

CHRISS W. STREET

ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER’S MANAGEMENT REPORT

For the month and quarter ended September 30, 2007

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October 10, 2007

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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 September 30, 2007

Attached please find the Treasurer's Management Report for the County of Orange for the month and quarter ended September 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 September 30. 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 August 2007 interest apportionment. We anticipate posting the August 2007 interest apportionment to participants' cash accounts in the County general ledger by approximately October 25, 2007.

CHANGES IN ELIGIBLE CREDITS

In the month of September, there were no changes to the Treasurer's approved eligibility list of issuers. The foreign bank HBOS (Halifax Bank of Scotland) Treasury Services NY, however, revised its name to Bank of Scotland PLC NY.

The Treasury Investment Committee also discussed Structured Investment Vehicle (SIV) holdings. Please see the attached report.

CREDIT RATINGS OBSERVATIONS

Following the Federal Reserve Bank 50 basis point interest rate cut on September 18th, fixed Income securities went up in value and investors demanded a smaller risk premium to buy lower rated debt. Thirty-day A-2 rated commercial paper paid investors a punitive 60-70 basis points over their A-1+ counterparts at the beginning of the month and only 45 basis points by the end of the month (one basis point is a one-hundredth of a percent).

The credit environment remains quite remarkable. Even in the face of record subprime mortgage delinquencies, Moody's recently reported that the global speculative-grade default rate for the third quarter is at its lowest level in over a decade at 1.3%.

We have continued to strengthen the Treasurer's Investment Fund portfolio's weighted average credit ratings to above AA+, selecting from the best positioned companies in the world.

MARKET OBSERVATIONS

In response to the difficulty seen in the global credit markets the Federal Open Market Committee (FOMC) cut the Federal Funds rate by 50 basis points to 4.75% on September 18th. Once again this shows an active Fed which is willing to step in and provide liquidity when markets are unable to function efficiently on their own, providing the calming influences markets need during times of uncertainty. Investors were emboldened by the decline in rates and responded by driving the Dow Jones Industrial Average to new highs on October 1.

Although certain more speculative segments of the debt market are still remain finding it difficult to obtain funding at levels they find attractive, higher quality borrowers in the short term credit market have been able to fund at favorable costs. This is a significant improvement over two months ago, when even companies with above average credit ratings had been unable to find lenders at virtually any price. At the same time, record earnings in many sectors and renewed optimism in the ability for Leveraged Buy Outs (LBO's) to obtain financing continues to drive up world stock market averages.

The Orange County Treasurer's research team believes that interest rates will decline modestly over the balance of this year and move higher in the second half of next year as a slowing economy and the competition of the Presidential Election cycle force the US Congress to cut taxes. On interest rate backups we expect to continue our strategy of selectively extending the maturities of the portfolios we manage.

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

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
October 1, 2006 - September 30, 2007

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - September 2007</i>				
County Pool - Money Market Fund	\$ 1,432,086,153	\$ 6,660,098	5.41%	45
Educational Pool - Money Market Fund	\$ 1,819,448,968	\$ 7,855,956	5.37%	48
Extended Fund	\$ 2,540,343,321	\$ 10,875,629	5.24%	468
<i>August 2007</i>				
County Pool - Money Market Fund	\$ 1,504,259,141	\$ 7,099,764	5.43%	52
Educational Pool - Money Market Fund	\$ 1,838,089,922	\$ 8,360,457	5.40%	54
Extended Fund	\$ 2,562,116,542	\$ 10,926,380	5.16%	462
<i>July 2007</i>				
County Pool - Money Market Fund	\$ 1,591,863,228	\$ 8,124,200	5.40%	51
Educational Pool - Money Market Fund	\$ 1,955,074,669	\$ 8,736,819	5.38%	58
Extended Fund	\$ 2,498,650,022	\$ 10,525,066	5.16%	479
<i>June 2007</i>				
County Pool - Money Market Fund	\$ 1,877,130,515	\$ 8,120,941	5.40%	54
Educational Pool - Money Market Fund	\$ 1,796,807,395	\$ 9,202,118	5.37%	58
Extended Fund	\$ 2,360,816,509	\$ 10,541,871	5.29%	496
<i>May 2007</i>				
County Pool - Money Market Fund	\$ 2,038,485,187	\$ 9,453,530	5.38%	56
Educational Pool - Money Market Fund	\$ 2,253,481,882	\$ 11,347,317	5.35%	55
Extended Fund	\$ 2,269,898,637	\$ 9,010,127	5.11%	422
<i>April 2007</i>				
County Pool - Money Market Fund	\$ 2,310,098,771	\$ 11,096,800	5.38%	51
Educational Pool - Money Market Fund	\$ 2,584,211,525	\$ 10,202,892	5.36%	53
Extended Fund	\$ 2,037,558,524	\$ 9,230,167	5.25%	463
<i>March 2007</i>				
County Pool - Money Market Fund	\$ 1,800,423,404	\$ 7,762,592	5.30%	58
Educational Pool - Money Market Fund	\$ 2,156,514,102	\$ 9,805,516	5.29%	50
Extended Fund	\$ 2,257,154,399	\$ 9,622,420	4.99%	444
<i>February 2007</i>				
County Pool - Money Market Fund	\$ 1,707,506,698	\$ 6,691,832	5.40%	69
Educational Pool - Money Market Fund	\$ 2,273,724,523	\$ 8,707,709	5.35%	56
Extended Fund	\$ 2,278,912,413	\$ 9,587,935	5.43%	441
<i>January 2007</i>				
County Pool - Money Market Fund	\$ 1,702,220,169	\$ 9,037,751	5.38%	51
Educational Pool - Money Market Fund	\$ 2,171,852,117	\$ 9,951,822	5.31%	40
Extended Fund	\$ 2,250,742,762	\$ 9,239,897	4.92%	447
<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
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
<i>October 1, 2006 - September 31, 2007</i>				
County Pool - Money Market Fund	\$ 1,837,516,960	\$ 101,142,617	5.40%	54
Educational Pool - Money Market Fund	\$ 2,087,604,602	\$ 110,921,450	5.37%	53
Extended Fund	\$ 2,247,482,511	\$ 113,874,410	5.10%	460

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH AND QUARTER ENDED: SEPTEMBER 30, 2007

INVESTMENT POOL STATISTICS*						
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	QUARTER Average Yield	Current NAV
<u>O.C. Investment Pool</u>						
<i>Money Market Fund</i>	MARKET Value \$ 1,432,086,153 BOOK Value (Capital) \$ 1,430,264,834 MONTHLY AVG Balance \$ 1,502,926,224 QUARTERLY AVG Balance \$ 1,607,228,905 NET BOOK Value \$ 1,432,782,626	45	5.41%	5.41%	5.41%	1.000
<u>O.C. Educational Investment Pool</u>						
<i>Money Market Fund</i>	MARKET Value \$ 1,819,448,968 BOOK Value (Capital) \$ 1,817,065,650 MONTHLY AVG Balance \$ 1,785,579,283 QUARTERLY AVG Balance \$ 1,843,468,369 NET BOOK Value \$ 1,819,806,208	48	5.17%	5.37%	5.38%	1.000
<u>Extended Fund</u>	MARKET Value \$ 2,540,343,321 BOOK Value (Capital) \$ 2,532,693,417 MONTHLY AVG Balance \$ 2,534,525,733 QUARTERLY AVG Balance \$ 2,480,968,174 NET BOOK Value \$ 2,534,719,452	468	5.32%	5.24%	5.18%	1.002
<u>Allocation of Extended Fund</u>						
<i>County's Share of X Fund</i>	MARKET Value \$ 1,487,171,836 BOOK Value (Capital) \$ 1,482,693,417 MONTHLY AVG Balance \$ 1,484,525,733 QUARTERLY AVG Balance \$ 1,430,968,174 NET BOOK Value \$ 1,483,879,502	468	5.32%	5.24%	5.18%	1.002
<i>Schools' Share of X Fund</i>	MARKET Value \$ 1,053,171,485 BOOK Value (Capital) \$ 1,050,000,000 MONTHLY AVG Balance \$ 1,050,000,000 QUARTERLY AVG Balance \$ 1,050,000,000 NET BOOK Value \$ 1,050,839,950	468	5.32%	5.23%	5.19%	1.002
<u>COMBINED INVESTMENT POOL BALANCES</u>						
<i>County Investment Pool</i>	MARKET Value \$ 2,919,257,989 BOOK Value (Capital) \$ 2,912,958,251 MONTHLY AVG Balance \$ 2,987,451,957 QUARTERLY AVG Balance \$ 3,038,197,079 NET BOOK Value \$ 2,916,662,128	260	5.37%	5.32%	5.31%	1.001
<i>Educational Investment Pool</i>	MARKET Value \$ 2,872,620,453 BOOK Value (Capital) \$ 2,867,065,650 MONTHLY AVG Balance \$ 2,835,579,283 QUARTERLY AVG Balance \$ 2,893,468,369 NET BOOK Value \$ 2,870,646,158	202	5.23%	5.32%	5.31%	1.001

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH AND QUARTER ENDED: SEPTEMBER 30, 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, 514 532, 546, 650	MARKET Value	\$ 154,551,679	Interest Bearing Accounts \$ 32,131
	BOOK Value (Capital)	\$ 153,612,638	Money Market Funds 52,809,831
	MONTHLY AVG Balance	\$ 156,333,412	Repurchase Agreements 1,081,500
			Children and Families Commission Investment Pool - Treasuries 44,070,899
			John Wayne Airport Investment Pool 55,618,277
			\$ 153,612,638

