

CHRISS W. STREET

ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER’S MANAGEMENT REPORT

For the month and quarter ended December 31, 2007

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January 10, 2008

CHRISS W. STREET
TREASURER-TAX COLLECTOR

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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 December 31, 2007

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

TREASURER'S REPORT

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

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

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

CHANGES IN ELIGIBLE CREDITS

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

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

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

CREDIT OBSERVATIONS

Structured Investment Vehicles

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

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

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

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

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

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

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

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

MARKET OBSERVATIONS

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

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

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

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

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

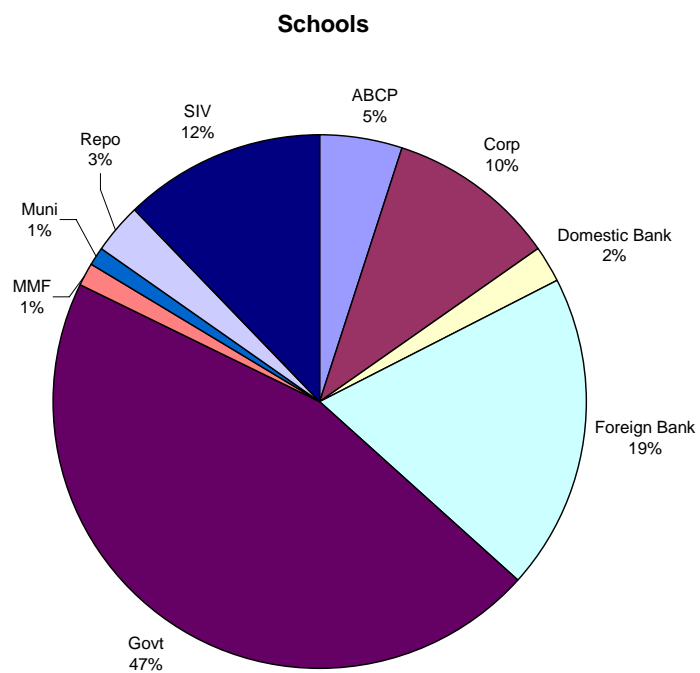
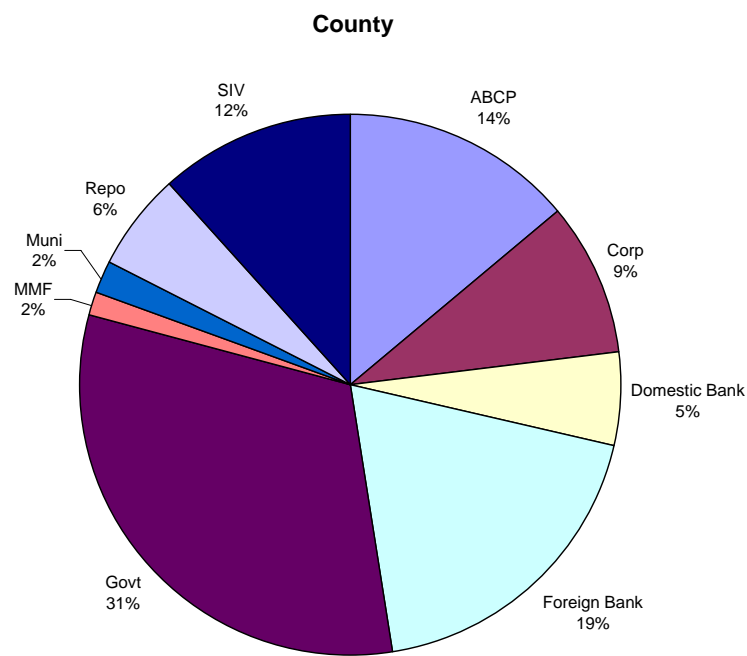
Interest Rate Forecast

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

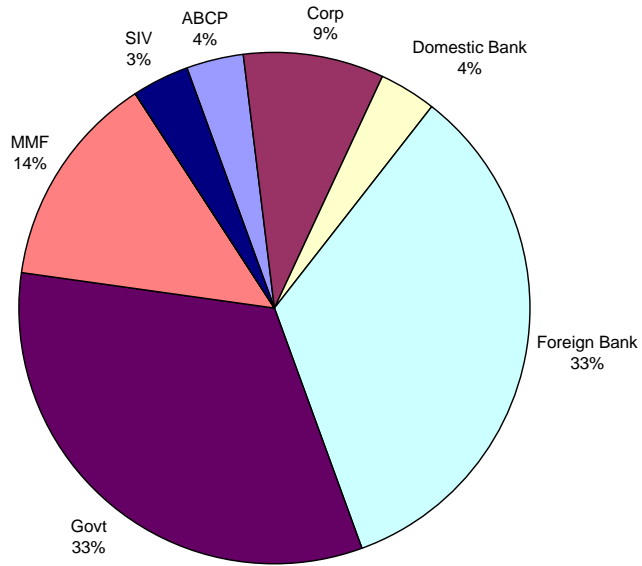
The Treasurer's Office appreciates your continued confidence as well as the opportunity to provide you exemplary portfolio and cash management services in the future.

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

EXHIBIT 1



John Wayne Airport



ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
January 1, 2007 - December 31, 2007

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

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

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

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

NON POOLED INVESTMENTS **			
DESCRIPTION	CURRENT BALANCE		BOOK BALANCE BY INVESTMENT TYPE
Specific Investment Funds: 100, 112, 161, 225, 283, 480, 482, 483, 494, 497, 505, 510, 514 532, 546, 650	MARKET Value	\$ 147,465,219	Interest Bearing Accounts \$ 32,270
	BOOK Value (Capital)	\$ 146,362,873	Money Market Funds 49,785,402
	MONTHLY AVG Balance	\$ 147,358,367	Repurchase Agreements 1,081,500
			Children and Families Commission Investment Pool - Treasuries 39,127,930
			John Wayne Airport Investment Pool 56,335,771
			\$ 146,362,873

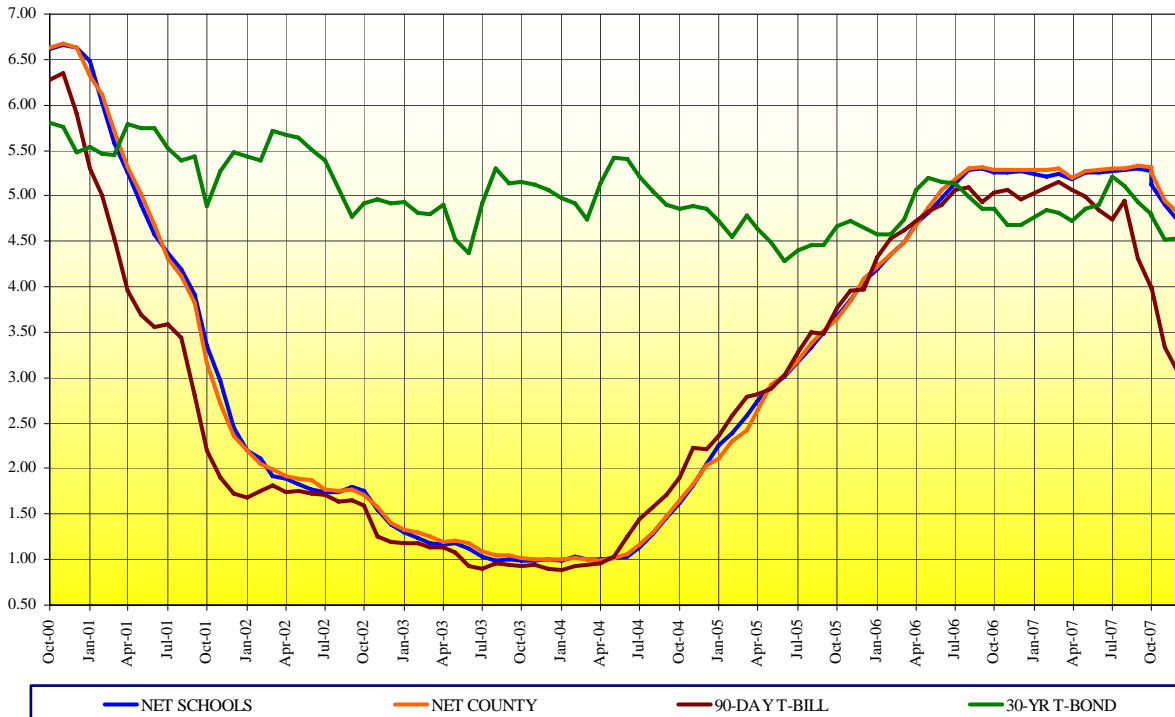
MONTH END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 2,238,235,364	County Funds	\$ 3,413,400,592
County Cash	14,295,144	School Funds	3,392,781,541
School Money Market Fund	2,342,922,317	Specific Investments	146,362,873
Extended Fund	2,210,870,084		
School Cash	(140,776)		
Non Pooled Investments @ Cost	146,362,873		
	\$ 6,952,545,006		\$ 6,952,545,006

