

OFFICE OF THE TREASURER-TAX COLLECTOR



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June 7, 2007

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 May 31, 2007

Attached please find the Treasurer's Management Report for the County of Orange for the month ended May 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.

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 May 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 March and April 2007 interest apportionments. We anticipate posting the March and April 2007 interest apportionments to participants' cash accounts in the County general ledger by approximately June 11 and June 25, 2007, respectively.

CHANGES IN ELIGIBLE CREDITS

In the month of May, there was one change to the Treasurer's approved eligibility list.

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

1) The Coca-Cola Company

Please see the attached reports detailing the reasons the above actions were taken by the Treasurer.

CREDIT RATINGS OBSERVATIONS

Moody's Rating Methodology Changes

As a result of recent changes in the rating methodologies used by Moody's Investment Services, many of the Treasurer-Tax Collector (TTC) approved investment issuers that have European parents have received one to two notch credit upgrades in the month of May. Moody's stated that the motivation in taking this action was to take into account all external sources of financial support. While the change caused a stir among analysts, we agree that some countries will have banks that are so large or so important to a country's financial system and economy, that they will enjoy a significant advantage in seeking external financial support as compared with smaller rivals.

Coca-Cola Enterprises Downgrade

Coca-Cola Enterprises, Inc. was downgraded to A3/P-2 this month as the company's 2006 financial metrics did not meet Moody's expectations. The TTC Research Team removed that issuer from our Eligibility List in April 2005, preferring to retain the stronger Consumer, Non-Cyclical/Beverage companies, Coca-Cola Company, PepsiCo, Inc. and Anheuser-Busch Companies as approved investments.

Coca-Cola Co. Credit Watch Negative

Later in May, Moody's also placed the ratings of Coca-Cola Co. on review for possible downgrade following the announcement that the company intends to acquire Glaceau for \$4.1 billion. We believe that a one notch downgrade to A1 is likely. The new Moody's rating will be consistent with the current Standard and Poor's and Fitch A+ ratings and will remain acceptable under the Treasurer's Investment Policy Statement (IPS). To comply with the IPS restrictions regarding Credit Watch Negative, we removed the name until Moody's review is resolved. (See CHANGES IN ELIGIBLE CREDITS above)

Sallie Mae Corp. Acquisition and Downgrade Presents Opportunity

In April, Moody's, Standard and Poor's, and Fitch all placed Sallie Mae Corp. (SLM) on Credit Watch with negative implications. On June 1, Standard and Poor's downgraded SLM to BBB+/A-2 and kept the ratings on Credit Watch with negative implications. The credit watch action was initially placed in response to the merger agreement with an investor group led by JC Flowers and Company. Standard and Poor's June 1 action was in response to the announcement that the transaction will result in increased financial risks. If the transaction is completed as expected, the counterparty credit ratings of the merged company are expected to fall below investment grade. The Treasurer's Office has not had Sallie Mae approved and sees little adverse credit implications for any of our eligible investments.

The TTC believes this news presents our funds with investment opportunity, as the yield spreads related to other potential finance company targets widened substantially. The TTC purchased a one year Medium Term Note issued by CIT Group, Inc., a US finance company with over \$80 billion in assets. We believe that CIT's management is committed to keeping its ratings high, since it depends on unsecured funding and will not follow in Sallie Mae's footsteps. This, and other material differences from Sallie, bolsters our opinion that a positive spread return equal to Libor plus 21 basis points is a great return on a fundamentally strong credit issuer. To further mitigate the risk of future events, this note matures in just one year.

MARKET OBSERVATIONS

Corporate profits remain near record highs, global inflation is stubbornly stuck above central banks' preferred range and the US consumer hangs tough; that about sums up May 2007. The Dow Jones Industrial Average is up 9% for the year (Exhibit: 1) as we enter what is normally referred to as the summer investment doldrums. Mergers and acquisitions are occurring at a record pace as Wachovia agreed to purchase A. G. Edwards for \$6.8 billion. Exports continue to gain momentum and manufacturing seems to be rebounding. The bond market responded to this improved economy and merger fever by driving rates to 5% across the curve. Most Wall Street economists threw in the towel on their expectation for the Fed to cut interest for the remainder of the year.

It is remarkable how quickly market sentiment has changed from an expectation of a recessionary "hard landing" for the US economy, to the Fed will be on hold for the year. In March, the interest rate futures market was pricing in an 83% probability of the Fed reducing rates on June 28th. The TTC has consistently predicted that the economy would remain strong through and then suffer a hard landing towards the end of 2007. We have benefited our investors by keeping our maturities short and expect to lock in longer maturities now that rates have moved up aggressively. The market is not there yet, but with the 2 year Treasury trading in a range 30-40 bps either side of 4.80% (Exhibit: 2), 5% is fairly priced. Consequently, we are selectively extending the duration of our portfolios on interest rate backups.

The Treasurer's Office appreciates your continued confidence and looks forward to providing you exemplary portfolio and cash management services in the future.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
June 1, 2006 - May 31, 2007**

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - 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
<i>December 2006</i>				
County Pool - Money Market Fund	\$ 2,459,854,086	\$ 11,628,814	5.38%	44
Educational Pool - Money Market Fund	\$ 2,364,291,301	\$ 9,283,335	5.37%	42
Extended Fund	\$ 1,997,281,928	\$ 8,257,453	4.92%	453
<i>November 2006</i>				
County Pool - Money Market Fund	\$ 1,834,087,894	\$ 7,897,248	5.39%	61
Educational Pool - Money Market Fund	\$ 1,913,967,546	\$ 8,281,668	5.36%	62
Extended Fund	\$ 1,971,569,719	\$ 8,216,199	4.99%	457
<i>October 2006</i>				
County Pool - Money Market Fund	\$ 1,792,188,272	\$ 7,569,048	5.39%	57
Educational Pool - Money Market Fund	\$ 1,923,791,277	\$ 9,185,841	5.35%	60
Extended Fund	\$ 1,944,745,354	\$ 7,841,267	4.80%	483
<i>September 2006</i>				
County Pool - Money Market Fund	\$ 1,615,083,076	\$ 7,236,374	5.41%	60
Educational Pool - Money Market Fund	\$ 1,948,311,050	\$ 8,808,477	5.40%	66
Extended Fund	\$ 1,903,965,350	\$ 7,429,388	4.78%	454
<i>August 2006</i>				
County Pool - Money Market Fund	\$ 1,614,920,265	\$ 6,811,792	5.40%	63
Educational Pool - Money Market Fund	\$ 2,035,802,849	\$ 9,180,864	5.38%	64
Extended Fund	\$ 1,895,848,400	\$ 7,712,637	4.60%	414
<i>July 2006</i>				
County Pool - Money Market Fund	\$ 1,584,726,279	\$ 7,778,613	5.29%	57
Educational Pool - Money Market Fund	\$ 2,135,846,766	\$ 8,849,641	5.24%	50
Extended Fund	\$ 1,777,440,895	\$ 6,516,407	4.45%	376
<i>June 2006</i>				
County Pool - Money Market Fund	\$ 1,802,431,285	\$ 7,644,477	5.18%	55
Educational Pool - Money Market Fund	\$ 1,877,538,725	\$ 8,917,379	5.09%	50
Extended Fund	\$ 1,695,053,655	\$ 6,274,458	4.48%	335
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
<i>June 1, 2006 - May 30, 2007</i>				
County Pool - Money Market Fund	\$ 1,855,168,782	\$ 100,608,870	5.36%	57
Educational Pool - Money Market Fund	\$ 2,136,611,139	\$ 112,522,461	5.32%	54
Extended Fund	\$ 2,023,347,670	\$ 98,938,355	4.89%	432

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: MAY 31, 2007

INVESTMENT POOL STATISTICS*

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
<u>O.C. Investment Pool</u>					
<i>Money Market Fund</i>					
	MARKET Value \$ 2,038,485,187	56	5.31%		1.000
	BOOK Value (Capital) \$ 2,035,522,914			5.38%	
	MONTHLY AVG Balance \$ 2,070,205,268				
	NET BOOK Value \$ 2,038,703,883				
<u>O.C. Educational Investment Pool</u>					
<i>Money Market Fund</i>					
	MARKET Value \$ 2,253,481,882	55	5.28%		1.000
	BOOK Value (Capital) \$ 2,248,879,037			5.35%	
	MONTHLY AVG Balance \$ 2,497,102,619				
	NET BOOK Value \$ 2,253,664,880				
<u>Extended Fund</u>					
	MARKET Value \$ 2,269,898,637	422	5.22%		0.999
	BOOK Value (Capital) \$ 2,271,305,708			5.11%	
	MONTHLY AVG Balance \$ 2,077,438,487				
	NET BOOK Value \$ 2,272,802,850				
<u>Allocation of Extended Fund</u>					
<i>County's Share of X Fund</i>					
	MARKET Value \$ 1,220,549,111	422	5.22%		0.999
	BOOK Value (Capital) \$ 1,221,305,708			5.12%	
	MONTHLY AVG Balance \$ 1,208,083,648				
	NET BOOK Value \$ 1,222,110,737				
<i>Schools' Share of X Fund</i>					
	MARKET Value \$ 1,049,349,526	422	5.22%		0.999
	BOOK Value (Capital) \$ 1,050,000,000			5.09%	
	MONTHLY AVG Balance \$ 869,354,839				
	NET BOOK Value \$ 1,050,692,113				
<u>COMBINED INVESTMENT POOL BALANCES</u>					
<i>County Investment Pool</i>					
	MARKET Value \$ 3,259,034,298	193	5.28%		0.999
	BOOK Value (Capital) \$ 3,256,828,622			5.28%	
	MONTHLY AVG Balance \$ 3,278,288,916				
	NET BOOK Value \$ 3,260,814,620				
<i>Educational Investment Pool</i>					
	MARKET Value \$ 3,302,831,408	172	5.26%		1.000
	BOOK Value (Capital) \$ 3,298,879,037			5.28%	
	MONTHLY AVG Balance \$ 3,366,457,458				
	NET BOOK Value \$ 3,304,356,993				

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: MAY 31, 2007

NON POOLED INVESTMENTS **		
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE
Specific Investment Funds: 100, 112, 161, 225, 283, 480, 482, 483, 494, 497, 505, 510, 514	MARKET Value \$ 140,911,636	Interest Bearing Accounts \$ 31,954
	BOOK Value (Capital) \$ 140,477,978	Money Market Funds 35,816,979
	MONTHLY AVG Balance \$ 140,314,518	Repurchase Agreements 1,081,500
		John Wayne Airport Investment Pool 54,542,662
		Children & Families Commission 49,004,883
		Investment Pool \$ 140,477,978

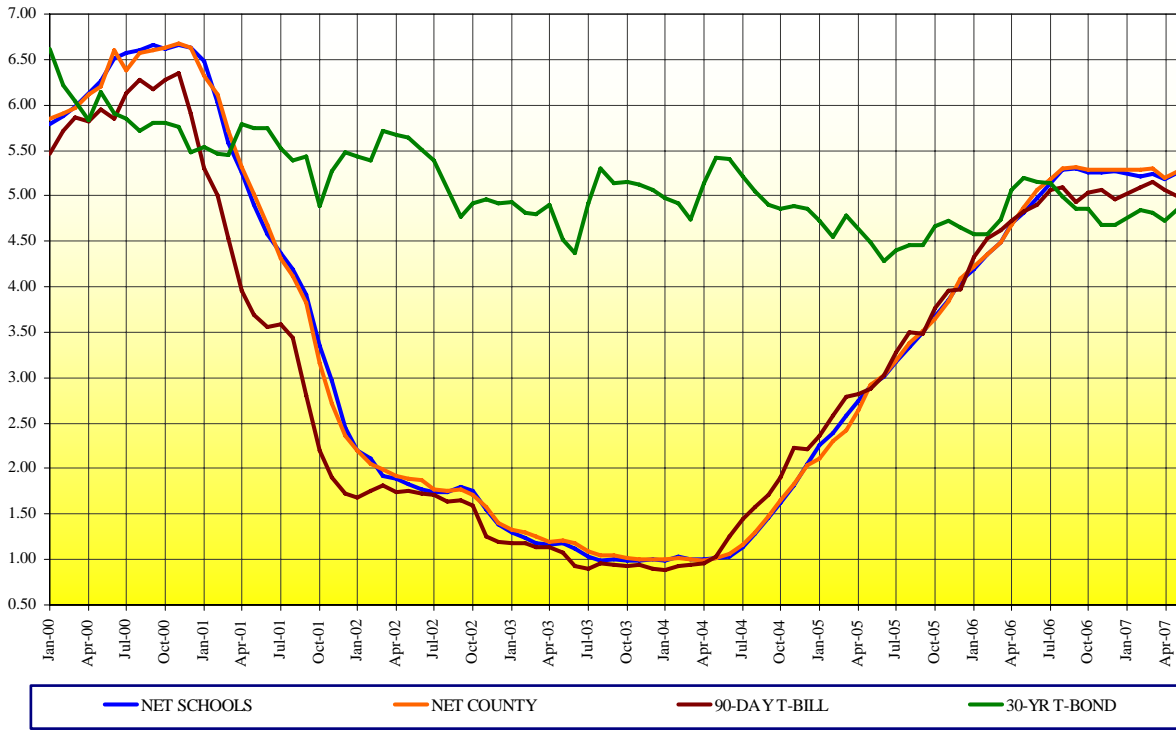
MONTH END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 2,035,522,914	County Funds	\$ 3,266,663,426
County Cash	9,834,804	School Funds	3,307,770,794
School Money Market Fund	2,248,879,037	Specific Investments	140,477,978
Extended Fund	2,271,305,708		
School Cash	8,891,757		
Non Pooled Investments @ Cost	140,477,978		
	\$ 6,714,912,198		\$ 6,714,912,198

* 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.

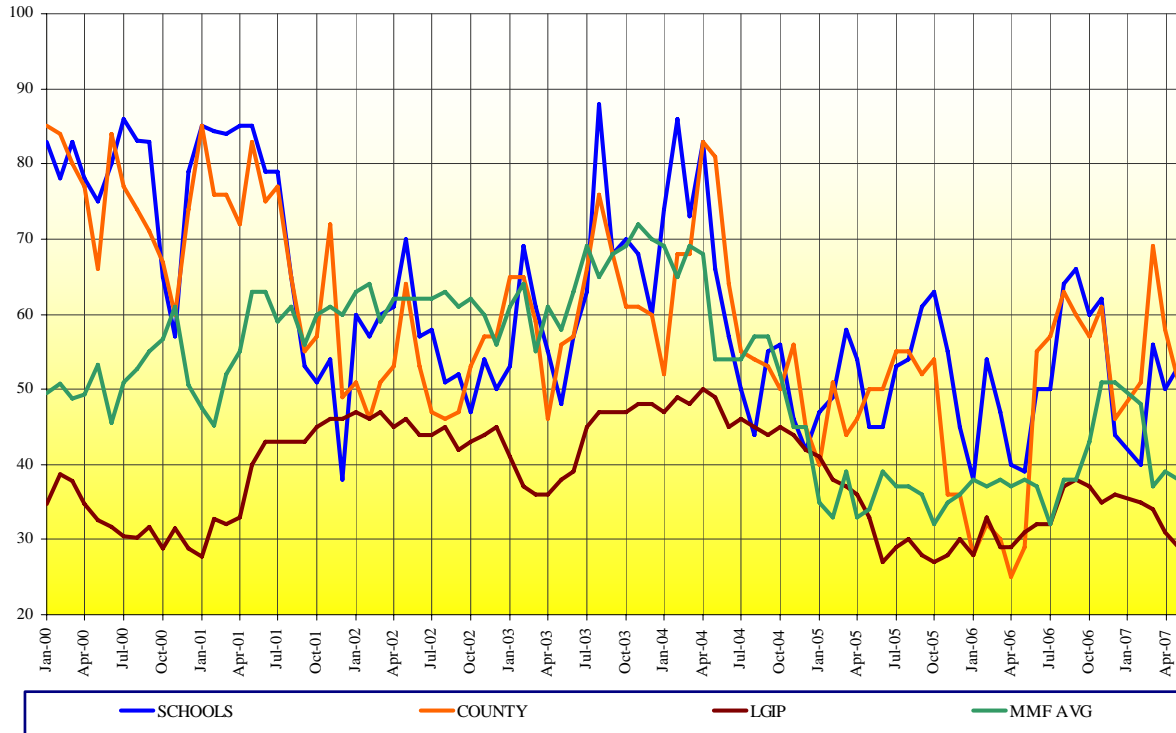
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2000 to May 2007



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to May 2007



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
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	5.17	5.13	5.09
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	5.24	5.08	5.04
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	5.09	5.03	4.98
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	5.29	4.97	4.91
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	5.09	4.90	4.82
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	5.14	4.82	4.73
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	5.14	4.73	4.62
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	5.07	4.62	4.50
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	5.09	4.49	4.37
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	5.02	4.35	4.23
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	4.90	4.20	4.08
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	4.81	4.03	3.93
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	4.64	3.87	3.78
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	4.51	3.72	3.64
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	4.25	3.56	3.49
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	4.22	3.39	3.34
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	3.97	3.21	3.18
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	3.87	3.04	3.04
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	3.69	2.86	2.89
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	3.52	2.68	2.73
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	3.35	2.51	2.58
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	3.23	2.34	2.43
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	3.10	2.17	2.28
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	3.02	2.01	2.13
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	2.89	1.84	1.98
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	2.71	1.69	1.83
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	2.47	1.54	1.69
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	2.37	1.42	1.58
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	2.21	1.31	1.48
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	2.07	1.21	1.39
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	1.88	1.06	1.22
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	1.70	0.91	1.06
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	1.57	0.78	0.92
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	1.41	1.13	1.16
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	1.27	1.10	1.13
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	1.19	1.09	1.12
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	1.13	1.10	1.12
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	1.06	1.12	1.13
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	1.11	1.14	1.15
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	1.14	1.16	1.16
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	1.15	1.19	1.19

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

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

(2) 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
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

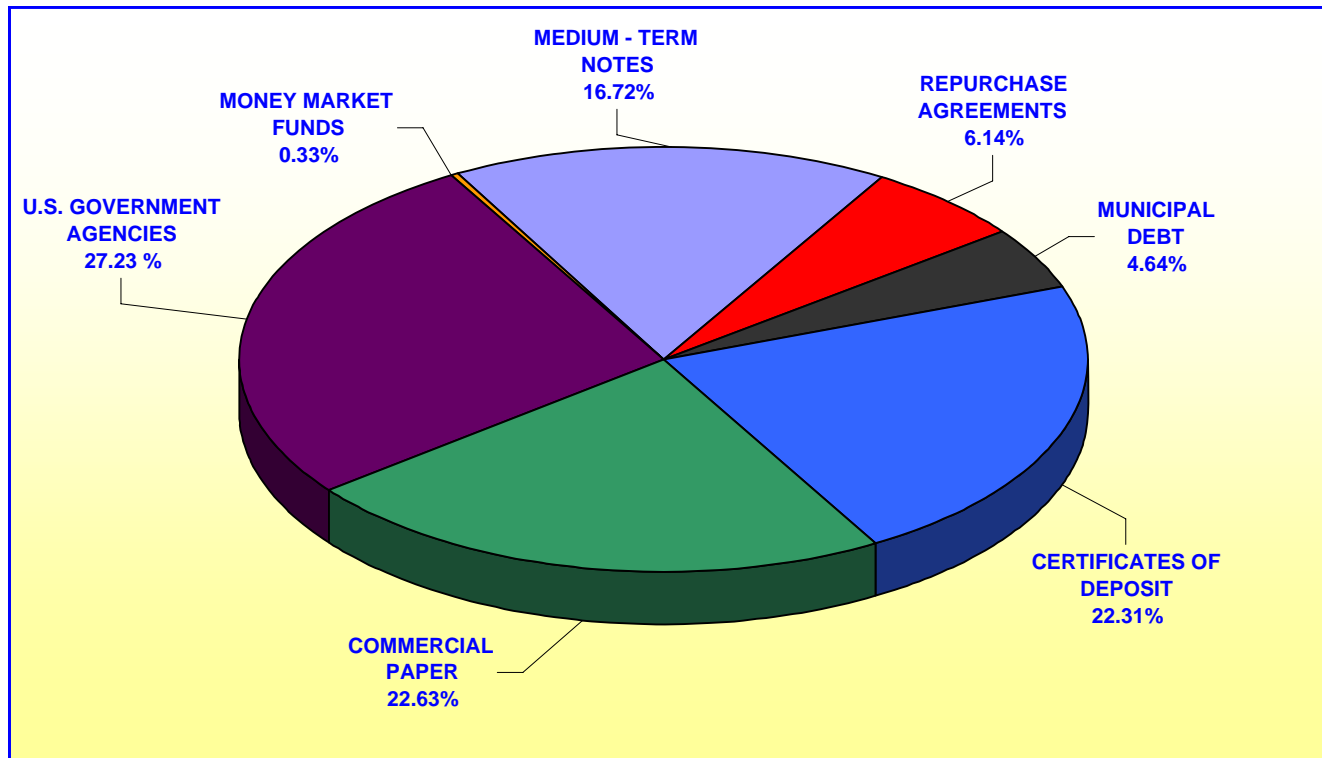
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:








- 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 ****

May 31, 2007



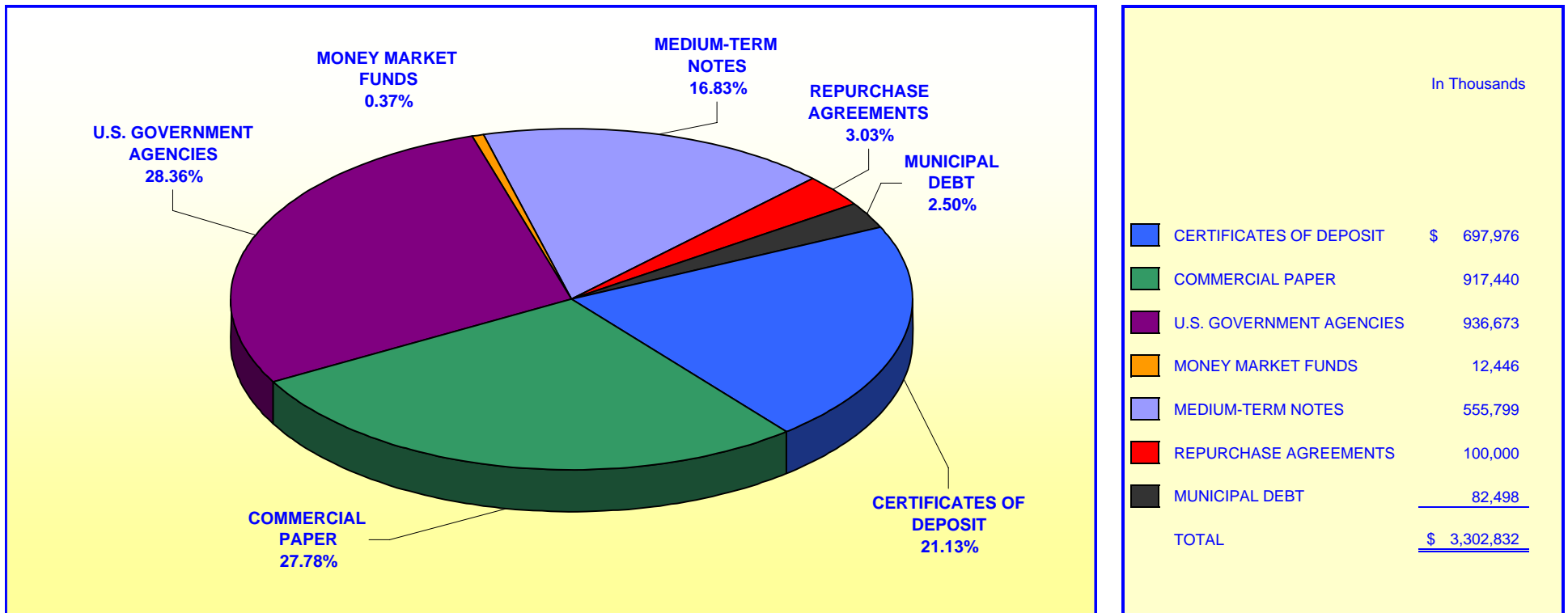
		In Thousands
	CERTIFICATES OF DEPOSIT	\$ 726,970
	COMMERCIAL PAPER	737,486
	U.S. GOVERNMENT AGENCIES	887,604
	MONEY MARKET FUNDS	10,733
	MEDIUM-TERM NOTES	545,082
	REPURCHASE AGREEMENTS	200,000
	MUNICIPAL DEBT	151,159
	TOTAL	<u><u>\$ 3,259,034</u></u>

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

**** Calculated Using Market Value at 05/31/2007**

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

May 31, 2007



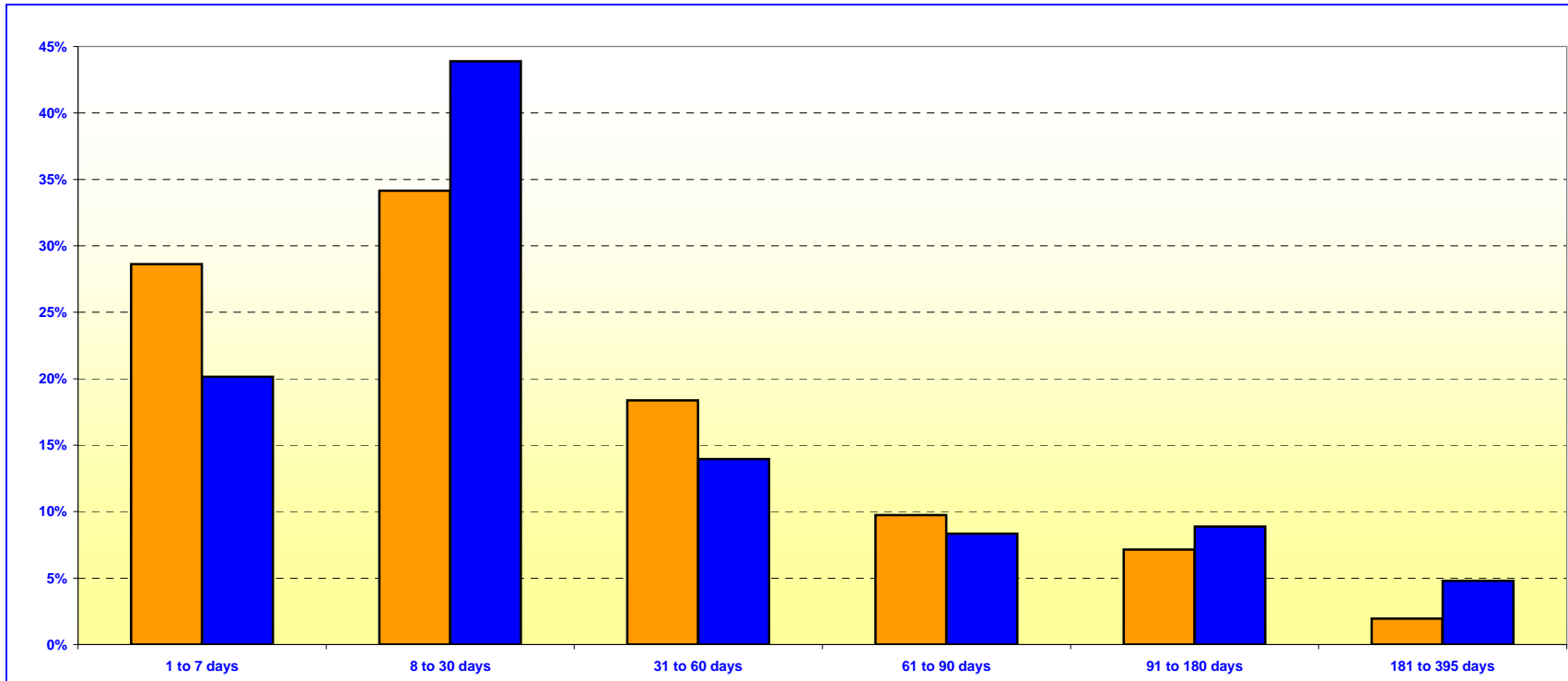
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