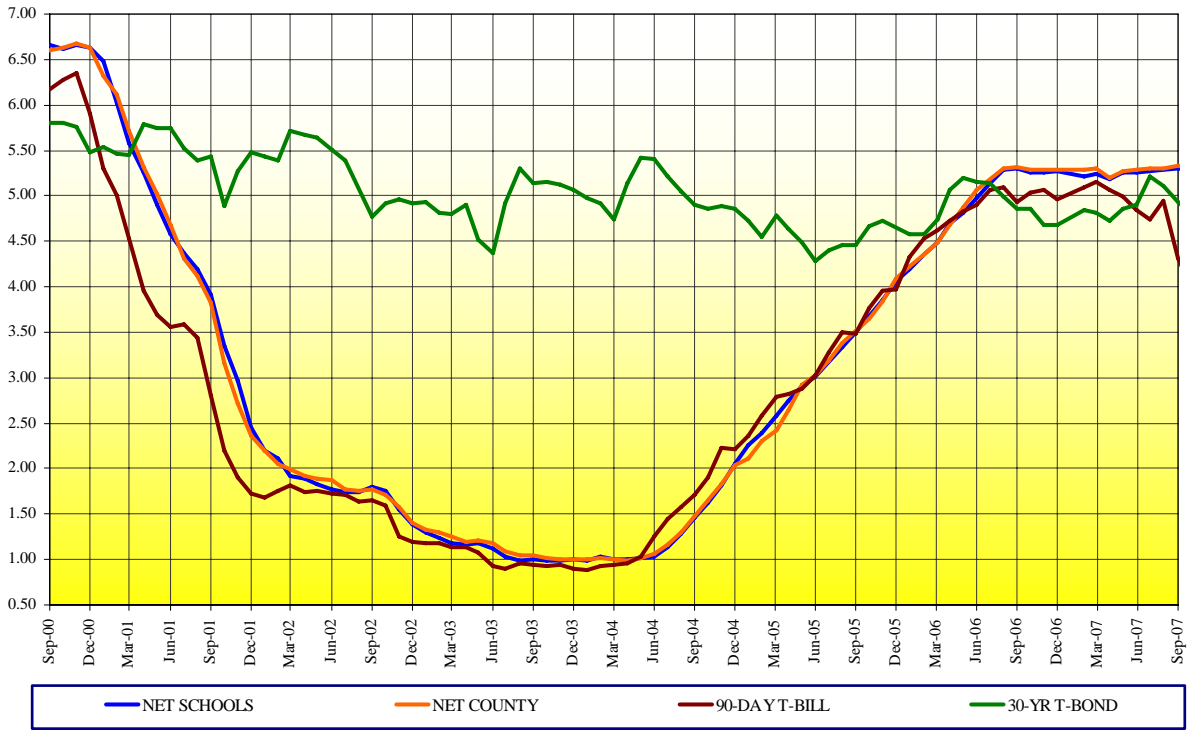
MONTH END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,430,264,834	County Funds	\$ 2,926,672,694
County Cash	13,714,443	School Funds	2,871,704,630
School Money Market Fund	1,817,065,650	Specific Investments	153,612,638
Extended Fund	2,532,693,417		
School Cash	4,638,980		
Non Pooled Investments @ Cost	153,612,638		
	\$ 5,951,989,962		\$ 5,951,989,962

* 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.

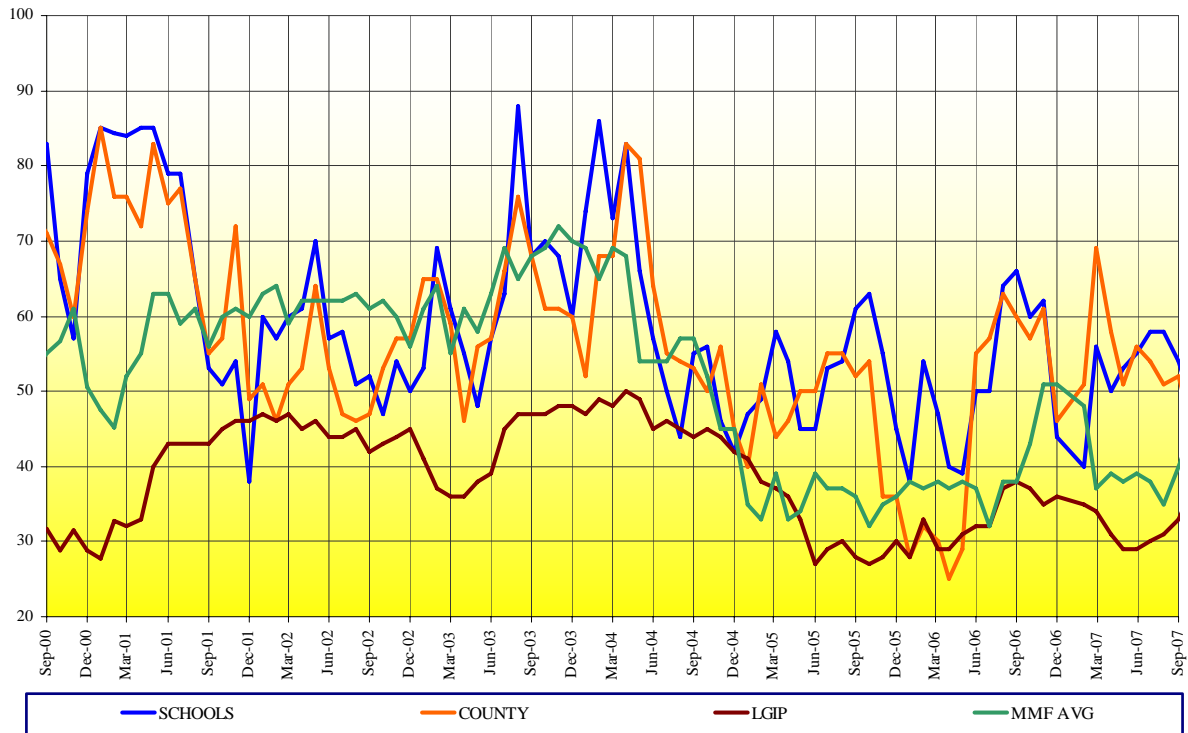
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period September 2000 to September 2007



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period September 2000 to September 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
September 2007	1,432.1	1,819.5	2,540.3	5,791.9	45	48	45	468	5.41	5.37	5.22	5.24	5.22	5.16	5.17
August 2007	1,504.3	1,838.1	2,562.1	5,904.5	52	54	40	462	5.43	5.40	5.17	5.16	5.21	5.16	5.16
July 2007	1,591.8	1,955.0	2,498.6	6,045.4	51	58	35	479	5.40	5.38	5.17	5.16	5.19	5.16	5.15
June 2007	1,877.1	1,796.8	2,360.8	6,034.7	54	58	38	496	5.40	5.37	5.17	5.29	5.25	5.15	5.12
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	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
	VALUE (000)	JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
September 2007	55,836.8	32	45	37	5.27	3.99	5.22	5.07
August 2007	55,595.6	36	40	33	5.40	4.31	5.17	5.09
July 2007	55,360.6	43	35	31	5.32	4.95	5.17	5.10
June 2007	55,118.3	41	38	30	5.35	4.74	5.17	5.10
May 2007	54,760.8	43	39	29	5.33	4.85	5.16	5.09
April 2007	54,451.0	40	38	29	5.36	4.99	5.17	5.14
March 2007	54,213.5	38	39	31	5.23	5.06	5.16	5.14
February 2007	54,064.7	49	37	34	5.39	5.15	5.16	5.12
January 2007	53,626.1	54	48	35	5.32	5.09	5.15	5.12
December 2006	53,406.0	41	51	36	5.27	4.97	5.16	5.12
November 2006	53,178.4	62	51	35	5.31	5.07	5.15	5.10
October 2006	52,904.0	68	43	37	5.38	5.04	5.15	5.10
September 2006	52,646.3	66	38	38	5.46	4.93	5.15	5.09
August 2006	52,468.9	71	38	37	5.39	5.09	5.15	5.05
July 2006	52,303.6	66	32	32	5.28	5.07	5.09	4.97
June 2006	52,137.8	64	37	32	5.17	4.91	4.90	4.79
May 2006	52,446.9	37	38	31	4.94	4.83	4.53	4.63
April 2006	51,782.1	39	37	29	4.76	4.72	4.62	4.49
March 2006	51,556.1	43	38	29	4.63	4.62	4.44	4.32
February 2006	51,364.6	45	37	33	4.43	4.54	4.34	4.20
January 2006	51,183.0	27	38	28	4.25	4.32	4.18	4.05
December 2005	50,996.9	32	36	30	4.10	3.97	4.04	3.92
November 2005	50,829.5	45	35	28	3.99	3.96	3.84	3.70
October 2005	50,708.0	58	32	27	3.84	3.76	3.65	3.47
September 2005	50,557.0	51	36	28	3.64	3.48	3.46	3.29
August 2005	50,435.0	49	37	30	3.51	3.50	3.28	3.11
July 2005	50,237.7	55	37	29	3.32	3.27	3.10	2.91
June 2005	50,098.0	34	39	27	3.10	3.02	2.93	2.76
May 2005	49,980.1	39	34	33	3.00	2.88	2.81	2.64
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
February 2005	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	53	46	1.23	1.34	1.14	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	56	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	60	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	62	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	3.16
September 2001	37,626.7	24	60	508	3.54	2.81	3.39	3.39
August 2001	37,517.2	29	58	527	3.82	3.44	3.71	3.71
July 2001	37,356.9	35	64	494	4.13	3.58	3.87	3.87
June 2001	37,108.6	22	65	501	4.40	3.55	4.11	4.11
May 2001*	36,919.5	25	65	485	4.73	3.69	4.47	4.47
April 2001*	40,829.9	27	64	496	5.15	3.96	4.99	4.99
March 2001	46,683.5	53	70	530	5.53	4.53	5.32	5.32
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

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

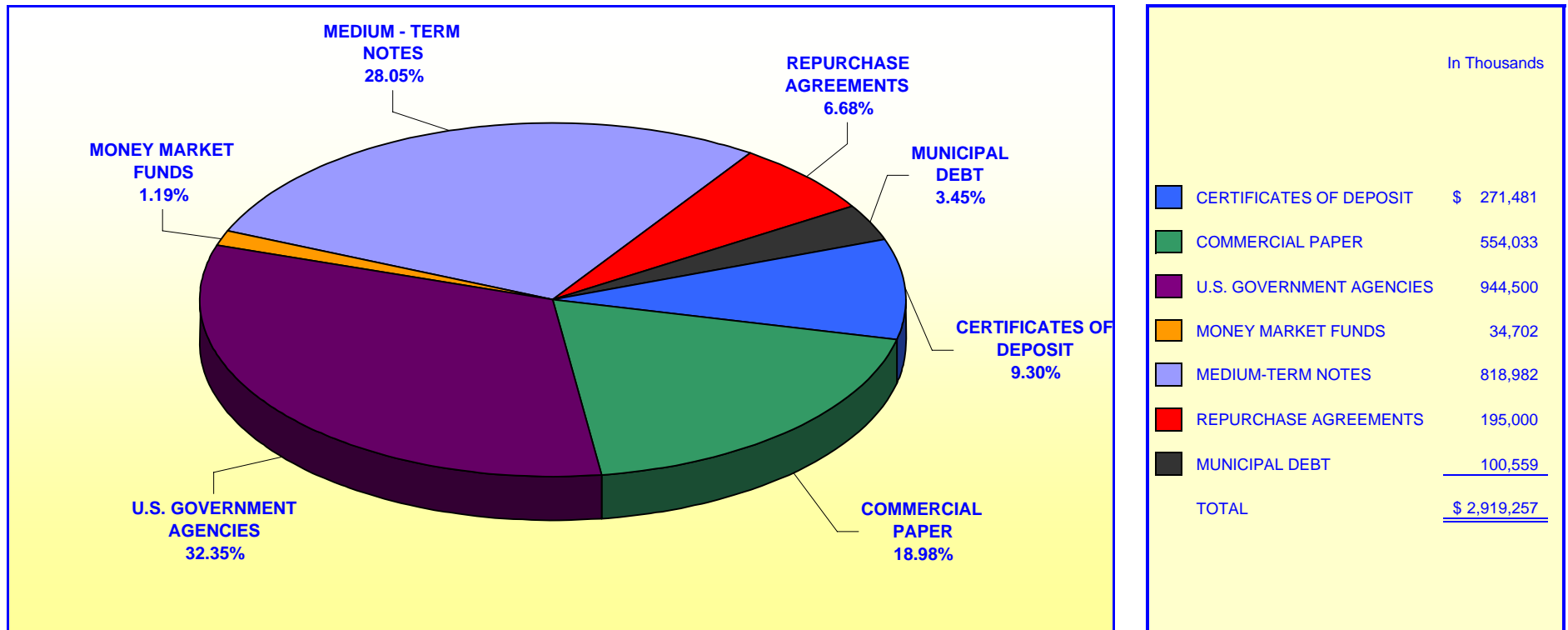
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