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

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

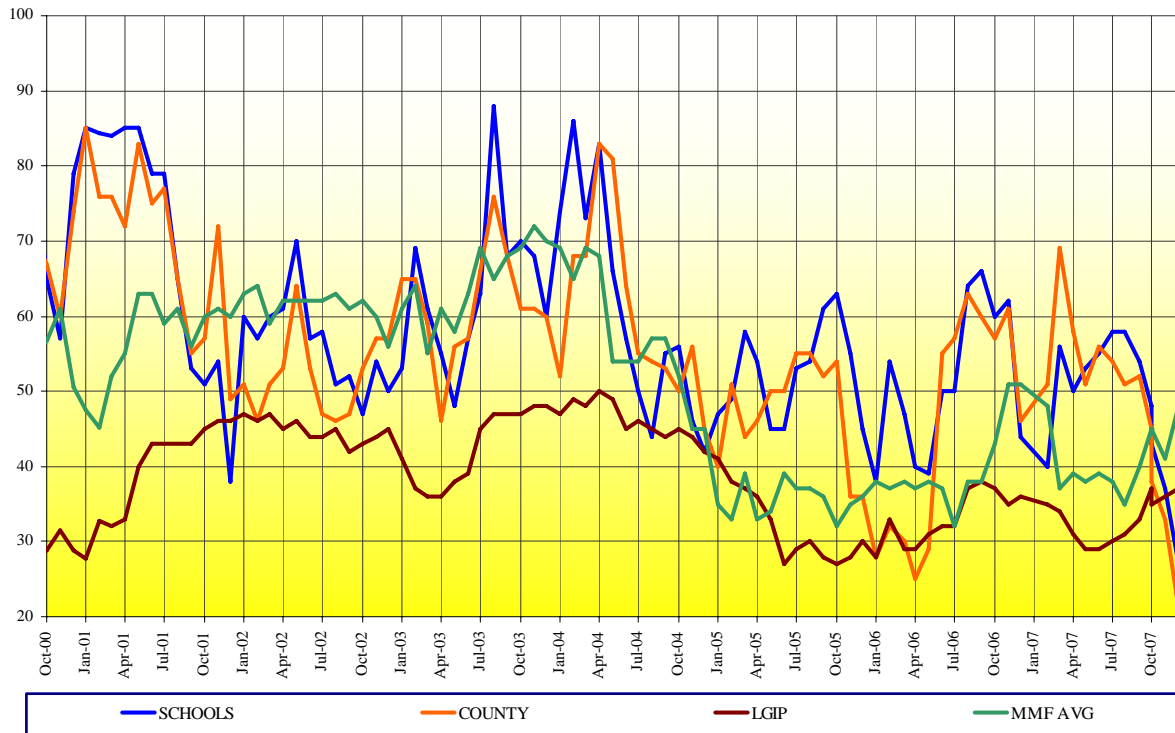
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period October 2000 to December 2007



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period October 2000 to December 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
December 2007	2,241.1	2,347.1	2,205.7	6,793.9	21	27	48	457	4.91	4.83	4.75	5.21	4.88	5.10	5.15
November 2007	1,982.3	1,609.3	2,331.9	5,923.5	33	37	41	477	5.05	5.00	4.86	5.35	5.05	5.13	5.18
October 2007	1,782.5	1,694.7	2,402.8	5,880.0	38	43	45	484	5.35	5.22	5.07	5.28	5.18	5.16	5.18
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
December 2007	56,441.0	26	48	37	4.71	3.06	4.75	4.59
November 2007	56,262.6	27	41	36	4.95	3.34	4.86	5.06
October 2007	56,098.4	37	45	35	5.21	4.00	5.07	4.95
September 2007	55,836.8	32	45	37	5.27	3.81	5.22	5.07
August 2007	55,595.6	36	40	33	5.40	4.31	5.17	5.09
July 2007	55,360.6	43	35	31	5.32	4.95	5.17	5.10
June 2007	55,118.3	41	38	30	5.35	4.74	5.17	5.10
May 2007	54,760.8	43	39	29	5.33	4.85	5.16	5.09
April 2007	54,451.0	40	38	29	5.36	4.99	5.17	5.14
March 2007	54,213.5	38	39	31	5.23	5.06	5.16	5.14
February 2007	54,064.7	49	37	34	5.39	5.15	5.16	5.12
January 2007	53,626.1	54	48	35	5.32	5.09	5.15	5.12
December 2006	53,406.0	41	51	36	5.27	4.97	5.16	5.12
November 2006	53,178.4	62	51	35	5.31	5.07	5.15	5.10
October 2006	52,904.0	68	43	37	5.38	5.04	5.15	5.10
September 2006	52,646.3	66	38	38	5.46	4.93	5.15	5.09
August 2006	52,468.9	71	38	37	5.39	5.09	5.15	5.05
July 2006	52,303.6	66	32	32	5.28	5.07	5.09	4.97
June 2006	52,137.8	64	37	32	5.17	4.91	4.90	4.79
May 2006	52,446.9	37	38	31	4.94	4.83	4.53	4.63
April 2006	51,782.1	39	37	29	4.76	4.72	4.62	4.49
March 2006	51,556.1	43	38	29	4.63	4.62	4.44	4.32
February 2006	51,364.6	45	37	33	4.43	4.54	4.34	4.20
January 2006	51,183.0	27	38	28	4.25	4.32	4.18	4.05
December 2005	50,996.9	32	36	30	4.10	3.97	4.04	3.92
November 2005	50,829.5	45	35	28	3.99	3.96	3.84	3.70
October 2005	50,708.0	58	32	27	3.84	3.76	3.65	3.47
September 2005	50,557.0	51	36	28	3.64	3.48	3.46	3.29
August 2005	50,435.0	49	37	30	3.51	3.50	3.28	3.11
July 2005	50,237.7	55	37	29	3.32	3.27	3.10	2.91
June 2005	50,098.0	34	39	27	3.10	3.02	2.93	2.76
May 2005	49,980.1	39	34	33	3.00	2.88	2.81	2.64
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
February 2005	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	53	46	1.23	1.34	1.14	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	56	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	60	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	62	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	3.16
September 2001	37,626.7	24	60	508	3.54	2.81	3.39	3.39
August 2001	37,517.2	29	58	527	3.82	3.44	3.71	3.71
July 2001	37,356.9	35	64	494	4.13	3.58	3.87	3.87
June 2001	37,108.6	22	65	501	4.40	3.55	4.11	4.11
May 2001*	36,919.5	25	65	485	4.73	3.69	4.47	4.47
April 2001*	40,829.9	27	64	496	5.15	3.96	4.99	4.99
March 2001	46,683.5	53	70	530	5.53	4.53	5.32	5.32
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

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

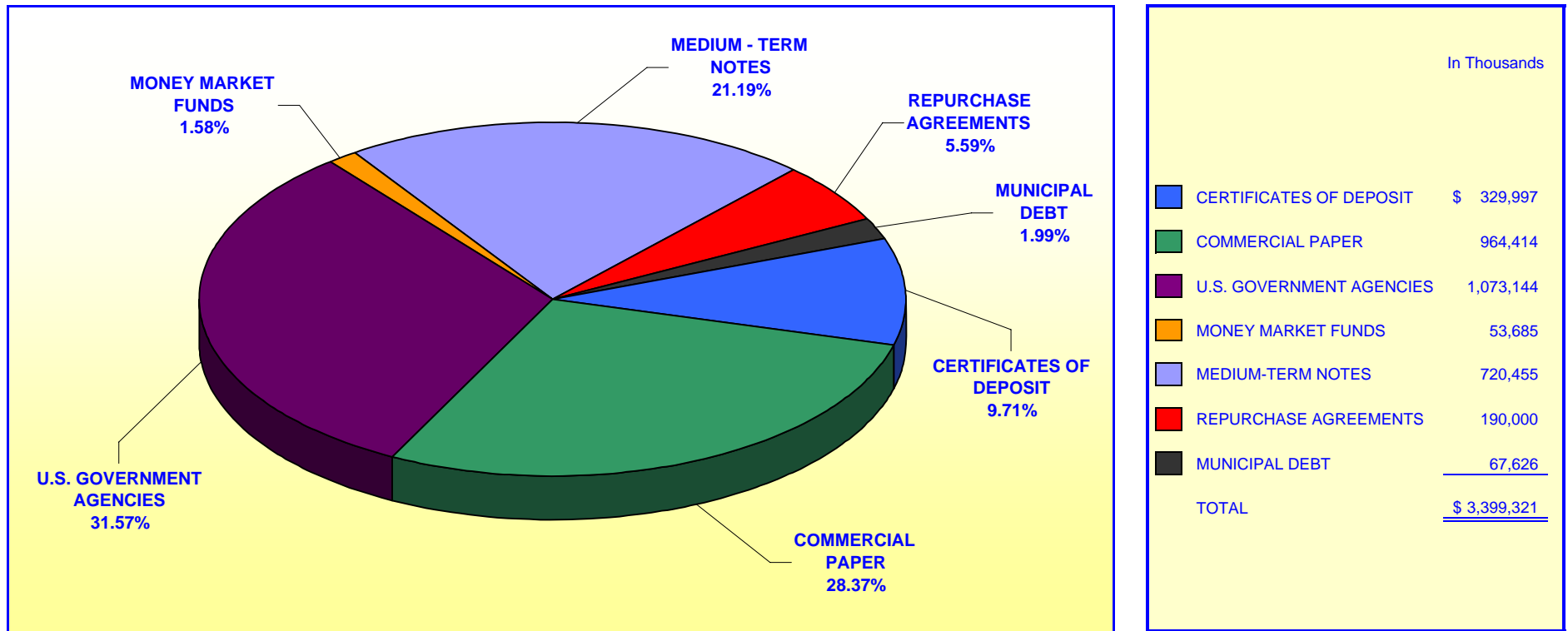
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