**** Calculated Using Market Value at 05/31/2007**

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

May 31, 2007



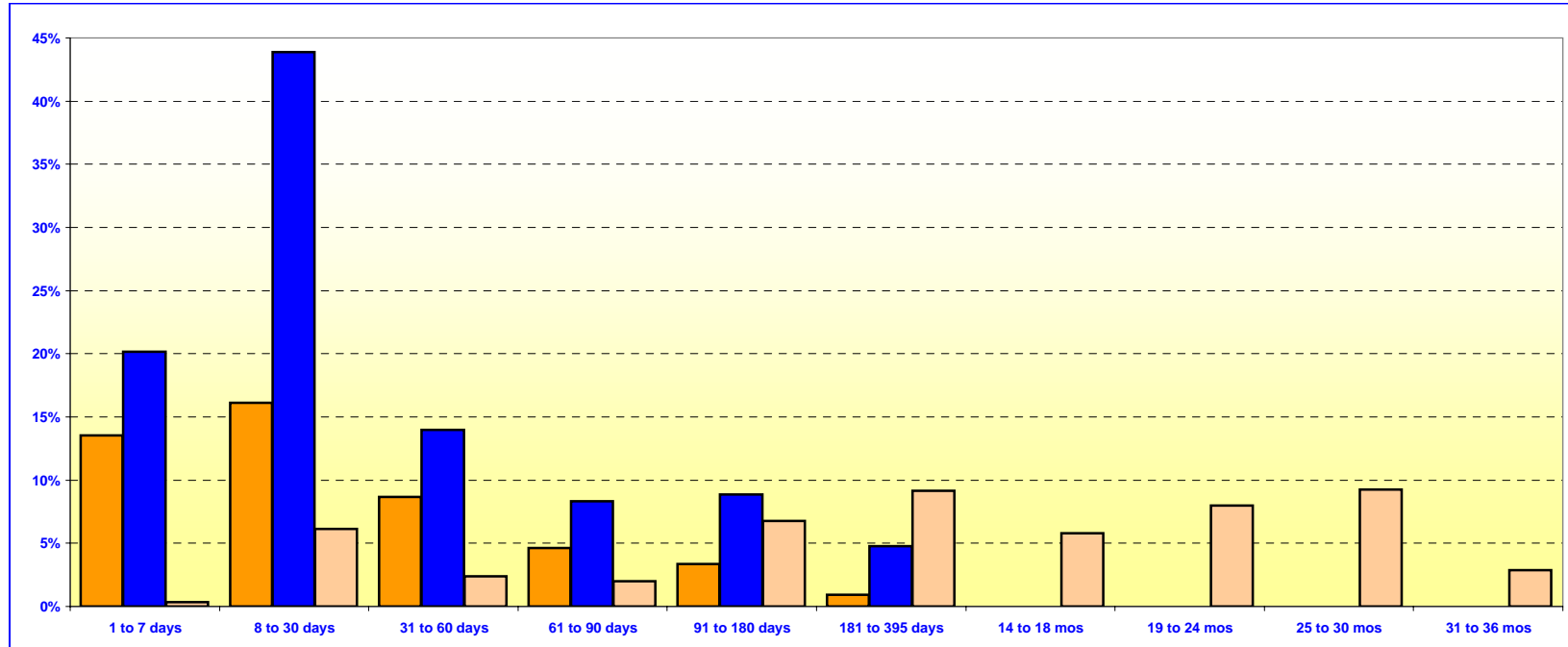
O.C. INVESTMENT POOL MONEY MARKET FUND			
	In Thousands		%
1 TO 7 DAYS	\$ 584,178		28.63%
8 TO 30 DAYS	696,601		34.14%
31 TO 60 DAYS	375,000		18.38%
61 TO 90 DAYS	198,800		9.74%
91 TO 180 DAYS	145,850		7.15%
181 TO 395 DAYS	40,000		1.96%
TOTAL	\$ 2,040,429		100.00%

O.C. EDUCATIONAL MONEY MARKET FUND			
	In Thousands		%
1 TO 7 DAYS	\$ 454,656		20.15%
8 TO 30 DAYS	990,430		43.90%
31 TO 60 DAYS	315,000		13.96%
61 TO 90 DAYS	188,000		8.33%
91 TO 180 DAYS	200,000		8.87%
181 TO 395 DAYS	108,000		4.79%
TOTAL	\$ 2,256,086		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 May 31, 2007, Floating Rate Notes comprise 6.39% and 10.55% 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
May 31, 2007



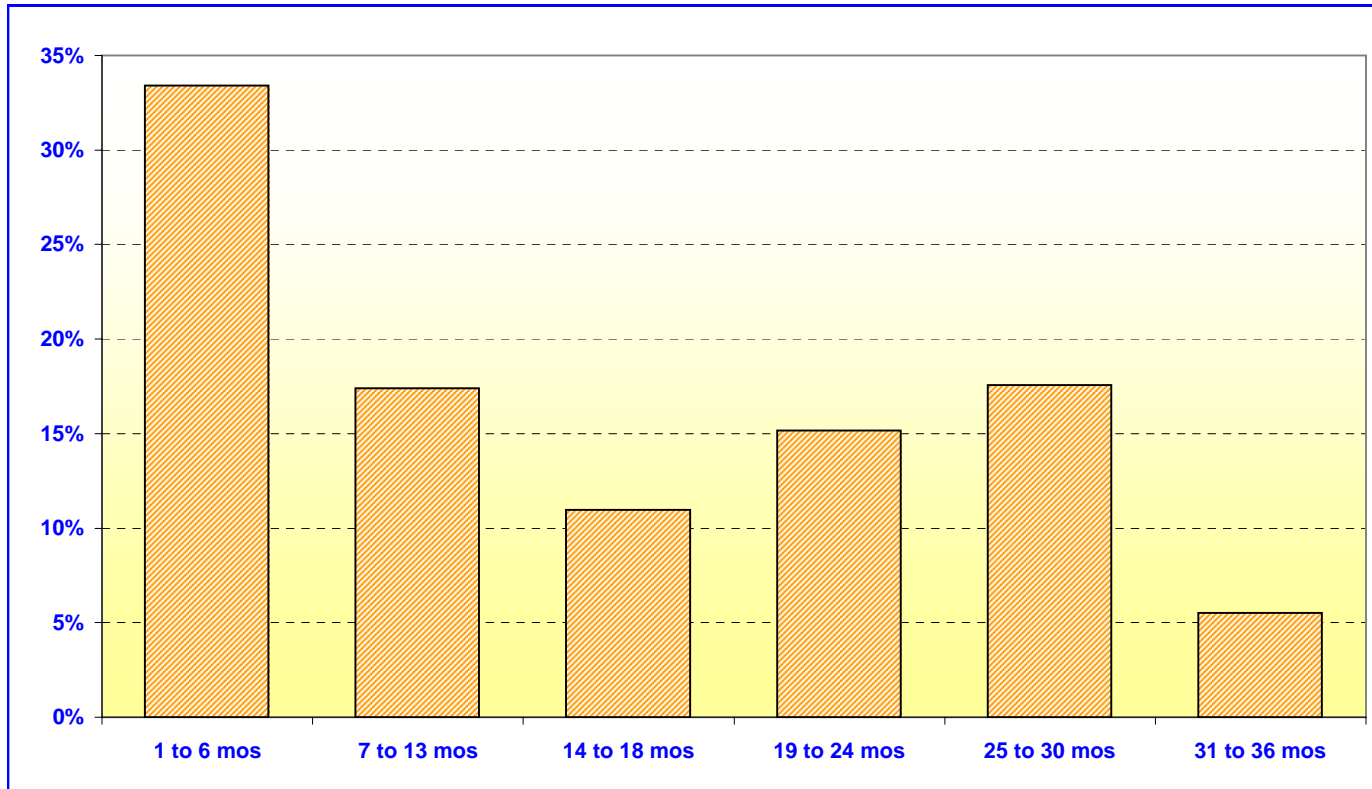
O.C. INVESTMENT POOL				
			In Thousands	%
Money Market Fund	1 TO 7 DAYS	\$	584,178	13.53%
Money Market Fund	8 TO 30 DAYS		696,601	16.14%
Money Market Fund	31 TO 60 DAYS		375,000	8.69%
Money Market Fund	61 TO 90 DAYS		198,800	4.61%
Money Market Fund	91 TO 180 DAYS		145,850	3.38%
Money Market Fund	181 TO 395 DAYS		40,000	0.92%
Extended Fund	1 TO 7 DAYS		15,133	0.35%
Extended Fund	8 TO 30 DAYS		265,000	6.14%
Extended Fund	31 TO 60 DAYS		102,193	2.37%
Extended Fund	61 TO 90 DAYS		85,920	1.99%
Extended Fund	91 TO 180 DAYS		291,725	6.76%
Extended Fund	181 TO 395 DAYS		395,890	9.17%
Extended Fund	14 TO 18 MONTHS		249,822	5.79%
Extended Fund	19 TO 24 MONTHS		345,000	7.99%
Extended Fund	25 TO 30 MONTHS		400,000	9.27%
Extended Fund	31 TO 36 MONTHS		125,000	2.90%
TOTAL			\$ 4,316,112	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 454,656	20.15%
8 TO 30 DAYS	990,430	43.90%
31 TO 60 DAYS	315,000	13.96%
61 TO 90 DAYS	188,000	8.33%
91 TO 180 DAYS	200,000	8.87%
181 TO 395 DAYS	108,000	4.79%
TOTAL		\$ 2,256,086 100.00%

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 May 31, 2007, Floating Rate Notes comprise 6.39% and 10.55% 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
May 31, 2007



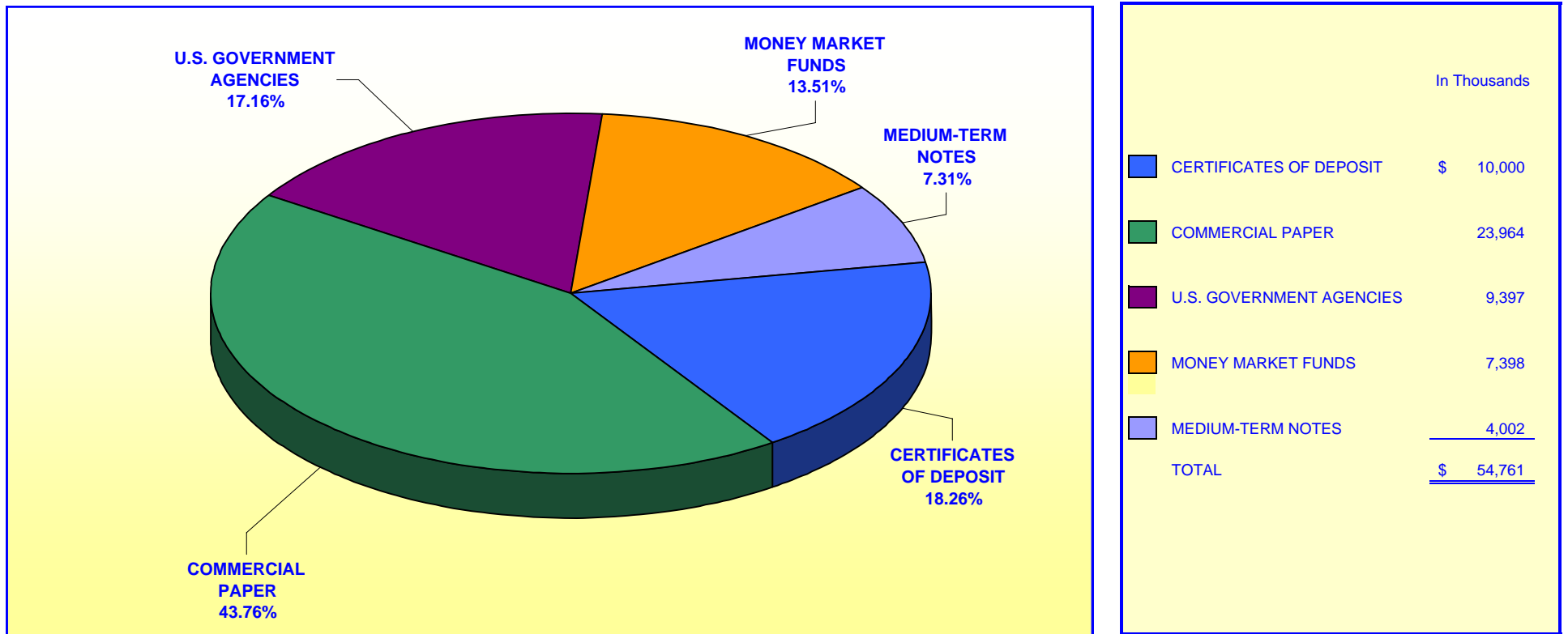
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$ 759,971	33.39%
7 TO 13 MOS	395,890	17.39%
14 TO 18 MOS	249,822	10.98%
19 TO 24 MOS	345,000	15.16%
25 TO 30 MOS	400,000	17.58%
31 TO 36 MOS	125,000	5.50%
TOTAL	<u>\$ 2,275,683</u>	<u>100.00%</u>

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 May 31, 2007, Floating Rate Notes comprise 10.55% of the O.C. Extended Fund.

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

May 31, 2007



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

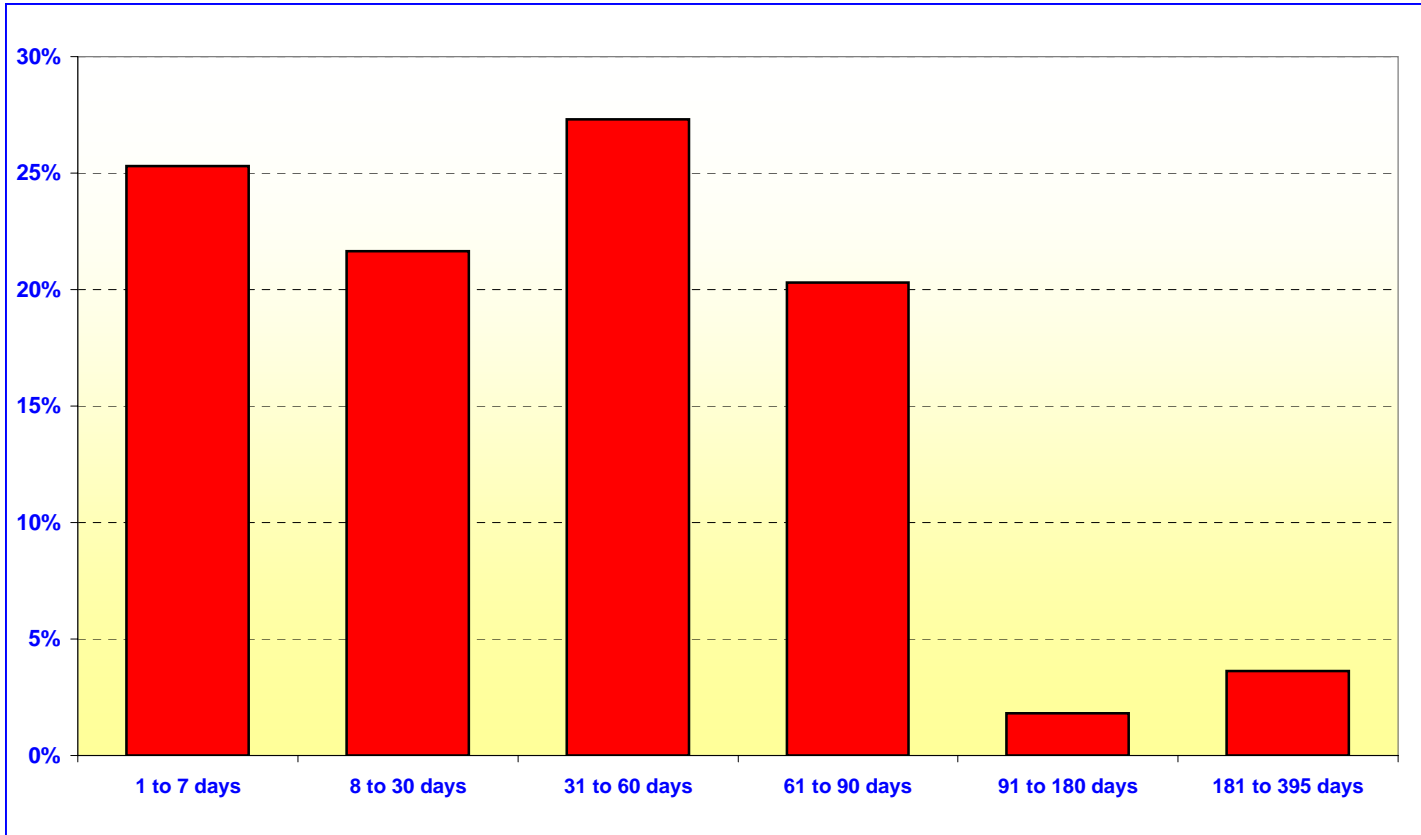
*** Calculated Using Market Value at 05/31/07*

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

May 31, 2007



JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$ 13,898	25.29%
8 TO 30 DAYS	11,900	21.65%
31 TO 60 DAYS	15,003	27.30%
61 TO 90 DAYS	11,158	20.30%
91 TO 180 DAYS	1,000	1.82%
181 TO 395 DAYS	<u>2,000</u>	<u>3.64%</u>
TOTAL	<u>\$ 54,959</u>	<u>100.00%</u>

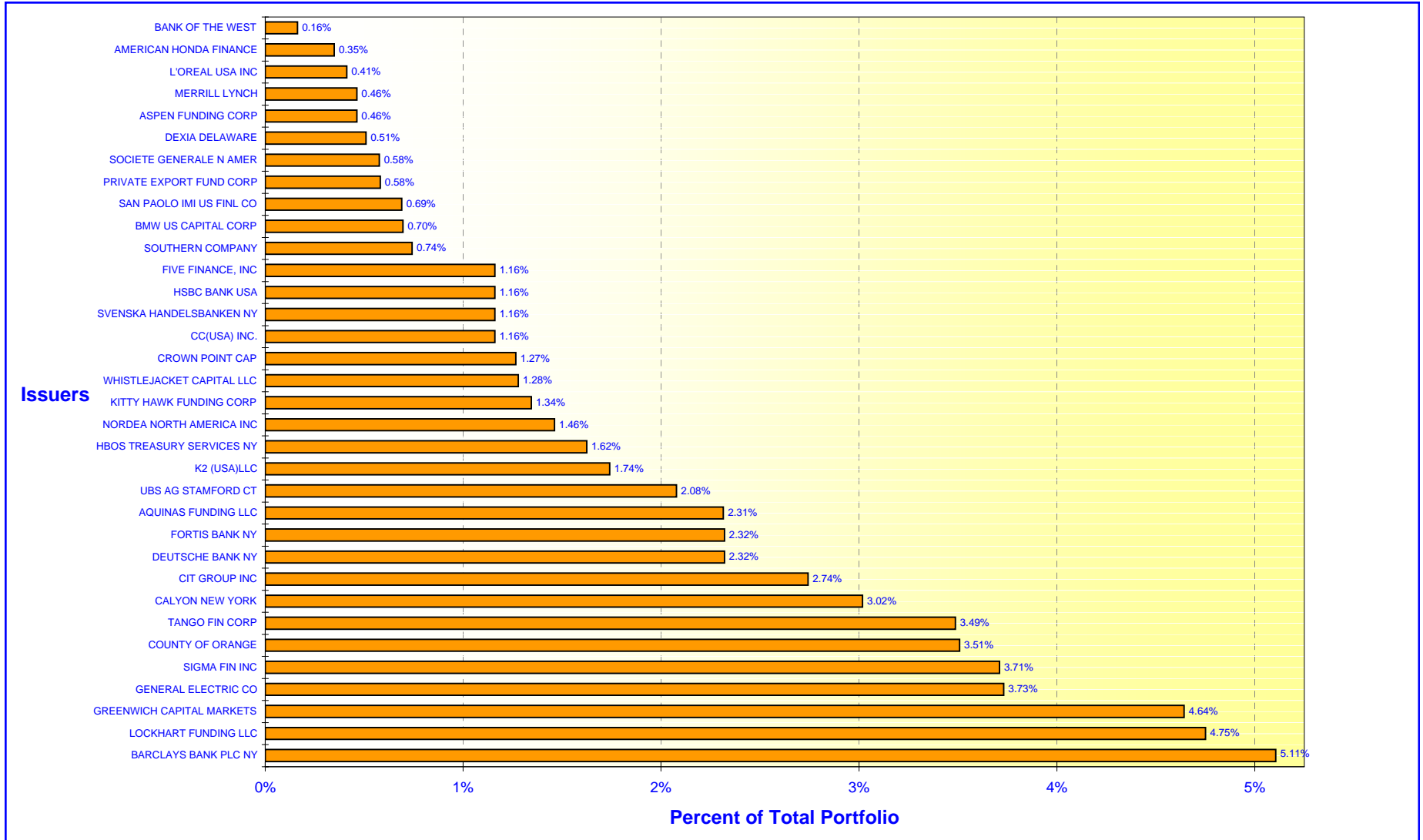
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At May 31, 2007, Floating Rate Notes comprise 3.64% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

May 31, 2007

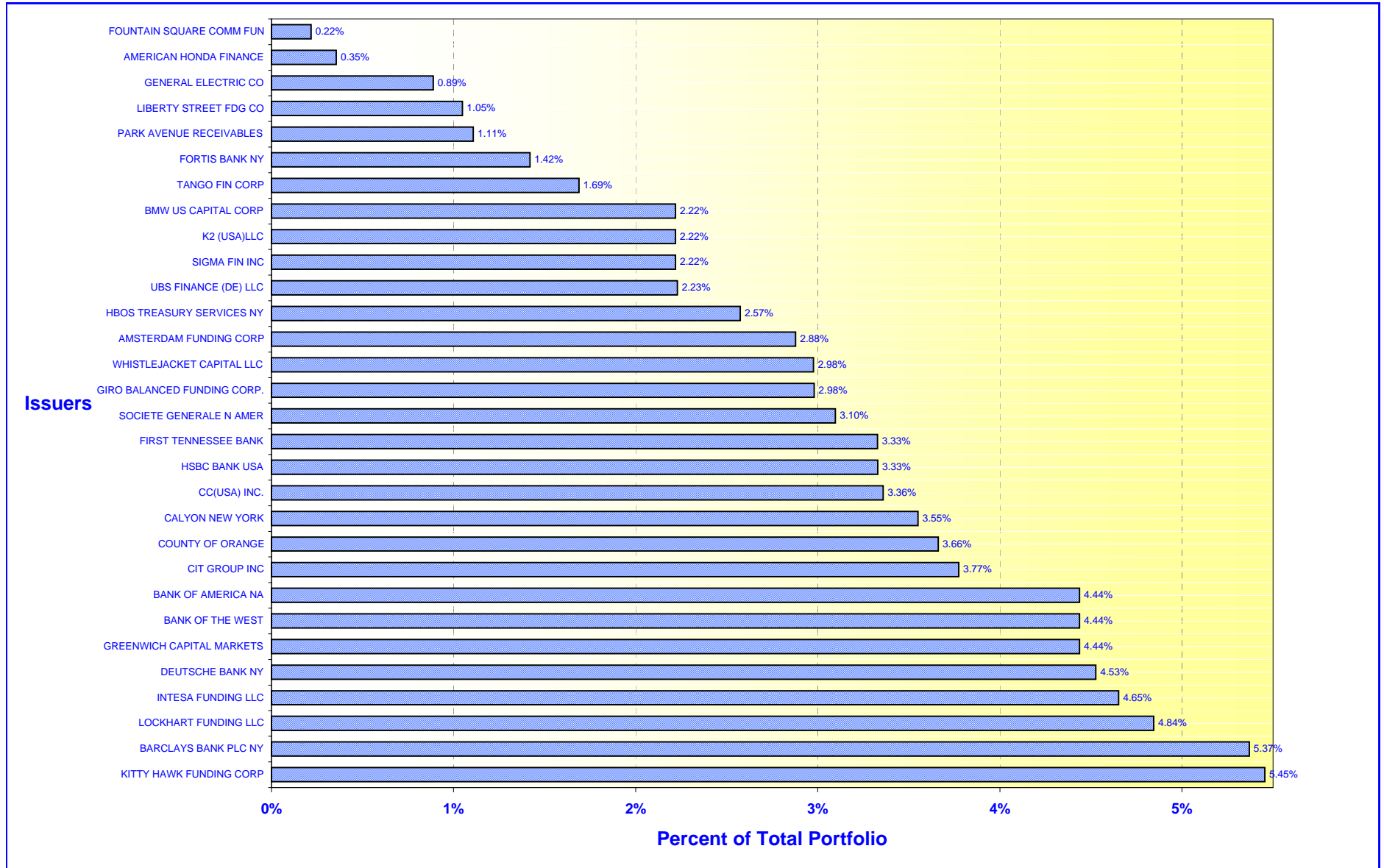


NOTE: See noncompliance report summary for issuers over 5%

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

May 31, 2007



NOTE: See noncompliance report summary for issuers over 5%

ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING NOVEMBER 30, 2007

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 November 30, 2007, 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.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
May 2007 - Ending Cash				\$ 9,834,804
June	\$ 1,464,855,210	\$ 314,818,043	\$ 273,016,214	1,516,491,843
July	446,738,084	265,497,417	317,633,930	1,911,093,414
August	180,550,243	365,209,486	205,101,490	2,251,751,653
September	181,277,325	359,746,028	181,835,073	2,610,939,933
October	147,244,446	519,293,371	227,417,972	3,050,059,778
November	133,043,586	778,377,205	243,958,924	3,717,521,645