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

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

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

September 30, 2007

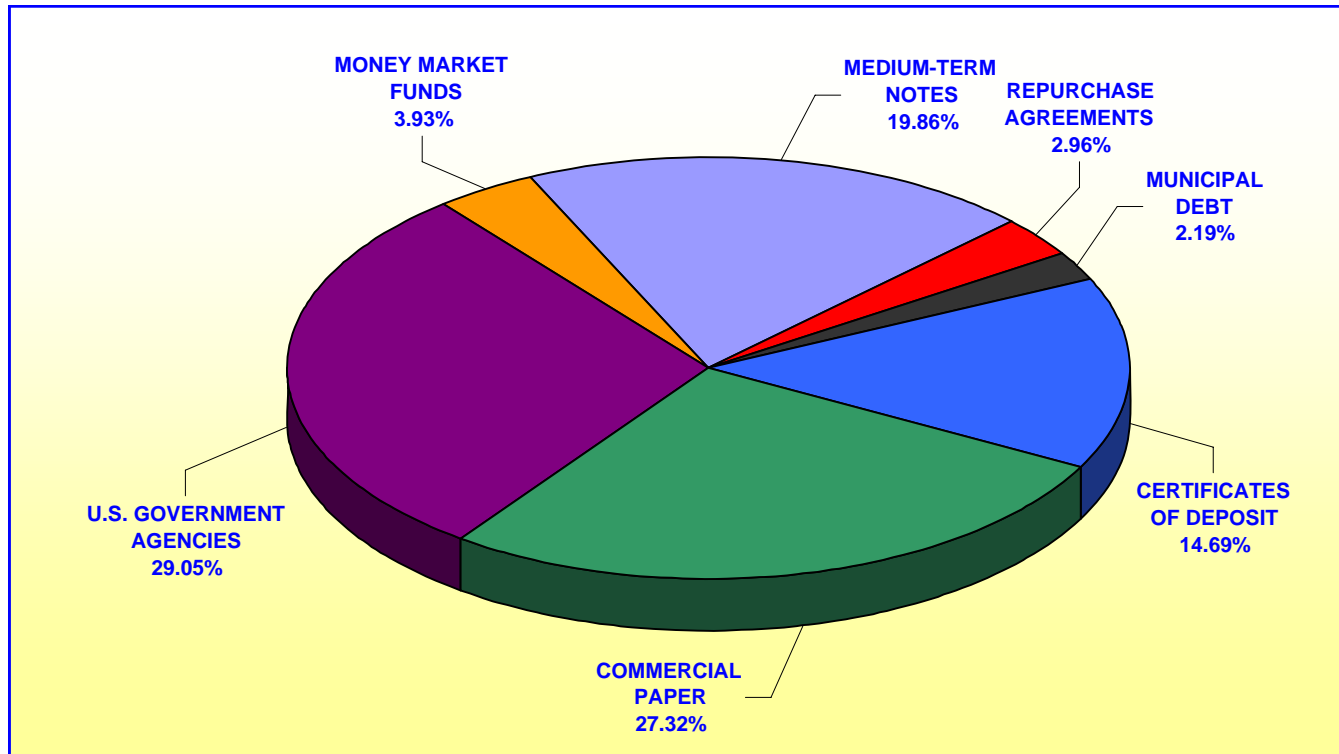


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement








** Calculated Using Market Value at 09/30/2007

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

September 30, 2007



In Thousands

	CERTIFICATES OF DEPOSIT	\$ 421,959
	COMMERCIAL PAPER	784,886
	U.S. GOVERNMENT AGENCIES	834,580
	MONEY MARKET FUNDS	112,854
	MEDIUM-TERM NOTES	570,634
	REPURCHASE AGREEMENTS	85,000
	MUNICIPAL DEBT	62,707
	TOTAL	<u>\$ 2,872,620</u>

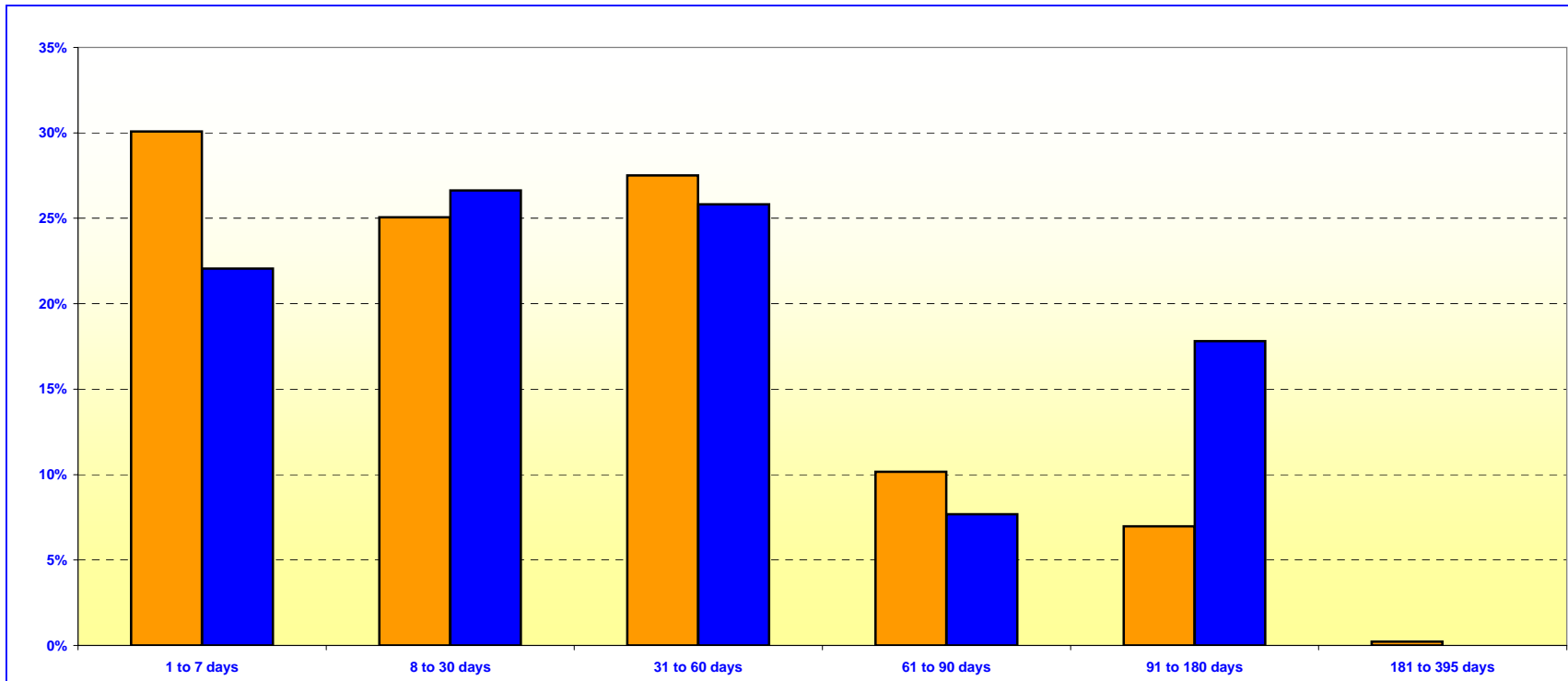
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

***** Calculated Using Market Value at 09/30/2007***

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

MATURITIES DISTRIBUTION

September 30, 2007



O.C. INVESTMENT POOL MONEY MARKET FUND			
	In Thousands		
			%
1 TO 7 DAYS	\$ 431,828		30.08%
8 TO 30 DAYS	359,655		25.05%
31 TO 60 DAYS	394,945		27.51%
61 TO 90 DAYS	145,850		10.16%
91 TO 180 DAYS	100,000		6.97%
181 TO 395 DAYS	3,250		0.23%
TOTAL	\$ 1,435,528		100.00%