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

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

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

December 31, 2007

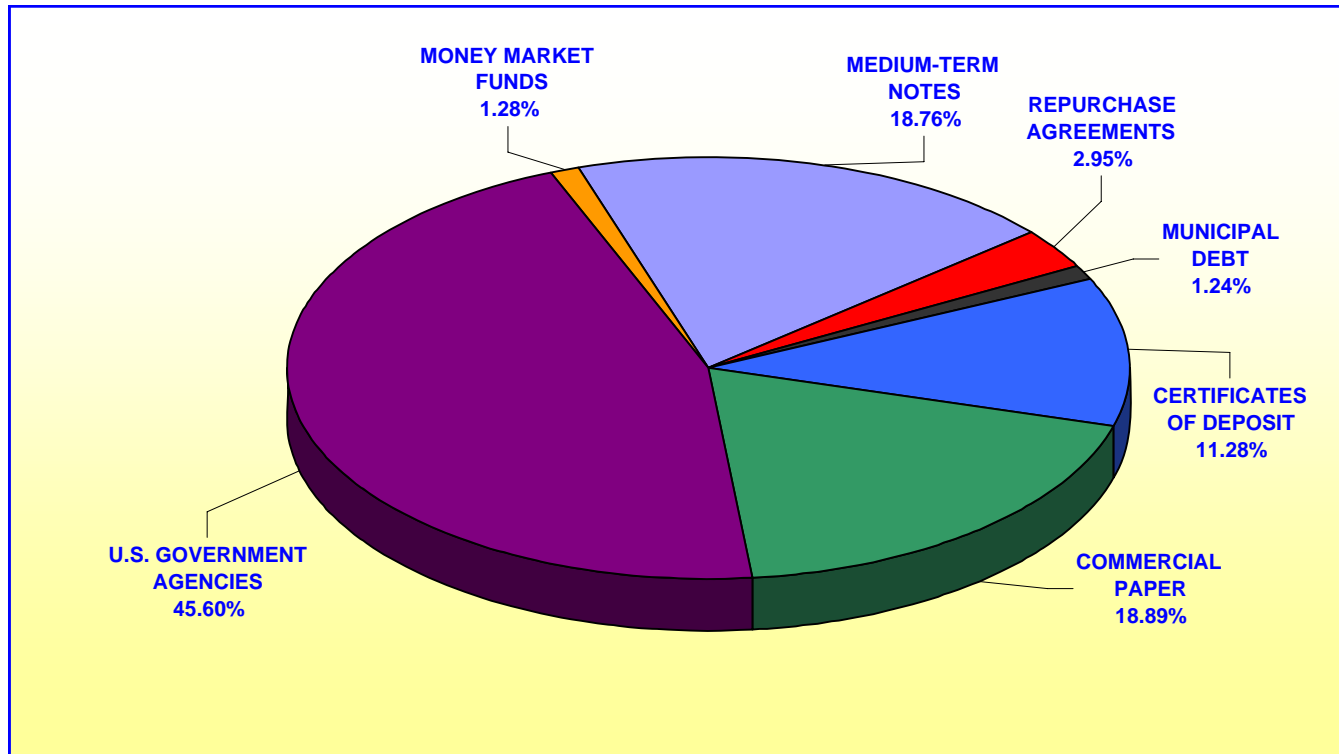









Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

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

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

December 31, 2007



In Thousands		
	CERTIFICATES OF DEPOSIT	\$ 382,988
	COMMERCIAL PAPER	641,131
	U.S. GOVERNMENT AGENCIES	1,547,851
	MONEY MARKET FUNDS	43,534
	MEDIUM-TERM NOTES	637,009
	REPURCHASE AGREEMENTS	100,000
	MUNICIPAL DEBT	42,170
	TOTAL	<u>\$ 3,394,683</u>

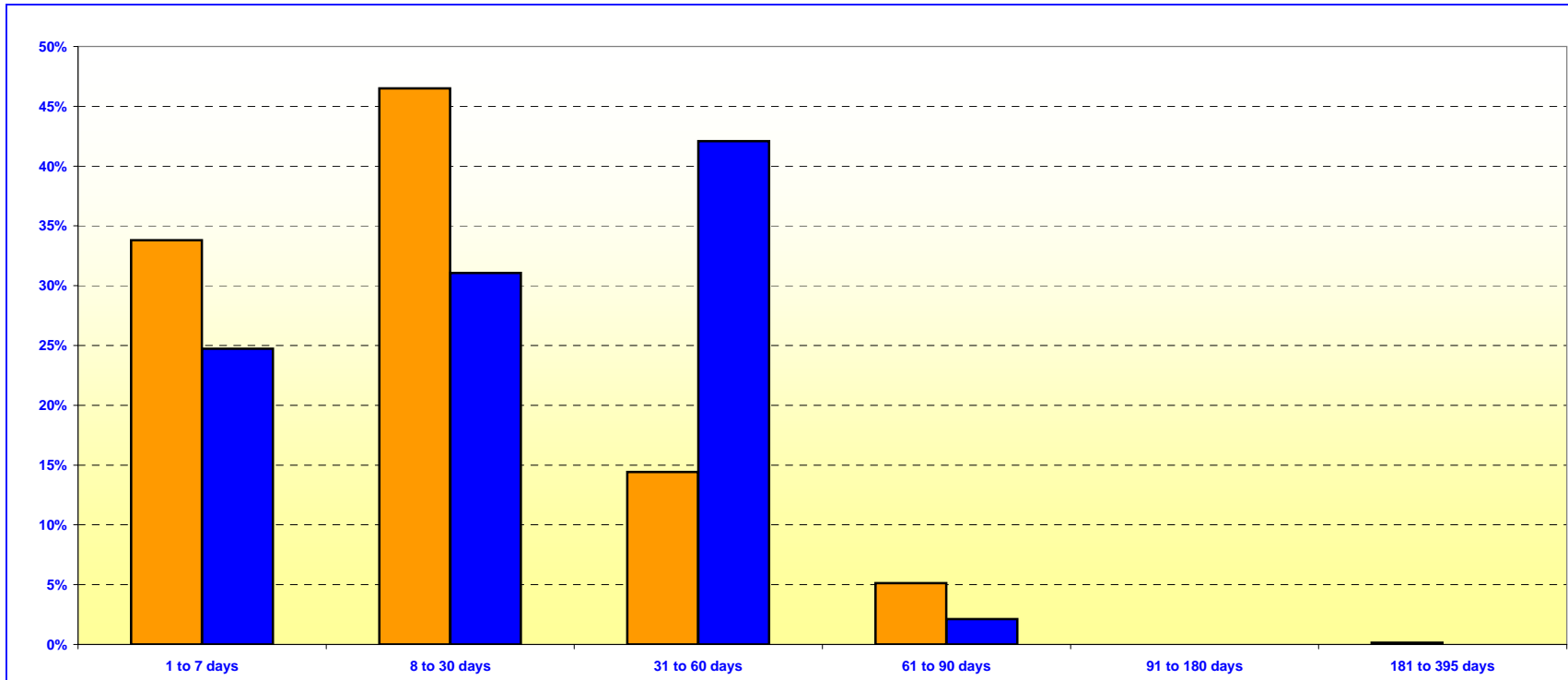
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