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
May 2007 - Ending Cash				\$ 8,891,756
June	\$ 1,401,537,624	\$ 159,380,520	\$ 610,628,715	959,181,186
July	273,729,290	364,841,102	421,879,841	1,175,871,737
August	275,328,462	303,534,027	378,418,652	1,376,315,574
September	241,771	279,461,761	418,258,226	1,237,760,880
October	76,931,113	367,219,152	511,591,072	1,170,320,073
November	59,852,608	295,763,318	513,403,201	1,012,532,798

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED: May 31, 2007

Treasurer's Accountability at the Beginning of the Month		<u>\$7,081,020,566.40</u>
Cash Receipts:		
County	\$338,776,694.58	
Schools	452,912,325.65	
Charge Backs	<u>607.11</u>	
Total Cash Receipts		791,689,627.34
Cash Disbursements:		
County	575,324,009.48	
Schools	582,392,370.97	
Checks returned for non sufficient funds	<u>414,947.15</u>	
Total Cash Disbursements		<u>1,158,131,327.60</u>
Net Change in Book Value of Pooled Assets		<u>(366,441,700.26)</u>
Net Increase in Specific Investments		<u>333,331.69</u>
Treasurer's Accountability at the End of the Month		<u><u>\$6,714,912,197.83</u></u>

Assets in the Treasury at May 31, 2007

O.C. Investment Pool	\$3,256,828,621.82	
Specific investments	140,477,978.48	
Cash in banks (including Schools)	18,704,536.10	
Cash in vault	22,024.18	
O.C. Educational Investment Pool	<u>3,298,879,037.25</u>	
		<u><u>\$6,714,912,197.83</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Jun-2007 02:39 pm

Print Date: 6/6/2007

As at date: 6/6/2007

As of May 31, 2007

User: Ana

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)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
WHISTLEJACKET CAPITAL LLC / LEHMAN BROTHERS													
274511	5/29/07	5/29/07	6/7/07	96335UT72	15,133,000.00	.00	5.3000	15,112,948.77	0.00	6,683.74	15,119,632.51	15,117,579.47	(2,053.04)
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
274510	5/29/07	5/29/07	6/20/07	03839UTL8	50,000,000.00	.00	5.2700	49,838,972.22	0.00	21,958.33	49,860,930.55	49,853,350.00	(7,580.55)
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
274517	5/29/07	5/29/07	6/20/07	03839UTL8	50,000,000.00	.00	5.2700	49,838,972.22	0.00	21,958.33	49,860,930.55	49,853,350.00	(7,580.55)
ASPEN FUNDING CORP / DEUTSCHE													
274522	5/29/07	5/29/07	7/9/07	04529UU96	20,093,000.00	.00	5.2600	19,972,631.77	0.00	8,807.43	19,981,439.20	19,978,510.09	(2,929.11)
Subtotal for: COMMERCIAL PAPER					135,226,000.00	0.00	5.2719	134,763,524.98	0.00	59,407.83	134,822,932.81	134,802,789.56	(20,143.25)
Subtotal for: COMMERCIAL PAPER HOLDINGS					135,226,000.00	0.00	5.2700	134,763,524.98	0.00	59,407.83	134,822,932.81	134,802,789.56	(20,143.25)
GOVERNMENT AGENCY													
GOVT AGENCY 1													
FREDDIE MAC / BARCLAYS CAPITAL													
161585	6/28/05	6/28/05	6/28/07	3128X4DG3	50,000,000.00	4.05	4.0500	50,000,000.00	0.00	860,625.00	50,000,000.00	49,955,100.00	(44,900.00)
FANNIE MAE / BANK OF AMERICA NA													
250127	1/8/07	1/8/07	7/23/07	3136F3Z33	7,100,000.00	2.75	5.2510	7,006,280.00	68,728.00	69,422.22	7,075,008.00	7,075,590.20	582.20
FREDDIE MAC / UBS FINANCE (DE) LLC													
247322	12/19/06	12/19/06	8/17/07	3134A4VD3	35,920,000.00	4.00	5.2099	35,639,105.60	191,197.03	415,075.56	35,830,302.63	35,815,113.60	(15,189.03)
FED HM LN BK BD / UBS PAINE WEBBER													
173965	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	26,773.30	454,513.89	49,995,523.30	49,859,000.00	(136,523.30)
FED HM LN BK BD / UBS PAINE WEBBER													
173967	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	26,773.30	454,513.89	49,995,523.30	49,859,000.00	(136,523.30)
FED HM LN BK BD / UBS PAINE WEBBER													
173968	9/15/05	9/15/05	9/14/07	3133XD7B1	22,850,000.00	4.25	4.2892	22,835,718.75	12,235.40	207,712.85	22,847,954.15	22,785,563.00	(62,391.15)
FREDDIE MAC / JP MORGAN CHASE & CO													
177614	10/11/05	10/11/05	10/11/07	3128X4PX3	30,000,000.00	4.50	4.5301	29,982,900.00	14,012.50	187,500.00	29,996,912.50	29,912,160.00	(84,752.50)

Report Parameters

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

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Jun-2007 02:39 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 6/6/2007

As of May 31, 2007

User: Ana

As at date: 6/6/2007

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)
Issuer / Broker													
<u>Extended Fund</u>													
FED FARM CR BK / MERRILL LYNCH													
223819	7/25/06	7/25/06	10/25/07	31331VS23	28,875,000.00	5.50	5.5080	28,875,000.00	0.00	158,812.50	28,875,000.00	28,899,399.38	24,399.38
FREDDIE MAC / A.G. EDWARDS													
240663	11/7/06	11/7/06	11/2/07	3128X3H55	25,000,000.00	3.25	5.1961	24,538,000.00	265,487.32	65,451.39	24,803,487.32	24,784,000.00	(19,487.32)
FANNIE MAE / UBS PAINE WEBBER													
203482	3/23/06	3/23/06	11/28/07	31359MZK2	10,000,000.00	4.90	5.1149	9,965,100.00	24,689.59	4,083.33	9,989,789.59	9,980,820.00	(8,969.59)
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	70,538.85	379,166.67	19,963,138.85	19,939,400.00	(23,738.85)
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	(58,869.79)	423,263.89	25,100,355.21	25,072,500.00	(27,855.21)
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	13,728.30	140,250.00	9,991,628.30	9,979,100.00	(12,528.30)
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	113,568.20	129,826.67	14,778,778.48	14,758,445.80	(20,332.68)
FANNIE MAE / UBS PAINE WEBBER													
240400	11/6/06	11/6/06	2/28/08	31359MJ38	25,000,000.00	5.13	5.2312	24,964,843.75	15,269.13	327,311.92	24,980,112.88	24,965,300.00	(14,812.88)
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	9,140.63	120,416.67	9,994,140.63	9,983,860.00	(10,280.63)
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	95,250.00	207,000.00	22,803,150.00	22,773,082.00	(30,068.00)
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	74,092.81	108,929.91	9,431,885.22	9,423,642.90	(8,242.32)
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	58,109.96	38,470.05	7,643,602.11	7,633,953.73	(9,648.38)
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	4,425.00	160,156.25	24,989,675.00	24,967,250.00	(22,425.00)
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	28,905.66	527,777.78	24,933,155.66	24,835,250.00	(97,905.66)
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	79,213.24	393,750.00	24,779,963.24	24,718,250.00	(61,713.24)
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	110,450.72	541,481.87	40,216,617.92	40,137,421.50	(79,196.42)
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	50,414.72	72,974.16	6,385,260.74	6,373,716.20	(11,544.54)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Extended Fund</u>													
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	14,302.93	460,687.50	26,282,704.18	26,233,125.75	(49,578.43)
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	10,108.30	437,500.00	24,970,108.30	24,912,750.00	(57,358.30)
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	61,228.77	358,800.57	23,708,413.70	23,629,690.42	(78,723.28)
FREDDIE MAC / FTN FINANCIAL													
211024	5/8/06	5/8/06	9/15/08	3128X4P21	10,000,000.00	5.35	5.5187	9,962,500.00	16,956.91	112,944.44	9,979,456.91	9,979,580.00	123.09
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	12,072.12	260,416.67	24,978,072.12	24,918,250.00	(59,822.12)
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	69,187.00	176,215.28	24,776,187.00	24,701,500.00	(74,687.00)
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	24,657.65	58,126.60	8,048,826.40	8,030,482.85	(18,343.55)
FANNIE MAE / UBS FINANCIAL SERVICES													
236348	10/11/06	10/11/06	10/10/08	3136F73A3	50,000,000.00	5.30	5.2665	50,031,250.00	(9,996.52)	375,416.67	50,021,253.48	49,927,500.00	(93,753.48)
FANNIE MAE / UBS FINANCIAL SERVICES													
242667	11/20/06	11/20/06	11/20/08	31359M2G7	50,000,000.00	5.25	5.2500	50,000,000.00	0.00	80,208.33	50,000,000.00	49,906,150.00	(93,850.00)
FREDDIE MAC / BARCLAYS CAPITAL													
245990	12/11/06	12/11/06	12/11/08	3128X5RE0	50,000,000.00	5.25	5.2500	50,000,000.00	0.00	1,239,583.33	50,000,000.00	49,965,000.00	(35,000.00)
FREDDIE MAC / A.G. EDWARDS													
194854	1/27/06	1/27/06	1/27/09	3128X4YL9	50,000,000.00	5.13	5.1250	50,000,000.00	0.00	882,638.89	50,000,000.00	49,766,350.00	(233,650.00)
FREDDIE MAC / UBS FINANCE (DE) LLC													
260109	3/8/07	3/8/07	2/2/09	3128X5B49	25,000,000.00	5.35	5.3468	25,000,000.00	0.00	308,368.06	25,000,000.00	24,967,525.00	(32,475.00)
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	5.3167	40,018,800.00	(2,962.90)	671,722.22	40,015,837.10	39,955,080.00	(60,757.10)
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	5.3421	25,000,000.00	0.00	427,256.94	25,000,000.00	24,971,925.00	(28,075.00)
FED HM LN BK BD / GREENWICH CAPITAL													
261786	3/19/07	3/19/07	3/19/09	3133XKA70	50,000,000.00	5.50	5.5000	50,000,000.00	0.00	550,000.00	50,000,000.00	49,940,600.00	(59,400.00)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
225306	8/3/06	8/3/06	8/3/09	3133XGCA0	50,000,000.00	5.75	5.7500	50,000,000.00	0.00	942,361.11	50,000,000.00	50,040,550.00	40,550.00
FANNIE MAE / A.G. EDWARDS													
225307	8/3/06	8/3/06	8/3/09	3136F7Q75	50,000,000.00	5.75	5.7500	50,000,000.00	0.00	942,361.11	50,000,000.00	50,040,550.00	40,550.00

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Issuer / Broker													
Extended Fund													
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	345,513.66	25,000,000.00	24,987,050.00	(12,950.00)
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	226,041.67	25,000,000.00	24,943,250.00	(56,750.00)
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	228,194.44	25,000,000.00	24,963,525.00	(36,475.00)
FED HMLN BK BD / MERRILL LYNCH													
237567	10/19/06	10/19/06	10/16/09	3133XHFA5	50,000,000.00	5.00	5.1860	49,745,000.00	52,562.67	312,500.00	49,797,562.67	49,643,500.00	(154,062.67)
FANNIE MAE / UBS PAINE WEBBER													
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	331,250.00	50,000,000.00	49,881,400.00	(118,600.00)
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	272,333.33	50,000,000.00	49,816,050.00	(183,950.00)
FED FARM CR BK / UBS FINANCIAL SERVICES													
246634	12/14/06	12/14/06	12/14/09	31331XFH0	25,000,000.00	5.15	5.1500	25,000,000.00	0.00	597,256.94	25,000,000.00	24,938,675.00	(61,325.00)
FANNIE MAE / UBS FINANCIAL SERVICES													
272418	5/16/07	5/16/07	12/21/09	3136F8BP9	25,000,000.00	5.50	5.4975	25,000,000.00	0.00	57,291.67	25,000,000.00	24,947,300.00	(52,700.00)
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	16.24	7,465.28	24,992,203.74	24,952,950.00	(39,253.74)
FREDDIE MAC / CRED SUIS FIRST BOST NY													
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	6,944.44	25,000,000.00	24,795,925.00	(204,075.00)
Subtotal for:	GOVT AGENCY 1				1,485,507,000.00	4.90	5.1515	1,481,429,323.59	1,542,267.04	17,117,885.62	1,482,971,590.63	1,480,243,152.33	(2,728,438.30)
GOVT AGENCY 7													
FREDDIE MAC / UBS FINANCIAL SERVICES													
272720	5/18/07	5/18/07	3/29/10	3128X5U55	25,000,000.00	5.30	5.3306	24,975,000.00	315.23	47,847.22	24,975,315.23	24,872,725.00	(102,590.23)
Subtotal for:	GOVT AGENCY 7				25,000,000.00	5.30	5.3306	24,975,000.00	315.23	47,847.22	24,975,315.23	24,872,725.00	(102,590.23)
GOVT AGENCY 1.1													
FANNIE MAE / UBS FINANCIAL SERVICES													
267540	4/18/07	4/18/07	2/26/10	31359M5N9	25,000,000.00	5.30	5.3003	24,998,046.88	81.70	158,263.89	24,998,128.58	24,929,125.00	(69,003.58)
Subtotal for:	GOVT AGENCY 1.1				25,000,000.00	5.30	5.3003	24,998,046.88	81.70	158,263.89	24,998,128.58	24,929,125.00	(69,003.58)
Subtotal for:	GOVERNMENT AGENCY				1,535,507,000.00	4.92	5.1600	1,531,402,370.47	1,542,663.97	17,323,996.73	1,532,945,034.44	1,530,045,002.33	(2,900,032.11)

MEDIUM TERM NOTES

MEDIUM TERM NOTE

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Extended Fund</u>													
TANGO FIN CORP / MERRILL LYNCH													
205221	4/3/06	4/3/06	10/3/07	87582TGE3	25,000,000.00	5.22	5.2200	25,000,000.00	0.00	210,250.00	25,000,000.00	24,996,050.00	(3,950.00)
GENERAL ELECTRIC CO / A.G. EDWARDS													
250368	11/8/06	11/8/06	12/10/07	36962GVV1	24,950,000.00	6.50	5.2265	25,280,587.50	(171,197.10)	770,331.25	25,109,390.40	25,087,025.40	(22,365.00)
PRIVATE EXPORT FUND CORP / A.G. EDWARDS													
255264	1/2/07	1/2/07	1/15/08	742651CS9	25,000,000.00	5.75	5.1674	25,144,500.00	(57,722.52)	543,055.56	25,086,777.48	25,054,500.00	(32,277.48)
GENERAL ELECTRIC CO / A.G. EDWARDS													
250369	11/8/06	11/8/06	1/15/08	36962GZZ0	25,000,000.00	4.25	5.2066	24,726,750.00	129,905.74	401,388.89	24,856,655.74	24,821,775.00	(34,880.74)
SIGMA FIN INC / JP MORGAN CHASE & CO													
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	122,659.72	50,000,000.00	50,003,950.00	3,950.00
WHISTLEJACKET CAPITAL LLC / MERRILL LYNCH													
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	544,950.00	30,000,000.00	30,000,000.00	0.00
CC(USA) INC. / BANK OF AMERICA													
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	825,135.42	50,000,000.00	50,000,000.00	0.00
K2 (USA)LLC / MERRILL LYNCH													
252378	1/22/07	1/22/07	2/23/09	48273PRE5	25,000,000.00	5.18	5.1800	25,000,000.00	0.00	359,722.22	25,000,000.00	25,000,000.00	0.00
TANGO FIN CORP / MERRILL LYNCH													
224561	7/31/06	7/31/06	7/28/09	87582THN2	50,000,000.00	5.88	5.8919	50,000,000.00	0.00	1,004,500.00	50,000,000.00	50,231,650.00	231,650.00
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	245,208.33	25,000,000.00	25,026,550.00	26,550.00
Subtotal for: MEDIUM TERM NOTE					329,950,000.00	5.39	5.4087	330,151,837.50	(99,013.88)	5,027,201.39	330,052,823.62	330,221,500.40	168,676.78
MEDIUM TERM NOTE FLOATER													
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	5.41	5.4100	40,000,000.00	0.00	426,788.89	40,000,000.00	39,993,560.00	(6,440.00)
GENERAL ELEC CAP CORP / HSBC SECURITIES, INC													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	5.41	5.3911	25,006,275.00	(6,149.14)	266,743.06	25,000,125.86	24,995,975.00	(4,150.86)
SIGMA FIN INC / MERRILL LYNCH													
239323	10/30/06	10/30/06	10/30/08	8265Q0UA8	50,000,000.00	5.41	5.4100	50,000,000.00	0.00	240,444.44	50,000,000.00	49,987,350.00	(12,650.00)
SIGMA FIN INC / MERRILL LYNCH													
239324	10/30/06	10/30/06	10/30/08	8265Q0UA8	25,000,000.00	5.41	5.4100	25,000,000.00	0.00	120,222.22	25,000,000.00	24,993,675.00	(6,325.00)
TANGO FIN CORP / MERRILL LYNCH													
241690	11/13/06	11/13/06	11/12/08	87582TJM2	50,000,000.00	5.39	5.3866	50,000,000.00	0.00	157,108.00	50,000,000.00	49,995,700.00	(4,300.00)
FIVE FINANCE, INC / LEHMAN BROTHERS INC													
274097	5/25/07	5/25/07	11/25/08	33828WDY3	50,000,000.00	5.30	5.3194	49,981,700.00	232.91	51,479.17	49,981,932.91	49,981,700.00	(232.91)

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Issuer / Broker													
Extended Fund													
Subtotal for: MEDIUM TERM NOTE FLOATER					240,000,000.00	5.38	5.3843	239,987,975.00	(5,916.23)	1,262,785.78	239,982,058.77	239,947,960.00	(34,098.77)
MEDIUM TERM NOTE STEP UP													
SIGMA FIN INC / MERRILL LYNCH													
175954	9/28/05	9/28/05	9/28/07	8265Q0LG5	35,000,000.00	4.90	4.7000	35,000,000.00	0.00	300,125.00	35,000,000.00	34,881,385.00	(118,615.00)
Subtotal for: MEDIUM TERM NOTE STEP UP					35,000,000.00	4.90	4.7000	35,000,000.00	0.00	300,125.00	35,000,000.00	34,881,385.00	(118,615.00)
Subtotal for: MEDIUM TERM NOTES					604,950,000.00	5.36	5.3600	605,139,812.50	(104,930.11)	6,590,112.17	605,034,882.39	605,050,845.40	15,963.01
Total:Extended Fund					2,275,683,000.00	4.740	5.2200	2,271,305,707.95	1,437,733.86	23,973,516.73	2,272,802,849.64	2,269,898,637.29	(2,904,212.35)
Net Asset Value (NAV)												0.998722	

Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

BANK OF THE WEST / BANK OF THE WEST

258669	3/1/07	3/1/07	6/5/07	06420H5T4	7,000,000.00	5.28	5.2800	7,000,000.00	0.00	94,453.33	7,000,000.00	6,999,923.00	(77.00)
Subtotal for: CERTIFICATE OF DEPOSIT					7,000,000.00	5.28	5.2800	7,000,000.00	0.00	94,453.33	7,000,000.00	6,999,923.00	(77.00)

YANKEE CD

SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL

265993	4/11/07	4/11/07	6/7/07	86959E5A3	50,000,000.00	5.29	5.2850	50,000,000.00	0.00	374,354.16	50,000,000.00	49,999,950.00	(50.00)
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BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

246859	12/15/06	12/15/06	6/13/07	0673P1UF9	35,000,000.00	5.30	5.3000	35,000,000.00	0.00	865,666.67	35,000,000.00	34,998,985.00	(1,015.00)
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BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

246861	12/15/06	12/15/06	6/13/07	0673P1UF9	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	1,236,666.67	50,000,000.00	49,998,550.00	(1,450.00)
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BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

217501	6/16/06	6/16/06	6/18/07	0673P1DP6	50,000,000.00	5.52	5.5200	50,000,000.00	0.00	2,683,333.34	50,000,000.00	49,998,700.00	(1,300.00)
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HBOS TREASURY SERVICES NY / GARBAN CAPITAL

217033	6/14/06	6/14/06	6/18/07	40411AL53	50,000,000.00	5.51	5.5050	50,000,000.00	0.00	2,691,333.33	50,000,000.00	49,998,300.00	(1,700.00)
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HBOS TREASURY SERVICES NY / GARBAN CAPITAL

217034	6/14/06	6/14/06	6/18/07	40411AL53	20,000,000.00	5.51	5.5050	20,000,000.00	0.00	1,076,533.33	20,000,000.00	19,999,320.00	(680.00)
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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Jun-2007 02:39 pm

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User: Ana

As at date: 6/6/2007

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)
Issuer / Broker													
<u>Money Market Fund</u>													
DEUTSCHE BANK NY / DEUTSCHE													
266101	4/11/07	4/11/07	7/9/07	25153GQD1	50,000,000.00	5.29	5.2900	50,000,000.00	0.00	374,708.33	50,000,000.00	49,998,900.00	(1,100.00)
CALYON NEW YORK / CALYON NEW YORK													
266264	4/12/07	4/12/07	7/13/07	13170ESP7	50,000,000.00	5.30	5.2950	50,000,000.00	0.00	367,708.33	50,000,000.00	49,998,050.00	(1,950.00)
CALYON NEW YORK / CALYON NEW YORK													
266265	4/12/07	4/12/07	7/13/07	13170ESP7	30,000,000.00	5.30	5.2950	30,000,000.00	0.00	220,625.00	30,000,000.00	29,998,830.00	(1,170.00)
FORTIS BANK NY / FORTIS BANK NY													
237092	10/17/06	10/17/06	7/16/07	34956MQE7	50,000,000.00	5.34	5.3400	50,000,000.00	0.00	1,683,583.33	50,000,000.00	49,988,650.00	(11,350.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
266972	4/17/07	4/17/07	7/17/07	0673PIN83	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	331,250.00	50,000,000.00	49,999,000.00	(1,000.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
266973	4/17/07	4/17/07	7/17/07	0673PIN83	35,000,000.00	5.30	5.3000	35,000,000.00	0.00	231,875.00	35,000,000.00	34,999,300.00	(700.00)
FORTIS BANK NY / FORTIS BANK NY													
271299	5/10/07	5/10/07	8/8/07	34956MC69	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	161,944.44	50,000,000.00	49,998,450.00	(1,550.00)
CALYON NEW YORK / CALYON SECURITIES													
274520	5/29/07	5/29/07	10/26/07	13170E6W1	50,000,000.00	5.32	5.3200	50,000,000.00	0.00	22,166.67	50,000,000.00	49,999,700.00	(300.00)
DEUTSCHE BANK NY / DEUTSCHE													
272419	5/16/07	5/16/07	11/19/07	25153GTN6	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	117,777.78	50,000,000.00	49,997,250.00	(2,750.00)
Subtotal for: YANKEE CD					670,000,000.00	5.34	5.3399	670,000,000.00	0.00	12,439,526.38	670,000,000.00	669,971,935.00	(28,065.00)
CERTIFICATES OF DEPOSIT F													
HSBC BANK USA / HSBC SECURITIES, INC													
221141	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.36	5.3277	50,013,850.00	(11,819.63)	260,312.50	50,002,030.37	49,997,800.00	(4,230.37)
Subtotal for: CERTIFICATES OF DEPOSIT F					50,000,000.00	5.36	5.3277	50,013,850.00	(11,819.63)	260,312.50	50,002,030.37	49,997,800.00	(4,230.37)
Subtotal for: CERTIFICATES OF DEPOSIT					727,000,000.00	5.34	5.3400	727,013,850.00	(11,819.63)	12,794,292.21	727,002,030.37	726,969,658.00	(32,372.37)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
BMW US CAPITAL CORP / DEUTSCHE													
274763	5/31/07	5/31/07	6/1/07	0556C3T19	30,000,000.00	.00	5.3000	29,995,583.33	0.00	4,416.67	30,000,000.00	29,995,620.00	(4,380.00)
CROWN POINT CAP / MORGAN STANLEY													
274759	5/31/07	5/31/07	6/4/07	2284K1T45	4,584,000.00	.00	5.3300	4,581,285.25	0.00	678.69	4,581,963.94	4,581,300.02	(663.92)
CROWN POINT CAP / MORGAN STANLEY													
274760	5/31/07	5/31/07	6/4/07	2284K1T45	50,000,000.00	.00	5.3300	49,970,388.89	0.00	7,402.78	49,977,791.67	49,970,550.00	(7,241.67)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Money Market Fund</u>													
LOCKHART FUNDING LLC / ZIONS BANK													
267576	4/19/07	4/19/07	6/4/07	53974UT46	50,000,000.00	.00	5.2550	49,664,263.89	0.00	313,840.28	49,978,104.17	49,970,550.00	(7,554.17)
LOCKHART FUNDING LLC / ZIONS BANK													
267577	4/19/07	4/19/07	6/4/07	53974UT46	12,000,000.00	.00	5.2550	11,919,423.33	0.00	75,321.67	11,994,745.00	11,992,932.00	(1,813.00)
NORDEA NORTH AMERICA INC / MERRILL LYNCH													
274518	5/29/07	5/29/07	6/5/07	6555P1T56	50,000,000.00	.00	5.2700	49,948,763.89	0.00	21,958.33	49,970,722.22	49,963,600.00	(7,122.22)
NORDEA NORTH AMERICA INC / MERRILL LYNCH													
274509	5/29/07	5/29/07	6/5/07	6555P1T56	13,000,000.00	.00	5.2700	12,986,678.61	0.00	5,709.17	12,992,387.78	12,990,536.00	(1,851.78)
LOCKHART FUNDING LLC / ZIONS BANK													
270316	5/4/07	5/4/07	6/6/07	53974UT61	48,000,000.00	.00	5.2700	47,768,120.00	0.00	196,746.67	47,964,866.67	47,957,664.00	(7,202.67)
SOUTHERN COMPANY / LEHMAN BROTHERS INC													
270975	5/9/07	5/9/07	6/8/07	84262MT81	32,000,000.00	.00	5.2500	31,860,000.00	0.00	107,333.33	31,967,333.33	31,962,592.00	(4,741.33)
LOCKHART FUNDING LLC / ZIONS BANK													
274569	5/30/07	5/30/07	6/8/07	53974UT87	10,000,000.00	.00	5.2800	9,986,800.00	0.00	2,933.33	9,989,733.33	9,988,270.00	(1,463.33)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
266261	4/12/07	4/12/07	6/11/07	49833MTB7	50,000,000.00	.00	5.2500	49,562,500.00	0.00	364,583.33	49,927,083.33	49,919,350.00	(7,733.33)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
266262	4/12/07	4/12/07	6/11/07	49833MTB7	8,000,000.00	.00	5.2500	7,930,000.00	0.00	58,333.33	7,988,333.33	7,987,096.00	(1,237.33)
LOCKHART FUNDING LLC / ZIONS BANK													
267579	4/19/07	4/19/07	6/12/07	53974UTC8	10,000,000.00	.00	5.2550	9,921,175.00	0.00	62,768.06	9,983,943.06	9,982,400.00	(1,543.06)
LOCKHART FUNDING LLC / ZIONS BANK													
267578	4/19/07	4/19/07	6/12/07	53974UTC8	50,000,000.00	.00	5.2550	49,605,875.00	0.00	313,840.28	49,919,715.28	49,912,000.00	(7,715.28)
MERRILL LYNCH / MERRILL LYNCH													
274573	5/30/07	5/30/07	6/14/07	59018KTE1	20,000,000.00	.00	5.2400	19,956,333.33	0.00	5,822.22	19,962,155.55	19,959,320.00	(2,835.55)
WHISTLEJACKET CAPITAL LLC / LEHMAN BROTHERS INC													
274773	5/31/07	5/31/07	6/15/07	96335UTF4	10,000,000.00	.00	5.3200	9,977,833.33	0.00	1,477.78	9,979,311.11	9,978,040.00	(1,271.11)
DEXIA DELAWARE / GOLDMAN SACHS GROUP INC													
268046	4/23/07	4/23/07	6/20/07	2521E1TL9	22,000,000.00	.00	5.2500	21,813,916.67	0.00	125,125.00	21,939,041.67	21,935,958.00	(3,083.67)
L'OREAL USA INC / CITIGROUP GLOBAL MARKETS													
274514	5/29/07	5/29/07	6/26/07	50211UTS2	17,800,000.00	.00	5.2600	17,727,178.22	0.00	7,802.33	17,734,980.55	17,732,769.40	(2,211.15)
CIT GROUP INC / LEHMAN BROTHERS													
268267	4/23/07	4/23/07	6/29/07	12556VTV6	49,500,000.00	.00	5.2300	49,018,186.25	0.00	280,458.75	49,298,645.00	49,290,664.50	(7,980.50)
LOCKHART FUNDING LLC / ZIONS BANK													
270071	5/3/07	5/3/07	7/10/07	53974UUA0	25,000,000.00	.00	5.2500	24,752,083.33	0.00	105,729.17	24,857,812.50	24,853,600.00	(4,212.50)