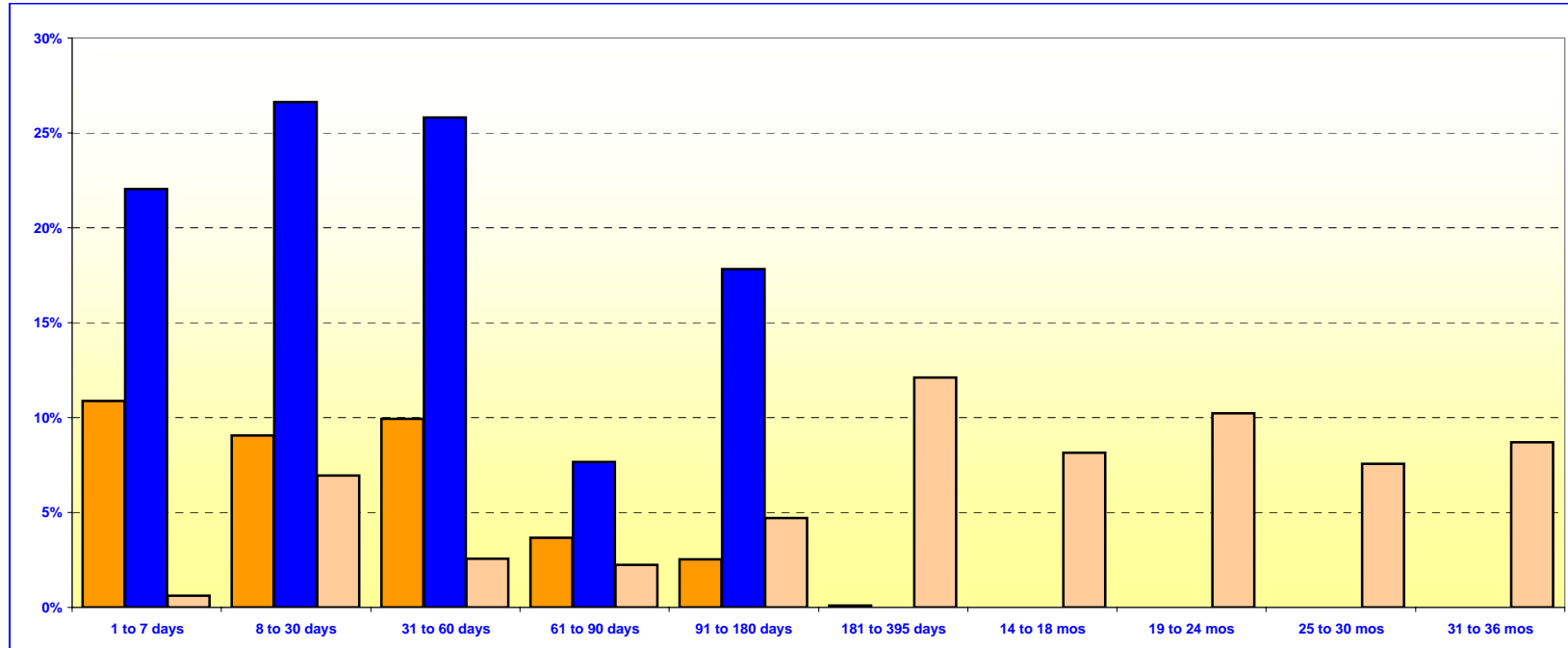
O.C. EDUCATIONAL MONEY MARKET FUND			
	In Thousands		
			%
1 TO 7 DAYS	\$ 402,468		22.06%
8 TO 30 DAYS	486,000		26.64%
31 TO 60 DAYS	471,000		25.82%
61 TO 90 DAYS	140,000		7.67%
91 TO 180 DAYS	325,000		17.81%
181 TO 395 DAYS	-		0.00%
TOTAL	\$ 1,824,468		100.00%

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 September 30, 2007 Floating Rate Notes comprise 16.39% and 6.74% 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

September 30, 2007



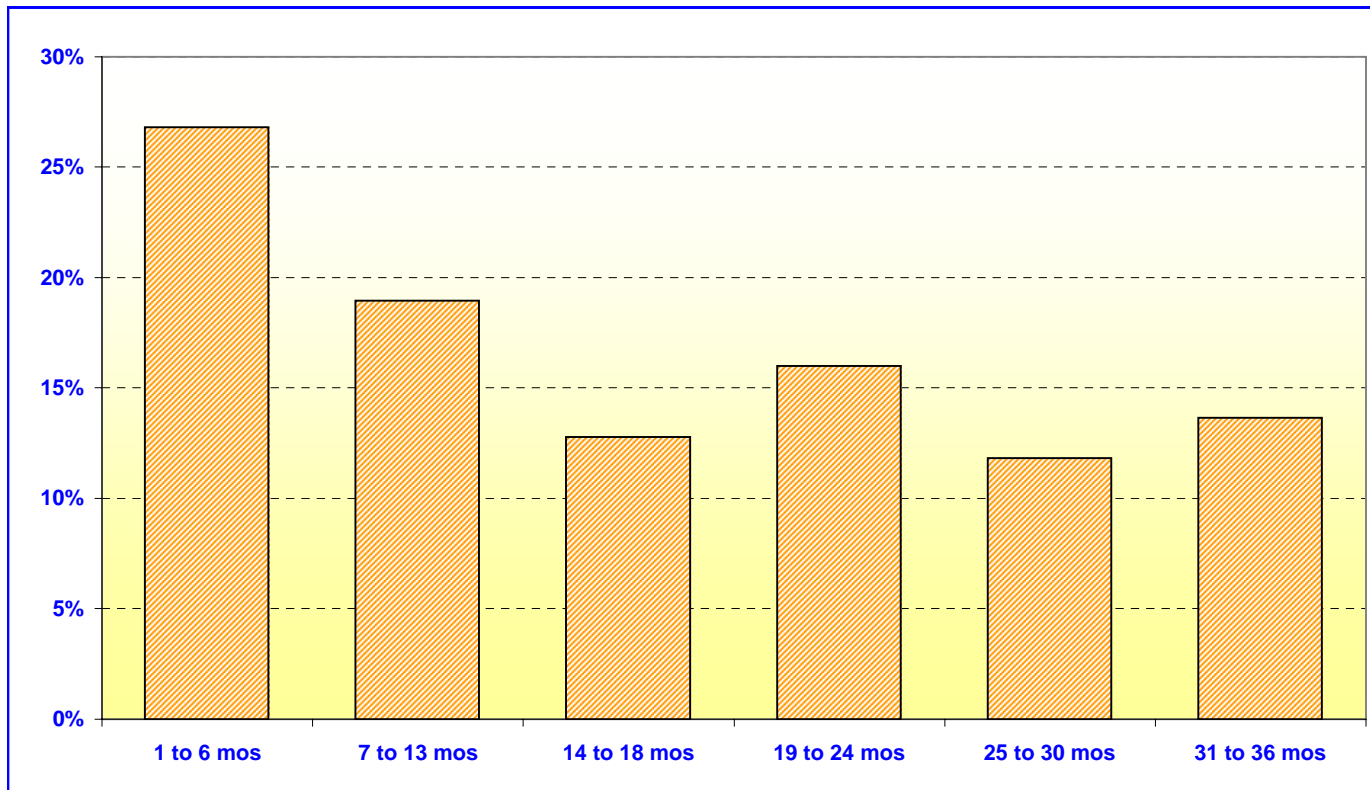
O.C. INVESTMENT POOL				
		In Thousands		
				%
Money Market Fund	1 TO 7 DAYS	\$ 431,828	10.87%	
Money Market Fund	8 TO 30 DAYS	359,655	9.05%	
Money Market Fund	31 TO 60 DAYS	394,945	9.94%	
Money Market Fund	61 TO 90 DAYS	145,850	3.67%	
Money Market Fund	91 TO 180 DAYS	100,000	2.52%	
Money Market Fund	181 TO 395 DAYS	3,250	0.08%	
Extended Fund	1 TO 7 DAYS	25,000	0.63%	
Extended Fund	8 TO 30 DAYS	275,775	6.94%	
Extended Fund	31 TO 60 DAYS	102,300	2.58%	
Extended Fund	61 TO 90 DAYS	89,450	2.25%	
Extended Fund	91 TO 180 DAYS	187,575	4.72%	
Extended Fund	181 TO 395 DAYS	480,837	12.11%	
Extended Fund	14 TO 18 MONTHS	324,250	8.16%	
Extended Fund	19 TO 24 MONTHS	405,980	10.22%	
Extended Fund	25 TO 30 MONTHS	299,959	7.55%	
Extended Fund	31 TO 36 MONTHS	346,030	8.71%	
TOTAL		\$ 3,972,684	100.00%	

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 402,468	22.06%
8 TO 30 DAYS	486,000	26.64%
31 TO 60 DAYS	471,000	25.82%
61 TO 90 DAYS	140,000	7.67%
91 TO 180 DAYS	325,000	17.81%
181 TO 395 DAYS	-	0.00%
TOTAL	\$ 1,824,468	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 September 30, 2007, Floating Rate Notes comprise 14.70% and 6.74% 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
September 30, 2007



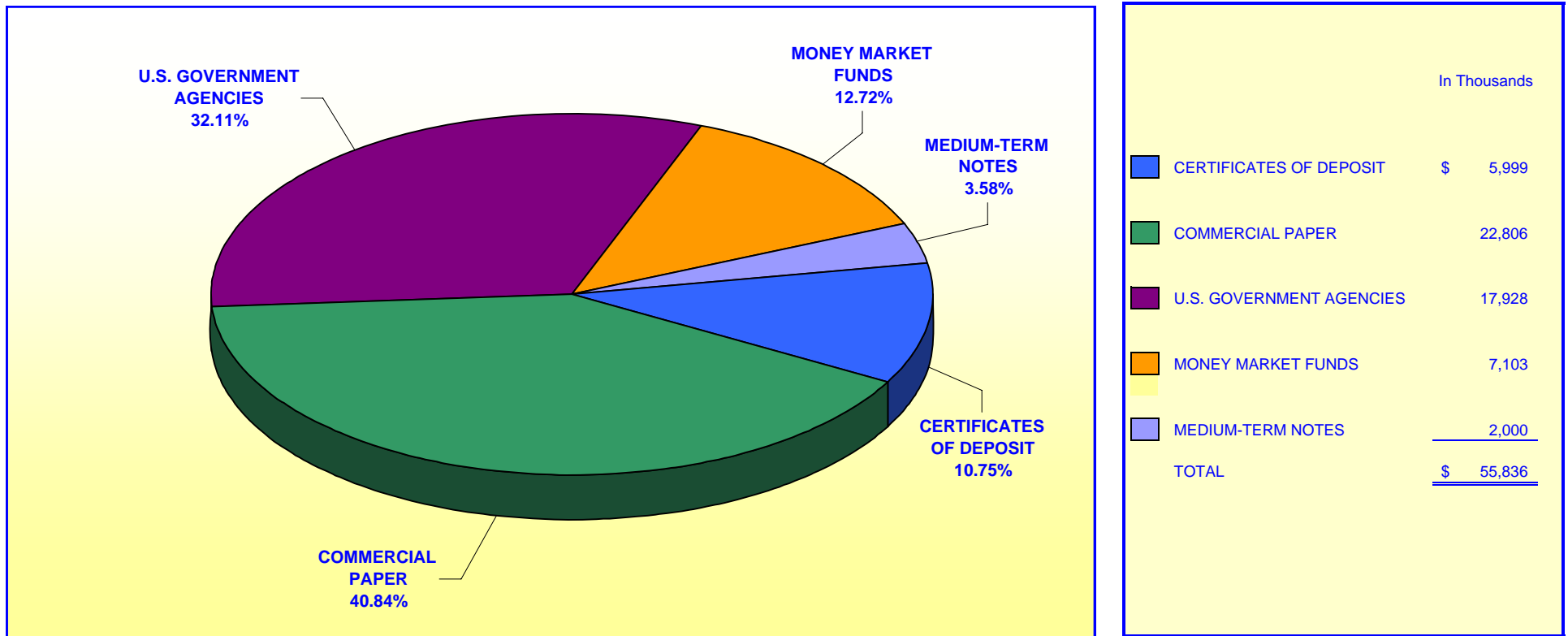
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$ 680,100	26.81%
7 TO 13 MOS	480,837	18.95%
14 TO 18 MOS	324,250	12.78%
19 TO 24 MOS	405,980	16.00%
25 TO 30 MOS	299,959	11.82%
31 TO 36 MOS	346,030	13.64%
TOTAL	<u>\$ 2,537,156</u>	<u>100.00%</u>

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 September 30, 2007, Floating Rate Notes comprise 13.74% of the O.C. Extended Fund.