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

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

MATURITIES DISTRIBUTION

December 31, 2007



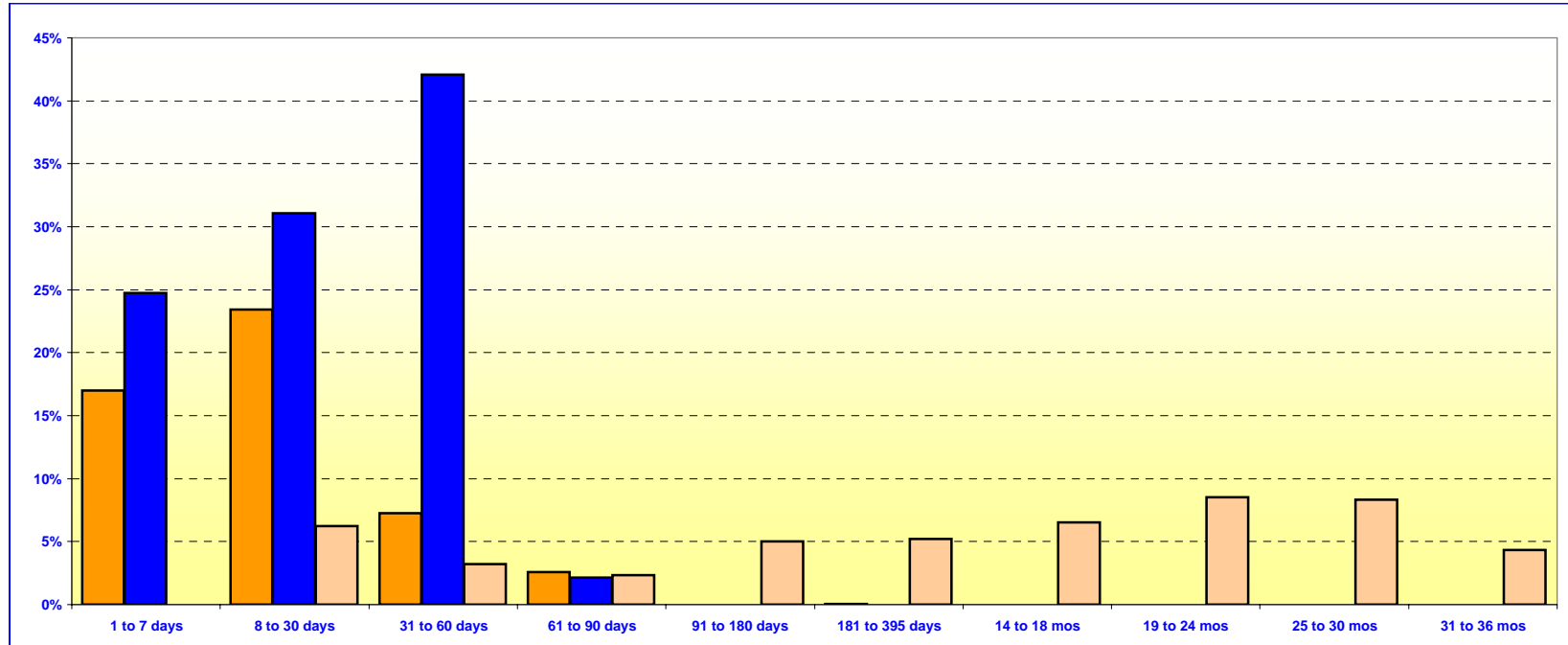
O.C. INVESTMENT POOL MONEY MARKET FUND			
	In Thousands		
			%
1 TO 7 DAYS	\$ 759,140		33.81%
8 TO 30 DAYS	1,044,109		46.50%
31 TO 60 DAYS	323,945		14.43%
61 TO 90 DAYS	115,000		5.12%
91 TO 180 DAYS	-		0.00%
181 TO 395 DAYS	3,250		0.14%
TOTAL	\$ 2,245,444		100.00%

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

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

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

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



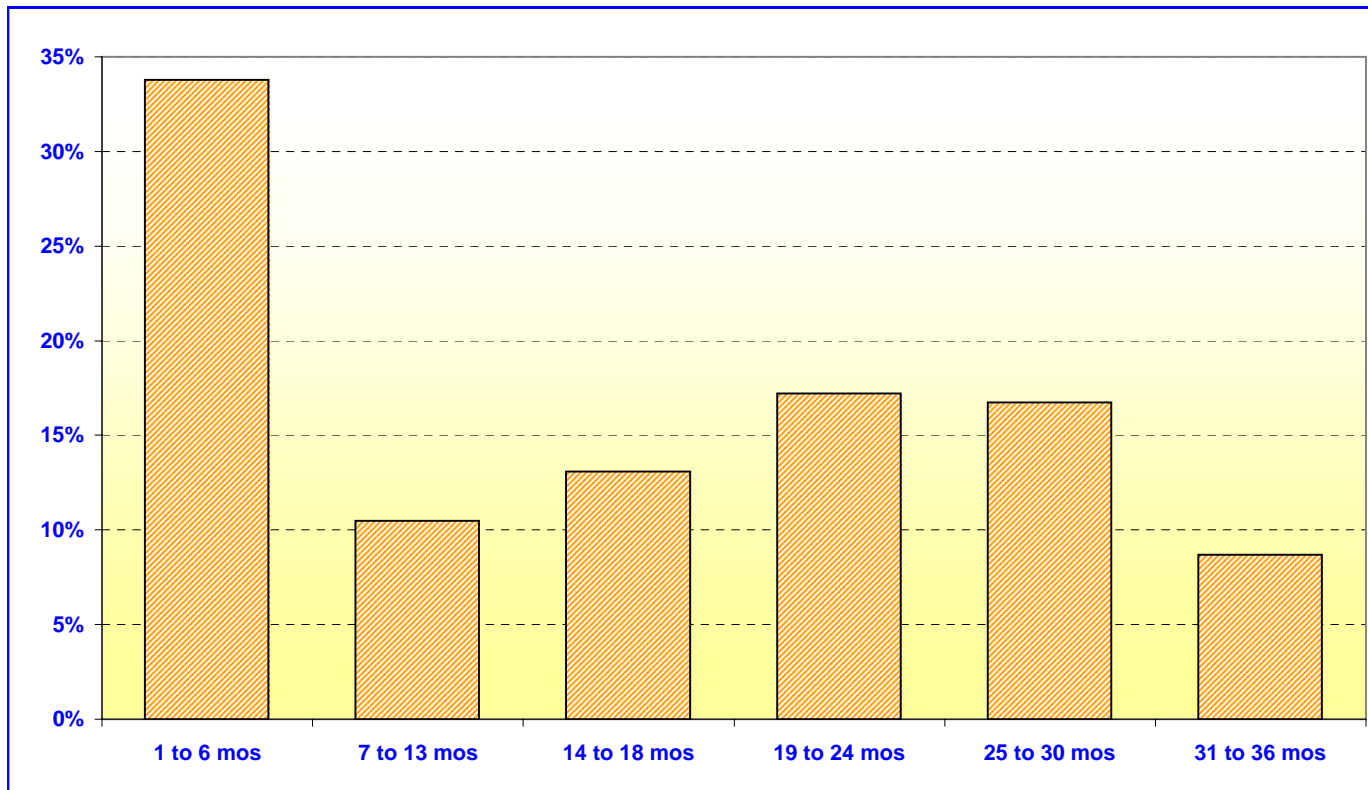
O.C. INVESTMENT POOL				
		In Thousands	%	
Money Market Fund	1 TO 7 DAYS	\$ 759,140	17.02%	
Money Market Fund	8 TO 30 DAYS	1,044,109	23.41%	
Money Market Fund	31 TO 60 DAYS	323,945	7.27%	
Money Market Fund	61 TO 90 DAYS	115,000	2.58%	
Money Market Fund	91 TO 180 DAYS	-	0.00%	
Money Market Fund	181 TO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

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

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

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

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND
MATURITIES DISTRIBUTION
December 31, 2007



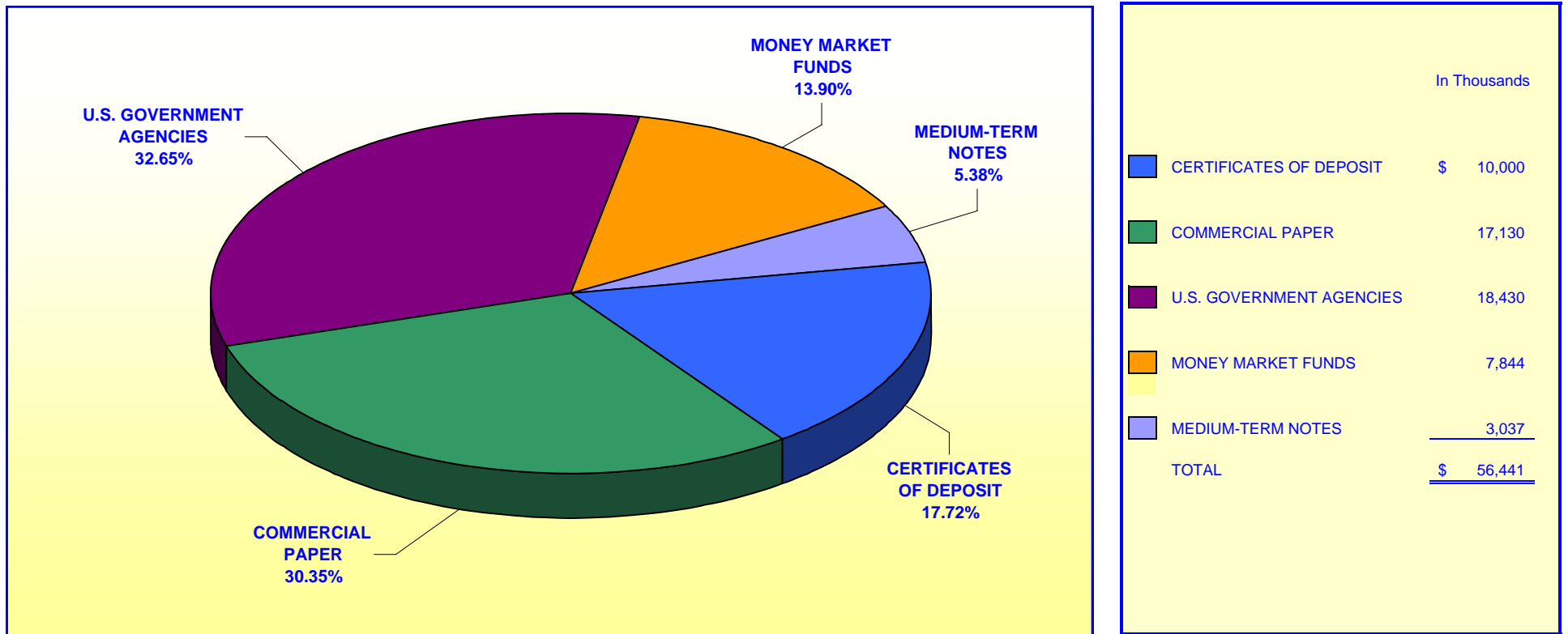
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$ 747,740	33.77%
7 TO 13 MOS	232,072	10.48%
14 TO 18 MOS	290,000	13.09%
19 TO 24 MOS	381,000	17.20%
25 TO 30 MOS	371,030	16.75%
31 TO 36 MOS	<u>192,825</u>	8.71%
TOTAL	<u>\$ 2,214,667</u>	<u>100.00%</u>

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 December 31, 2007, Floating Rate Notes comprise 12.14% of the O.C. Extended Fund.