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Issuer / Broker													
<u>Money Market Fund</u>													
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
251163	1/12/07	1/12/07	7/12/07	8336SSUC5	25,000,000.00	.00	5.1900	24,347,645.83	0.00	504,583.34	24,852,229.17	24,847,750.00	(4,479.17)
SAN PAOLO IMI US FINL CO / BANK OF AMERICA													
269313	4/30/07	4/30/07	7/31/07	79917KUX7	30,000,000.00	.00	5.2300	29,599,033.33	0.00	139,466.67	29,738,500.00	29,735,160.00	(3,340.00)
UBS FINANCE (DE) LLC / LEHMAN BROTHERS													
271762	5/14/07	5/14/07	8/9/07	90262DV93	50,000,000.00	.00	5.2300	49,368,041.67	0.00	130,750.00	49,498,791.67	49,493,450.00	(5,341.67)
Subtotal for:	COMMERCIAL PAPER				666,884,000.00	0.00	5.2584	662,261,109.15	0.00	2,837,081.18	665,098,190.33	665,001,171.92	(97,018.41)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				666,884,000.00	0.00	5.2600	662,261,109.15	0.00	2,837,081.18	665,098,190.33	665,001,171.92	(97,018.41)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / JP MORGAN CHASE & CO													
265992	4/11/07	4/11/07	6/1/07	313588GH2	40,000,000.00	.00	5.1300	39,709,300.00	0.00	290,700.00	40,000,000.00	39,994,360.00	(5,640.00)
FHLB DISC CORP / GREENWICH CAPITAL													
265990	4/11/07	4/11/07	6/8/07	313384GQ6	14,915,000.00	.00	5.1300	14,791,727.52	0.00	108,394.77	14,900,122.29	14,897,981.99	(2,140.30)
Subtotal for:	DISCOUNT NOTES				54,915,000.00	0.00	5.1300	54,501,027.52	0.00	399,094.77	54,900,122.29	54,892,341.99	(7,780.30)
GOVT AGENCY 1													
FED HMLN BK BD / BANK OF AMERICA													
273277	5/22/07	5/22/07	7/18/07	3133XEGR4	10,000,000.00	4.63	5.1809	9,988,700.00	1,816.07	11,562.50	9,990,516.07	9,990,200.00	(316.07)
Subtotal for:	GOVT AGENCY 1				10,000,000.00	4.63	5.1809	9,988,700.00	1,816.07	11,562.50	9,990,516.07	9,990,200.00	(316.07)
Subtotal for:	GOVERNMENT AGENCY				64,915,000.00	0.71	5.1400	64,489,727.52	1,816.07	410,657.27	64,890,638.36	64,882,541.99	(8,096.37)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
UBS AG STAMFORD CT / UBS FINANCIAL SERVICES													
243863	11/28/06	11/28/06	11/28/07	90261XCF7	40,000,000.00	5.40	5.4000	40,000,000.00	0.00	18,000.00	40,000,000.00	40,003,120.00	3,120.00
Subtotal for:	MEDIUM TERM NOTE				40,000,000.00	5.40	5.4000	40,000,000.00	0.00	18,000.00	40,000,000.00	40,003,120.00	3,120.00
MEDIUM TERM NOTE FLOATER													
CIT GROUP INC / MERRILL LYNCH													
239325	10/30/06	10/30/06	8/24/07	12560PDW8	30,000,000.00	5.43	5.3292	30,023,550.00	(16,911.74)	36,200.00	30,006,638.26	30,014,520.00	7,881.74
AMERICAN HONDA FINANCE / DEUTSCHE													
233858	9/26/06	9/26/06	9/26/07	02666QYQ0	15,000,000.00	5.32	5.3406	15,000,000.00	0.00	148,413.65	15,000,000.00	14,999,115.00	(885.00)

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Issuer / Broker													
<u>Money Market Fund</u>													
GENERAL ELEC CAP CORP / DEUTSCHE													
247500	12/19/06	12/19/06	1/15/08	36962GK45	45,850,000.00	5.42	5.3086	45,911,393.15	(25,684.89)	607,741.75	45,885,708.26	45,869,211.15	(16,497.11)
K2 (USA)LLC / JP MORGAN CHASE & CO													
261367	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	5.28	5.2750	50,000,000.00	0.00	124,548.61	50,000,000.00	50,000,000.00	0.00
CIT GROUP INC / MERRILL LYNCH													
276015	5/9/07	5/9/07	5/23/08	12560PDV0	38,800,000.00	5.57	5.4605	38,843,068.00	(2,606.75)	54,029.00	38,840,461.25	38,853,272.40	12,811.15
Subtotal for: MEDIUM TERM NOTE FLOATER					179,650,000.00	5.41	5.3382	179,778,011.15	(45,203.38)	970,933.01	179,732,807.77	179,736,118.55	3,310.78
Subtotal for: MEDIUM TERM NOTES					219,650,000.00	5.40	5.3500	219,778,011.15	(45,203.38)	988,933.01	219,732,807.77	219,739,238.55	6,430.78
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
266964	4/17/07	5/31/07	6/1/07	GSFMMF001	5,515.71	5.20	5.2000	5,515.71	0.00	0.00	5,515.71	5,515.71	0.00
Subtotal for: GS FINANCIAL					5,515.71	5.20	5.2000	5,515.71	0.00	0.00	5,515.71	5,515.71	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
267184	4/17/07	5/31/07	6/1/07	BLAMMF001	5,541,904.62	5.20	5.2000	5,541,904.62	0.00	0.00	5,541,904.62	5,541,904.62	0.00
Subtotal for: BLACKROCK TEMPFUND					5,541,904.62	5.20	5.2000	5,541,904.62	0.00	0.00	5,541,904.62	5,541,904.62	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
266967	4/17/07	5/31/07	6/1/07	BGIMMF001	5,186,039.40	5.21	5.2100	5,186,039.40	0.00	0.00	5,186,039.40	5,186,039.40	0.00
Subtotal for: BGI PRIME MMF					5,186,039.40	5.21	5.2100	5,186,039.40	0.00	0.00	5,186,039.40	5,186,039.40	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					10,733,459.73	5.20	5.2000	10,733,459.73	0.00	0.00	10,733,459.73	10,733,459.73	0.00
MUNICIPAL DEBT													
COUNTY POB 2006													
COUNTY OF ORANGE /													
225016	1/30/06	5/1/07	6/1/07	PP4D0C8R3	18,860,314.42	5.47	5.4700	18,860,314.42	0.00	88,837.32	18,860,314.42	18,860,314.42	0.00
Subtotal for: COUNTY POB 2006					18,860,314.42	5.47	5.4700	18,860,314.42	0.00	88,837.32	18,860,314.42	18,860,314.42	0.00
ORANGE COUNTY POB 2007A													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Jun-2007 02:39 pm

Print Date: 6/6/2007

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User: Ana

As at date: 6/6/2007

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)
Issuer / Broker													
<u>Money Market Fund</u>													
COUNTY OF ORANGE /													
253656	1/29/07	5/31/07	6/29/07	PP6A0D145	132,386,441.90	5.38	5.3800	132,386,441.90	0.00	19,784.42	132,386,441.90	132,298,802.08	(87,639.82)
Subtotal for: ORANGE COUNTY POB 2007A					132,386,441.90	5.38	5.3800	132,386,441.90	0.00	19,784.42	132,386,441.90	132,298,802.08	(87,639.82)
Subtotal for: MUNICIPAL DEBT					151,246,756.32	5.39	5.3900	151,246,756.32	0.00	108,621.74	151,246,756.32	151,159,116.50	(87,639.82)
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
274757	5/31/07	5/31/07	6/1/07	RP2000SC6	200,000,000.00	.00	5.3300	200,000,000.00	0.00	29,611.11	200,000,000.00	200,000,000.00	0.00
Subtotal for: REPO NGOV					200,000,000.00	0.00	5.3300	200,000,000.00	0.00	29,611.11	200,000,000.00	200,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					200,000,000.00	0.00	5.3300	200,000,000.00	0.00	29,611.11	200,000,000.00	200,000,000.00	0.00
Total:Money Market Fund					2,040,429,216.05	2.930	5.3100	2,035,522,913.87	(55,206.94)	17,169,196.52	2,038,703,882.88	2,038,485,186.69	(218,696.19)
Net Asset Value (NAV)												0.999893	

Schools Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

BANK OF THE WEST / BANK OF THE WEST

258670	3/1/07	3/1/07	6/5/07	06420H5T4	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	674,666.67	50,000,000.00	49,999,450.00	(550.00)
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BANK OF THE WEST / BANK OF THE WEST

258672	3/1/07	3/1/07	6/5/07	06420H5T4	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	674,666.67	50,000,000.00	49,999,450.00	(550.00)
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FIRST TENNESSEE BANK / FTN FINANCIAL

268847	4/26/07	4/26/07	7/10/07	3371F2RK9	25,000,000.00	5.30	5.2950	25,000,000.00	0.00	132,375.00	25,000,000.00	24,999,850.00	(150.00)
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FIRST TENNESSEE BANK / FTN FINANCIAL

268848	4/26/07	4/26/07	7/10/07	3371F2RK9	50,000,000.00	5.30	5.2950	50,000,000.00	0.00	264,750.00	50,000,000.00	49,999,700.00	(300.00)
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BANK OF AMERICA NA / BANK OF AMERICA

268492	4/24/07	4/24/07	8/31/07	06050GH86	50,000,000.00	5.29	5.2900	50,000,000.00	0.00	279,194.45	50,000,000.00	49,996,350.00	(3,650.00)
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BANK OF AMERICA NA / BANK OF AMERICA

268493	4/24/07	4/24/07	8/31/07	06050GH86	50,000,000.00	5.29	5.2900	50,000,000.00	0.00	279,194.45	50,000,000.00	49,996,350.00	(3,650.00)
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Subtotal for: CERTIFICATE OF DEPOSIT

					275,000,000.00	5.29	5.2877	275,000,000.00	0.00	2,304,847.24	275,000,000.00	274,991,150.00	(8,850.00)
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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
YANKEE CD													
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
246860	12/15/06	12/15/06	6/13/07	0673P1UF9	21,000,000.00	5.30	5.3000	21,000,000.00	0.00	519,400.00	21,000,000.00	20,999,391.00	(609.00)
DEUTSCHE BANK NY / DEUTSCHE													
256769	2/15/07	2/15/07	6/15/07	25153GKM7	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	780,277.77	50,000,000.00	49,999,350.00	(650.00)
DEUTSCHE BANK NY / DEUTSCHE													
256770	2/15/07	2/15/07	6/15/07	25153GKM7	2,000,000.00	5.30	5.3000	2,000,000.00	0.00	31,211.11	2,000,000.00	1,999,974.00	(26.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
268328	4/24/07	4/24/07	6/22/07	0673P1R55	40,000,000.00	5.29	5.2900	40,000,000.00	0.00	223,355.56	40,000,000.00	40,000,240.00	240.00
BARCLAYS BANK PLC NY / GARBAN CAPITAL													
263840	3/29/07	3/29/07	6/29/07	0673P1F82	40,000,000.00	5.29	5.2900	40,000,000.00	0.00	376,177.78	40,000,000.00	39,998,440.00	(1,560.00)
FORTIS BANK NY / FORTIS BANK NY													
237089	10/17/06	10/17/06	7/16/07	34956MQE7	17,000,000.00	5.34	5.3400	17,000,000.00	0.00	572,418.33	17,000,000.00	16,996,141.00	(3,859.00)
CALYON NEW YORK / DEUTSCHE													
270929	5/8/07	5/8/07	8/6/07	13170E6B7	30,000,000.00	5.30	5.2950	30,000,000.00	0.00	105,900.00	30,000,000.00	29,999,190.00	(810.00)
FORTIS BANK NY / FORTIS BANK NY													
271301	5/10/07	5/10/07	8/8/07	34956MC69	15,000,000.00	5.30	5.3000	15,000,000.00	0.00	48,583.33	15,000,000.00	14,999,535.00	(465.00)
CALYON NEW YORK / CALYON SECURITIES													
274523	5/29/07	5/29/07	10/26/07	13170E6W1	50,000,000.00	5.32	5.3200	50,000,000.00	0.00	22,166.67	50,000,000.00	49,999,700.00	(300.00)
DEUTSCHE BANK NY / DEUTSCHE													
272423	5/16/07	5/16/07	11/19/07	25153GTN6	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	117,777.78	50,000,000.00	49,997,250.00	(2,750.00)
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
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	8,283.33	8,000,000.00	7,999,720.00	(280.00)
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
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	51,770.83	50,000,000.00	49,998,250.00	(1,750.00)
Subtotal for: YANKEE CD					373,000,000.00	5.31	5.3058	373,000,000.00	0.00	2,857,322.49	373,000,000.00	372,987,181.00	(12,819.00)
CERTIFICATES OF DEPOSIT F													
HSBC BANK USA / HSBC SECURITIES, INC													
221142	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.36	5.3261	50,013,850.00	(11,819.63)	260,312.50	50,002,030.37	49,997,800.00	(4,230.37)
Subtotal for: CERTIFICATES OF DEPOSIT F					50,000,000.00	5.36	5.3261	50,013,850.00	(11,819.63)	260,312.50	50,002,030.37	49,997,800.00	(4,230.37)
Subtotal for: CERTIFICATES OF DEPOSIT					698,000,000.00	5.30	5.3000	698,013,850.00	(11,819.63)	5,422,482.23	698,002,030.37	697,976,131.00	(25,899.37)

COMMERCIAL PAPER HOLDINGS

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
COMMERCIAL PAPER													
LOCKHART FUNDING LLC / ZIONS BANK													
269561	5/1/07	5/1/07	6/1/07	53974UT12	18,419,000.00	.00	5.2700	18,335,413.55	0.00	83,586.45	18,419,000.00	18,416,273.99	(2,726.01)
INTESA FUNDING LLC / BANK OF AMERICA													
274516	5/29/07	5/29/07	6/1/07	4611K1T13	40,000,000.00	.00	5.2600	39,982,466.67	0.00	17,533.33	40,000,000.00	39,994,160.00	(5,840.00)
BMW US CAPITAL CORP / DEUTSCHE													
274765	5/31/07	5/31/07	6/1/07	0556C3T19	50,000,000.00	.00	5.3000	49,992,638.89	0.00	7,361.11	50,000,000.00	49,992,700.00	(7,300.00)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
274756	5/31/07	5/31/07	6/1/07	90262DT13	30,313,000.00	.00	5.2800	30,308,554.09	0.00	4,445.91	30,313,000.00	30,308,574.30	(4,425.70)
BARCLAYS US FUNDING CORP / BARCLAYS CAPITAL													
264948	4/4/07	4/4/07	6/4/07	06737JT47	20,000,000.00	.00	5.2450	19,822,252.78	0.00	169,005.55	19,991,258.33	19,988,360.00	(2,898.33)
GIRO BALANCED FUNDING CORP. / MERRILL LYNCH													
271100	5/9/07	5/9/07	6/6/07	3763P3T63	37,403,000.00	.00	5.2600	37,249,980.17	0.00	125,694.86	37,375,675.03	37,370,010.55	(5,664.48)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
264945	4/4/07	4/4/07	6/7/07	49833MT76	46,075,000.00	.00	5.2400	45,645,785.78	0.00	388,975.39	46,034,761.17	46,027,680.98	(7,080.19)
LOCKHART FUNDING LLC / ZIONS BANK													
266493	4/13/07	4/13/07	6/8/07	53974UT87	23,000,000.00	.00	5.2700	22,811,451.11	0.00	164,980.28	22,976,431.39	22,973,021.00	(3,410.39)
LOCKHART FUNDING LLC / ZIONS BANK													
274566	5/30/07	5/30/07	6/8/07	53974UT87	10,000,000.00	.00	5.2800	9,986,800.00	0.00	2,933.33	9,989,733.33	9,988,270.00	(1,463.33)
LOCKHART FUNDING LLC / ZIONS BANK													
270070	5/3/07	5/3/07	6/8/07	53974UT87	15,000,000.00	.00	5.2600	14,921,100.00	0.00	63,558.33	14,984,658.33	14,982,405.00	(2,253.33)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
266263	4/12/07	4/12/07	6/11/07	49833MTB7	20,000,000.00	.00	5.2500	19,825,000.00	0.00	145,833.33	19,970,833.33	19,967,740.00	(3,093.33)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
266904	4/16/07	4/16/07	6/11/07	70017FTB6	25,000,000.00	.00	5.2500	24,795,833.33	0.00	167,708.34	24,963,541.67	24,959,675.00	(3,866.67)
WHISTLEJACKET CAPITAL LLC / JP MORGAN CHASE & CO													
267812	4/20/07	4/20/07	6/12/07	96335UTC1	27,207,000.00	.00	5.2500	26,996,712.56	0.00	166,642.88	27,163,355.44	27,159,197.30	(4,158.14)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
267574	4/19/07	4/19/07	6/14/07	03221KTE2	50,000,000.00	.00	5.2400	49,592,444.44	0.00	312,944.45	49,905,388.89	49,897,350.00	(8,038.89)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
267575	4/19/07	4/19/07	6/14/07	03221KTE2	15,000,000.00	.00	5.2400	14,877,733.33	0.00	93,883.34	14,971,616.67	14,969,205.00	(2,411.67)
WHISTLEJACKET CAPITAL LLC / LEHMAN BROTHERS INC													
274772	5/31/07	5/31/07	6/15/07	96335UTF4	40,000,000.00	.00	5.3200	39,911,333.33	0.00	5,911.11	39,917,244.44	39,912,160.00	(5,084.44)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
KITTY HAWK FUNDING CORP / LEHMAN BROTHERS													
267565	4/19/07	4/19/07	6/18/07	49833MTJ0	50,000,000.00	.00	5.2350	49,563,750.00	0.00	312,645.83	49,876,395.83	49,868,000.00	(8,395.83)
KITTY HAWK FUNDING CORP / LEHMAN BROTHERS													
267566	4/19/07	4/19/07	6/18/07	49833MTJ0	7,070,000.00	.00	5.2350	7,008,314.25	0.00	44,208.12	7,052,522.37	7,051,335.20	(1,187.17)
INTESA FUNDING LLC / BANK OF AMERICA													
267567	4/19/07	4/19/07	6/19/07	4611K1TK1	50,000,000.00	.00	5.2300	49,556,902.78	0.00	312,347.22	49,869,250.00	49,862,000.00	(7,250.00)
INTESA FUNDING LLC / BANK OF AMERICA													
267568	4/19/07	4/19/07	6/19/07	4611K1TK1	15,000,000.00	.00	5.2300	14,867,070.83	0.00	93,704.17	14,960,775.00	14,958,600.00	(2,175.00)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
267569	4/19/07	4/19/07	6/20/07	83365STL7	50,000,000.00	.00	5.2300	49,549,638.89	0.00	312,347.22	49,861,986.11	49,854,700.00	(7,286.11)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
267570	4/19/07	4/19/07	6/20/07	83365STL7	15,000,000.00	.00	5.2300	14,864,891.67	0.00	93,704.16	14,958,595.83	14,956,410.00	(2,185.83)
LIBERTY STREET FDG CO / LEHMAN BROTHERS													
267811	4/20/07	4/20/07	6/21/07	53127UTM2	23,700,000.00	.00	5.2500	23,485,712.50	0.00	145,162.50	23,630,875.00	23,627,004.00	(3,871.00)
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA													
252907	1/24/07	1/24/07	6/22/07	35075STN4	4,900,000.00	.00	5.2100	4,794,338.31	0.00	90,769.77	4,885,108.08	4,884,187.70	(920.38)
CC(USA) INC. / MERRILL LYNCH													
274574	5/30/07	5/30/07	6/25/07	1250A1TR7	4,000,000.00	.00	5.2900	3,984,717.78	0.00	1,175.56	3,985,893.34	3,985,360.00	(533.34)
LOCKHART FUNDING LLC / ZIONS BANK													
272255	5/16/07	5/16/07	6/25/07	53974UTR5	22,000,000.00	.00	5.2800	21,870,933.33	0.00	51,626.67	21,922,560.00	21,919,326.00	(3,234.00)
CC(USA) INC. / MERRILL LYNCH													
274572	5/30/07	5/30/07	6/25/07	1250A1TR7	50,000,000.00	.00	5.2900	49,808,972.22	0.00	14,694.44	49,823,666.66	49,817,000.00	(6,666.66)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
269562	5/1/07	5/1/07	7/2/07	90262DU29	20,000,000.00	.00	5.2400	19,819,511.11	0.00	90,244.45	19,909,755.56	19,907,020.00	(2,735.56)
CC(USA) INC. / CITIGROUP GLOBAL MARKETS													
269567	5/1/07	5/1/07	7/3/07	1250A1U38	22,000,000.00	.00	5.2400	21,798,260.00	0.00	99,268.89	21,897,528.89	21,893,916.00	(3,612.89)
LOCKHART FUNDING LLC / ZIONS BANK													
269244	4/27/07	4/27/07	7/9/07	53974UU93	21,000,000.00	.00	5.2600	20,776,011.67	0.00	107,391.67	20,883,403.34	20,880,111.00	(3,292.34)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
251164	1/12/07	1/12/07	7/12/07	83365SUC5	5,000,000.00	.00	5.1900	4,869,529.17	0.00	100,916.66	4,970,445.83	4,969,550.00	(895.83)
GIRO FUNDING US CORP / JP MORGAN CHASE & CO													
267808	4/20/07	4/20/07	7/20/07	37635MUL8	30,000,000.00	.00	5.2400	29,602,633.33	0.00	183,400.00	29,786,033.33	29,780,430.00	(5,603.33)
Subtotal for:	COMMERCIAL PAPER				857,087,000.00	0.00	5.2563	851,276,687.87	0.00	3,974,605.32	855,251,293.19	855,121,733.02	(129,560.17)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
Subtotal for: COMMERCIAL PAPER HOLDINGS					857,087,000.00	0.00	5.2600	851,276,687.87	0.00	3,974,605.32	855,251,293.19	855,121,733.02	(129,560.17)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / MERRILL LYNCH													
267571	4/19/07	4/19/07	6/29/07	313396HM8	50,000,000.00	.00	5.1220	49,494,913.89	0.00	305,897.22	49,800,811.11	49,792,700.00	(8,111.11)
FREDDIE DISCOUNT / MERRILL LYNCH													
267572	4/19/07	4/19/07	6/29/07	313396HM8	50,000,000.00	.00	5.1220	49,494,913.89	0.00	305,897.22	49,800,811.11	49,792,700.00	(8,111.11)
FREDDIE DISCOUNT / MERRILL LYNCH													
267573	4/19/07	4/19/07	6/29/07	313396HM8	50,000,000.00	.00	5.1220	49,494,913.89	0.00	305,897.22	49,800,811.11	49,792,700.00	(8,111.11)
Subtotal for: DISCOUNT NOTES					150,000,000.00	0.00	5.1220	148,484,741.67	0.00	917,691.66	149,402,433.33	149,378,100.00	(24,333.33)
GOVT AGENCY 1													
FED HM LN BK BD / BANK OF AMERICA													
273279	5/22/07	5/22/07	7/18/07	3133XEGR4	30,000,000.00	4.63	5.1809	29,966,100.00	5,448.21	34,687.50	29,971,548.21	29,970,600.00	(948.21)
FREDDIE MAC / UBS FINANCIAL SERVICES													
228448	8/22/06	8/22/06	8/15/07	3128X46M8	50,000,000.00	5.31	5.3086	50,000,000.00	0.00	781,750.00	50,000,000.00	50,000,750.00	750.00
Subtotal for: GOVT AGENCY 1					80,000,000.00	5.05	5.2607	79,966,100.00	5,448.21	816,437.50	79,971,548.21	79,971,350.00	(198.21)
Subtotal for: GOVERNMENT AGENCY					230,000,000.00	1.76	5.1700	228,450,841.67	5,448.21	1,734,129.16	229,373,981.54	229,349,450.00	(24,531.54)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
TANGO FIN CORP / CITIGROUP GLOBAL MARKETS													
225674	8/4/06	8/4/06	6/29/07	87582THJ1	38,000,000.00	5.67	5.5146	38,041,040.00	(37,547.23)	1,801,485.00	38,003,492.77	38,041,040.00	37,547.23
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	743,055.56	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE					88,000,000.00	5.49	5.3794	88,041,040.00	(37,547.23)	2,544,540.56	88,003,492.77	88,041,040.00	37,547.23
MEDIUM TERM NOTE FLOATER													
CIT GROUP INC / MERRILL LYNCH													
239327	10/30/06	10/30/06	8/24/07	12560PDW8	25,000,000.00	5.43	5.3292	25,019,625.00	(14,093.12)	30,166.67	25,005,531.88	25,012,100.00	6,568.12
CIT GROUP INC / MERRILL LYNCH													
239326	10/30/06	10/30/06	8/24/07	12560PDW8	50,000,000.00	5.43	5.3292	50,039,250.00	(28,186.24)	60,333.33	50,011,063.76	50,024,200.00	13,136.24

