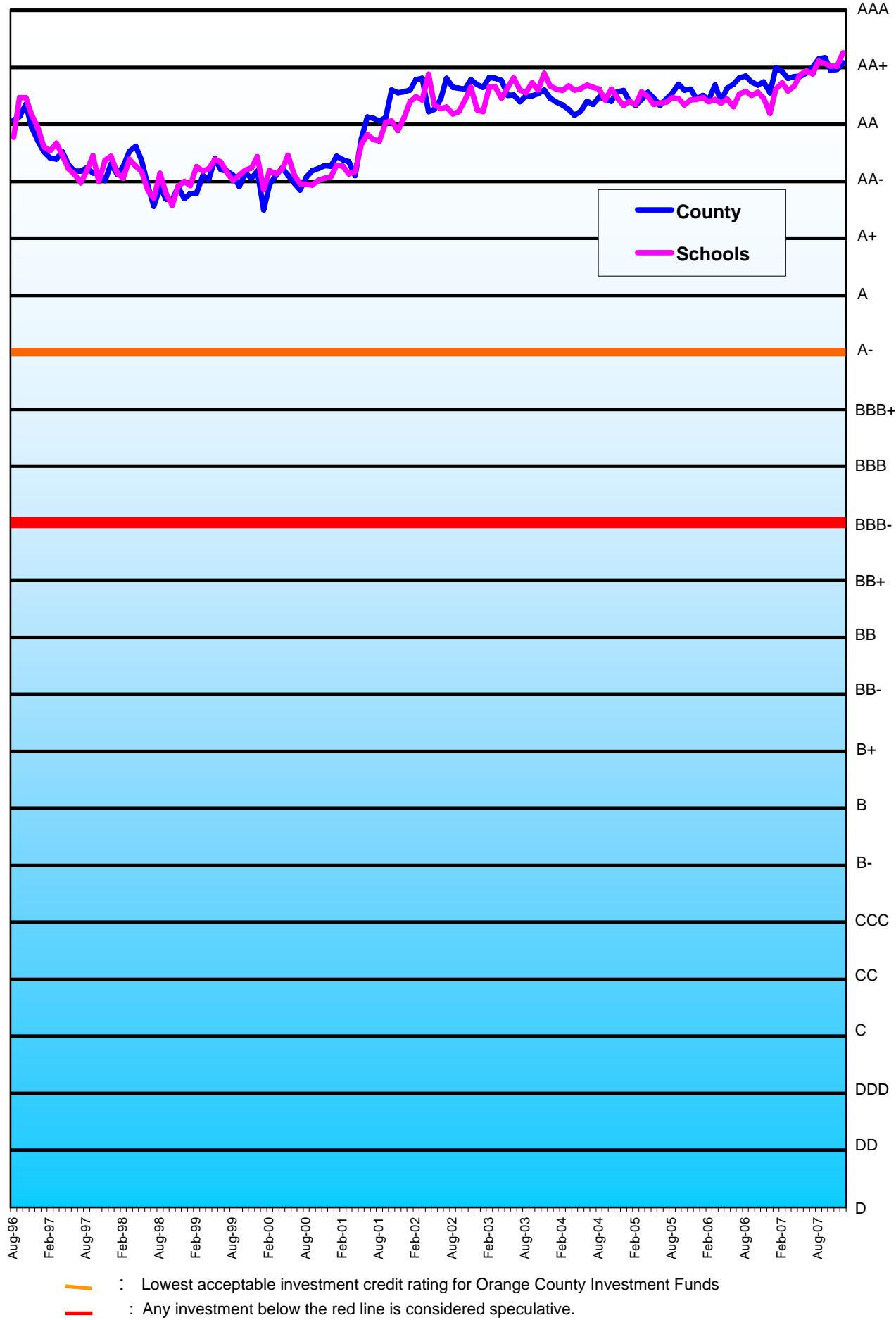
	<b>Issuer</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of Fund</b>
<b><u>Money Market Fund</u></b>				
AAA/Aaa	K2 (USA)LLC	3/10/2008	\$ 49,250,000	2.48%
	<b>Sub Total:</b>		<b>49,250,000</b>	<b>2.48%</b>
<b><u>Extended Fund</u></b>				
AAA/Aaa *-	CC(USA) INC.	2/9/2009	48,500,000	2.08%
AAA/Aaa *-	CC(USA) INC.	1/23/2009	48,500,000	2.08%
AAA/Aaa *-/AAA	FIVE FINANCE, INC	6/6/2008	48,500,000	2.08%
AAA/Aaa *-/AAA	FIVE FINANCE, INC	11/25/2008	63,050,000	2.70%
AAA/Aaa	K2 (USA)LLC	2/23/2009	24,625,000	1.06%
AAA/Aaa	K2 (USA)LLC	6/9/2009	73,875,000	3.17%
AAA/Aaa	SIGMA FIN INC	5/14/2008	49,250,000	2.11%
AAA/Aaa	SIGMA FIN INC	10/30/2008	73,875,000	3.17%
AAA/Aaa *-	TANGO FIN CORP	6/10/2009	48,500,000	2.08%
AAA/Aaa *-	TANGO FIN CORP	7/30/2009	38,800,000	1.66%
AAA/Aaa *-	TANGO FIN CORP	9/25/2009	24,250,000	1.04%
AAA/Aaa *-	TANGO FIN CORP	11/12/2008	48,500,000	2.08%
AAA/Aaa *-	WHISTLEJACKET CAPITA	1/26/2009	29,100,000	1.25%
AAA/Aaa *-	WHISTLEJACKET CAPITA	1/25/2009	48,500,000	2.08%
	<b>Sub Total:</b>		<b>667,825,000</b>	<b>28.64%</b>
<b><u>Schools Money Market Fund</u></b>				
AAA/Aaa	K2 (USA)LLC	3/10/2008	49,250,000	3.06%
AAA/Aaa	SIGMA FIN INC	2/21/2008	49,250,000	3.06%
	<b>Sub Total:</b>		<b>98,500,000</b>	<b>6.12%</b>
<b><u>John Wayne Airport</u></b>				
AAA/Aaa	K2 (USA)LLC	3/10/2008	1,970,000	3.50%
	<b>Sub Total:</b>		<b>1,970,000</b>	<b>3.50%</b>
	<b>GRAND TOTAL</b>		<b>\$ 817,545,000</b>	<b>13.67%</b>