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

December 31, 2007



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

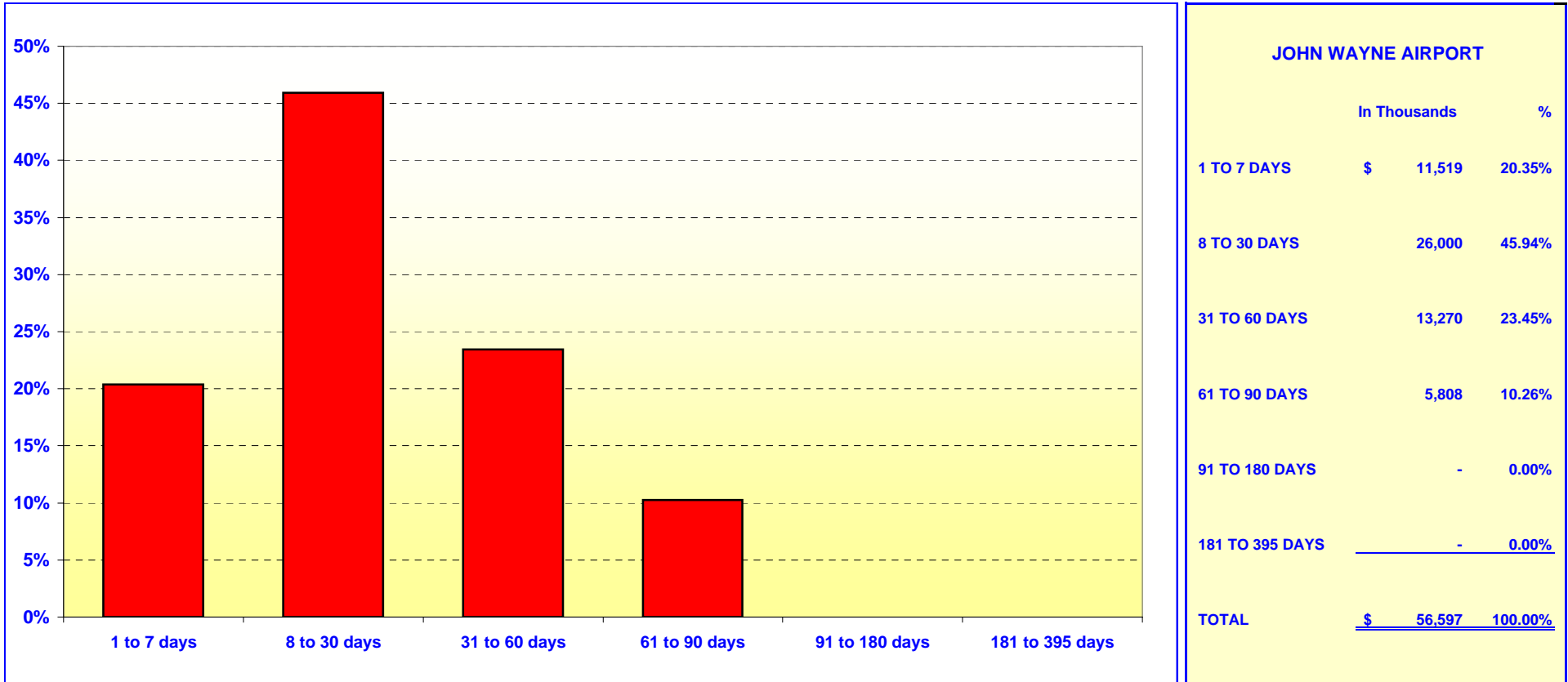
** Calculated Using Market Value at 12/31/07

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

December 31, 2007



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

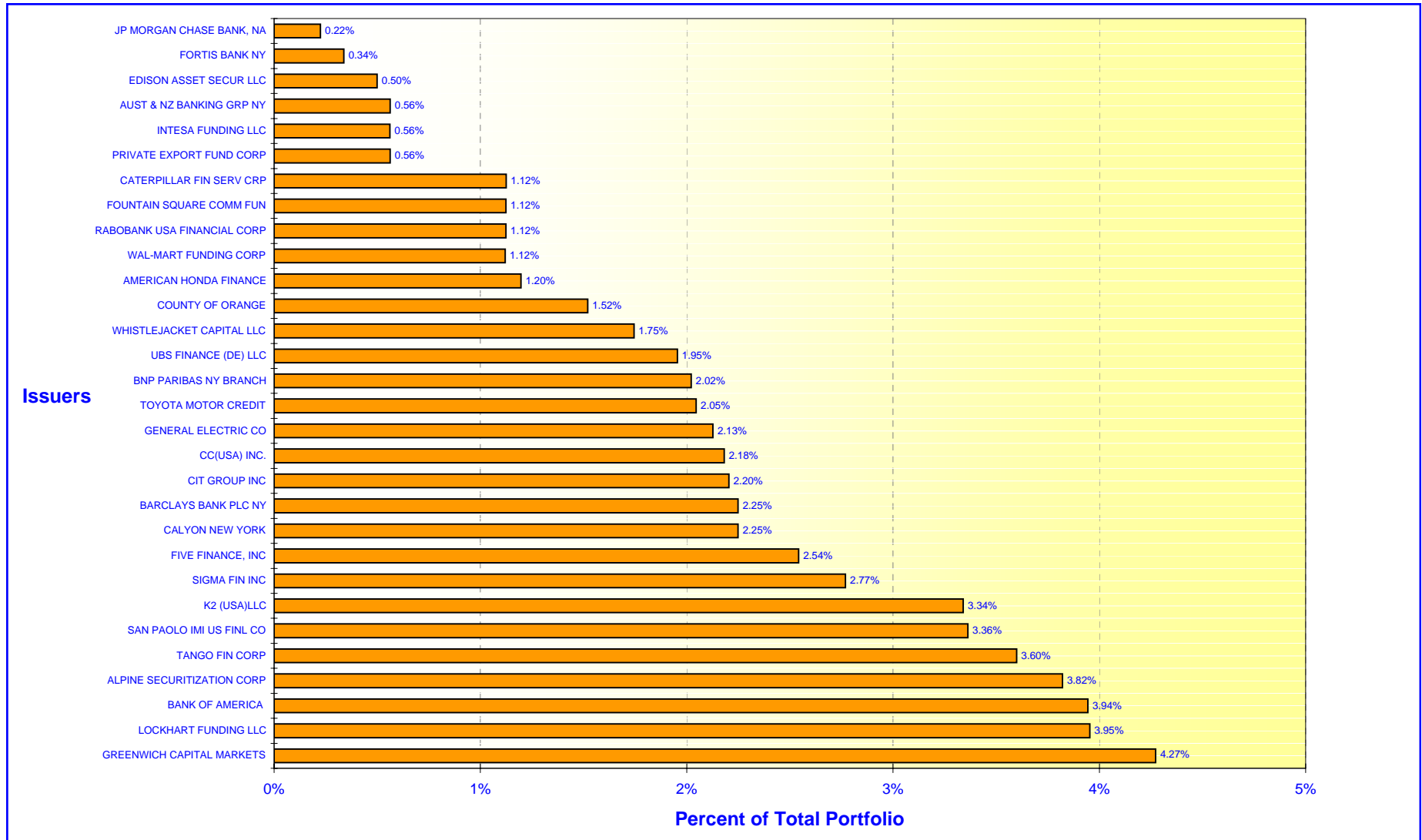
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.