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Jun-2007 02:39 pm

Print Date: 6/6/2007

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User: Ana

As at date: 6/6/2007

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)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
HSBC FINANCE CORPORATION / MERRILL LYNCH													
240662	11/7/06	11/7/06	10/4/07	40429IAM9	25,000,000.00	5.39	5.3136	25,016,175.00	(10,066.62)	217,097.22	25,006,108.38	25,012,075.00	5,966.62
AMERICAN HONDA FINANCE / MERRILL LYNCH													
247050	12/14/06	12/14/06	11/15/07	02666QXH1	8,000,000.00	5.39	5.3263	8,004,352.00	(2,188.95)	20,362.22	8,002,163.05	7,999,200.00	(2,963.05)
GENERAL ELECTRIC CO / DEUTSCHE													
251085	1/11/07	1/11/07	1/3/08	36962GN42	20,000,000.00	5.42	5.3102	20,020,940.00	(8,270.42)	177,655.55	20,012,669.58	20,004,040.00	(8,629.58)
CIT GROUP INC / CRED SUIS FIRST BOST NY													
269521	4/30/07	4/30/07	2/21/08	12560PEQ0	10,000,000.00	5.43	5.4570	9,997,500.00	269.36	16,591.67	9,997,769.36	9,997,787.00	17.64
K2 (USA)LLC / JP MORGAN CHASE & CO													
261366	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	5.28	5.2750	50,000,000.00	0.00	124,548.61	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					188,000,000.00	5.38	5.3174	188,097,842.00	(62,535.99)	646,755.27	188,035,306.01	188,049,402.00	14,095.99
Subtotal for: MEDIUM TERM NOTES					276,000,000.00	5.41	5.3400	276,138,882.00	(100,083.22)	3,191,295.83	276,038,798.78	276,090,442.00	51,643.22
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
266966	4/17/07	5/31/07	6/1/07	GSFMMF001	992,445.82	5.20	5.2000	992,445.82	0.00	0.00	992,445.82	992,445.82	0.00
Subtotal for: GS FINANCIAL					992,445.82	5.20	5.2000	992,445.82	0.00	0.00	992,445.82	992,445.82	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
267185	4/17/07	5/31/07	6/1/07	BLAMMF001	3,328,724.81	5.20	5.2000	3,328,724.81	0.00	0.00	3,328,724.81	3,328,724.81	0.00
Subtotal for: BLACKROCK TEMPFUND					3,328,724.81	5.20	5.2000	3,328,724.81	0.00	0.00	3,328,724.81	3,328,724.81	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
266971	4/17/07	5/31/07	6/1/07	BGIMMF001	8,124,474.96	5.21	5.2100	8,124,474.96	0.00	0.00	8,124,474.96	8,124,474.96	0.00
Subtotal for: BGI PRIME MMF					8,124,474.96	5.21	5.2100	8,124,474.96	0.00	0.00	8,124,474.96	8,124,474.96	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					12,445,645.59	5.21	5.2100	12,445,645.59	0.00	0.00	12,445,645.59	12,445,645.59	0.00
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													

ORANGE COUNTY TREASURER-TAX COLLECTOR

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User: Ana

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)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
COUNTY OF ORANGE /													
253657	1/29/07	5/31/07	6/29/07	PP6A0D145	82,553,130.11	5.38	5.3800	82,553,130.11	0.00	12,337.11	82,553,130.11	82,498,479.94	(54,650.17)
Subtotal for: ORANGE COUNTY POB 2007A					82,553,130.11	5.38	5.3800	82,553,130.11	0.00	12,337.11	82,553,130.11	82,498,479.94	(54,650.17)
Subtotal for: MUNICIPAL DEBT					82,553,130.11	5.38	5.3800	82,553,130.11	0.00	12,337.11	82,553,130.11	82,498,479.94	(54,650.17)
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
274758	5/31/07	5/31/07	6/1/07	RP2000SC6	100,000,000.00	.00	5.3300	100,000,000.00	0.00	14,805.56	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPO NGOV					100,000,000.00	0.00	5.3300	100,000,000.00	0.00	14,805.56	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					100,000,000.00	0.00	5.3300	100,000,000.00	0.00	14,805.56	100,000,000.00	100,000,000.00	0.00
Total:Schools Money Market Fund					2,256,085,775.70	2.710	5.2800	2,248,879,037.24	(106,454.64)	14,349,655.21	2,253,664,879.58	2,253,481,881.55	(182,998.03)
Net Asset Value (NAV)												0.999919	
Total Investments:					6,572,197,991.75	3.48	5.2700	6,555,707,659.06	1,276,072.28	55,492,368.46	6,565,171,612.10	6,561,865,705.53	(3,305,906.57)

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Investment Inventory with Market Value by Entity & Instrument

As of May 31, 2007

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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)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>100-County General</u>													
MONEY MARKET MUTUAL FUNDS													
AIM TFIT CASH RESERVE CMS													
AIM TFIT CASH RESERVE CMS /													
242634	11/20/06	5/31/07	6/29/07	AIMTIF000	4,275,599.31	.00	0.0000	4,275,599.31	0.00	0.00	4,275,599.31	4,275,599.31	0.00
Subtotal for:	AIM TFIT CASH RESERVE CMS				4,275,599.31	0.00	0.0000	4,275,599.31	0.00	0.00	4,275,599.31	4,275,599.31	0.00
BLACKROCK LIQUIDITY MUNIF													
BLACKROCK LIQUIDITY MUNIFUND /													
242638	11/20/06	5/31/07	6/29/07	BLALQD000	4,278,028.73	.00	0.0000	4,278,028.73	0.00	0.00	4,278,028.73	4,278,028.73	0.00
Subtotal for:	BLACKROCK LIQUIDITY MUNIF				4,278,028.73	0.00	0.0000	4,278,028.73	0.00	0.00	4,278,028.73	4,278,028.73	0.00
FEDERATED TAX FREE OBLIGA													
FEDERATED TAX FREE OBLIGATIONS INST /													
242639	11/20/06	5/31/07	6/29/07	FEDTAX000	4,278,086.59	.00	0.0000	4,278,086.59	0.00	0.00	4,278,086.59	4,278,086.59	0.00
Subtotal for:	FEDERATED TAX FREE OBLIGA				4,278,086.59	0.00	0.0000	4,278,086.59	0.00	0.00	4,278,086.59	4,278,086.59	0.00
GS FINANCIAL SQ TAX FREE													
GS FINANCIAL SQ TAX FREE MMKT INST /													
242640	11/20/06	5/31/07	6/29/07	GSSQTX000	4,279,186.88	.00	0.0000	4,279,186.88	0.00	0.00	4,279,186.88	4,279,186.88	0.00
Subtotal for:	GS FINANCIAL SQ TAX FREE				4,279,186.88	0.00	0.0000	4,279,186.88	0.00	0.00	4,279,186.88	4,279,186.88	0.00
JP MORGAN TAX FREE MONEY													
JP MORGAN TAX FREE MONEY MARKET INS /													
243165	11/22/06	5/31/07	6/29/07	JPMTXF000	4,277,081.98	.00	0.0000	4,277,081.98	0.00	0.00	4,277,081.98	4,277,081.98	0.00
Subtotal for:	JP MORGAN TAX FREE MONEY				4,277,081.98	0.00	0.0000	4,277,081.98	0.00	0.00	4,277,081.98	4,277,081.98	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				21,387,983.49	0.00	0.0000	21,387,983.49	0.00	0.00	21,387,983.49	21,387,983.49	0.00
Total:100-County General					21,387,983.49	0.0000	0.0000	21,387,983.49	0.00	0.00	21,387,983.49	21,387,983.49	0.00
Net Asset Value (NAV)												1.000000	

Report Parameters

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

* Market values provided by Bloomberg

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)
Issuer / Broker													
<u>112-County Infrastructure</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	5/1/07	6/1/07		4,760,279.26	5.14	5.1388	4,760,279.26	0.00	0.00	4,760,279.26	4,760,279.26	0.00
Subtotal for:	AIM GOVT & AGENCY				4,760,279.26	5.14	5.1388	4,760,279.26	0.00	0.00	4,760,279.26	4,760,279.26	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				4,760,279.26	5.14	5.1400	4,760,279.26	0.00	0.00	4,760,279.26	4,760,279.26	0.00
Total:	112-County Infrastructure				4,760,279.26	5.140	5.1400	4,760,279.26	0.00	0.00	4,760,279.26	4,760,279.26	0.00
Net Asset Value (NAV)												1.000000	

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

190632	11/30/05	5/31/07	6/5/07		31,954.14	.00	0.0000	31,954.14	0.00	0.00	31,954.14	31,954.14	0.00
Subtotal for:	WELLS FARGO INTEREST BEAR				31,954.14	0.00	0.0000	31,954.14	0.00	0.00	31,954.14	31,954.14	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				31,954.14	0.00	0.0000	31,954.14	0.00	0.00	31,954.14	31,954.14	0.00
Total:	161-Law Library				31,954.14	0.000	0.0000	31,954.14	0.00	0.00	31,954.14	31,954.14	0.00
Net Asset Value (NAV)												1.000000	

225-Children & Families

TREASURIES

TREASURY BOND

US TREASURY N/B / MERRILL LYNCH

224320	7/27/06	7/27/06	7/31/07	912828EB2	5,000,000.00	3.88	5.2322	4,933,984.40	55,281.36	64,761.74	4,989,265.76	4,990,625.00	1,359.24
US TREASURY N/B / MERRILL LYNCH													
224321	7/27/06	7/27/06	10/31/07	912828EK2	5,000,000.00	4.25	5.1906	4,942,968.75	38,227.02	18,478.26	4,981,195.77	4,986,720.00	5,524.23

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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)
Issuer / Broker													
<u>225-Children & Families</u>													
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	22,838.35	73,118.09	4,980,650.85	4,980,470.00	(180.85)
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	1,781.35	21,311.48	4,997,875.10	4,990,625.00	(7,250.10)
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	(695.60)	21,311.48	5,000,866.90	4,990,625.00	(10,241.90)
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	55,837.30	20,064.89	4,891,774.80	4,874,220.00	(17,554.80)
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	42,569.77	61,498.62	4,898,038.52	4,867,190.00	(30,848.52)
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	46,653.10	20,064.89	4,868,137.50	4,839,060.00	(29,077.50)
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	33,182.78	68,594.61	4,889,628.08	4,870,310.00	(19,318.08)
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	40,993.15	21,670.08	4,844,118.15	4,830,470.00	(13,648.15)
Subtotal for:	TREASURY BOND				50,000,000.00	3.88	4.8739	49,004,882.85	336,668.58	390,874.14	49,341,551.43	49,220,315.00	(121,236.43)
Subtotal for:	TREASURIES				50,000,000.00	3.88	4.8700	49,004,882.85	336,668.58	390,874.14	49,341,551.43	49,220,315.00	(121,236.43)
Total:	225-Children & Families				50,000,000.00	3.880	4.8700	49,004,882.85	336,668.58	390,874.14	49,341,551.43	49,220,315.00	(121,236.43)
Net Asset Value (NAV)												0.997543	

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

BANK OF THE WEST / BANK OF THE WEST

258671	3/1/07	3/1/07	6/5/07	06420H5T4	2,000,000.00	5.28	5.2800	2,000,000.00	0.00	26,986.67	2,000,000.00	1,999,978.00	(22.00)
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Subtotal for:	CERTIFICATE OF DEPOSIT				2,000,000.00	5.28	5.2800	2,000,000.00	0.00	26,986.67	2,000,000.00	1,999,978.00	(22.00)
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YANKEE CD

DEUTSCHE BANK NY / DEUTSCHE

256773	2/15/07	2/15/07	6/15/07	25153GKM7	2,000,000.00	5.30	5.3000	2,000,000.00	0.00	31,211.11	2,000,000.00	1,999,974.00	(26.00)
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ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
266974	4/17/07	4/17/07	7/17/07	0673P1N83	2,000,000.00	5.30	5.3000	2,000,000.00	0.00	13,250.00	2,000,000.00	1,999,960.00	(40.00)
CALYON NEW YORK / DEUTSCHE													
270930	5/8/07	5/8/07	8/6/07	13170E6B7	2,000,000.00	5.30	5.2950	2,000,000.00	0.00	7,060.00	2,000,000.00	1,999,946.00	(54.00)
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	2,070.83	2,000,000.00	1,999,930.00	(70.00)
Subtotal for:	YANKEE CD				<u>8,000,000.00</u>	<u>5.31</u>	<u>5.3050</u>	<u>8,000,000.00</u>	<u>0.00</u>	<u>53,591.94</u>	<u>8,000,000.00</u>	<u>7,999,810.00</u>	<u>(190.00)</u>
Subtotal for:	CERTIFICATES OF DEPOSIT				10,000,000.00	5.30	5.3000	10,000,000.00	0.00	80,578.61	10,000,000.00	9,999,788.00	(212.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
UBS FINANCE (DE) LLC / LEHMAN BROTHERS INC													
255765	2/9/07	2/9/07	6/1/07	90262DT13	2,500,000.00	.00	5.2250	2,459,361.11	0.00	40,638.89	2,500,000.00	2,499,635.00	(365.00)
NORDEA NORTH AMERICA INC / MERRILL LYNCH													
274507	5/29/07	5/29/07	6/5/07	6555P1T56	2,000,000.00	.00	5.2700	1,997,950.56	0.00	878.33	1,998,828.89	1,998,544.00	(284.89)
DEXIA DELAWARE / BANK OF AMERICA													
262839	3/23/07	3/23/07	6/13/07	2521E1TD7	2,400,000.00	.00	5.2400	2,371,354.67	0.00	24,453.33	2,395,808.00	2,395,466.40	(341.60)
ING FUNDING / LEHMAN BROTHERS													
266900	4/16/07	4/16/07	6/13/07	4497W1TD8	2,000,000.00	.00	5.2350	1,983,131.67	0.00	13,378.33	1,996,510.00	1,996,222.00	(288.00)
L'OREAL USA INC / JP MORGAN CHASE & CO													
273035	5/21/07	5/21/07	6/14/07	50211UTE3	1,500,000.00	.00	5.2600	1,494,740.00	0.00	2,410.83	1,497,150.83	1,496,949.00	(201.83)
CONCORD MINUTEMEN CAPITAL LLC / GOLDMAN SACHS GROUP INC													
250128	1/8/07	1/8/07	7/6/07	2063C1U65	2,500,000.00	.00	5.1800	2,435,609.72	0.00	51,800.00	2,487,409.72	2,486,825.00	(584.72)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
268633	4/25/07	4/25/07	7/6/07	52468KU66	650,000.00	.00	5.2400	643,188.00	0.00	3,500.61	646,688.61	646,574.50	(114.11)
CIT GROUP INC / GOLDMAN SACHS GROUP INC													
268808	4/25/07	4/25/07	7/16/07	12556VUG7	250,000.00	.00	5.2500	247,010.42	0.00	1,348.96	248,359.38	248,326.00	(33.38)
THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC													
268631	4/25/07	4/25/07	7/16/07	88324MUG8	567,000.00	.00	5.2400	560,232.54	0.00	3,053.61	563,286.15	563,181.82	(104.33)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
269245	4/27/07	4/27/07	7/18/07	88324MUJ2	1,636,000.00	.00	5.2300	1,616,510.70	0.00	8,318.60	1,624,829.30	1,624,503.83	(325.47)
SAN PAOLO IMI US FINL CO / BANK OF AMERICA													
269314	4/30/07	4/30/07	7/31/07	79917KUX7	2,000,000.00	.00	5.2300	1,973,268.89	0.00	9,297.78	1,982,566.67	1,982,344.00	(222.67)

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
LOCKHART FUNDING LLC / ZIONS BANK													
271300	5/10/07	5/10/07	8/1/07	53974UV19	2,000,000.00	.00	5.2400	1,975,837.78	0.00	6,404.44	1,982,242.22	1,981,882.00	(360.22)
ASPEN FUNDING CORP / DEUTSCHE													
271912	5/14/07	5/14/07	8/2/07	04529UV20	2,086,000.00	.00	5.2400	2,061,709.69	0.00	5,465.32	2,067,175.01	2,066,833.83	(341.18)
BETA FINANCE INC / CITIGROUP GLOBAL MARKETS													
272466	5/17/07	5/17/07	8/20/07	0865T3VL9	2,000,000.00	.00	5.2250	1,972,423.61	0.00	4,354.17	1,976,777.78	1,976,420.00	(357.78)
Subtotal for:	COMMERCIAL PAPER				24,089,000.00	0.00	5.2329	23,792,329.36	0.00	175,303.20	23,967,632.56	23,963,707.38	(3,925.18)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				24,089,000.00	0.00	5.2300	23,792,329.36	0.00	175,303.20	23,967,632.56	23,963,707.38	(3,925.18)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
267810	4/20/07	4/20/07	7/23/07	313396JM6	3,000,000.00	.00	5.1180	2,959,909.00	0.00	17,913.00	2,977,822.00	2,977,251.00	(571.00)
FREDDIE DISCOUNT / CRED SUIS FIRST BOST NY													
269565	5/1/07	5/1/07	7/23/07	313396JM6	1,400,000.00	.00	5.1250	1,383,457.64	0.00	6,178.47	1,389,636.11	1,389,383.80	(252.31)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
269315	4/30/07	4/30/07	7/25/07	313588JP1	3,000,000.00	.00	5.1200	2,963,306.67	0.00	13,653.33	2,976,960.00	2,976,345.00	(615.00)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
269566	5/1/07	5/1/07	8/15/07	313588KL8	1,072,000.00	.00	5.1050	1,055,886.35	0.00	4,712.48	1,060,598.83	1,060,343.07	(255.76)
Subtotal for:	DISCOUNT NOTES				8,472,000.00	0.00	5.1182	8,362,559.66	0.00	42,457.28	8,405,016.94	8,403,322.87	(1,694.07)
GOVT AGENCY 1													
FED FARM CR BK / A.G. EDWARDS													
250886	1/10/07	1/10/07	10/19/07	31331SBE2	1,000,000.00	3.52	5.2286	987,130.00	6,504.19	4,106.67	993,634.19	993,426.00	(208.19)
Subtotal for:	GOVT AGENCY 1				1,000,000.00	3.52	5.2286	987,130.00	6,504.19	4,106.67	993,634.19	993,426.00	(208.19)
Subtotal for:	GOVERNMENT AGENCY				9,472,000.00	0.37	5.1300	9,349,689.66	6,504.19	46,563.95	9,398,651.13	9,396,748.87	(1,902.26)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
TANGO FIN CORP / CITIGROUP GLOBAL MARKETS													
225675	8/4/06	8/4/06	6/29/07	87582THJ1	2,000,000.00	5.67	5.5146	2,002,160.00	(1,976.17)	94,815.00	2,000,183.83	2,002,160.00	1,976.17
Subtotal for:	MEDIUM TERM NOTE				2,000,000.00	5.67	5.5146	2,002,160.00	(1,976.17)	94,815.00	2,000,183.83	2,002,160.00	1,976.17
MEDIUM TERM NOTE FLOATER													

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
K2 (USA)LLC / JP MORGAN CHASE & CO													
261368	3/15/07	3/15/07	3/10/08	48273PRR6	2,000,000.00	5.28	5.2750	2,000,000.00	0.00	4,981.94	2,000,000.00	2,000,000.00	0.00
Subtotal for:	MEDIUM TERM NOTE FLOATER				2,000,000.00	5.28	5.2750	2,000,000.00	0.00	4,981.94	2,000,000.00	2,000,000.00	0.00
Subtotal for:	MEDIUM TERM NOTES				4,000,000.00	5.47	5.3900	4,002,160.00	(1,976.17)	99,796.94	4,000,183.83	4,002,160.00	1,976.17
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
266963	4/17/07	5/31/07	6/1/07	GSFMMF001	474,332.64	5.20	5.2000	474,332.64	0.00	0.00	474,332.64	474,332.64	0.00
Subtotal for:	GS FINANCIAL				474,332.64	5.20	5.2000	474,332.64	0.00	0.00	474,332.64	474,332.64	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
267182	4/17/07	5/31/07	6/1/07	BLAMMF001	3,209,510.48	5.20	5.2000	3,209,510.48	0.00	0.00	3,209,510.48	3,209,510.48	0.00
Subtotal for:	BLACKROCK TEMPFUND				3,209,510.48	5.20	5.2000	3,209,510.48	0.00	0.00	3,209,510.48	3,209,510.48	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
266970	4/17/07	5/31/07	6/1/07	BGIMMF001	3,714,640.50	5.21	5.2100	3,714,640.50	0.00	0.00	3,714,640.50	3,714,640.50	0.00
Subtotal for:	BGI PRIME MMF				3,714,640.50	5.21	5.2100	3,714,640.50	0.00	0.00	3,714,640.50	3,714,640.50	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				7,398,483.62	5.21	5.2100	7,398,483.62	0.00	0.00	7,398,483.62	7,398,483.62	0.00
Total:283-John Wayne Airport					54,959,483.62	2.130	5.2400	54,542,662.64	4,528.02	402,242.70	54,764,951.14	54,760,887.87	(4,063.27)
Net Asset Value (NAV)												0.999926	

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166719	7/1/05	5/1/07	6/1/07		156,167.59	5.14	5.1391	156,167.59	0.00	0.00	156,167.59	156,167.59	0.00
Subtotal for:	AIM GOVT & AGENCY				156,167.59	5.14	5.1391	156,167.59	0.00	0.00	156,167.59	156,167.59	0.00

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Issuer / Broker													
<u>480-Ladera CFD 99-1 Const</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					156,167.59	5.14	5.1400	156,167.59	0.00	0.00	156,167.59	156,167.59	0.00
Total:480-Ladera CFD 99-1 Const					<u>156,167.59</u>	<u>5.140</u>	<u>5.1400</u>	<u>156,167.59</u>	<u>0.00</u>	<u>0.00</u>	<u>156,167.59</u>	<u>156,167.59</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	
<u>482-Spcl Mello Roos Res</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	5/1/07	6/1/07		8,393,468.40	5.14	5.1388	8,393,468.40	0.00	0.00	8,393,468.40	8,393,468.40	0.00
Subtotal for: AIM GOVT & AGENCY					<u>8,393,468.40</u>	<u>5.14</u>	<u>5.1388</u>	<u>8,393,468.40</u>	<u>0.00</u>	<u>0.00</u>	<u>8,393,468.40</u>	<u>8,393,468.40</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,393,468.40	5.14	5.1400	8,393,468.40	0.00	0.00	8,393,468.40	8,393,468.40	0.00
Total:482-Spcl Mello Roos Res					<u>8,393,468.40</u>	<u>5.140</u>	<u>5.1400</u>	<u>8,393,468.40</u>	<u>0.00</u>	<u>0.00</u>	<u>8,393,468.40</u>	<u>8,393,468.40</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	
<u>483-Rancho Margarita CFD</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	5/1/07	6/1/07		134,299.61	5.14	5.1384	134,299.61	0.00	0.00	134,299.61	134,299.61	0.00
Subtotal for: AIM GOVT & AGENCY					<u>134,299.61</u>	<u>5.14</u>	<u>5.1384</u>	<u>134,299.61</u>	<u>0.00</u>	<u>0.00</u>	<u>134,299.61</u>	<u>134,299.61</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					134,299.61	5.14	5.1400	134,299.61	0.00	0.00	134,299.61	134,299.61	0.00
Total:483-Rancho Margarita CFD					<u>134,299.61</u>	<u>5.140</u>	<u>5.1400</u>	<u>134,299.61</u>	<u>0.00</u>	<u>0.00</u>	<u>134,299.61</u>	<u>134,299.61</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	
<u>494-Aliso Viejo 88-1 DS</u>													

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Issuer / Broker													
<u>494-Aliso Viejo 88-1 DS</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	5/1/07	6/1/07		59,627.57	5.14	5.1387	59,627.57	0.00	0.00	59,627.57	59,627.57	0.00
Subtotal for:	AIM GOVT & AGENCY				59,627.57	5.14	5.1387	59,627.57	0.00	0.00	59,627.57	59,627.57	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				59,627.57	5.14	5.1400	59,627.57	0.00	0.00	59,627.57	59,627.57	0.00
Total:	494-Aliso Viejo 88-1 DS				59,627.57	5.140	5.1400	59,627.57	0.00	0.00	59,627.57	59,627.57	0.00
Net Asset Value (NAV)												1.000000	