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

September 30, 2007



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

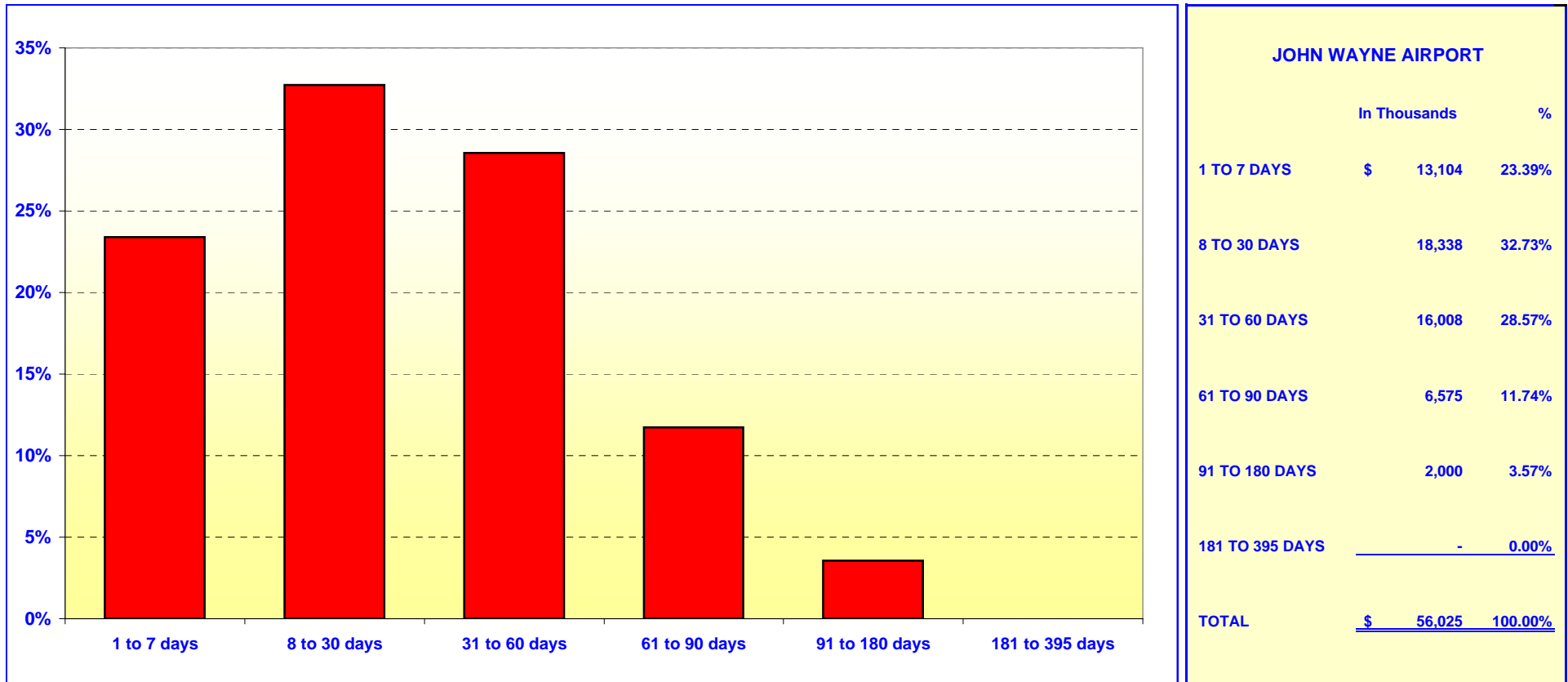
** Calculated Using Market Value at 09/30/07

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

September 30, 2007



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

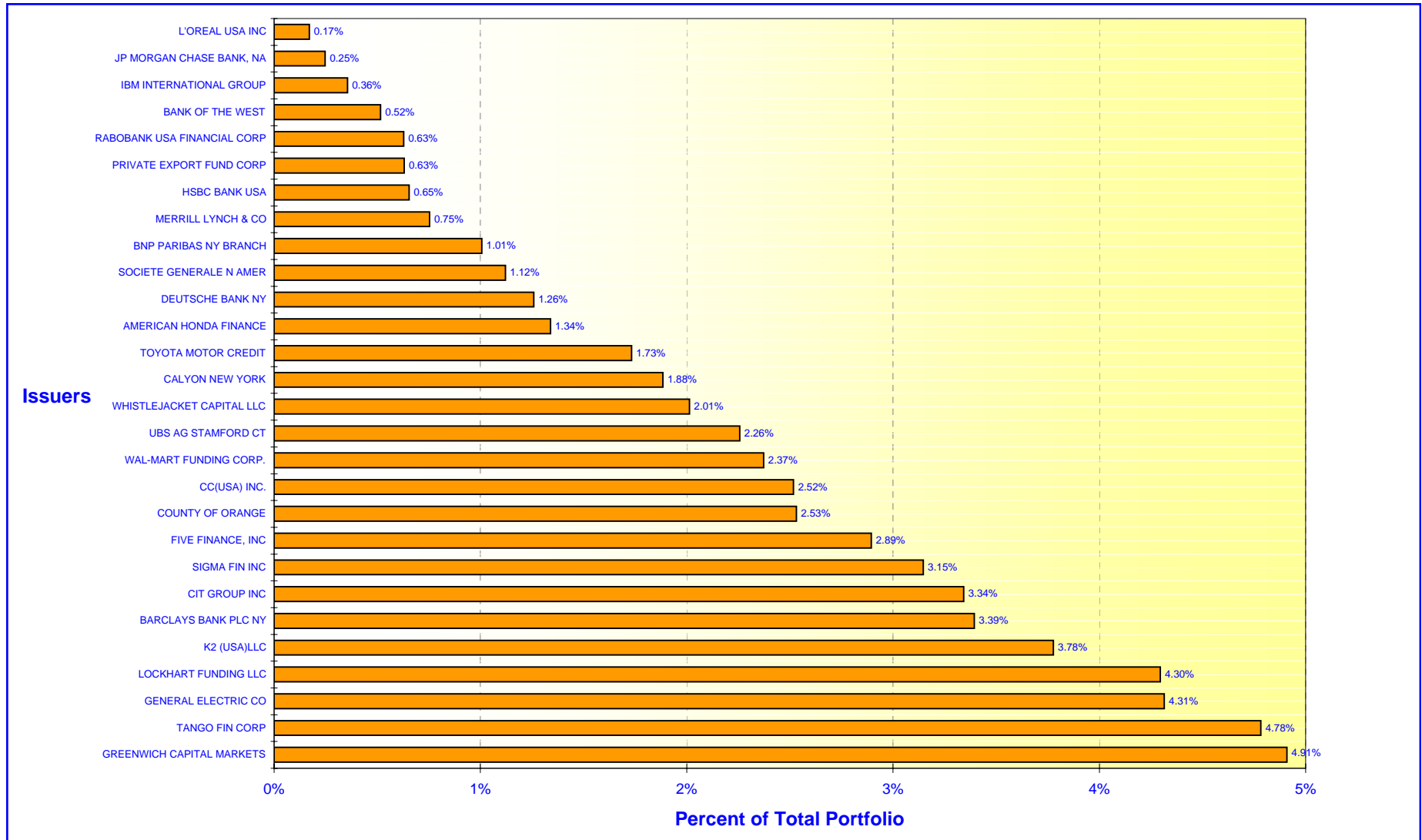
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.

At September 30, 2007, Floating Rate Notes comprise 3.57% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

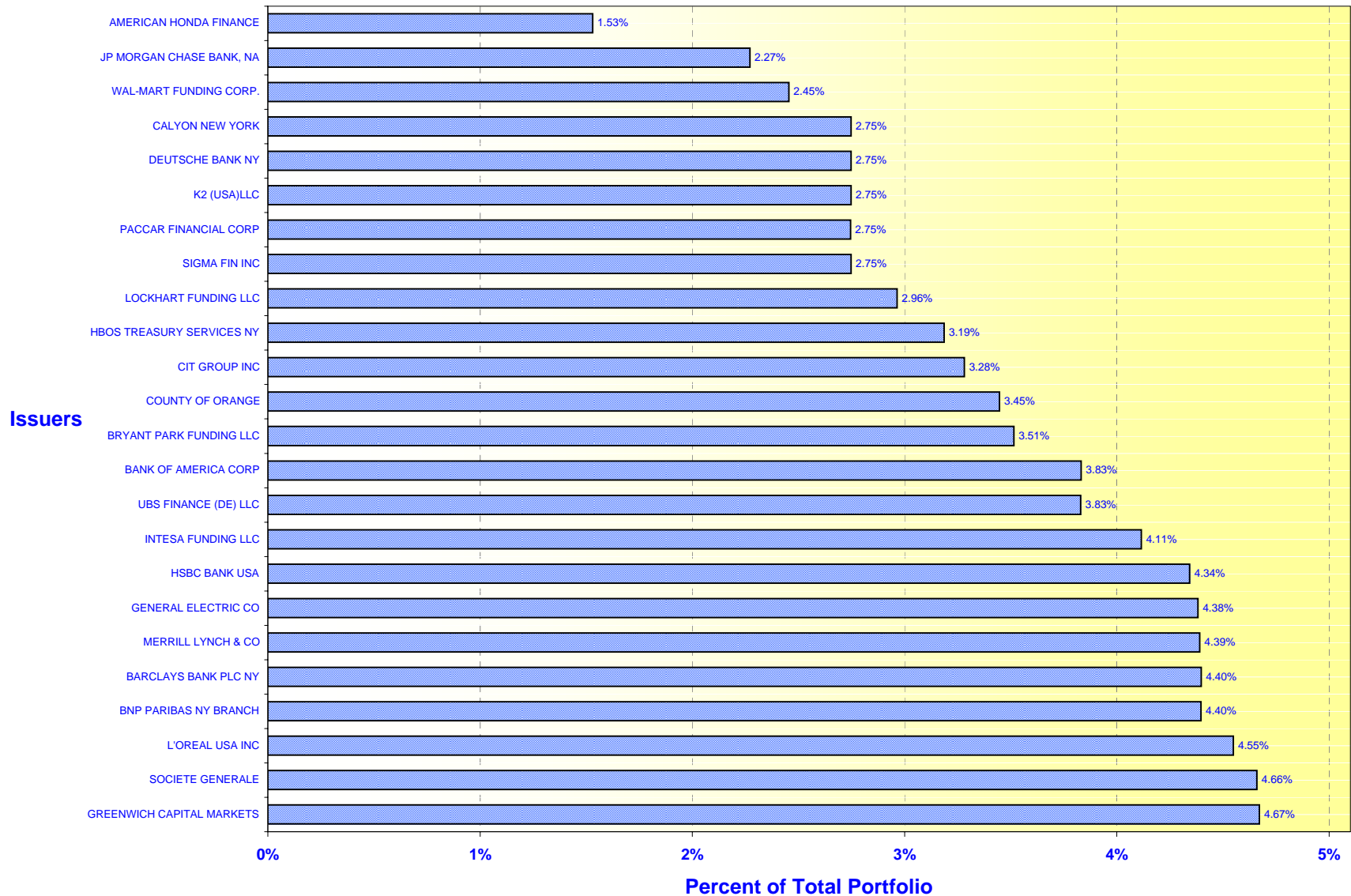
September 30, 2007



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

September 30, 2007



ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING MARCH 31, 2008

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

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

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

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

The Cash Availability Projection for the six months ending March 31, 2008, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
September 2007 - Ending Cash				\$ 13,714,443
October	\$ 861,154,049	\$ 464,130,799	\$ 216,642,727	1,122,356,564
November	438,443,973	864,916,289	595,101,633	1,830,615,193
December	122,380,066	1,489,267,973	1,154,367,574	2,287,895,658
January	250,898,716	401,141,182	953,603,444	1,986,332,112
February	145,980,295	350,215,150	207,881,562	2,274,645,994
March	101,534,367	630,211,801	395,578,799	2,610,813,364