At December 31, 2007, Floating Rate Notes comprise 5.42% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

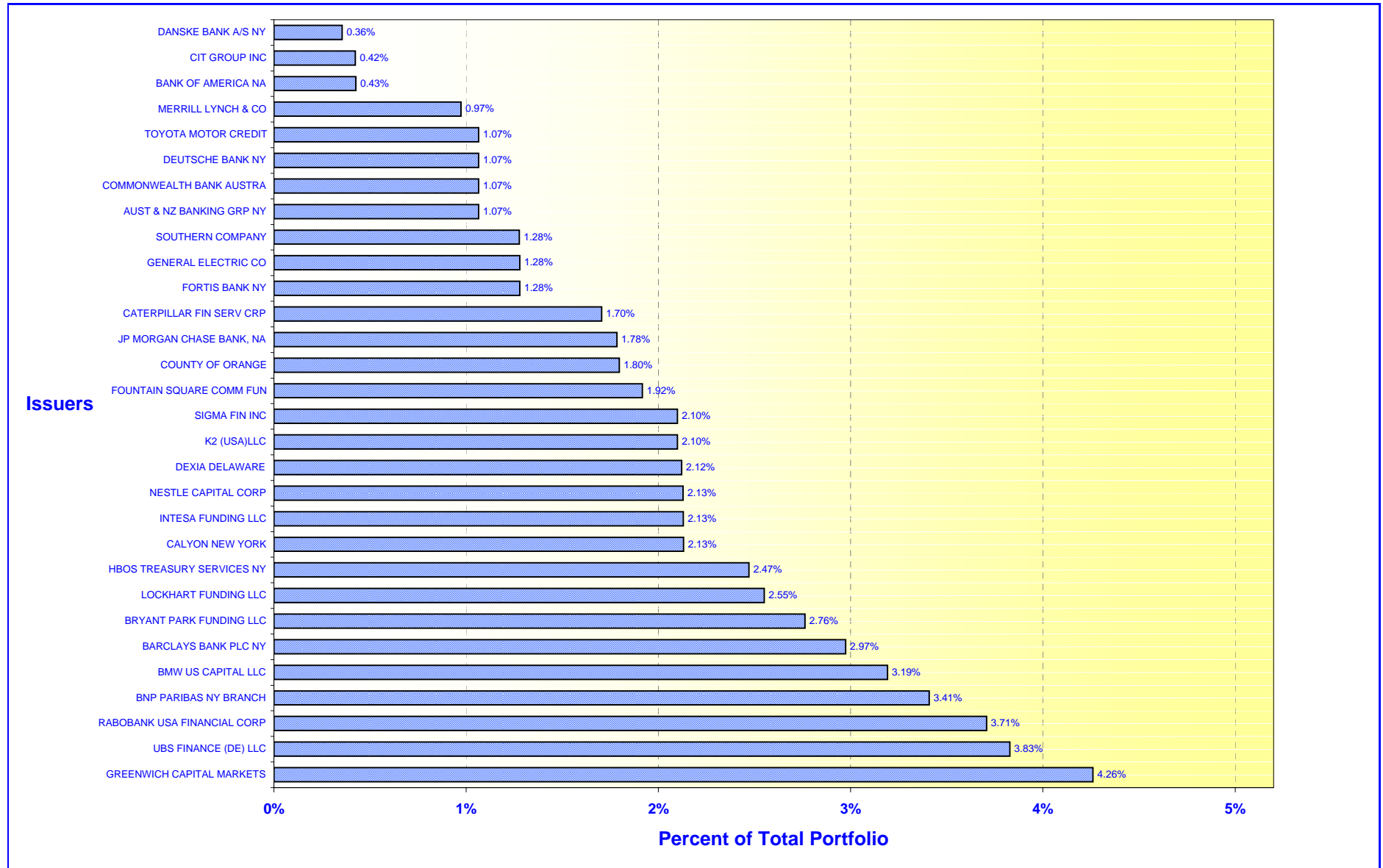
December 31, 2007



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

December 31, 2007



ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING June 30, 2008

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

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

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

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

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

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

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

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

	<u>Month</u>	<u>Quarter</u>
Treasurer's Accountability at the Beginning of the Period:	\$6,180,903,558.38	\$5,951,989,962.54
Cash Receipts:		
County	1,926,036,540.74	3,428,383,340.66
Schools	1,105,316,145.76	2,056,084,257.33
Total Cash Receipts	<u>3,031,352,686.50</u>	<u>5,484,467,597.99</u>
Cash Disbursements:		
County	1,878,643,421.12	2,936,815,117.79
Schools	374,643,330.29	1,534,997,521.60
Checks returned-non sufficient funds	3,308,860.00	4,850,150.34
Total Cash Disbursements	<u>2,256,595,611.41</u>	<u>4,476,662,789.73</u>
Net Change in Book Value of Pooled Assets	<u>774,757,075.09</u>	<u>1,007,804,808.26</u>
Net Decrease in Specific Investments	<u>(3,115,627.38)</u>	<u>(7,249,764.71)</u>
Treasurer's Accountability at the End of the Period:	<u><u>\$6,952,545,006.09</u></u>	<u><u>\$6,952,545,006.09</u></u>
Assets in the Treasury at December 31, 2007		
O.C. Investment Pool		\$3,399,105,447.31
Specific investments		146,362,873.38
Cash in banks(including Schools)		14,136,209.25
Cash in vault		18,158.77
O.C. Educational Investment Pool		<u>3,392,922,317.38</u>
		<u><u>\$6,952,545,006.09</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 1 of 17

Run Date: 03-Jan-2008 06:50 am

Print Date: 1/3/2008

As at date: 1/3/2008

As of December 31, 2007

User: MD

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													
FANNIE MAE / MERRILL LYNCH													
204590	3/30/06	3/30/06	1/11/08	31359ME66	20,000,000.00	4.88	5.1901	19,892,600.00	105,724.49	460,416.67	19,998,324.49	20,001,200.00	2,875.51
FANNIE MAE / MERRILL LYNCH													
249304	1/2/07	1/2/07	2/15/08	31359MDJ9	25,000,000.00	5.75	5.1510	25,159,225.00	(141,840.63)	543,055.56	25,017,384.37	25,036,000.00	18,615.63
FANNIE MAE / FTN FINANCIAL													
203481	3/23/06	3/23/06	2/22/08	31359MH71	10,000,000.00	5.10	5.2202	9,977,900.00	20,464.15	182,750.00	9,998,364.15	10,006,580.00	8,215.85
FREDDIE MAC / GREENWICH CAPITAL													
249458	1/2/07	1/2/07	2/25/08	3128X0L31	14,980,000.00	3.25	5.1560	14,665,210.28	273,630.77	170,397.50	14,938,841.05	14,946,295.00	7,453.95
FANNIE MAE / UBS FINANCIAL SERVICES													
240400	11/6/06	11/6/06	2/28/08	31359MI38	25,000,000.00	5.13	5.2312	24,964,843.75	30,910.69	437,760.42	24,995,754.44	25,019,450.00	23,695.56
FED HM LN BK BD / A.G. EDWARDS													
203451	3/22/06	3/22/06	3/6/08	3133XETW9	10,000,000.00	5.10	5.1802	9,985,000.00	13,615.06	162,916.67	9,998,615.06	10,008,490.00	9,874.94
FANNIE MAE / BANK OF AMERICA													
251568	1/16/07	1/16/07	3/10/08	3136F6C49	23,000,000.00	4.00	5.1467	22,707,900.00	243,416.67	283,666.67	22,951,316.67	22,974,102.00	22,785.33
FED HM LN BK BD / JP MORGAN CHASE & CO													
251599	1/17/07	1/17/07	3/26/08	31339XG40	9,595,000.00	3.05	5.2190	9,357,792.41	190,208.42	4,064.55	9,548,000.83	9,563,182.98	15,182.15
FREDDIE MAC / JP MORGAN CHASE & CO													
251612	1/17/07	1/17/07	4/4/08	3128X03B3	7,775,000.00	3.13	5.2190	7,585,492.15	149,177.80	58,717.45	7,734,669.95	7,746,255.83	11,585.88
FED HM LN BK BD / UBS FINANCIAL SERVICES													
251569	1/16/07	1/16/07	4/16/08	3133XH3B6	25,000,000.00	5.13	5.1675	24,985,250.00	11,308.33	266,927.08	24,996,558.33	25,039,575.00	43,016.67
FHLB DISC CORP / GREENWICH CAPITAL													
248120	12/21/06	12/21/06	6/11/08	3133XJ6J2	25,000,000.00	4.75	5.0220	24,904,250.00	66,844.34	65,972.22	24,971,094.34	25,036,450.00	65,355.66
FANNIE MAE / UBS FINANCIAL SERVICES													
251377	1/16/07	1/16/07	6/16/08	31359MD26	25,000,000.00	4.20	5.0837	24,700,750.00	202,433.82	43,750.00	24,903,183.82	24,977,850.00	74,666.18
FREDDIE MAC / FTN FINANCIAL													
255710	2/8/07	2/8/07	6/23/08	3128X4DA6	40,590,000.00	4.25	5.1553	40,106,167.20	315,713.12	38,335.00	40,421,880.32	40,565,564.82	143,684.50
FREDDIE MAC / JP MORGAN CHASE & CO													
251613	1/17/07	1/17/07	7/9/08	3128X1QD2	6,535,000.00	3.00	5.1790	6,334,846.02	129,422.87	93,668.33	6,464,268.89	6,489,039.35	24,770.46