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166722	7/1/05	5/1/07	6/1/07		370,031.17	5.14	5.1389	370,031.17	0.00	0.00	370,031.17	370,031.17	0.00
Subtotal for:	AIM GOVT & AGENCY				370,031.17	5.14	5.1389	370,031.17	0.00	0.00	370,031.17	370,031.17	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				370,031.17	5.14	5.1400	370,031.17	0.00	0.00	370,031.17	370,031.17	0.00
Total:	497-Lomas Laguna 88-2 C				370,031.17	5.140	5.1400	370,031.17	0.00	0.00	370,031.17	370,031.17	0.00
Net Asset Value (NAV)												1.000000	

505-Foothill Rnch 87-4 DS

REPURCHASE AGREEMENTS

BAYERISCHE LANDESBK-REPO

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	20,302.16	1,081,500.00	1,081,500.00	0.00
Subtotal for:	BAYERISCHE LANDESBK-REPO				1,081,500.00	6.20	6.1759	1,081,500.00	0.00	20,302.16	1,081,500.00	1,081,500.00	0.00

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Issuer / Broker													
<u>505-Foothill Rnch 87-4 DS</u>													
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	20,302.16	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					<u>1,081,500.00</u>	<u>6.200</u>	<u>6.1800</u>	<u>1,081,500.00</u>	<u>0.00</u>	<u>20,302.16</u>	<u>1,081,500.00</u>	<u>1,081,500.00</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	
<u>510-Baker Rnch 87-6 Const</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	5/1/07	6/1/07		495,682.52	5.14	5.1389	495,682.52	0.00	0.00	495,682.52	495,682.52	0.00
Subtotal for: AIM GOVT & AGENCY					<u>495,682.52</u>	<u>5.14</u>	<u>5.1389</u>	<u>495,682.52</u>	<u>0.00</u>	<u>0.00</u>	<u>495,682.52</u>	<u>495,682.52</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					<u>495,682.52</u>	<u>5.14</u>	<u>5.1400</u>	<u>495,682.52</u>	<u>0.00</u>	<u>0.00</u>	<u>495,682.52</u>	<u>495,682.52</u>	<u>0.00</u>
Total:510-Baker Rnch 87-6 Const					<u>495,682.52</u>	<u>5.140</u>	<u>5.1400</u>	<u>495,682.52</u>	<u>0.00</u>	<u>0.00</u>	<u>495,682.52</u>	<u>495,682.52</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	
<u>514-Sta Teresita 87-9 Con</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	5/1/07	6/1/07		59,439.25	5.14	5.1383	59,439.25	0.00	0.00	59,439.25	59,439.25	0.00
Subtotal for: AIM GOVT & AGENCY					<u>59,439.25</u>	<u>5.14</u>	<u>5.1383</u>	<u>59,439.25</u>	<u>0.00</u>	<u>0.00</u>	<u>59,439.25</u>	<u>59,439.25</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					<u>59,439.25</u>	<u>5.14</u>	<u>5.1400</u>	<u>59,439.25</u>	<u>0.00</u>	<u>0.00</u>	<u>59,439.25</u>	<u>59,439.25</u>	<u>0.00</u>
Total:514-Sta Teresita 87-9 Con					<u>59,439.25</u>	<u>5.140</u>	<u>5.1400</u>	<u>59,439.25</u>	<u>0.00</u>	<u>0.00</u>	<u>59,439.25</u>	<u>59,439.25</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	
Total Investments:					<u>141,889,916.62</u>	<u>2.76</u>	<u>4.3200</u>	<u>140,477,978.49</u>	<u>341,196.60</u>	<u>813,419.00</u>	<u>141,036,935.57</u>	<u>140,911,635.87</u>	<u>(125,299.70)</u>

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

Prepared by: Adam Steckler
Date: 6/6/2007

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund		Principal Acct		Interest Acct		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	\$0.00	\$0.00	\$4,723.40	\$4,723.40	\$2,413.54	\$2,413.54		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$315,802.89	06/20/07	13,332,517.10	13,332,517.10						
		Fr. C-1							
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$11,940,206.25 Accrued Int: \$123,578.76	06/29/07			10,135,000.00	10,135,000.00	1,805,206.25	1,805,206.25		
		Fr. B-3		Fr. B-2		Fr. B-1			
		\$13,332,517.10	\$13,332,517.10	\$10,139,723.40	\$10,139,723.40	\$1,807,619.79	\$1,807,619.79		
2003 AIRPORT REVENUE REFUNDING BONDS									
		Cost	Reserve Fund Market	Cost	Principal Acct. Market	Cost	Interest Acct. Market	Cost	Cost Of Issuance Acct. Market
Cash	N/A	\$0.00	\$0.00	\$1,243.44	\$1,243.44	\$1,160.22	\$1,160.22		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
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-3							
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$3,643,187.50 Accrued Int: \$58,863.28	07/01/13			2,630,000.00	2,630,000.00	1,013,187.50	1,013,187.50		
		Fr. B-6		Fr. B-5		Fr. B-4			
		\$4,629,952.80	\$4,629,952.80	\$2,631,243.44	\$2,631,243.44	\$1,014,347.72	\$1,014,347.72		
WELLS FARGO BANK									
Cash - Market Rate and Checking Account (Note 2)	N/A	\$4,978,458.03	\$4,978,458.03						
		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
May 31, 2007

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
	1991 CIVIC CENTER PKG REF	U.S. BANK			FEDERATED US TREASURY CASH		VARIABLE	\$ 101,809	\$ 101,809	\$ 212
	1991 CIVIC CENTER PKG REF	U.S. BANK			US TR STRPD BOND	912803AP8	0.00%	10,458	39,446	-
	1991 CIVIC CENTER PKG REF	U.S. BANK			US TREASURY BOND	912810EB0	9.00%	2,558,237	3,027,356	8,434
	1991 CIVIC CENTER PKG REF	U.S. BANK			US TR STRPD BOND	912833KT6	0.00%	43,923	165,675	-
REDEVELOPMENT AGENCIES										
	2001 NDAPP SER A	U.S. BANK			FIRST AMER TREAS OBLIGN		VARIABLE	2,134	2,134	8
	2003 SANTA ANA HEIGHTS	U.S. BANK			FIRST AMER PRIME OBLIGN		VARIABLE	5,873	5,873	24
	2003 SANTA ANA HEIGHTS	U.S. BANK			INVEST AGRMNT		4.85%	2,995,603	2,995,603	37,936
COMMUNITY FACILITIES DISTRICTS										
	1994 SOCPFA SERIES A	U.S. BANK			FIRST AMER TREAS OBLIGN		VARIABLE	2,639,597	2,639,597	10,286
	1994 SOCPFA SERIES A	U.S. BANK			INVEST AGRMNT		7.27%	11,365,200	11,365,200	218,038
	1994C/2004A SOCPFA	U.S. BANK			FIRST AMER TREAS OBLIGN		VARIABLE	5,243,209	5,243,209	20,432
	1994C/2004A SOCPFA	U.S. BANK			INVEST AGRMNT		7.28%	15,617,704	15,617,704	331,616
	1998 SOCPFA SERIES A	U.S. BANK			FIRST AMER TREAS OBLIGN		VARIABLE	87,525	87,525	341
	1998 SOCPFA SERIES A	U.S. BANK			INVEST AGRMNT		6.23%	174,323	174,323	3,288
	1998 SOCPFA SERIES A	U.S. BANK			INVEST AGRMNT		6.23%	2,364,902	2,364,902	44,609
	1998 SOCPFA SERIES B	U.S. BANK			INVEST AGRMNT		6.17%	2,369,080	2,369,080	38,573
	1999 SOCPFA SERIES A	U.S. BANK			FIRST AMER TREAS OBLIGN		VARIABLE	4,617,973	4,617,973	17,996
	1999 SOCPFA SERIES B	U.S. BANK			FIRST AMER TREAS OBLIGN		VARIABLE	255,019	255,019	994
	2003 SOCPFA SERIES A	U.S. BANK			FIRST AMER TREAS OBLIGN		VARIABLE	3,543,765	3,543,765	13,810
	2005 SOCPFA SERIES A	U.S. BANK			FIRST AMER TREAS OBLIGN		VARIABLE	73,917	73,917	288
ASSESSMENT DISTRICTS										
	IRVINE COAST	U.S. BANK			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,784,811	1,784,811	7,109
	IRVINE COAST	U.S. BANK			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	112,115	112,115	481
	IRVINE COAST	U.S. BANK			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	2,616
	IRVINE COAST	U.S. BANK			INVEST AGRMNT		VARIABLE	1,937,563	1,937,563	8,115
	NEWPORT COAST - 2003B	U.S. BANK			FIRST AMER. GOV'T OBLIG.		VARIABLE	483,219	483,219	1,925
	NEWPORT COAST - Group 1	U.S. BANK			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,405,098	1,405,098	5,597
	NEWPORT COAST - Group 2	U.S. BANK			FIRST AMER. GOV'T OBLIG.		VARIABLE	3,102,859	3,102,859	12,360
	NEWPORT COAST - 2006A	U.S. BANK			FIRST AMER. GOV'T OBLIG.		VARIABLE	21,367,873	21,367,873	85,128
	SOUTH ORANGE COUNTY PFA	U.S. BANK			FIRST AMER. PRIME OBLIG.		VARIABLE	163,528	163,528	661
	REASSESSMENT BONDS RAD 99-1R	U.S. BANK			FIRST AMER. GOV'T OBLIG.		VARIABLE	115,118	115,118	459
	SOUTH ORANGE COUNTY PFA	U.S. BANK			REASSESSMENT BONDS RAD 99-1R					

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

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
ASSESSMENT DISTRICTS (continued)										
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	\$ 56,098	\$ 56,098	\$ 227
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	62,788	62,788	250
REVENUE BONDS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	459,022	459,022	2,129
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	40,000,000	40,000,000	179,375
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	43,490,086	43,490,086	189,710
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	36,030,168	36,030,168	161,879
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	5,395,851	5,395,851	5,917
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	12/01/06	06/01/07	FED NATL MTG ASSN DISC NTS		0.00%	7,230,130	7,391,000	161,313
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,722,916	3,722,916	12,276
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	12/01/06	06/01/07	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,415,000	210,270
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	29,641	29,641	113
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	26,210
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1,540,370	1,540,370	9,176
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	09/15/05	06/15/17	MBIA INVEST AGREEMENT		6.68%	49,092,723	49,092,723	1,029,701
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	NATIXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	464,621
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	1,994,220	1,994,220	-
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/01/18	MBIA INVEST AGREEMENT		4.983%	1,742,002	1,742,002	482
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/30/09	FSA CMS INVEST AGREEMENT		5.086%	31,005,091	31,005,091	4,380
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,178	2,178	9
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%	69,739,148	106,667,376	3,348,469
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,223	2,223	9
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%	65,294,226	96,543,084	2,361,245
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	276,561	276,561	246
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	15,311,350	15,311,350	2,202
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 487,864,309	\$ 557,031,819	\$ 9,041,546

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

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM STIC TREAS PORTFOLIO				VARIABLE	\$ 620,379.79	\$ 620,379.79	\$ 2,615.55
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,400	4,400	17
FEDERATED US TREASURY CASH				VARIABLE	101,809	101,809	212
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	112,115	112,115	481
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	28,321,767	28,321,767	112,827
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	225,499	225,499	912
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	25,581,906	25,581,906	82,348
GS FIN SQ TREAS OBLIG FUND				VARIABLE	1,994,220	1,994,220	-
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	2,305,595	2,305,595	11,665
SUB-TOTAL MONEY MARKET FUNDS					59,267,691	59,267,691	211,077
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	331,616
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	8,115
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	31,005,091	31,005,091	4,380
IXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	15,311,350	15,311,350	2,202
IXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	464,621
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	40,000,000	40,000,000	179,375
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	43,490,086	43,490,086	189,710
IXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	36,030,168	36,030,168	161,879
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	482
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	218,038
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	3,288
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	44,609
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	38,573
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	26,210
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	37,936
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	49,092,723	49,092,723	1,029,701
SUB-TOTAL INVESTMENT AGREEMENTS					276,515,190	276,515,190	2,740,739
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,027,356	8,434
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	39,446	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	165,675	-
SUB-TOTAL US TREASURIES					2,612,618	3,232,478	8,434
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			69,739,148	106,667,376	3,348,469
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			65,294,226	96,543,084	2,361,245
FED NATL MTG ASSN DISC NTS	12/01/06	06/01/07			7,205,305	7,415,000	210,270
FED NATL MTG ASSN DISC NTS	12/01/06	06/01/07			7,230,130	7,391,000	161,313
SUB-TOTAL US GOVERNMENT SECURITIES					149,468,809	218,016,460	6,081,297
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 487,864,309	\$ 557,031,819	\$ 9,041,546

Note: Investment balances with trustee provided by County Executive Office - Public Finance Accounting

6/7/2007
CEO

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

**Transaction Date From 01-May-2007 To 31-May-2007
As at : 06-Jun-2007**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
225016	COUNTY OF ORANGE	/	COU	6/1/07			4.7180 / 4.7180					
					5/1/07	INT		0.00	0.00	0.00	(123,348.84)	123,348.84
					5/1/07	SALE		(105,990,520.00)	(105,990,520.00)	0.00	0.00	9,132,865.16
239325	CIT GROUP INC	/MERRILL LYNCH	MTN	8/24/07			5.4700 / 5.3692					
					5/24/07	INT		0.00	0.00	0.00	(393,675.00)	393,675.00
243863	UBS AG STAMFORD CT	/UBS FINANCIAL SERVICES	MTN	11/28/07			5.4000 / 5.4000					
					5/28/07	INT		0.00	0.00	0.00	(1,080,000.00)	1,080,000.00
261367	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					5/15/07	INT		0.00	0.00	0.00	(212,465.28)	212,465.28
265469	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	5/4/07			5.2600 / 5.2793					
					5/4/07	MAT		(50,000,000.00)	(49,817,361.11)	0.00	(182,638.89)	50,000,000.00
265470	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	5/4/07			5.2600 / 5.2793					
					5/4/07	MAT		(50,000,000.00)	(49,817,361.11)	0.00	(182,638.89)	50,000,000.00
265472	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/4/07			5.2600 / 5.2793					
					5/4/07	MAT		(23,000,000.00)	(22,915,986.11)	0.00	(84,013.89)	23,000,000.00
265473	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/4/07			5.2600 / 5.2793					
					5/4/07	MAT		(50,000,000.00)	(49,817,361.11)	0.00	(182,638.89)	50,000,000.00
265479	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	5/21/07			5.2700 / 5.2700					
					5/21/07	INT		0.00	0.00	0.00	(307,416.67)	307,416.67
					5/21/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
265710	DEUTSCHE BANK NY	/DEUTSCHE	YCD	5/11/07			5.2800 / 5.2800					
					5/11/07	INT		0.00	0.00	0.00	(227,333.33)	227,333.33
					5/11/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
265711	DEUTSCHE BANK NY	/DEUTSCHE	YCD	5/10/07			5.2800 / 5.2800					
					5/10/07	INT		0.00	0.00	0.00	(220,000.00)	220,000.00
					5/10/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
266260	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/4/07			5.2800 / 5.2971					
					5/4/07	MAT		(48,000,000.00)	(47,845,120.00)	0.00	(154,880.00)	48,000,000.00
266494	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	5/22/07			5.2600 / 5.2901					
					5/22/07	MAT		(50,000,000.00)	(49,715,083.33)	0.00	(284,916.67)	50,000,000.00
266495	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	5/22/07			5.2600 / 5.2901					
					5/22/07	MAT		(2,991,000.00)	(2,973,956.28)	0.00	(17,043.72)	2,991,000.00
266501	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	5/14/07			5.2800 / 5.3041					
					5/14/07	MAT		(50,000,000.00)	(49,772,666.67)	0.00	(227,333.33)	50,000,000.00
266720	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/17/07			5.2600 / 5.2839					
					5/17/07	MAT		(30,000,000.00)	(29,864,116.67)	0.00	(135,883.33)	30,000,000.00
266821	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/18/07			5.2600 / 5.2847					

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

Print Date: 6/6/2007

User: Ana

Transaction Date From 01-May-2007 To 31-May-2007
As at : 06-Jun-2007

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					5/18/07	MAT		(30,000,000.00)	(29,859,733.33)	0.00	(140,266.67)	30,000,000.00
266825	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/21/07			5.2600 / 5.2870					
					5/21/07	MAT		(30,000,000.00)	(29,846,583.33)	0.00	(153,416.67)	30,000,000.00
266897	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	5/9/07			5.1600 / 5.1771					
					5/9/07	MAT		(40,000,000.00)	(39,868,133.33)	0.00	(131,866.67)	40,000,000.00
266899	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	5/9/07			5.1600 / 5.1771					
					5/9/07	MAT		(50,000,000.00)	(49,835,166.67)	0.00	(164,833.33)	50,000,000.00
266967	BGI PRIME MMF	/	BGI	6/6/07			5.2300 / 5.2200					
					5/1/07	SALE		(3,567,000.00)	(3,567,000.00)	0.00	0.00	3,567,000.00
					5/2/07	SALE		(1,861,718.00)	(1,861,718.00)	0.00	0.00	1,861,718.00
					5/3/07	PURC		8,369,256.00	8,369,256.00	0.00	0.00	(8,369,256.00)
					5/4/07	SALE		(11,671,000.00)	(11,671,000.00)	0.00	0.00	11,671,000.00
					5/7/07	SALE		(533,000.00)	(533,000.00)	0.00	0.00	533,000.00
					5/8/07	PURC		2,335,961.00	2,335,961.00	0.00	0.00	(2,335,961.00)
					5/9/07	PURC		2,545,842.00	2,545,842.00	0.00	0.00	(2,545,842.00)
					5/10/07	PURC		644,826.00	644,826.00	0.00	0.00	(644,826.00)
					5/11/07	PURC		63,860.00	63,860.00	0.00	0.00	(63,860.00)
					5/14/07	SALE		(1,787,000.00)	(1,787,000.00)	0.00	0.00	1,787,000.00
					5/15/07	PURC		3,691,441.00	3,691,441.00	0.00	0.00	(3,691,441.00)
					5/17/07	SALE		(2,693,000.00)	(2,693,000.00)	0.00	0.00	2,693,000.00
					5/21/07	PURC		10,074,255.00	10,074,255.00	0.00	0.00	(10,074,255.00)
					5/22/07	SALE		(936,325.00)	(936,325.00)	0.00	0.00	936,325.00
					5/23/07	SALE		(1,847,284.00)	(1,847,284.00)	0.00	0.00	1,847,284.00
					5/25/07	PURC		32,562,043.52	32,562,043.52	0.00	0.00	(32,562,043.52)
					5/29/07	PURC		3,674,045.66	3,674,045.66	0.00	0.00	(3,674,045.66)
					5/30/07	SALE		(18,992,329.00)	(18,992,329.00)	0.00	0.00	18,992,329.00
					5/31/07	SALE		(31,560,569.00)	(31,560,569.00)	0.00	0.00	31,560,569.00
267184	BLACKROCK PROVIDENT TE	/	TEM	6/6/07			5.2000 / 5.2000					
					5/16/07	SALE		(4,452,000.00)	(4,452,000.00)	0.00	0.00	4,452,000.00
					5/18/07	PURC		11,151,365.00	11,151,365.00	0.00	0.00	(11,151,365.00)
					5/23/07	PURC		1,533,431.69	1,533,431.69	0.00	0.00	(1,533,431.69)
					5/24/07	SALE		(4,059,387.00)	(4,059,387.00)	0.00	0.00	4,059,387.00

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Fund: Money Market Fund												
					5/31/07	SALE		(5,337,770.00)	(5,337,770.00)	0.00	0.00	5,337,770.00
267210	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/3/07			5.2700 / 5.2816					
					5/3/07	MAT		(39,000,000.00)	(38,914,362.50)	0.00	(85,637.50)	39,000,000.00
267581	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/16/07			5.2600 / 5.2808					
					5/16/07	MAT		(50,000,000.00)	(49,802,750.00)	0.00	(197,250.00)	50,000,000.00
267582	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/16/07			5.2600 / 5.2808					
					5/16/07	MAT		(8,415,000.00)	(8,381,802.82)	0.00	(33,197.18)	8,415,000.00
268045	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	5/23/07			5.2600 / 5.2832					
					5/23/07	MAT		(50,000,000.00)	(49,780,833.33)	0.00	(219,166.67)	50,000,000.00
269321	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/1/07			5.3000 / 5.3000					
					5/1/07	INT		0.00	0.00	0.00	(30,916.67)	30,916.67
					5/1/07	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
269564	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/2/07			5.2500 / 5.2500					
					5/1/07	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					5/2/07	INT		0.00	0.00	0.00	(30,625.00)	30,625.00
					5/2/07	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
269798	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/3/07			5.2500 / 5.2500					
					5/2/07	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					5/3/07	INT		0.00	0.00	0.00	(30,625.00)	30,625.00
					5/3/07	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
270071	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/10/07			5.2500 / 5.3026					
					5/3/07	PURC		25,000,000.00	24,752,083.33	0.00	0.00	(24,752,083.33)
270072	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/4/07			5.2700 / 5.2700					
					5/3/07	PURC		215,000,000.00	215,000,000.00	0.00	0.00	(215,000,000.00)
					5/4/07	INT		0.00	0.00	0.00	(31,473.61)	31,473.61
					5/4/07	MAT		(215,000,000.00)	(215,000,000.00)	0.00	0.00	215,000,000.00
270316	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/6/07			5.2700 / 5.2956					
					5/4/07	PURC		48,000,000.00	47,768,120.02	0.00	0.00	(47,768,120.00)
270475	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/7/07			5.2700 / 5.2700					
					5/4/07	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					5/7/07	INT		0.00	0.00	0.00	(90,029.17)	90,029.17
					5/7/07	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
270683	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/8/07			5.2600 / 5.2600					
					5/7/07	PURC		193,000,000.00	193,000,000.00	0.00	0.00	(193,000,000.00)
					5/8/07	INT		0.00	0.00	0.00	(28,199.44)	28,199.44

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Fund: Money Market Fund												
					5/8/07	MAT		(193,000,000.00)	(193,000,000.00)	0.00	0.00	193,000,000.00
270927	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/9/07			5.2500 / 5.2500					
					5/8/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					5/9/07	INT		0.00	0.00	0.00	(28,437.50)	28,437.50
					5/9/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
270973	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/10/07			5.2200 / 5.2200					
					5/9/07	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					5/10/07	INT		0.00	0.00	0.00	(29,725.00)	29,725.00
					5/10/07	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
270975	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	6/8/07			5.2500 / 5.2731					
					5/9/07	PURC		32,000,000.00	31,860,000.00	0.00	0.00	(31,860,000.00)
271299	FORTIS BANK NY	/FORTIS BANK NY	YCD	8/8/07			5.3000 / 5.3000					
					5/10/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
271479	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/11/07			5.2100 / 5.2100					
					5/10/07	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					5/11/07	INT		0.00	0.00	0.00	(29,668.06)	29,668.06
					5/11/07	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
271532	NORDEA NORTH AMERICA I	/CRED SUIS FIRST BOST NY	CP	5/29/07			5.2400 / 5.2538					
					5/11/07	PURC		50,000,000.00	49,869,000.00	0.00	0.00	(49,869,000.00)
					5/29/07	MAT		(50,000,000.00)	(49,869,000.00)	0.00	(131,000.00)	50,000,000.00
271537	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/14/07			5.2200 / 5.2200					
					5/11/07	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					5/14/07	INT		0.00	0.00	0.00	(89,175.00)	89,175.00
					5/14/07	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
271762	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS	CP	8/9/07			5.2300 / 5.2969					
					5/14/07	PURC		50,000,000.00	49,368,041.65	0.00	0.00	(49,368,041.67)
271910	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/15/07			5.2500 / 5.2500					
					5/14/07	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					5/15/07	INT		0.00	0.00	0.00	(29,895.83)	29,895.83
					5/15/07	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
272013	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/16/07			5.3100 / 5.3100					
					5/15/07	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					5/16/07	INT		0.00	0.00	0.00	(30,237.50)	30,237.50
					5/16/07	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
272414	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/17/07			5.2700 / 5.2700					

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Fund: Money Market Fund												
					5/16/07	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					5/17/07	INT		0.00	0.00	0.00	(30,009.72)	30,009.72
					5/17/07	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
272419	DEUTSCHE BANK NY	/DEUTSCHE	YCD	11/19/07			5.3000 / 5.3000					
					5/16/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
272468	CONCORD MINUTEMEN CAP	/MORGAN STANLEY	CP	5/24/07			5.2600 / 5.2654					
					5/17/07	PURC		30,000,000.00	29,969,316.66	0.00	0.00	(29,969,316.67)
					5/24/07	MAT		(30,000,000.00)	(29,969,316.67)	0.00	(30,683.33)	30,000,000.00
272469	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/18/07			5.2700 / 5.2700					
					5/17/07	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					5/18/07	INT		0.00	0.00	0.00	(30,009.72)	30,009.72
					5/18/07	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
272714	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/21/07			5.2500 / 5.2500					
					5/18/07	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					5/21/07	INT		0.00	0.00	0.00	(78,750.00)	78,750.00
					5/21/07	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
273033	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/22/07			5.2700 / 5.2700					
					5/21/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					5/22/07	INT		0.00	0.00	0.00	(29,277.78)	29,277.78
					5/22/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
273267	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/23/07			5.2700 / 5.2700					
					5/22/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					5/23/07	INT		0.00	0.00	0.00	(29,277.78)	29,277.78
					5/23/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
273270	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/29/07			5.2450 / 5.2504					
					5/22/07	PURC		25,000,000.00	24,974,503.48	0.00	0.00	(24,974,503.47)
					5/29/07	MAT		(25,000,000.00)	(24,974,503.47)	0.00	(25,496.53)	25,000,000.00
273277	FED HM LN BK BD	/BANK OF AMERICA	AGN 1	7/18/07			4.6250 / 5.1809					
					5/22/07	PURC		10,000,000.00	9,988,700.00	159,305.56	0.00	(10,148,005.56)
273624	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	5/30/07			5.2500 / 5.2554					
					5/23/07	PURC		6,635,000.00	6,628,226.77	0.00	0.00	(6,628,226.77)
					5/30/07	MAT		(6,635,000.00)	(6,628,226.77)	0.00	(6,773.23)	6,635,000.00
273626	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/24/07			5.2700 / 5.2700					
					5/23/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)