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
September 2007 - Ending Cash				\$ 4,638,980
October	\$ 1,080,762,334	\$ 274,116,103	\$ 501,239,747	858,277,670
November	366,532,452	454,143,182	525,327,856	1,153,625,448
December	71,044,656	813,200,975	345,180,974	1,692,690,105
January	250,274,993	591,295,344	684,972,584	1,849,287,858
February	123,469,126	396,967,618	547,768,546	1,821,956,055
March	50,193,250	374,342,352	537,898,521	1,708,593,136

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH AND QUARTER ENDED: SEPTEMBER 30, 2007

	<u>Month</u>	<u>Quarter</u>
Treasurer's Accountability at the Beginning of the Period:	\$6,071,485,610.51	\$6,186,613,852.80
Cash Receipts:		
County	322,884,865.20	1,154,080,411.78
Schools	468,805,928.07	1,371,714,583.18
Charge Backs	1,294.22	1,802.72
Total Cash Receipts	<u>791,692,087.49</u>	<u>2,525,796,797.68</u>
Cash Disbursements:		
County	423,104,404.47	1,404,201,201.85
Schools	484,542,697.92	1,364,067,143.04
Checks returned-non sufficient funds	235,836.53	1,729,654.01
Total Cash Disbursements	<u>907,882,938.92</u>	<u>2,769,997,998.90</u>
Net Change in Book Value of Pooled Assets	<u>(116,190,851.43)</u>	<u>(244,201,201.22)</u>
Net Decrease / Increase in Specific Investments	<u>(3,304,796.54)</u>	<u>9,577,310.96</u>
Treasurer's Accountability at the End of the Period:	<u>\$5,951,989,962.54</u>	<u>\$5,951,989,962.54</u>
Assets in the Treasury at September 30, 2007		
O.C. Investment Pool		\$2,912,920,397.79
Specific investments		153,612,638.09
Cash in banks(including Schools)		18,350,353.99
Cash in vault		3,068.56
O.C. Educational Investment Pool		<u>2,867,103,504.11</u>
		<u>\$5,951,989,962.54</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 1 of 16

Run Date: 09-Oct-2007 08:53 am

Print Date: 10/9/2007

As at date: 10/9/2007

As of September 30, 2007

User: mtaylor

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>													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
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	16,862.50	637,500.00	29,999,762.50	29,996,190.00	(3,572.50)
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	688,187.50	28,875,000.00	28,885,164.00	10,164.00
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	421,656.34	336,284.72	24,959,656.34	24,964,150.00	4,493.66
FANNIE MAE / UBS FINANCIAL SERVICES													
203482	3/23/06	3/23/06	11/28/07	31359MZK2	10,000,000.00	4.90	5.1149	9,965,100.00	31,611.90	167,416.67	9,996,711.90	9,999,260.00	2,548.10
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	90,644.93	216,666.67	19,983,244.93	19,996,660.00	13,415.07
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	(106,281.70)	183,680.56	25,052,943.30	25,090,000.00	37,056.70
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	17,577.36	55,250.00	9,995,477.36	10,006,260.00	10,782.64
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	205,032.53	48,685.00	14,870,242.81	14,873,642.00	3,399.19
FANNIE MAE / UBS FINANCIAL SERVICES													
240400	11/6/06	11/6/06	2/28/08	31359MI38	25,000,000.00	5.13	5.2312	24,964,843.75	24,207.16	117,447.92	24,989,050.91	25,018,800.00	29,749.09
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	11,697.44	35,416.67	9,996,697.44	10,006,880.00	10,182.56
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	179,916.67	53,666.67	22,887,816.67	22,907,195.00	19,378.33
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	140,444.59	77,226.42	9,498,237.00	9,509,901.95	11,664.95
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	110,148.73	119,459.64	7,695,640.88	7,705,468.18	9,827.30
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	8,358.33	587,239.58	24,993,608.33	25,028,350.00	34,741.67

Report Parameters

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* Market values provided by Bloomberg

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Issuer / Broker													
Extended Fund													
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	50,584.91	362,847.22	24,954,834.91	24,990,575.00	35,740.09
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	149,625.00	306,250.00	24,850,375.00	24,897,650.00	47,275.00
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	227,743.52	469,603.75	40,333,910.72	40,431,699.00	97,788.28
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	95,562.24	44,655.83	6,430,408.26	6,449,130.10	18,721.84
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	26,562.59	241,312.50	26,294,963.84	26,383,968.00	89,004.16
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	18,772.56	229,166.67	24,978,772.56	25,056,000.00	77,227.44
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	106,865.11	183,775.90	23,754,050.04	23,807,857.57	53,807.53
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	22,269.78	23,777.78	9,984,769.78	10,002,090.00	17,320.22
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	17,730.93	52,083.33	24,983,730.93	25,082,500.00	98,769.07
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	124,908.08	540,798.61	24,831,908.08	24,930,000.00	98,091.92
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	36,082.05	184,948.26	8,060,250.80	8,101,152.20	40,901.40
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	(15,212.10)	1,258,750.00	50,016,037.90	50,004,100.00	(11,937.90)
FANNIE MAE / UBS FINANCIAL SERVICES													
242667	11/20/06	11/20/06	11/20/08	31359M2G7	42,000,000.00	5.25	5.2500	42,000,000.00	0.00	802,375.00	42,000,000.00	42,016,716.00	16,716.00
FED HM LN BK BD / CRED SUI FIRST BOST NY													
286179	8/3/07	8/3/07	1/23/09	3133XLPW7	12,250,000.00	5.42	5.3963	12,253,828.13	(418.93)	106,969.72	12,253,409.20	12,267,983.00	14,573.80
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	455,555.56	50,000,000.00	50,003,400.00	3,400.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
255715	2/8/07	2/8/07	2/5/09	3133XJT99	40,000,000.00	5.35	5.3245	40,018,800.00	(6,109.34)	332,888.89	40,012,690.66	40,055,600.00	42,909.34
FED HM LN BK BD / UBS FINANCIAL SERVICES													
255239	2/6/07	2/6/07	2/5/09	3133XJT99	25,000,000.00	5.35	5.3499	25,000,000.00	0.00	208,055.56	25,000,000.00	25,034,750.00	34,750.00

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Issuer / Broker													
Extended Fund													
FED FARM CR BK / A.G. EDWARDS													
276309	6/8/07	6/8/07	6/8/09	31331XC67	25,000,000.00	5.05	5.2016	24,921,750.00	12,280.90	396,284.72	24,934,030.90	25,237,500.00	303,469.10
FED HM LN BK BD / FTN FINANCIAL													
282435	7/13/07	7/13/07	6/11/09	3133XL6K4	24,980,000.00	5.40	5.4445	24,958,767.00	2,407.23	292,266.00	24,961,174.23	25,001,657.66	40,483.43
FANNIE MAE / UBS FINANCIAL SERVICES													
282439	7/13/07	7/13/07	7/13/09	31398AFA5	25,000,000.00	5.13	5.1729	24,977,500.00	2,437.50	277,604.17	24,979,937.50	25,295,000.00	315,062.50
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	123,979.17	25,000,000.00	25,163,925.00	163,925.00
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	7,361.11	25,000,000.00	25,169,600.00	169,600.00
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	7,291.67	25,000,000.00	25,156,750.00	156,750.00
FANNIE MAE / UBS FINANCIAL SERVICES													
237035	10/16/06	10/16/06	10/16/09	3136F74P9	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	1,214,583.33	50,000,000.00	50,101,550.00	101,550.00
FED HM LN 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	80,974.93	1,145,833.33	49,825,974.93	50,196,200.00	370,225.07
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	1,132,333.33	50,000,000.00	50,290,700.00	290,700.00
FREDDIE MAC / UBS FINANCIAL SERVICES													
275687	6/5/07	6/5/07	11/20/09	3128X5PT9	24,959,000.00	5.25	5.3495	24,901,843.89	7,491.65	422,223.09	24,909,335.54	24,968,734.01	59,398.47
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	381,944.44	25,000,000.00	25,029,675.00	29,675.00
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	990.77	223,958.33	24,993,178.27	25,037,500.00	44,321.73
FANNIE MAE / CRED SUIS SECURITIES													
282185	7/12/07	7/12/07	3/26/10	31359M6G3	50,000,000.00	5.25	5.4216	49,782,500.00	17,641.17	36,458.33	49,800,141.17	50,070,800.00	270,658.83
FANNIE MAE / CRED SUIS SECURITIES													
290111	8/27/07	8/27/07	4/12/10	3136F8JS5	50,000,000.00	5.35	5.4010	49,935,000.00	2,338.62	252,638.89	49,937,338.62	50,048,900.00	111,561.38
FANNIE MAE / LEHMAN BROTHERS													
275817	6/6/07	6/6/07	4/16/10	31359M7T4	25,000,000.00	5.30	5.4364	24,909,000.00	10,160.19	423,263.89	24,919,160.19	25,049,950.00	130,789.81
FED HM LN BK BD / A.G. EDWARDS													
281453	7/9/07	7/9/07	5/7/10	3133XKNB7	25,000,000.00	5.25	5.4552	24,865,250.00	10,854.13	298,958.33	24,876,104.13	25,050,475.00	174,370.87
FREDDIE MAC / CRED SUIS SECURITIES													
274521	5/29/07	5/29/07	5/28/10	3128X56P8	25,000,000.00	5.00	5.0050	25,000,000.00	0.00	423,611.11	25,000,000.00	25,176,825.00	176,825.00