Report Parameters

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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													
Extended Fund													
FANNIE MAE / BANK OF AMERICA													
250927	1/11/07	1/11/07	7/25/08	31359MF32	26,325,000.00	5.00	5.1455	26,268,401.25	35,757.33	570,375.00	26,304,158.58	26,424,666.45	120,507.87
FANNIE MAE / BANK OF AMERICA													
250928	1/11/07	1/11/07	7/25/08	31359MF32	25,000,000.00	5.00	5.1079	24,960,000.00	25,270.76	541,666.67	24,985,270.76	25,094,650.00	109,379.24
FANNIE MAE / MERRILL LYNCH													
247618	12/20/06	12/20/06	7/28/08	31359MYF4	23,867,000.00	4.40	5.0011	23,647,184.93	141,092.37	446,312.90	23,788,277.30	23,879,434.71	91,157.41
FREDDIE MAC / UBS FINANCIAL SERVICES													
232215	9/15/06	9/15/06	9/16/08	3137EAAH2	25,000,000.00	5.00	5.0650	24,966,000.00	21,975.03	364,583.33	24,987,975.03	25,161,750.00	173,774.97
FED HM LN BK BD / UBS FINANCIAL SERVICES													
249455	1/2/07	1/2/07	10/3/08	3133XDBY6	25,000,000.00	4.38	5.0782	24,707,000.00	166,698.89	267,361.11	24,873,698.89	25,036,450.00	162,751.11
FREDDIE MAC / MERRILL LYNCH													
231346	9/12/06	9/12/06	10/6/08	3128X4QL8	8,095,000.00	4.70	5.1500	8,024,168.75	44,650.34	89,832.01	8,068,819.09	8,126,772.88	57,953.79
FED HM LN BK BD / CRED SUIS FIRST BOST NY													
286179	8/3/07	8/3/07	1/23/09	3133XLPW7	12,250,000.00	5.42	5.3963	12,253,828.13	(1,068.99)	272,957.22	12,252,759.14	12,255,561.50	2,802.36
FED HM LN BK BD / UBS FINANCIAL SERVICES													
255239	2/6/07	2/6/07	2/5/09	3133XJT99	25,000,000.00	5.35	5.3499	25,000,000.00	0.00	542,430.56	25,000,000.00	25,016,350.00	16,350.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
255715	2/8/07	2/8/07	2/5/09	3133XJT99	40,000,000.00	5.35	5.3245	40,018,800.00	(8,469.18)	867,888.89	40,010,330.82	40,026,160.00	15,829.18
FED FARM CR BK / A.G. EDWARDS													
276309	6/8/07	6/8/07	6/8/09	31331XC67	25,000,000.00	5.05	5.2168	24,921,750.00	22,062.15	80,659.72	24,943,812.15	25,428,225.00	484,412.85
FANNIE MAE / UBS FINANCIAL SERVICES													
282439	7/13/07	7/13/07	7/13/09	31398AFA5	25,000,000.00	5.13	5.1729	24,977,500.00	5,250.00	597,916.67	24,982,750.00	25,553,750.00	571,000.00
FREDDIE MAC / MERRILL LYNCH													
229356	8/28/06	8/28/06	8/28/09	3128XSHN1	25,000,000.00	5.41	5.4100	25,000,000.00	0.00	462,104.17	25,000,000.00	25,179,450.00	179,450.00
FANNIE MAE / UBS FINANCIAL SERVICES													
234544	9/29/06	9/29/06	9/29/09	3136F72T3	25,000,000.00	5.30	5.3000	25,000,000.00	0.00	338,611.11	25,000,000.00	25,201,175.00	201,175.00
FANNIE MAE / MERRILL LYNCH													
234545	9/29/06	9/29/06	9/29/09	3136F72R7	25,000,000.00	5.25	5.2500	25,000,000.00	0.00	335,416.67	25,000,000.00	25,192,175.00	192,175.00
FED HM LN BK BD / MERRILL LYNCH													
237567	10/19/06	10/19/06	10/16/09	3133XHFA5	50,000,000.00	5.00	5.1860	49,745,000.00	102,284.12	520,833.33	49,847,284.12	50,326,450.00	479,165.88
FANNIE MAE / UBS FINANCIAL SERVICES													
237035	10/16/06	10/16/06	10/16/09	3136F74P9	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	552,083.33	50,000,000.00	50,103,850.00	103,850.00
FANNIE MAE / BANK OF AMERICA													
238202	10/23/06	10/23/06	10/23/09	3136F74F1	50,000,000.00	5.16	5.1600	50,000,000.00	0.00	487,333.33	50,000,000.00	50,403,050.00	403,050.00

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Issuer / Broker													
Extended Fund													
FANNIE MAE / UBS FINANCIAL SERVICES													
274508	5/29/07	5/29/07	2/1/10	31359M4Q3	25,000,000.00	5.38	5.3844	24,992,187.50	1,721.67	559,895.83	24,993,909.17	25,014,825.00	20,915.83
FANNIE MAE / CRED SUIS SECURITIES													
282185	7/12/07	7/12/07	3/26/10	31359M6G3	50,000,000.00	5.25	5.4216	49,782,500.00	37,738.71	692,708.33	49,820,238.71	50,073,500.00	253,261.29
FANNIE MAE / CRED SUIS SECURITIES													
290111	8/27/07	8/27/07	4/12/10	3136F8JS5	50,000,000.00	5.35	5.4010	49,935,000.00	8,529.10	587,013.89	49,943,529.10	50,010,650.00	67,120.90
FANNIE MAE / LEHMAN BROTHERS													
275817	6/6/07	6/6/07	4/16/10	31359M7T4	25,000,000.00	5.30	5.4364	24,909,000.00	18,111.65	276,041.67	24,927,111.65	25,051,925.00	124,813.35
FED HM LN BK BD / A.G. EDWARDS													
281453	7/9/07	7/9/07	5/7/10	3133XKNB7	25,000,000.00	5.25	5.4552	24,865,250.00	22,767.19	196,875.00	24,888,017.19	25,063,150.00	175,132.81
FREDDIE MAC / CRED SUIS SECURITIES													
274521	5/29/07	5/29/07	5/28/10	3128X56P8	25,000,000.00	5.00	5.0050	25,000,000.00	0.00	114,583.33	25,000,000.00	25,381,575.00	381,575.00
FREDDIE MAC / CRED SUIS SECURITIES													
275472	6/4/07	6/4/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.1900	25,000,000.00	0.00	97,312.50	25,000,000.00	25,249,525.00	249,525.00
FREDDIE MAC / CRED SUIS SECURITIES													
275473	6/4/07	6/4/07	6/4/10	3128X6AF3	32,360,000.00	5.19	5.2502	32,306,606.00	10,233.85	125,961.30	32,316,839.85	32,682,985.16	366,145.31
FREDDIE MAC / UBS FINANCIAL SERVICES													
276061	6/7/07	6/7/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.3612	24,883,000.00	22,161.56	97,312.50	24,905,161.56	25,249,525.00	344,363.44
FREDDIE MAC / BARCLAY CAPITAL													
277808	6/15/07	6/15/07	6/15/10	3128X6CX2	25,000,000.00	5.40	5.5110	24,924,250.00	13,747.22	60,000.00	24,937,997.22	25,559,125.00	621,127.78
FREDDIE MAC / UBS FINANCIAL SERVICES													
278933	6/22/07	6/22/07	6/22/10	3128X6ET9	13,670,000.00	5.55	5.5500	13,670,000.00	0.00	18,967.13	13,670,000.00	13,865,453.66	195,453.66
FREDDIE MAC / BANK OF AMERICA													
280366	6/29/07	6/29/07	6/29/10	3128X6EX0	25,000,000.00	5.53	5.5300	25,000,000.00	0.00	7,680.56	25,000,000.00	25,363,575.00	363,575.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
282969	7/16/07	7/16/07	7/16/10	31331XL26	25,000,000.00	5.55	5.5500	25,000,000.00	0.00	635,937.50	25,000,000.00	25,008,775.00	8,775.00
FREDDIE MAC / CRED SUIS SECURITIES													
293055	9/14/07	9/14/07	9/10/10	3128X6LG9	50,000,000.00	5.25	5.1559	50,128,500.00	(12,778.35)	780,208.33	50,115,721.65	50,331,800.00	216,078.35
FREDDIE MAC / BANK OF AMERICA NA													
295743	10/1/07	10/1/07	10/1/10	3128X6ML7	25,000,000.00	5.00	5.0000	25,000,000.00	0.00	312,500.00	25,000,000.00	25,142,575.00	142,575.00
FREDDIE MAC / A.G. EDWARDS													
295742	10/1/07	10/1/07	10/1/10	3128X6ML7	25,000,000.00	5.00	5.0203	24,986,000.00	1,166.67	312,500.00	24,987,166.67	25,142,575.00	155,408.33
FED HM LN BK BD / CRED SUIS FIRST BOST NY													
297943	10/15/07	10/15/07	10/15/10	3133XMGT2	22,325,000.00	5.00	5.0000	22,325,000.00	0.00	235,652.78	22,325,000.00	22,353,285.78	28,285.78