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Fund: Money Market Fund												
					5/24/07	INT		0.00	0.00	0.00	(29,277.78)	29,277.78
					5/24/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
273627	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	5/30/07			5.2500 / 5.2554					
					5/23/07	PURC		50,000,000.00	49,948,958.35	0.00	0.00	(49,948,958.33)
					5/30/07	MAT		(50,000,000.00)	(49,948,958.33)	0.00	(51,041.67)	50,000,000.00
273826	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/25/07			5.2700 / 5.2700					
					5/24/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					5/25/07	INT		0.00	0.00	0.00	(29,277.78)	29,277.78
					5/25/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
273828	DEXIA DELAWARE	/MERRILL LYNCH	CP	5/25/07			5.2300 / 5.2308					
					5/24/07	PURC		45,000,000.00	44,993,462.49	0.00	0.00	(44,993,462.50)
					5/25/07	MAT		(45,000,000.00)	(44,993,462.50)	0.00	(6,537.50)	45,000,000.00
274089	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	5/29/07			5.2500 / 5.2531					
					5/25/07	PURC		50,000,000.00	49,970,833.35	0.00	0.00	(49,970,833.33)
					5/29/07	MAT		(50,000,000.00)	(49,970,833.33)	0.00	(29,166.67)	50,000,000.00
274095	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/29/07			5.2600 / 5.2600					
					5/25/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					5/29/07	INT		0.00	0.00	0.00	(116,888.89)	116,888.89
					5/29/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
274509	NORDEA NORTH AMERICA I	/MERRILL LYNCH	CP	6/5/07			5.2700 / 5.2754					
					5/29/07	PURC		13,000,000.00	12,986,678.61	0.00	0.00	(12,986,678.61)
274514	L'OREAL USA INC	/CITIGROUP GLOBAL MARKET	CP	6/26/07			5.2600 / 5.2816					
					5/29/07	PURC		17,800,000.00	17,727,178.22	0.00	0.00	(17,727,178.22)
274518	NORDEA NORTH AMERICA I	/MERRILL LYNCH	CP	6/5/07			5.2700 / 5.2754					
					5/29/07	PURC		50,000,000.00	49,948,763.90	0.00	0.00	(49,948,763.89)
274519	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/30/07			5.3000 / 5.3000					
					5/29/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					5/30/07	INT		0.00	0.00	0.00	(29,444.44)	29,444.44
					5/30/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
274520	CALYON NEW YORK	/CALYON SECURITIES	YCD	10/26/07			5.3200 / 5.3200					
					5/29/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
274567	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/31/07			5.2800 / 5.2808					
					5/30/07	PURC		50,000,000.00	49,992,666.65	0.00	0.00	(49,992,666.67)
					5/31/07	MAT		(50,000,000.00)	(49,992,666.67)	0.00	(7,333.33)	50,000,000.00
274568	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/31/07			5.3000 / 5.3000					

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Fund: Money Market Fund												
					5/30/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					5/31/07	INT		0.00	0.00	0.00	(29,444.44)	29,444.44
					5/31/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
274569	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/07			5.2800 / 5.2870					
					5/30/07	PURC		10,000,000.00	9,986,800.00	0.00	0.00	(9,986,800.00)
274573	MERRILL LYNCH	/MERRILL LYNCH	CP	6/14/07			5.2400 / 5.2515					
					5/30/07	PURC		20,000,000.00	19,956,333.32	0.00	0.00	(19,956,333.33)
274757	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/1/07			5.3300 / 5.3300					
					5/31/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
274759	CROWN POINT CAP	/MORGAN STANLEY	CP	6/4/07			5.3300 / 5.3332					
					5/31/07	PURC		4,584,000.00	4,581,285.25	0.00	0.00	(4,581,285.25)
274760	CROWN POINT CAP	/MORGAN STANLEY	CP	6/4/07			5.3300 / 5.3332					
					5/31/07	PURC		50,000,000.00	49,970,388.90	0.00	0.00	(49,970,388.89)
274763	BMW US CAPITAL CORP	/DEUTSCHE	CP	6/1/07			5.3000 / 5.3008					
					5/31/07	PURC		30,000,000.00	29,995,583.34	0.00	0.00	(29,995,583.33)
274773	WHISTLEJACKET CAPITAL L	/LEHMAN BROTHERS INC	CP	6/15/07			5.3200 / 5.3318					
					5/31/07	PURC		10,000,000.00	9,977,833.33	0.00	0.00	(9,977,833.33)
276015	CIT GROUP INC	/MERRILL LYNCH	MTN	5/23/08			5.5700 / 5.4605					
					5/9/07	PURC		38,800,000.00	38,843,068.00	450,241.67	0.00	(39,293,309.67)
					5/23/07	INT		0.00	0.00	0.00	(534,286.78)	534,286.78
Sub Total:								(370,864,575.13)	(369,760,094.95)	609,547.23	(6,874,846.57)	279,167,739.48
Fund: Extended Fund												
203482	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	11/28/07			4.9000 / 5.1149					
					5/28/07	INT		0.00	0.00	0.00	(245,000.00)	245,000.00
240663	FREDDIE MAC	/A.G. EDWARDS	AGN 1	11/2/07			3.2500 / 5.1961					
					5/2/07	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
241690	TANGO FIN CORP	/MERRILL LYNCH	MTN	11/12/08			5.3463 / 5.3463					
					5/11/07	INT		0.00	0.00	0.00	(651,444.44)	651,444.44
241859	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	5/14/08			5.1950 / 5.1950					
					5/14/07	INT		0.00	0.00	0.00	(1,298,750.00)	1,298,750.00
242667	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	11/20/08			5.2500 / 5.2500					
					5/20/07	INT		0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
247091	FNMA DISCOUNT	/MERRILL LYNCH	AGD	5/25/07			5.0700 / 5.1854					
					5/25/07	MAT		(25,000,000.00)	(24,443,708.33)	0.00	(556,291.67)	25,000,000.00
268499	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	5/22/08			5.3750 / 5.3700					
					5/22/07	INT		0.00	0.00	0.00	(674,562.50)	674,562.50
					5/22/07	SALE		(25,100,000.00)	(25,100,000.00)	0.00	0.00	25,100,000.00

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Fund: Extended Fund												
272418	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	12/21/09			5.5000 / 5.4975					
					5/16/07	PURC		25,000,000.00	25,000,000.00	553,819.44	0.00	(25,553,819.44)
272720	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 7	3/29/10			5.3000 / 5.3306					
					5/18/07	PURC		25,000,000.00	24,975,000.00	180,347.22	0.00	(25,155,347.22)
273633	AUTOMATIC DATA PROCES	/	CP	5/23/07			5.2500 / 5.2508					
					5/22/07	PURC		25,100,000.00	25,096,339.59	0.00	0.00	(25,096,339.58)
					5/23/07	MAT		(25,100,000.00)	(25,096,339.58)	0.00	(3,660.42)	25,100,000.00
273635	BARTON CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	5/24/07			5.2300 / 5.2308					
					5/23/07	PURC		5,313,000.00	5,312,228.14	0.00	0.00	(5,312,228.14)
					5/24/07	MAT		(5,313,000.00)	(5,312,228.14)	0.00	(771.86)	5,313,000.00
273636	BARTON CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	5/24/07			5.2300 / 5.2308					
					5/23/07	PURC		4,778,000.00	4,777,305.86	0.00	0.00	(4,777,305.86)
					5/24/07	MAT		(4,778,000.00)	(4,777,305.86)	0.00	(694.14)	4,778,000.00
273641	AUTOMATIC DATA PROCES	/CITIGROUP GLOBAL MARKET	CP	5/24/07			5.2500 / 5.2508					
					5/23/07	PURC		13,479,000.00	13,477,034.30	0.00	0.00	(13,477,034.31)
					5/24/07	MAT		(13,479,000.00)	(13,477,034.31)	0.00	(1,965.69)	13,479,000.00
274097	FIVE FINANCE, INC	/LEHMAN BROTHERS INC	MTN	11/25/08			5.2950 / 5.3194					
					5/25/07	PURC		50,000,000.00	49,981,700.00	0.00	0.00	(49,981,700.00)
274508	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	2/1/10			5.3750 / 5.3844					
					5/29/07	PURC		25,000,000.00	24,992,187.50	440,451.39	0.00	(25,432,638.89)
274510	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	6/20/07			5.2700 / 5.2870					
					5/29/07	PURC		50,000,000.00	49,838,972.20	0.00	0.00	(49,838,972.22)
274511	WHISTLEJACKET CAPITAL L	/LEHMAN BROTHERS	CP	6/7/07			5.3000 / 5.3070					
					5/29/07	PURC		15,133,000.00	15,112,948.78	0.00	0.00	(15,112,948.77)
274517	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	6/20/07			5.2700 / 5.2870					
					5/29/07	PURC		50,000,000.00	49,838,972.20	0.00	0.00	(49,838,972.22)
274521	FREDDIE MAC	/CRED SUIS FIRST BOST NY	AGN 1	5/28/10			5.0000 / 5.0050					
					5/29/07	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
274522	ASPEN FUNDING CORP	/DEUTSCHE	CP	7/9/07			5.2600 / 5.2917					
					5/29/07	PURC		20,093,000.00	19,972,631.78	0.00	0.00	(19,972,631.77)
Sub Total:								<u>235,126,000.00</u>	<u>235,168,704.13</u>	<u>1,174,618.05</u>	<u>(5,151,890.72)</u>	<u>(231,191,431.48)</u>
Fund: Schools Money Market Fund												
211866	AMERICAN HONDA FINANCE	/BARCLAYS CAPITAL	MTN	5/11/07			5.1244 / 5.1244					
					5/11/07	INT		0.00	0.00	0.00	(650,222.22)	650,222.22
					5/11/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
239326	CIT GROUP INC	/MERRILL LYNCH	MTN	8/24/07			5.4700 / 5.3692					
					5/24/07	INT		0.00	0.00	0.00	(656,125.00)	656,125.00

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Fund: Schools Money Market Fund												
239327	CIT GROUP INC	/MERRILL LYNCH	MTN	8/24/07			5.4700 / 5.3692					
					5/24/07	INT		0.00	0.00	0.00	(328,062.50)	328,062.50
247050	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	11/15/07			5.4038 / 5.3400					
					5/15/07	INT		0.00	0.00	0.00	(106,602.22)	106,602.22
249900	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	5/8/07			5.2200 / 5.3148					
					5/8/07	MAT		(30,000,000.00)	(29,464,950.00)	0.00	(535,050.00)	30,000,000.00
254170	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/1/07			5.3000 / 5.3000					
					5/1/07	INT		0.00	0.00	0.00	(596,250.00)	596,250.00
					5/1/07	MAT		(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
257094	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	5/21/07			5.3100 / 5.3100					
					5/21/07	INT		0.00	0.00	0.00	(531,000.00)	531,000.00
					5/21/07	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
261366	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					5/15/07	INT		0.00	0.00	0.00	(212,465.28)	212,465.28
262908	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	5/10/07			5.1400 / 5.1732					
					5/10/07	MAT		(50,000,000.00)	(49,678,750.00)	0.00	(321,250.00)	50,000,000.00
262909	FNMA DISCOUNT	/BARCLAY CAPITAL	AGD	5/7/07			5.1400 / 5.1710					
					5/7/07	MAT		(50,000,000.00)	(49,700,166.67)	0.00	(299,833.33)	50,000,000.00
263085	FREDDIE DISCOUNT	/BARCLAY CAPITAL	AGD	5/31/07			5.1500 / 5.1991					
					5/31/07	MAT		(22,000,000.00)	(21,792,283.33)	0.00	(207,716.67)	22,000,000.00
263841	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/1/07			5.3000 / 5.3259					
					5/1/07	MAT		(10,000,000.00)	(9,951,416.67)	0.00	(48,583.33)	10,000,000.00
264944	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	5/4/07			5.2700 / 5.2932					
					5/4/07	MAT		(20,000,000.00)	(19,912,166.67)	0.00	(87,833.33)	20,000,000.00
264947	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	5/3/07			5.2700 / 5.2925					
					5/3/07	MAT		(20,000,000.00)	(19,915,094.44)	0.00	(84,905.56)	20,000,000.00
265004	AMERICAN HONDA FINANCE	/GOLDMAN SACHS GROUP IN	CP	5/31/07			5.2200 / 5.2627					
					5/31/07	MAT		(40,000,000.00)	(39,675,200.00)	0.00	(324,800.00)	40,000,000.00
265005	NESTLE CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	5/23/07			5.2000 / 5.2363					
					5/23/07	MAT		(20,000,000.00)	(19,861,333.33)	0.00	(138,666.67)	20,000,000.00
265007	NESTLE CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	5/22/07			5.2000 / 5.2355					
					5/22/07	MAT		(20,000,000.00)	(19,864,222.22)	0.00	(135,777.78)	20,000,000.00
265008	NESTLE CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	5/25/07			5.2000 / 5.2378					
					5/25/07	MAT		(20,000,000.00)	(19,855,555.56)	0.00	(144,444.44)	20,000,000.00
265471	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	5/10/07			5.2500 / 5.2738					
					5/10/07	MAT		(17,000,000.00)	(16,923,145.83)	0.00	(76,854.17)	17,000,000.00
265475	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	5/14/07			5.2500 / 5.2769					
					5/14/07	MAT		(17,954,000.00)	(17,862,359.79)	0.00	(91,640.21)	17,954,000.00
265476	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	5/9/07			5.2500 / 5.2731					

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Fund: Schools Money Market Fund												
					5/9/07	MAT		(17,000,000.00)	(16,925,625.00)	0.00	(74,375.00)	17,000,000.00
265708	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS	CP	5/30/07			5.2400 / 5.2784					
					5/30/07	MAT		(45,000,000.00)	(44,672,500.00)	0.00	(327,500.00)	45,000,000.00
265989	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/17/07			5.2600 / 5.2878					
					5/17/07	MAT		(20,000,000.00)	(19,894,800.00)	0.00	(105,200.00)	20,000,000.00
265991	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/15/07			5.2500 / 5.2762					
					5/15/07	MAT		(25,000,000.00)	(24,876,041.67)	0.00	(123,958.33)	25,000,000.00
266966	GOLDMAN SACHS FINL SQ G	/	GS	6/6/07			5.1900 / 5.1600					
					5/24/07	PURC		720,000.00	720,000.00	0.00	0.00	(720,000.00)
266971	BGI PRIME MMF	/	BGI	6/6/07			5.2300 / 5.2200					
					5/1/07	SALE		(1,874,000.00)	(1,874,000.00)	0.00	0.00	1,874,000.00
					5/2/07	SALE		(12,400,537.00)	(12,400,537.00)	0.00	0.00	12,400,537.00
					5/3/07	SALE		(997,000.00)	(997,000.00)	0.00	0.00	997,000.00
					5/4/07	PURC		8,797,463.00	8,797,463.00	0.00	0.00	(8,797,463.00)
					5/7/07	SALE		(2,489,000.00)	(2,489,000.00)	0.00	0.00	2,489,000.00
					5/8/07	PURC		3,601,923.00	3,601,923.00	0.00	0.00	(3,601,923.00)
					5/9/07	SALE		(4,120,000.00)	(4,120,000.00)	0.00	0.00	4,120,000.00
					5/10/07	SALE		(751,000.00)	(751,000.00)	0.00	0.00	751,000.00
					5/11/07	SALE		(339,000.00)	(339,000.00)	0.00	0.00	339,000.00
					5/14/07	PURC		14,759,388.00	14,759,388.00	0.00	0.00	(14,759,388.00)
					5/15/07	SALE		(16,087,000.00)	(16,087,000.00)	0.00	0.00	16,087,000.00
					5/21/07	PURC		26,011,410.00	26,011,410.00	0.00	0.00	(26,011,410.00)
					5/22/07	SALE		(1,387,354.00)	(1,387,354.00)	0.00	0.00	1,387,354.00
					5/23/07	SALE		(12,388,468.00)	(12,388,468.00)	0.00	0.00	12,388,468.00
					5/24/07	SALE		(18,802,492.00)	(18,802,492.00)	0.00	0.00	18,802,492.00
					5/25/07	PURC		13,464,857.23	13,464,857.23	0.00	0.00	(13,464,857.23)
					5/29/07	PURC		4,368,724.38	4,368,724.38	0.00	0.00	(4,368,724.38)
					5/30/07	SALE		(1,545,061.40)	(1,545,061.40)	0.00	0.00	1,545,061.40
					5/31/07	SALE		(12,529,790.00)	(12,529,790.00)	0.00	0.00	12,529,790.00
267185	BLACKROCK PROVIDENT TE	/	TEM	6/6/07			5.2000 / 5.2000					
					5/16/07	PURC		13,815,385.28	13,815,385.28	0.00	0.00	(13,815,385.28)
					5/17/07	SALE		(3,806,000.00)	(3,806,000.00)	0.00	0.00	3,806,000.00

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Fund: Schools Money Market Fund												
					5/18/07	SALE		(6,159,000.00)	(6,159,000.00)	0.00	0.00	6,159,000.00
					5/23/07	PURC		24,745,669.43	24,745,669.43	0.00	0.00	(24,745,669.43)
					5/24/07	SALE		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
					5/31/07	SALE		(350,686.00)	(350,686.00)	0.00	0.00	350,686.00
267222	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	5/31/07			5.2300 / 5.2629					
					5/31/07	MAT		(25,000,000.00)	(24,843,826.39)	0.00	(156,173.61)	25,000,000.00
267564	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/16/07			5.2700 / 5.2909					
					5/16/07	MAT		(22,000,000.00)	(21,913,045.00)	0.00	(86,955.00)	22,000,000.00
267580	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/16/07			5.2600 / 5.2808					
					5/16/07	MAT		(33,000,000.00)	(32,869,815.00)	0.00	(130,185.00)	33,000,000.00
267583	UBS AMERICAS INC	/UBS FINANCIAL SERVICES	CP	5/31/07			5.2450 / 5.2773					
					5/31/07	MAT		(50,000,000.00)	(49,694,041.67)	0.00	(305,958.33)	50,000,000.00
267584	UBS AMERICAS INC	/UBS FINANCIAL SERVICES	CP	5/31/07			5.2450 / 5.2773					
					5/31/07	MAT		(50,000,000.00)	(49,694,041.67)	0.00	(305,958.33)	50,000,000.00
267807	CONCORD MINUTEMEN CAP	/GOLDMAN SACHS GROUP IN	CP	5/22/07			5.2600 / 5.2847					
					5/22/07	MAT		(30,000,000.00)	(29,859,733.33)	0.00	(140,266.67)	30,000,000.00
268632	GIRO BALANCED FUNDING C	/JP MORGAN CHASE & CO	CP	5/25/07			5.2700 / 5.2932					
					5/25/07	MAT		(28,000,000.00)	(27,877,033.33)	0.00	(122,966.67)	28,000,000.00
268846	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	5/25/07			5.2700 / 5.2925					
					5/25/07	MAT		(25,000,000.00)	(24,893,868.06)	0.00	(106,131.94)	25,000,000.00
268905	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/24/07			5.2600 / 5.2816					
					5/24/07	MAT		(45,000,000.00)	(44,815,900.00)	0.00	(184,100.00)	45,000,000.00
269322	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/1/07			5.3000 / 5.3000					
					5/1/07	INT		0.00	0.00	0.00	(18,402.78)	18,402.78
					5/1/07	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
269521	CIT GROUP INC	/CRED SUIS FIRST BOST NY	MTN	2/21/08			5.4300 / 5.4570					
					5/21/07	INT		0.00	0.00	0.00	(134,241.67)	134,241.67
269561	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/1/07			5.2700 / 5.2940					
					5/1/07	PURC		18,419,000.00	18,335,413.55	0.00	0.00	(18,335,413.55)
269562	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/2/07			5.2400 / 5.2877					
					5/1/07	PURC		20,000,000.00	19,819,511.10	0.00	0.00	(19,819,511.11)
269563	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/2/07			5.2500 / 5.2500					
					5/1/07	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					5/2/07	INT		0.00	0.00	0.00	(18,229.17)	18,229.17
					5/2/07	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
269567	CC(USA) INC.	/CITIGROUP GLOBAL MARKET	CP	7/3/07			5.2400 / 5.2885					
					5/1/07	PURC		22,000,000.00	21,798,260.00	0.00	0.00	(21,798,260.00)

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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
Fund: Schools Money Market Fund												
269797	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/3/07			5.2500 / 5.2500					
					5/2/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/3/07	INT		0.00	0.00	0.00	(17,500.00)	17,500.00
					5/3/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
270070	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/07			5.2600 / 5.2878					
					5/3/07	PURC		15,000,000.00	14,921,100.00	0.00	0.00	(14,921,100.00)
270073	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/4/07			5.2700 / 5.2700					
					5/3/07	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					5/4/07	INT		0.00	0.00	0.00	(16,834.72)	16,834.72
					5/4/07	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
270474	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/7/07			5.2700 / 5.2700					
					5/4/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/7/07	INT		0.00	0.00	0.00	(52,700.00)	52,700.00
					5/7/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
270684	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/8/07			5.2600 / 5.2600					
					5/7/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/8/07	INT		0.00	0.00	0.00	(17,533.33)	17,533.33
					5/8/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
270928	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/9/07			5.2500 / 5.2500					
					5/8/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/9/07	INT		0.00	0.00	0.00	(17,500.00)	17,500.00
					5/9/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
270929	CALYON NEW YORK	/DEUTSCHE	YCD	8/6/07			5.2950 / 5.2950					
					5/8/07	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
270933	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	5/9/07			5.2400 / 5.2408					
					5/8/07	PURC		20,000,000.00	19,997,088.88	0.00	0.00	(19,997,088.89)
					5/9/07	MAT		(20,000,000.00)	(19,997,088.89)	0.00	(2,911.11)	20,000,000.00
270974	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/10/07			5.2200 / 5.2200					
					5/9/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/10/07	INT		0.00	0.00	0.00	(17,400.00)	17,400.00
					5/10/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
271100	GIRO BALANCED FUNDING C	/MERRILL LYNCH	CP	6/6/07			5.2600 / 5.2816					
					5/9/07	PURC		37,403,000.00	37,249,980.18	0.00	0.00	(37,249,980.17)
271301	FORTIS BANK NY	/FORTIS BANK NY	YCD	8/8/07			5.3000 / 5.3000					
					5/10/07	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)

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Fund: Schools Money Market Fund												
271480	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	5/11/07			5.2300 / 5.2308					
					5/10/07	PURC		30,000,000.00	29,995,641.66	0.00	0.00	(29,995,641.67)
					5/11/07	MAT		(30,000,000.00)	(29,995,641.67)	0.00	(4,358.33)	30,000,000.00
271481	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/11/07			5.2100 / 5.2100					
					5/10/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/11/07	INT		0.00	0.00	0.00	(17,366.67)	17,366.67
					5/11/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
271533	NORDEA NORTH AMERICA I	/CRED SUIS FIRST BOST NY	CP	5/29/07			5.2400 / 5.2538					
					5/11/07	PURC		50,000,000.00	49,869,000.00	0.00	0.00	(49,869,000.00)
					5/29/07	MAT		(50,000,000.00)	(49,869,000.00)	0.00	(131,000.00)	50,000,000.00
271534	NORDEA NORTH AMERICA I	/CRED SUIS FIRST BOST NY	CP	5/29/07			5.2400 / 5.2538					
					5/11/07	PURC		21,850,000.00	21,792,753.00	0.00	0.00	(21,792,753.00)
					5/29/07	MAT		(21,850,000.00)	(21,792,753.00)	0.00	(57,247.00)	21,850,000.00
271536	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/14/07			5.2200 / 5.2200					
					5/11/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/14/07	INT		0.00	0.00	0.00	(52,200.00)	52,200.00
					5/14/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
271688	CONCORD MINUTEMEN CAP	/DEUTSCHE	CP	5/16/07			5.2500 / 5.2538					
					5/11/07	PURC		10,000,000.00	9,992,708.33	0.00	0.00	(9,992,708.33)
					5/16/07	MAT		(10,000,000.00)	(9,992,708.33)	0.00	(7,291.67)	10,000,000.00
271911	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/15/07			5.2500 / 5.2500					
					5/14/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/15/07	INT		0.00	0.00	0.00	(17,500.00)	17,500.00
					5/15/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
272012	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	5/16/07			5.3100 / 5.3108					
					5/15/07	PURC		23,000,000.00	22,996,607.50	0.00	0.00	(22,996,607.50)
					5/16/07	MAT		(23,000,000.00)	(22,996,607.50)	0.00	(3,392.50)	23,000,000.00
272014	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/16/07			5.3100 / 5.3100					
					5/15/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/16/07	INT		0.00	0.00	0.00	(17,700.00)	17,700.00
					5/16/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
272255	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/25/07			5.2800 / 5.3112					
					5/16/07	PURC		22,000,000.00	21,870,933.33	0.00	0.00	(21,870,933.33)
272415	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/17/07			5.2700 / 5.2700					
					5/16/07	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)

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Fund: Schools Money Market Fund												
					5/17/07	INT		0.00	0.00	0.00	(16,834.72)	16,834.72
					5/17/07	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
272423	DEUTSCHE BANK NY	/DEUTSCHE	YCD	11/19/07			5.3000 / 5.3000					
					5/16/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
272467	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/30/07			5.2700 / 5.2800					
					5/17/07	PURC		20,000,000.00	19,961,938.88	0.00	0.00	(19,961,938.89)
					5/30/07	MAT		(20,000,000.00)	(19,961,938.89)	0.00	(38,061.11)	20,000,000.00
272470	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/18/07			5.2700 / 5.2700					
					5/17/07	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					5/18/07	INT		0.00	0.00	0.00	(16,834.72)	16,834.72
					5/18/07	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
272713	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/21/07			5.2500 / 5.2500					
					5/18/07	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					5/21/07	INT		0.00	0.00	0.00	(50,312.50)	50,312.50
					5/21/07	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
273034	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/22/07			5.2700 / 5.2700					
					5/21/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/22/07	INT		0.00	0.00	0.00	(17,566.67)	17,566.67
					5/22/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
273037	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	5/22/07			5.2900 / 5.2908					
					5/21/07	PURC		28,906,000.00	28,901,752.41	0.00	0.00	(28,901,752.42)
					5/22/07	MAT		(28,906,000.00)	(28,901,752.42)	0.00	(4,247.58)	28,906,000.00
273213	AUTOMATIC DATA PROCES	/DEUTSCHE	CP	5/22/07			5.2500 / 5.2508					
					5/21/07	PURC		50,000,000.00	49,992,708.35	0.00	0.00	(49,992,708.33)
					5/22/07	MAT		(50,000,000.00)	(49,992,708.33)	0.00	(7,291.67)	50,000,000.00
273268	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/23/07			5.2300 / 5.2308					
					5/22/07	PURC		45,000,000.00	44,993,462.49	0.00	0.00	(44,993,462.50)
					5/23/07	MAT		(45,000,000.00)	(44,993,462.50)	0.00	(6,537.50)	45,000,000.00
273269	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/23/07			5.2700 / 5.2700					
					5/22/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/23/07	INT		0.00	0.00	0.00	(17,566.67)	17,566.67
					5/23/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
273279	FED HM LN BK BD	/BANK OF AMERICA	AGN 1	7/18/07			4.6250 / 5.1809					
					5/22/07	PURC		30,000,000.00	29,966,100.00	477,916.67	0.00	(30,444,016.67)
273623	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/24/07			5.2700 / 5.2700					