**Securities in bold are on credit watch negative. K2 and Sigma have NOT been placed on credit watch.**

# ORANGE COUNTY TREASURY

## MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 12-31-07



# MONTHLY TREASURER'S MANAGEMENT REPORT

## Distribution List

### The Orange County Board of Supervisors

Hon. Janet Nguyen – 1<sup>st</sup> District

Hon. John M. W. Moorlach – 2<sup>nd</sup> District

Hon. Bill Campbell – 3<sup>rd</sup> District

Hon. Chris Norby – 4<sup>th</sup> District

Hon. Pat Bates – 5<sup>th</sup> District

Darlene Bloom, Clerk of the Board

### The Orange County Electeds

Hon. Michael S. Carona, Sheriff-Coroner

Hon. Tom Daly, Clerk-Recorder

Hon. Webster J. Guillory, Assessor

Hon. Anthony J. Rackauckas, District Attorney

Hon. David Sundstrom, Auditor-Controller

Hon. John S. Williams, Public Administrator

### The State of California Officials

Hon. Phil Angelides, State Treasurer

Frank Moore, CDIAC

### The Ratings Agencies

Lara Storm, Fitch Ratings

Doug Rivkin, Moody's Investors Service

### Treasury Oversight Committee – (term expires)

Hon. Bill Habermehl (n/a)

Hon. Ken Henderson (n/a)

Thomas G. Mauk (n/a)

Hon. David Sundstrom (n/a)

Hon. Jeff Thomas (3-13-09)

### Treasurer's Advisory Committee – (term expires)

Dr. Wendy Benkert – (n/a)

Blake Christian (12-31-08)

Hon. Robert Fauteux (12-31-07)

Hon. Pall Gudgiersson (12-31-08)

George Jeffries (12-31-09)

Clyde Kendzierski (12-31-08)

Charles Schroeder (12-31-09)

Jerry Slusiewicz (12-31-09)

Timothy Tunney (12-31-07)

### The County of Orange Departments

Chief Executive Officer

Children & Families Commission

Child Support Services

Civic Center Commission

Community Services Agency

County Counsel

Fire Authority

Health Care Agency

Housing & Community Development

Human Resources

Integrated Waste Management

Internal Audit

John Wayne Airport

Law Library

Local Agency Formation Commission

Orange County Employees Retirement System

Orange County Cemetery District

Orange County Library

Orange County Marina Agency

Orange County Transportation Authority

Planning & Development Services

Probation

Public Defender

Public Facilities & Resources

Registrar of Voters

Social Services Agency

Superior Court

Victim/Witness Program

Transportation Corridor Agencies

### The Orange County School Districts

Orange County Department of Education

Anaheim City

Anaheim Union High

Brea-Olinda Unified

Buena Park

Capistrano Unified

Centralia

Cypress

Fountain Valley

Fullerton

Fullerton Joint Union High

Garden Grove Unified

Huntington Beach City

Huntington Beach Union High

Irvine Unified

Laguna Beach Unified

La Habra City

Los Alamitos Unified

Lowell Joint

Magnolia

Newport-Mesa Unified

Ocean View

Orange Unified

Placentia-Yorba Linda Unified

Saddleback Valley Unified

Santa Ana Unified

Savanna

Tustin Unified

Westminster

North Orange County CCD

Rancho-Santiago CCD

South Orange County CCD

Coast Community CCD

### The Voluntary Participants (date approved)

Serrano County Water District (6-22-99)

Costa Mesa Sanitary District (12-7-99)

Mesa Consolidated Water District (9-12-00)

City of Villa Park (10-2-01)

City of Tustin (5-21-02)

Yorba Linda Water District (8-12-03)

Orange County Water District (3-30-04)

Municipal Water District of Orange County (7-27-04)

City of San Clemente (5-17-05)

Orange County Vector Control District (11-14-06)