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Issuer / Broker													
Extended Fund													
FREDDIE MAC / CRED SUIS SECURITIES													
275472	6/4/07	6/4/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.1900	25,000,000.00	0.00	421,687.50	25,000,000.00	25,160,475.00	160,475.00
FREDDIE MAC / CRED SUIS SECURITIES													
275473	6/4/07	6/4/07	6/4/10	3128X6AF3	32,360,000.00	5.19	5.2502	32,306,606.00	5,784.35	545,832.30	32,312,390.35	32,567,718.84	255,328.49
FREDDIE MAC / UBS FINANCIAL SERVICES													
276061	6/7/07	6/7/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.3612	24,883,000.00	12,384.40	410,875.00	24,895,384.40	25,160,475.00	265,090.60
FREDDIE MAC / BARCLAY CAPITAL													
277808	6/15/07	6/15/07	6/15/10	3128X6CX2	25,000,000.00	5.40	5.5110	24,924,250.00	7,434.72	397,500.00	24,931,684.72	25,363,325.00	431,640.28
FREDDIE MAC / UBS FINANCIAL SERVICES													
278933	6/22/07	6/22/07	6/22/10	3128X6ET9	13,670,000.00	5.55	5.5500	13,670,000.00	0.00	208,638.38	13,670,000.00	13,825,961.03	155,961.03
FREDDIE MAC / BANK OF AMERICA													
280366	6/29/07	6/29/07	6/29/10	3128X6EX0	25,000,000.00	5.53	5.5300	25,000,000.00	0.00	353,305.56	25,000,000.00	25,284,125.00	284,125.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
282969	7/16/07	7/16/07	7/16/10	31331XL26	25,000,000.00	5.55	5.5500	25,000,000.00	0.00	289,062.50	25,000,000.00	25,043,650.00	43,650.00
FREDDIE MAC / CRED SUIS SECURITIES													
293055	9/14/07	9/14/07	9/10/10	3128X6LG9	50,000,000.00	5.25	5.1559	50,128,500.00	(2,030.20)	123,958.33	50,126,469.80	50,252,350.00	125,880.20
Subtotal for: GOVT AGENCY 1					1,494,856,000.00	5.04	5.2666	1,490,428,514.26	2,177,993.54	18,939,395.41	1,492,606,507.80	1,498,206,913.54	5,600,405.74
GOVT AGENCY 7													
FREDDIE MAC / UBS FINANCIAL SERVICES													
294720	9/24/07	9/24/07	3/29/10	3128X5U55	32,650,000.00	5.30	5.3089	32,641,837.50	63.14	9,749.65	32,641,900.64	32,677,817.80	35,917.16
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	3,225.02	7,465.28	24,978,225.02	25,021,300.00	43,074.98
Subtotal for: GOVT AGENCY 7					57,650,000.00	5.30	5.3183	57,616,837.50	3,288.16	17,214.93	57,620,125.66	57,699,117.80	78,992.14
GOVT AGENCY 1.1													
FANNIE MAE / UBS FINANCIAL SERVICES													
267540	4/18/07	4/18/07	2/26/10	31359MSN9	25,000,000.00	5.30	5.3003	24,998,046.88	309.69	128,819.44	24,998,356.57	25,035,650.00	37,293.43
Subtotal for: GOVT AGENCY 1.1					25,000,000.00	5.30	5.3003	24,998,046.88	309.69	128,819.44	24,998,356.57	25,035,650.00	37,293.43
Subtotal for: GOVERNMENT AGENCY					1,577,506,000.00	5.06	5.2700	1,573,043,398.64	2,181,591.39	19,085,429.78	1,575,224,990.03	1,580,941,681.34	5,716,691.31
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
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	645,250.00	25,000,000.00	24,996,050.00	(3,950.00)

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Issuer / Broker													
Extended Fund													
GENERAL ELECTRIC CO / A.G. EDWARDS													
250368	11/8/06	11/8/06	12/10/07	36962GVW1	24,950,000.00	6.50	5.2265	25,280,587.50	(272,397.35)	500,039.58	25,008,190.15	25,012,574.60	4,384.45
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	(104,210.46)	303,472.22	25,040,289.54	25,066,075.00	25,785.46
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	206,697.31	224,305.56	24,933,447.31	24,936,300.00	2,852.69
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	988,493.06	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	285,450.00	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	1250GVF8	50,000,000.00	5.26	5.2575	50,000,000.00	0.00	387,010.42	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	143,888.89	25,000,000.00	25,000,000.00	0.00
K2 (USA)LLC / JP MORGAN CHASE & CO													
276713	6/11/07	6/11/07	6/9/09	48273PTL7	25,000,000.00	5.38	5.3849	25,000,000.00	0.00	410,743.05	25,000,000.00	25,000,000.00	0.00
K2 (USA)LLC / CRED SUIS SECURITIES													
276712	6/11/07	6/11/07	6/9/09	48273PTK9	50,000,000.00	5.46	5.4760	50,000,000.00	0.00	834,166.66	50,000,000.00	50,031,300.00	31,300.00
TANGO FIN CORP / CRED SUIS SECURITIES													
276714	6/11/07	6/11/07	6/10/09	87582TKX6	50,000,000.00	5.34	5.3585	49,990,000.00	1,529.90	815,833.33	49,991,529.90	49,990,000.00	(1,529.90)
TANGO FIN CORP / MERRILL LYNCH													
285333	7/30/07	7/30/07	7/30/09	87582TLG2	40,000,000.00	5.50	5.5000	40,000,000.00	0.00	372,777.78	40,000,000.00	40,000,000.00	0.00
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
286524	8/6/07	8/6/07	8/6/09	89233PB1	16,000,000.00	5.42	5.4200	16,000,000.00	0.00	132,488.89	16,000,000.00	15,980,992.00	(19,008.00)
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
294715	9/24/07	9/24/07	9/24/09	89233PK47	50,000,000.00	5.20	5.2000	50,000,000.00	0.00	50,555.56	50,000,000.00	49,869,500.00	(130,500.00)
TANGO FIN CORP / MERRILL LYNCH													
233647	9/25/06	9/25/06	9/25/09	87582TJA8	25,000,000.00	5.35	5.3500	25,000,000.00	0.00	22,291.67	25,000,000.00	25,026,550.00	26,550.00
Subtotal for: MEDIUM TERM NOTE					510,950,000.00	5.33	5.3490	511,141,837.50	(168,380.60)	6,116,766.67	510,973,456.90	510,913,291.60	(60,165.30)
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / BARCLAYS CAPITAL													
293497	9/18/07	9/18/07	9/18/08	02666QZY2	50,000,000.00	5.85	5.8463	50,000,000.00	0.00	105,557.29	50,000,000.00	50,000,000.00	0.00
GENERAL ELEC CAP CORP / DEUTSCHE													
290835	8/31/07	8/31/07	10/24/08	36962GY57	15,000,000.00	5.36	5.4783	14,979,000.00	1,550.00	69,233.34	14,980,550.00	14,979,000.00	(1,550.00)

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Issuer / Broker													
Extended Fund													
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	473,375.00	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	236,687.50	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	5.53	5.5300	50,000,000.00	0.00	376,347.22	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	5.11	5.1306	49,981,700.00	4,292.18	42,552.08	49,985,992.18	49,981,700.00	(4,292.18)
FIVE FINANCE, INC / MERRILL LYNCH													
282970	7/16/07	7/16/07	11/25/08	33828WCV0	15,000,000.00	5.50	5.5214	14,993,868.00	948.12	78,129.17	14,994,816.12	14,993,865.00	(951.12)
WHISTLEJACKET CAPITAL LLC / CRED SUIS FIRST BOST NY													
284478	7/25/07	7/25/07	1/25/09	96335WJT1	50,000,000.00	5.34	5.3350	50,000,000.00	0.00	503,861.11	50,000,000.00	50,000,000.00	0.00
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
289233	8/22/07	8/22/07	10/26/09	36962GY81	26,900,000.00	5.39	5.5557	26,802,891.00	4,879.85	161,101.11	26,807,770.85	26,833,072.80	25,301.95
GENERAL ELECTRIC CO / CRED SUIS SECURITIES													
292792	9/13/07	9/13/07	3/12/10	36962G2H6	4,600,000.00	5.73	5.9904	4,571,010.34	572.79	13,187.74	4,571,583.13	4,577,188.60	5,605.47
GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY													
284173	7/23/07	7/23/07	3/12/10	36962G2H6	6,900,000.00	5.73	5.7373	6,899,034.00	70.22	20,880.41	6,899,104.22	6,865,782.90	(33,321.32)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
289169	8/21/07	8/21/07	5/10/10	36962GW83	2,300,000.00	5.44	5.6303	2,288,178.00	488.12	14,249.78	2,288,666.12	2,288,513.80	(152.32)
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS													
295515	9/28/07	9/28/07	6/28/10	89233PUG9	3,000,000.00	5.50	5.5911	2,992,500.00	22.41	1,375.00	2,992,522.41	2,992,500.00	(22.41)
Subtotal for: MEDIUM TERM NOTE FLOATER					348,700,000.00	5.45	5.4751	348,508,181.34	12,823.69	2,096,536.75	348,521,005.03	348,488,348.10	(32,656.93)
MEDIUM TERM NOTE ACT/360													
FIVE FINANCE, INC / BANK OF AMERICA													
276063	6/7/07	6/7/07	6/6/08	33828WDZ0	50,000,000.00	5.36	5.3592	50,000,000.00	0.00	863,555.56	50,000,000.00	50,000,000.00	0.00
CC(USA) INC. / CRED SUIS FIRST BOST NY													
284175	7/23/07	7/23/07	1/23/09	12500GWY6	50,000,000.00	5.31	5.3050	50,000,000.00	0.00	515,763.89	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE ACT/360					100,000,000.00	5.33	5.3321	100,000,000.00	0.00	1,379,319.45	100,000,000.00	100,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTES					959,650,000.00	5.37	5.3900	959,650,018.84	(155,556.91)	9,592,622.87	959,494,461.93	959,401,639.70	(92,822.23)
Total:Extended Fund					2,537,156,000.00	5.180	5.3200	2,532,693,417.48	2,026,034.48	28,678,052.65	2,534,719,451.96	2,540,343,321.04	5,623,869.08

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Issuer / Broker													
Net Asset Value (NAV)												1.002219	

Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

HSBC BANK USA / GARBAN CAPITAL

287464	8/13/07	8/13/07	11/14/07	40428ATN7	26,000,000.00	5.47	5.4700	26,000,000.00	0.00	193,577.22	26,000,000.00	25,998,700.00	(1,300.00)
Subtotal for: CERTIFICATE OF DEPOSIT					26,000,000.00	5.47	5.4700	26,000,000.00	0.00	193,577.22	26,000,000.00	25,998,700.00	(1,300.00)

YANKEE CD

BARCLAYS BANK PLC NY / BARCLAY CAPITAL

283457	7/19/07	7/19/07	10/19/07	0673P17G3	25,000,000.00	5.32	5.3200	25,000,000.00	0.00	273,388.89	25,000,000.00	25,002,725.00	2,725.00
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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	923,611.11	50,000,000.00	49,996,300.00	(3,700.00)
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BARCLAYS BANK PLC NY / BARCLAY CAPITAL

281920	7/11/07	7/11/07	11/8/07	0673P16V1	10,000,000.00	5.32	5.3200	10,000,000.00	0.00	121,177.78	10,000,000.00	10,002,540.00	2,540.00
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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	1,015,833.33	50,000,000.00	49,992,450.00	(7,550.00)
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BNP PARIBAS NY BRANCH / GARBAN CAPITAL

283027	7/17/07	7/17/07	1/17/08	0556M2N40	40,000,000.00	5.34	5.3350	40,000,000.00	0.00	450,511.11	40,000,000.00	39,993,000.00	(7,000.00)
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BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

294068	9/20/07	9/20/07	1/18/08	0673P2FP2	50,000,000.00	5.15	5.1500	50,000,000.00	0.00	78,680.56	50,000,000.00	49,999,100.00	(900.00)
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Subtotal for: YANKEE CD					225,000,000.00	5.28	5.2804	225,000,000.00	0.00	2,863,202.78	225,000,000.00	224,986,115.00	(13,885.00)
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CERTIFICATES OF DEPOSIT F

BANK OF THE WEST / DEUTSCHE

293439	9/17/07	9/17/07	11/19/07	06420HV32	20,500,000.00	5.74	5.8583	20,496,043.50	879.22	45,780.49	20,496,922.72	20,496,043.50	(879.22)
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Subtotal for: CERTIFICATES OF DEPOSIT F					20,500,000.00	5.74	5.8583	20,496,043.50	879.22	45,780.49	20,496,922.72	20,496,043.50	(879.22)
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Subtotal for: CERTIFICATES OF DEPOSIT					271,500,000.00	5.33	5.3400	271,496,043.50	879.22	3,102,560.49	271,496,922.72	271,480,858.50	(16,064.22)
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COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

LOCKHART FUNDING LLC / ZIONS BANK

295458	9/27/07	9/27/07	10/1/07	53974UX17	50,000,000.00	.00	6.0000	49,966,666.67	0.00	33,333.33	50,000,000.00	49,977,650.00	(22,350.00)
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Issuer / Broker													
<u>Money Market Fund</u>													
LOCKHART FUNDING LLC / ZIONS BANK													
295440	9/27/07	9/27/07	10/1/07	53974UX17	10,915,000.00	.00	6.0000	10,907,723.33	0.00	7,276.67	10,915,000.00	10,910,121.00	(4,879.00)
L'OREAL USA INC / MERRILL LYNCH													
291561	9/6/07	9/6/07	10/3/07	50211UX32	6,800,000.00	.00	5.2500	6,773,225.00	0.00	24,791.67	6,798,016.67	6,795,430.40	(2,586.27)
LOCKHART FUNDING LLC / ZIONS BANK													
292250	9/11/07	9/11/07	10/5/07	53974UX58	15,000,000.00	.00	6.4000	14,936,000.00	0.00	53,333.33	14,989,333.33	14,984,370.00	(4,963.33)
LOCKHART FUNDING LLC / ZIONS BANK													
292566	9/12/07	9/12/07	10/9/07	53974UX90	15,000,000.00	.00	6.4500	14,927,437.50	0.00	51,062.50	14,978,500.00	14,975,340.00	(3,160.00)
MERRILL LYNCH & CO / MERRILL LYNCH													
290785	8/30/07	8/30/07	10/10/07	59018KXA4	30,000,000.00	.00	5.3000	29,818,916.67	0.00	141,333.33	29,960,250.00	29,951,610.00	(8,640.00)
RABOBANK USA FINANCIAL CORP / JP MORGAN CHASE & CO													
292008	9/10/07	9/10/07	10/11/07	74977LXB8	25,000,000.00	.00	5.4500	24,882,673.61	0.00	79,479.17	24,962,152.78	24,956,400.00	(5,752.78)
LOCKHART FUNDING LLC / ZIONS BANK													
292791	9/13/07	9/13/07	10/12/07	53974UXC3	30,000,000.00	.00	6.4000	29,845,333.33	0.00	96,000.00	29,941,333.33	29,937,000.00	(4,333.33)
IBM INTERNATIONAL GROUP / LEHMAN BROTHERS INC													
286722	8/7/07	8/7/07	10/15/07	44924LXF6	14,155,000.00	.00	5.2200	14,013,379.22	0.00	112,886.13	14,126,265.35	14,122,117.94	(4,147.41)
LOCKHART FUNDING LLC / ZIONS BANK													
294288	9/21/07	9/21/07	10/19/07	53974UXK5	50,000,000.00	.00	5.6000	49,782,222.22	0.00	77,777.78	49,860,000.00	49,843,950.00	(16,050.00)
BARCLAYS US FUNDING LLC / BARCLAY CAPITAL													
290146	8/28/07	8/28/07	10/29/07	06737JXV2	50,000,000.00	.00	5.4700	49,528,972.22	0.00	258,305.56	49,787,277.78	49,791,600.00	4,322.22
CALYON NORTH AMERICA INC / MORGAN STANLEY													
295455	9/27/07	9/27/07	11/2/07	13170SY25	25,000,000.00	.00	5.0700	24,873,250.00	0.00	14,083.33	24,887,333.33	24,883,325.00	(4,008.33)
WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY													
294065	9/20/07	9/20/07	11/19/07	93114UYK1	50,000,000.00	.00	5.2000	49,566,666.67	0.00	79,444.44	49,646,111.11	49,619,400.00	(26,711.11)
WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY													
294066	9/20/07	9/20/07	11/19/07	93114UYK1	45,000,000.00	.00	5.2000	44,610,000.00	0.00	71,500.00	44,681,500.00	44,657,460.00	(24,040.00)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
288772	8/20/07	8/20/07	11/21/07	90262DYM1	50,000,000.00	.00	5.3350	49,310,895.83	0.00	311,208.33	49,622,104.16	49,641,500.00	19,395.84
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
281677	7/10/07	7/10/07	12/11/07	83365SZB2	45,000,000.00	.00	5.2050	43,998,037.50	0.00	540,018.75	44,538,056.25	44,561,565.00	23,508.75
CIT GROUP INC / LEHMAN BROTHERS													
277535	6/14/07	6/14/07	12/21/07	12556VZM9	35,000,000.00	.00	5.2400	34,032,055.56	0.00	555,294.44	34,587,350.00	34,583,500.00	(3,850.00)
JP MORGAN CHASE BANK, NA / JP MORGAN CHASE & CO													
294768	9/25/07	9/25/07	1/23/08	4662J0AP7	10,000,000.00	.00	5.0400	9,832,000.00	0.00	8,400.00	9,840,400.00	9,840,420.00	20.00

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Money Market Fund</u>													
Subtotal for: COMMERCIAL PAPER					556,870,000.00	0.00	5.5024	551,605,455.33	0.00	2,515,528.76	554,120,984.09	554,032,759.34	(88,224.75)
Subtotal for: COMMERCIAL PAPER HOLDINGS					556,870,000.00	0.00	5.5000	551,605,455.33	0.00	2,515,528.76	554,120,984.09	554,032,759.34	(88,224.75)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / MERRILL LYNCH													
291776	9/7/07	9/7/07	10/1/07	313384MP1	19,000,000.00	.00	4.9000	18,927,588.89	0.00	62,066.67	18,989,655.56	18,983,204.00	(6,451.56)
Subtotal for: DISCOUNT NOTES					19,000,000.00	0.00	4.9000	18,927,588.89	0.00	62,066.67	18,989,655.56	18,983,204.00	(6,451.56)
Subtotal for: GOVERNMENT AGENCY					19,000,000.00	0.00	4.9000	18,927,588.89	0.00	62,066.67	18,989,655.56	18,983,204.00	(6,451.56)
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	738,000.00	40,000,000.00	40,014,542.80	14,542.80
AMERICAN HONDA FINANCE / CRED SUIS SECURITIES													
295516	9/28/07	9/28/07	7/14/08	02666QWV1	3,250,000.00	4.20	5.0328	3,228,972.50	220.57	1,137.50	3,229,193.07	3,228,972.50	(220.57)
Subtotal for: MEDIUM TERM NOTE					43,250,000.00	5.31	5.3724	43,228,972.50	220.57	739,137.50	43,229,193.07	43,243,515.30	14,322.23
MEDIUM TERM NOTE FLOATER													
GENERAL ELECTRIC CO / JP MORGAN CHASE & CO													
292428	9/11/07	9/11/07	1/15/08	36962GK45	20,000,000.00	5.70	5.7733	19,992,400.00	1,206.35	63,291.67	19,993,606.35	20,008,560.00	14,953.65
GENERAL ELEC CAP CORP / DEUTSCHE													
247500	12/19/06	12/19/06	1/15/08	36962GK45	45,850,000.00	5.70	5.5824	45,911,393.15	(44,791.94)	195,879.80	45,866,601.21	45,869,623.80	3,022.59
CIT GROUP INC / BARCLAY CAPITAL													
283461	7/19/07	7/19/07	2/21/08	12560PEQ0	10,000,000.00	5.57	5.5840	9,998,736.00	431.04	63,436.11	9,999,167.04	9,938,104.00	(61,063.04)
CIT GROUP INC / MERRILL LYNCH													
276785	6/12/07	6/12/07	2/21/08	12560PEQ0	25,000,000.00	5.57	5.5562	25,001,500.00	(655.51)	158,590.28	25,000,844.49	24,845,260.00	(155,584.49)
CIT GROUP INC / MERRILL LYNCH													
276784	6/12/07	6/12/07	2/21/08	12560PEQ0	25,145,000.00	5.57	5.5562	25,146,508.70	(659.31)	159,510.10	25,145,849.39	24,989,362.51	(156,486.88)
K2 (USA)LLC / JP MORGAN CHASE & CO													
261367	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	5.71	5.7075	50,000,000.00	0.00	110,979.17	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	5.70	5.5949	38,843,068.00	(16,433.84)	239,774.11	38,826,634.16	38,433,530.12	(393,104.04)