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Fund: Schools Money Market Fund												
					5/23/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/24/07	INT		0.00	0.00	0.00	(17,566.67)	17,566.67
					5/24/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
273625	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/24/07			5.2300 / 5.2308					
					5/23/07	PURC		25,000,000.00	24,996,368.05	0.00	0.00	(24,996,368.06)
					5/24/07	MAT		(25,000,000.00)	(24,996,368.06)	0.00	(3,631.94)	25,000,000.00
273628	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/24/07			5.2300 / 5.2308					
					5/23/07	PURC		50,000,000.00	49,992,736.10	0.00	0.00	(49,992,736.11)
					5/24/07	MAT		(50,000,000.00)	(49,992,736.11)	0.00	(7,263.89)	50,000,000.00
273634	AUTOMATIC DATA PROCES	/	CP	5/23/07			5.2500 / 5.2508					
					5/22/07	PURC		50,000,000.00	49,992,708.35	0.00	0.00	(49,992,708.33)
					5/23/07	MAT		(50,000,000.00)	(49,992,708.33)	0.00	(7,291.67)	50,000,000.00
273642	BMW US CAPITAL CORP	/DEUTSCHE	CP	5/24/07			5.2300 / 5.2308					
					5/23/07	PURC		25,258,000.00	25,254,330.57	0.00	0.00	(25,254,330.57)
					5/24/07	MAT		(25,258,000.00)	(25,254,330.57)	0.00	(3,669.43)	25,258,000.00
273827	DEXIA DELAWARE	/MERRILL LYNCH	CP	5/25/07			5.2300 / 5.2308					
					5/24/07	PURC		50,000,000.00	49,992,736.10	0.00	0.00	(49,992,736.11)
					5/25/07	MAT		(50,000,000.00)	(49,992,736.11)	0.00	(7,263.89)	50,000,000.00
273829	KFW INTERNATL FINANCE	/LEHMAN BROTHERS	CP	5/25/07			5.2400 / 5.2408					
					5/24/07	PURC		50,000,000.00	49,992,722.20	0.00	0.00	(49,992,722.22)
					5/25/07	MAT		(50,000,000.00)	(49,992,722.22)	0.00	(7,277.78)	50,000,000.00
273830	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/25/07			5.2700 / 5.2700					
					5/24/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/25/07	INT		0.00	0.00	0.00	(17,566.67)	17,566.67
					5/25/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
273831	DEXIA DELAWARE	/MERRILL LYNCH	CP	5/25/07			5.2300 / 5.2308					
					5/24/07	PURC		50,000,000.00	49,992,736.10	0.00	0.00	(49,992,736.11)
					5/25/07	MAT		(50,000,000.00)	(49,992,736.11)	0.00	(7,263.89)	50,000,000.00
273832	KFW INTERNATL FINANCE	/LEHMAN BROTHERS	CP	5/25/07			5.2400 / 5.2408					
					5/24/07	PURC		50,000,000.00	49,992,722.20	0.00	0.00	(49,992,722.22)
					5/25/07	MAT		(50,000,000.00)	(49,992,722.22)	0.00	(7,277.78)	50,000,000.00
274086	INTESA FUNDING LLC	/MORGAN STANLEY	CP	5/29/07			5.2400 / 5.2431					
					5/25/07	PURC		25,000,000.00	24,985,444.45	0.00	0.00	(24,985,444.44)
					5/29/07	MAT		(25,000,000.00)	(24,985,444.44)	0.00	(14,555.56)	25,000,000.00
274087	NESTLE CAPITAL CORP	/CRED SUIS FIRST BOST NY	CP	5/29/07			5.2450 / 5.2481					

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Fund: Schools Money Market Fund												
					5/25/07	PURC		35,335,000.00	35,314,407.54	0.00	0.00	(35,314,407.55)
					5/29/07	MAT		(35,335,000.00)	(35,314,407.55)	0.00	(20,592.45)	35,335,000.00
274088	HBOS TREASURY SERVICES N	/GARBAN CAPITAL	YCD	2/29/08			5.3250 / 5.3250					
					5/25/07	PURC		8,000,000.00	8,000,000.00	0.00	0.00	(8,000,000.00)
274090	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	5/29/07			5.2500 / 5.2531					
					5/25/07	PURC		38,188,000.00	38,165,723.68	0.00	0.00	(38,165,723.67)
					5/29/07	MAT		(38,188,000.00)	(38,165,723.67)	0.00	(22,276.33)	38,188,000.00
274091	NESTLE CAPITAL CORP	/CRED SUIS FIRST BOST NY	CP	5/29/07			5.2450 / 5.2481					
					5/25/07	PURC		50,000,000.00	49,970,861.10	0.00	0.00	(49,970,861.11)
					5/29/07	MAT		(50,000,000.00)	(49,970,861.11)	0.00	(29,138.89)	50,000,000.00
274092	HBOS TREASURY SERVICES N	/GARBAN CAPITAL	YCD	2/29/08			5.3250 / 5.3250					
					5/25/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
274094	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	5/29/07			5.2500 / 5.2531					
					5/25/07	PURC		30,000,000.00	29,982,500.01	0.00	0.00	(29,982,500.00)
					5/29/07	MAT		(30,000,000.00)	(29,982,500.00)	0.00	(17,500.00)	30,000,000.00
274096	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/29/07			5.2600 / 5.2600					
					5/25/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/29/07	INT		0.00	0.00	0.00	(70,133.33)	70,133.33
					5/29/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
274512	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/30/07			5.3000 / 5.3000					
					5/29/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/30/07	INT		0.00	0.00	0.00	(17,666.67)	17,666.67
					5/30/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
274513	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/30/07			5.2800 / 5.2808					
					5/29/07	PURC		50,000,000.00	49,992,666.65	0.00	0.00	(49,992,666.67)
					5/30/07	MAT		(50,000,000.00)	(49,992,666.67)	0.00	(7,333.33)	50,000,000.00
274515	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/30/07			5.2800 / 5.2808					
					5/29/07	PURC		50,000,000.00	49,992,666.65	0.00	0.00	(49,992,666.67)
					5/30/07	MAT		(50,000,000.00)	(49,992,666.67)	0.00	(7,333.33)	50,000,000.00
274516	INTESA FUNDING LLC	/BANK OF AMERICA	CP	6/1/07			5.2600 / 5.2623					
					5/29/07	PURC		40,000,000.00	39,982,466.68	0.00	0.00	(39,982,466.67)
274523	CALYON NEW YORK	/CALYON SECURITIES	YCD	10/26/07			5.3200 / 5.3200					
					5/29/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
274564	SOCIETE GENERALE N AMER	/BANK OF AMERICA NA	CP	5/31/07			5.2900 / 5.2908					
					5/30/07	PURC		35,000,000.00	34,994,856.93	0.00	0.00	(34,994,856.94)

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

Print Date: 6/6/2007

User: Ana

**Transaction Date From 01-May-2007 To 31-May-2007
As at : 06-Jun-2007**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					5/31/07	MAT		(35,000,000.00)	(34,994,856.94)	0.00	(5,143.06)	35,000,000.00
274565	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/31/07			5.3000 / 5.3000					
					5/30/07	PURC		110,000,000.00	110,000,000.00	0.00	0.00	(110,000,000.00)
					5/31/07	INT		0.00	0.00	0.00	(16,194.44)	16,194.44
					5/31/07	MAT		(110,000,000.00)	(110,000,000.00)	0.00	0.00	110,000,000.00
274566	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/07			5.2800 / 5.2870					
					5/30/07	PURC		10,000,000.00	9,986,800.00	0.00	0.00	(9,986,800.00)
274570	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/31/07			5.2800 / 5.2808					
					5/30/07	PURC		50,000,000.00	49,992,666.65	0.00	0.00	(49,992,666.67)
					5/31/07	MAT		(50,000,000.00)	(49,992,666.67)	0.00	(7,333.33)	50,000,000.00
274571	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/31/07			5.2800 / 5.2808					
					5/30/07	PURC		25,000,000.00	24,996,333.33	0.00	0.00	(24,996,333.33)
					5/31/07	MAT		(25,000,000.00)	(24,996,333.33)	0.00	(3,666.67)	25,000,000.00
274572	CC(USA) INC.	/MERRILL LYNCH	CP	6/25/07			5.2900 / 5.3103					
					5/30/07	PURC		50,000,000.00	49,808,972.20	0.00	0.00	(49,808,972.22)
274574	CC(USA) INC.	/MERRILL LYNCH	CP	6/25/07			5.2900 / 5.3103					
					5/30/07	PURC		4,000,000.00	3,984,717.78	0.00	0.00	(3,984,717.78)
274756	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	6/1/07			5.2800 / 5.2808					
					5/31/07	PURC		30,313,000.00	30,308,554.08	0.00	0.00	(30,308,554.09)
274758	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/1/07			5.3300 / 5.3300					
					5/31/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
274765	BMW US CAPITAL CORP	/DEUTSCHE	CP	6/1/07			5.3000 / 5.3008					
					5/31/07	PURC		50,000,000.00	49,992,638.90	0.00	0.00	(49,992,638.89)
274772	WHISTLEJACKET CAPITAL L	/LEHMAN BROTHERS INC	CP	6/15/07			5.3200 / 5.3318					
					5/31/07	PURC		40,000,000.00	39,911,333.32	0.00	0.00	(39,911,333.33)
Sub Total:								(335,560,568.08)	(332,091,702.76)	477,916.67	(8,869,314.68)	340,483,100.58
Fund: 283-John Wayne Airport												
218037	GENERAL ELEC CAP CORP	/CITIGROUP GLOBAL MARKET	MTN	5/21/07			8.7500 / 5.5812					
					5/21/07	INT		0.00	0.00	0.00	(54,687.50)	54,687.50
					5/21/07	MAT		(1,250,000.00)	(1,284,925.00)	0.00	34,925.00	1,250,000.00
228044	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	MTN	5/11/07			5.5038 / 5.3727					
					5/11/07	INT		0.00	0.00	0.00	(20,020.00)	20,020.00
					5/11/07	MAT		(1,500,000.00)	(1,501,419.00)	0.00	1,419.00	1,500,000.00
254169	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/1/07			5.3000 / 5.3000					
					5/1/07	INT		0.00	0.00	0.00	(26,500.00)	26,500.00
					5/1/07	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00

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

Print Date: 6/6/2007

User: Ana

**Transaction Date From 01-May-2007 To 31-May-2007
As at : 06-Jun-2007**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
255766	GALAXY FUNDING INC	/MORGAN STANLEY	CP	5/11/07			5.2400 / 5.3103					
					5/11/07	MAT		(1,300,000.00)	(1,282,780.78)	0.00	(17,219.22)	1,300,000.00
257095	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	5/21/07			5.3100 / 5.3100					
					5/21/07	INT		0.00	0.00	0.00	(26,550.00)	26,550.00
					5/21/07	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
258663	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/10/07			5.2400 / 5.2939					
					5/10/07	MAT		(2,000,000.00)	(1,979,622.22)	0.00	(20,377.78)	2,000,000.00
260677	PARK AVENUE RECEIVABLE	/GOLDMAN SACHS GROUP IN	CP	5/7/07			5.2500 / 5.2925					
					5/7/07	MAT		(1,297,000.00)	(1,286,596.98)	0.00	(10,403.02)	1,297,000.00
261368	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					5/15/07	INT		0.00	0.00	0.00	(8,498.61)	8,498.61
265474	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	5/14/07			5.2500 / 5.2769					
					5/14/07	MAT		(2,000,000.00)	(1,989,791.67)	0.00	(10,208.33)	2,000,000.00
266898	SOUTHERN COMPANY FUND	/MERRILL LYNCH	CP	5/17/07			5.2400 / 5.2638					
					5/17/07	MAT		(2,000,000.00)	(1,990,975.56)	0.00	(9,024.44)	2,000,000.00
266970	BGI PRIME MMF	/	BGI	6/6/07			5.2300 / 5.2200					
					5/1/07	SALE		(412,843.88)	(412,843.88)	0.00	0.00	412,843.88
					5/7/07	PURC		1,296,999.78	1,296,999.78	0.00	0.00	(1,296,999.78)
					5/8/07	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
					5/10/07	PURC		24,162.22	24,162.22	0.00	0.00	(24,162.22)
					5/14/07	SALE		(60,721.33)	(60,721.33)	0.00	0.00	60,721.33
					5/21/07	PURC		8,564.42	8,564.42	0.00	0.00	(8,564.42)
					5/29/07	SALE		(320,950.56)	(320,950.56)	0.00	0.00	320,950.56
267182	BLACKROCK PROVIDENT TE	/	TEM	6/6/07			5.2000 / 5.2000					
					5/8/07	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
					5/11/07	PURC		1,147,505.97	1,147,505.97	0.00	0.00	(1,147,505.97)
					5/16/07	PURC		7,510.25	7,510.25	0.00	0.00	(7,510.25)
					5/17/07	PURC		27,576.39	27,576.39	0.00	0.00	(27,576.39)
					5/25/07	SALE		(171,000.00)	(171,000.00)	0.00	0.00	171,000.00
269565	FREDDIE DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	7/23/07			5.1250 / 5.1863					
					5/1/07	PURC		1,400,000.00	1,383,457.64	0.00	0.00	(1,383,457.64)
269566	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	8/15/07			5.1050 / 5.1829					
					5/1/07	PURC		1,072,000.00	1,055,886.35	0.00	0.00	(1,055,886.35)
270930	CALYON NEW YORK	/DEUTSCHE	YCD	8/6/07			5.2950 / 5.2950					
					5/8/07	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
271300	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/1/07			5.2400 / 5.3041					

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

Print Date: 6/6/2007

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**Transaction Date From 01-May-2007 To 31-May-2007
As at : 06-Jun-2007**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					5/10/07	PURC		2,000,000.00	1,975,837.78	0.00	0.00	(1,975,837.78)
271535	CITIGROUP FUNDING INC	/UBS FINANCIAL SERVICES	CP	5/29/07			5.3500 / 5.3643					
					5/11/07	PURC		1,677,000.00	1,672,514.02	0.00	0.00	(1,672,514.02)
					5/29/07	MAT		(1,677,000.00)	(1,672,514.02)	0.00	(4,485.98)	1,677,000.00
271912	ASPEN FUNDING CORP	/DEUTSCHE	CP	8/2/07			5.2400 / 5.3017					
					5/14/07	PURC		2,086,000.00	2,061,709.69	0.00	0.00	(2,061,709.69)
272466	BETA FINANCE INC	/CITIGROUP GLOBAL MARKET	CP	8/20/07			5.2250 / 5.2981					
					5/17/07	PURC		2,000,000.00	1,972,423.61	0.00	0.00	(1,972,423.61)
273035	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/14/07			5.2600 / 5.2785					
					5/21/07	PURC		1,500,000.00	1,494,740.00	0.00	0.00	(1,494,740.00)
273036	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/25/07			5.2500 / 5.2531					
					5/21/07	PURC		1,829,000.00	1,827,933.08	0.00	0.00	(1,827,933.08)
					5/25/07	MAT		(1,829,000.00)	(1,827,933.08)	0.00	(1,066.92)	1,829,000.00
274093	HBOS TREASURY SERVICES N	/GARBAN CAPITAL	YCD	2/29/08			5.3250 / 5.3250					
					5/25/07	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
274507	NORDEA NORTH AMERICA I	/MERRILL LYNCH	CP	6/5/07			5.2700 / 5.2754					
					5/29/07	PURC		2,000,000.00	1,997,950.56	0.00	0.00	(1,997,950.56)
Sub Total:								<u>257,803.26</u>	<u>172,697.68</u>	<u>0.00</u>	<u>(172,697.80)</u>	<u>0.12</u>
Grand Total:								<u>(471,041,339.95)</u>	<u>(466,510,395.91)</u>	<u>2,262,081.95</u>	<u>(21,068,749.77)</u>	<u>388,459,408.70</u>

**Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended May 31, 2007**

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

Technical Incidents

County Investment Pool

The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio:

- 04-20 A reduction in the Pool's total assets on April 20, 2007 increased the holdings of Barclays Bank PLC NY to 5.11% of the market value of the portfolio. The Treasurer has decided to hold this security until its maturity on June 13, 2007. This will bring the percentage of overall holdings for a single issuer back within IPS limits.

Educational Investment Pool

The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio:

- 05-29 A reduction in the Pool's total assets on May 29, 2007 increased the holdings of Kitty Hawk Funding Corp. to 5.01% of the market value of the portfolio. The Treasurer has decided to hold this security until its maturity on June 7, 2007. This will bring the percentage of overall holdings for a single issuer back within IPS limits.
- 05-31 A reduction in the Pool's total assets on May 31, 2007 increased the holdings of Barclays Bank PLC NY to 5.37% of the market value of the portfolio. The Treasurer has decided to hold this security until its maturity on June 4, 2007. This will bring the percentage of overall holdings for a single issuer back within IPS limits.

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		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	726,969,658	16.87%	697,976,131	30.97%	9,999,788	18.26%
45%	Commercial Paper	799,803,961	18.57%	855,121,733	37.95%	23,963,707	43.76%
100%	U.S. Government Agencies	1,594,927,544	37.02%	229,349,450	10.18%	9,396,749	17.16%
20%	Money Market Funds	10,733,460	0.25%	12,445,646	0.55%	7,398,484	13.51%
30%	Medium-Term Notes	824,790,084	19.14%	276,090,442	12.25%	4,002,160	7.31%
50%	Repurchase Agreements	200,000,000	4.64%	100,000,000	4.44%	-	-
10%	Municipal Debt	151,159,117	3.51%	82,498,480	3.66%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$ 4,308,383,824	100.00%	\$ 2,253,481,882	100.00%	\$ 54,760,888	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County Educational Investment Pool		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 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 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.

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

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 5/31/2007

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	1	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	F1+	NESTLE SA	4.7
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	NR	NR	NR	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+	DOMESTIC BANK/FDIC INSURED	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	NR	NR	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
BETA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		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	5	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	5	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
CC USA INC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	SECURITY TRUST	7.4 AB
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	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS GROUP 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	NR	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DEUTSCHE BANK FINL INC	6	NR	P-1	F1+	AA-	Aa1	AA-	NR	P-1	F1+	DEUTSCHE BANK 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
DORADA FINANCE INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	SECURITIES	7.4 AB
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
FIVE FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	SECURITIES	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	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALLEON CAPITAL LLC	7	NR	NR	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 FUNDING US CORP	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESBANK	7.4 AB
GIRO BALANCED FDG CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	BAYERISCHE LANDESBANK	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	NR	NR	NR	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
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
K2 (USA) LLC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	FINANCIAL ASSETS	7.4 AB
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	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
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	9	A-1	P-1	F1+	A+	A1	A+	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	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB
L'OREAL USA INC	3	A-1+	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
MERRILL LYNCH & CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	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
MORGAN STANLEY	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4

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

MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB
NESTLE CAPITAL CORP	1	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	4.6
NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	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
RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
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	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	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 CO FUNDING CORP	12	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	SOUTHERN CO	10.1
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
TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
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		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	2	A-1+	P-1	NR	AA+	Aaa	AA+	A-1+	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	2	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
WHISTLEJACKET CAP LLC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	STANDARD CHARTERED	7.4 AB
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 Co Inc/The	7.1
BANK OF THE WEST	7	A-1	P-1	F1+	A+	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	2	A-1+	P-1	F1+	AA+	Aaa	AA+	Citigroup Inc	7.1
FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Fifth Third Bancorp	7.1
FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBC BANK USA	5	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
BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays Bank PLC	7.1	UK
BAYERISCHE LANDESBK GIRO	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	5	A-1+	P-1	F1+	AA-	Aa1	AA	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRALIA	4	A-1+	P-1	F1+	AA	Aa1	AA		7.1	AU
DEUTSCHE BANK NY	6	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	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	2	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



HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
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ADMINISTRATION

CLARISSA ADRIANO-CERES
ASSISTANT TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

CHANGES IN ELIGIBLE CREDITS

In the month of May, there was one change to the Treasurer's approved eligibility list.

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

- 1) **The Coca-Cola Company**

Please see the attached reports detailing the reasons the above actions were taken by the Treasurer.

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INFORMATION TECHNOLOGY

To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: May 29, 2007

Subject: **The Coca-Cola Company**
Ratings: Was: A-1/ P-1 /F1 A+/Aa3/A+
Now: A-1 /P-1 /F1 A+/Aa3 *-/A+

Exposure: County/Schools/XFund /JWA – None

Recommendation: Remove from the CP/MTN Eligibility List

Rationale: Credit Watch Negative and IPS Compliance

Summary:

The Coca-Cola Company (KO) is the world's largest manufacturer, marketer, and distributor of soft drinks. The company sells about 300 drink brands, including coke, coffees, juices, sports drinks, and teas, in some 200 nations. The company benefits from strong brand positions, good profitability among peers, and sufficient liquidity to support its commercial paper program. Cash and near cash for 2006 was \$2.4 billion, free cash flow generated over \$4.5 billion and external liquidity includes over \$1 billion in lines of credit.

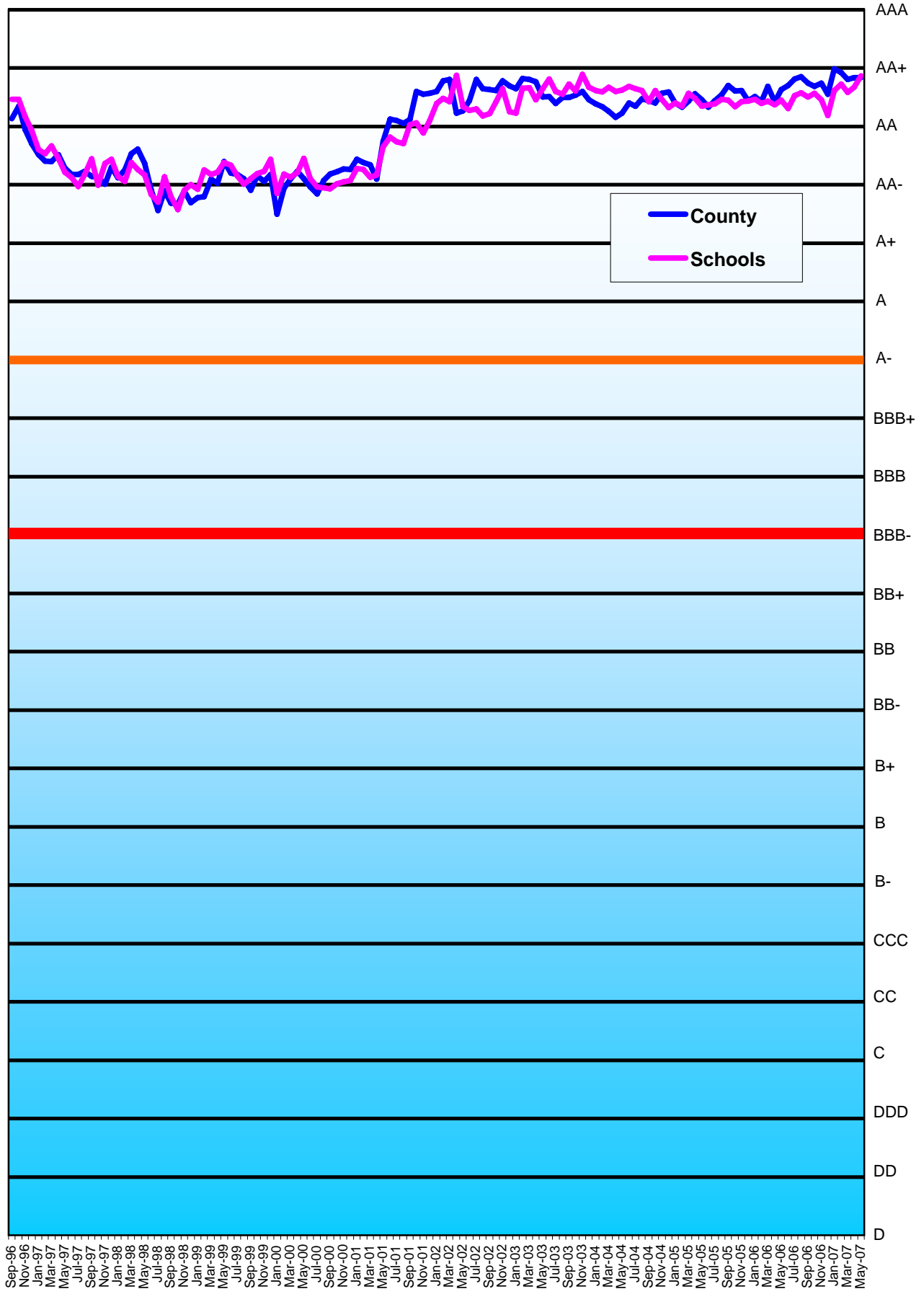
On May 25, 2007, Moody's placed Coca-Cola Company's (KO) Aa3 long-term rating on review for possible downgrade. This action follows KO's announcement that it plans to purchase Glaceau, maker of Vitaminwater, for \$4.1 billion. At the same time, Moody's affirmed their short-term ratings. On the same day, S&P affirmed their short and long-term ratings. S&P and Fitch's long-term ratings are already one notch below that of Moody's.

The primary concern for Moody's is KO's debt-funding. In fact, the initial funding is expected to be through commercial paper. While it appears likely that Moody's will indeed lower their long-term rating one notch, the company will remain a top-tier issuer. I recommend, however, we remove Coca-Cola Company to comply with the IPS restriction concerning Credit Watch Negative actions.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 5-31-07



— : Lowest acceptable investment credit rating for Orange County Investment Funds
— : Any investment below the red line is considered speculative.

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors

Hon. Janet Nguyen – 1st District
Hon. John M. W. Moorlach – 2nd District
Hon. Bill Campbell – 3rd District
Hon. Chris Norby – 4th District
Hon. Pat Bates – 5th 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. Rackaukas, 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 Gudgersson (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)