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Issuer / Broker													
Extended Fund													
FED HM LN BK BD / UBS FINANCIAL SERVICES													
302587	11/9/07	11/9/07	11/8/10	3133XMXV8	25,000,000.00	4.75	4.7556	24,996,093.75	188.25	171,527.78	24,996,282.00	25,022,650.00	26,368.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
304498	11/26/07	11/26/07	11/26/10	3133XNAP4	20,500,000.00	4.75	4.7500	20,500,000.00	0.00	94,670.14	20,500,000.00	20,504,612.50	4,612.50
Subtotal for: GOVT AGENCY 1					1,291,867,000.00	5.03	5.2175	1,288,020,247.12	2,290,120.24	15,528,112.71	1,290,310,367.36	1,297,892,042.62	7,581,675.26
GOVT AGENCY 7													
FREDDIE MAC / LEHMAN BROTHERS INC													
310208	12/31/07	12/31/07	7/25/08	3128X4EQ0	18,000,000.00	5.06	5.0028	18,004,500.00	(21.95)	2,428.80	18,004,478.05	18,004,842.00	363.95
Subtotal for: GOVT AGENCY 7					18,000,000.00	5.06	5.0028	18,004,500.00	(21.95)	2,428.80	18,004,478.05	18,004,842.00	363.95
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	480.68	460,069.44	24,998,527.56	25,025,150.00	26,622.44
Subtotal for: GOVT AGENCY 1.1					25,000,000.00	5.30	5.3003	24,998,046.88	480.68	460,069.44	24,998,527.56	25,025,150.00	26,622.44
Subtotal for: GOVERNMENT AGENCY					1,334,867,000.00	5.03	5.2200	1,331,022,794.00	2,290,578.97	15,990,610.95	1,333,313,372.97	1,340,922,034.62	7,608,661.65
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
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	(139,076.41)	662,847.22	25,005,423.59	25,012,500.00	7,076.41
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	339,118.06	50,000,000.00	49,250,000.00	(750,000.00)
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	674,700.00	30,000,000.00	29,100,000.00	(900,000.00)
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	1,044,197.91	50,000,000.00	48,500,000.00	(1,500,000.00)
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	467,638.89	25,000,000.00	24,625,000.00	(375,000.00)
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	166,833.33	50,000,000.00	50,031,300.00	31,300.00
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	78,414.58	25,000,000.00	24,625,000.00	(375,000.00)
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	2,781.64	155,750.00	49,992,781.64	48,500,000.00	(1,492,781.64)

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Issuer / Broker													
Extended Fund													
TANGO FIN CORP / MERRILL LYNCH													
285333	7/30/07	7/30/07	7/30/09	87582TLG2	40,000,000.00	5.50	5.5000	40,000,000.00	0.00	922,777.78	40,000,000.00	38,800,000.00	(1,200,000.00)
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
286524	8/6/07	8/6/07	8/6/09	89233PB1	16,000,000.00	5.42	5.4200	16,000,000.00	0.00	349,288.89	16,000,000.00	16,000,576.00	576.00
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
294715	9/24/07	9/24/07	9/24/09	89233PK47	50,000,000.00	5.20	5.2000	50,000,000.00	0.00	700,555.56	50,000,000.00	49,984,500.00	(15,500.00)
TANGO FIN CORP / MERRILL LYNCH													
233647	9/25/06	9/25/06	9/25/09	87582TJA8	25,000,000.00	5.35	5.3500	25,000,000.00	0.00	356,666.67	25,000,000.00	24,250,000.00	(750,000.00)
Subtotal for: MEDIUM TERM NOTE					436,000,000.00	5.34	5.3716	436,134,500.00	(136,294.77)	5,918,788.89	435,998,205.23	428,678,876.00	(7,319,329.23)
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / BARCLAYS CAPITAL													
293497	9/18/07	9/18/07	9/18/08	02666QZY2	50,000,000.00	5.17	5.1663	50,000,000.00	0.00	100,454.86	50,000,000.00	50,000,000.00	0.00
GENERAL ELEC CAP CORP / DEUTSCHE													
290835	8/31/07	8/31/07	10/24/08	36962GY57	15,000,000.00	5.07	5.1833	14,979,000.00	6,150.00	141,397.92	14,985,150.00	14,979,000.00	(6,150.00)
SIGMA FIN INC / MERRILL LYNCH													
239323	10/30/06	10/30/06	10/30/08	8265Q0UA8	50,000,000.00	5.03	5.0338	50,000,000.00	0.00	440,453.13	50,000,000.00	49,250,000.00	(750,000.00)
SIGMA FIN INC / MERRILL LYNCH													
239324	10/30/06	10/30/06	10/30/08	8265Q0UA8	25,000,000.00	5.03	5.0338	25,000,000.00	0.00	220,226.56	25,000,000.00	24,625,000.00	(375,000.00)
TANGO FIN CORP / MERRILL LYNCH													
241690	11/13/06	11/13/06	11/12/08	87582TJM2	50,000,000.00	4.87	4.8663	50,000,000.00	0.00	331,175.35	50,000,000.00	48,500,000.00	(1,500,000.00)
FIVE FINANCE, INC / LEHMAN BROTHERS INC													
274097	5/25/07	5/25/07	11/25/08	33828WDY3	50,000,000.00	4.84	4.8644	49,981,700.00	7,353.27	33,611.11	49,989,053.27	49,981,700.00	(7,353.27)
FIVE FINANCE, INC / MERRILL LYNCH													
282970	7/16/07	7/16/07	11/25/08	33828WCV0	15,000,000.00	5.02	5.0464	14,993,868.00	2,080.94	75,300.00	14,995,948.94	14,550,000.00	(445,948.94)
WHISTLEJACKET CAPITAL LLC / CRED SUIS FIRST BOST NY													
284478	7/25/07	7/25/07	1/25/09	96335WJI1	50,000,000.00	5.06	5.0588	50,000,000.00	0.00	477,770.83	50,000,000.00	48,500,000.00	(1,500,000.00)
GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY													
284173	7/23/07	7/23/07	3/12/10	36962G2H6	6,900,000.00	5.16	5.1661	6,899,034.00	162.50	19,789.58	6,899,196.50	6,882,922.50	(16,274.00)
GENERAL ELECTRIC CO / CRED SUIS SECURITIES													
292792	9/13/07	9/13/07	3/12/10	36962G2H6	4,600,000.00	5.16	5.4191	4,571,010.34	3,500.40	13,193.05	4,574,510.74	4,588,615.00	14,104.26
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
289169	8/21/07	8/21/07	5/10/10	36962GW83	2,300,000.00	4.94	5.1297	2,288,178.00	1,583.41	15,463.01	2,289,761.41	2,284,325.50	(5,435.91)
Subtotal for: MEDIUM TERM NOTE FLOATER					318,800,000.00	5.01	5.0224	318,712,790.34	20,830.52	1,868,835.40	318,733,620.86	314,141,563.00	(4,592,057.86)

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User: MD

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													
Extended Fund													
MEDIUM TERM NOTE STEP UP													
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
300626	10/30/07	10/30/07	10/30/10	89233PM37	25,000,000.00	4.98	4.9838	25,000,000.00	0.00	211,117.19	25,000,000.00	25,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE STEP UP					25,000,000.00	4.98	4.9838	25,000,000.00	0.00	211,117.19	25,000,000.00	25,000,000.00	0.00
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	1,548,444.45	50,000,000.00	48,500,000.00	(1,500,000.00)
CC(USA) INC. / CRED SUIS FIRST BOST NY													
284175	7/23/07	7/23/07	1/23/09	12500GWY6	50,000,000.00	5.31	5.3050	50,000,000.00	0.00	1,193,625.00	50,000,000.00	48,500,000.00	(1,500,000.00)
Subtotal for: MEDIUM TERM NOTE ACT/360					100,000,000.00	5.33	5.3321	100,000,000.00	0.00	2,742,069.45	100,000,000.00	97,000,000.00	(3,000,000.00)
Subtotal for: MEDIUM TERM NOTES					879,800,000.00	5.21	5.2300	879,847,290.34	(115,464.25)	10,740,810.93	879,731,826.09	864,820,439.00	(14,911,387.09)
Total:Extended Fund					2,214,667,000.00	5.100	5.2200	2,210,870,084.34	2,175,114.72	26,731,421.88	2,213,045,199.06	2,205,742,473.62	(7,302,725.44)
Net Asset Value (NAV)												0.996700	

Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

BANK OF AMERICA NA / BANK OF AMERICA

297895	10/12/07	10/12/07	1/10/08	06050GZ86	50,000,000.00	5.07	5.0700	50,000,000.00	0.00	570,375.00	50,000,000.00	50,007,800.00	7,800.00
Subtotal for: CERTIFICATE OF DEPOSIT					50,000,000.00	5.07	5.0700	50,000,000.00	0.00	570,375.00	50,000,000.00	50,007,800.00	7,800.00

YANKEE CD

FORTIS BANK NY / FORTIS FINANCIAL SERVICE

298856	10/18/07	10/18/07	1/16/08	34956M2M5	15,000,000.00	5.00	5.0000	15,000,000.00	0.00	156,250.00	15,000,000.00	15,002,355.00	2,355.00
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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	995,866.67	40,000,000.00	39,997,520.00	(2,480.00)
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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	736,736.11	50,000,000.00	49,998,150.00	(1,850.00)
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AUST & NZ BANKING GRP NY / GARBAN CAPITAL

308888	12/21/07	12/21/07	1/31/08	05252VXV2	25,000,000.00	4.76	4.7600	25,000,000.00	0.00	36,361.11	25,000,000.00	24,999,875.00	(125.00)
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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>													
CALYON NEW YORK / CALYON SECURITIES													
300072	10/26/07	10/26/07	2/1/08	1317A0EX9	50,000,000.00	4.76	4.7600	50,000,000.00	0.00	442,944.45	50,000,000.00	49,998,150.00	(1,850.00)
CALYON NEW YORK / CALYON SECURITIES													
300071	10/26/07	10/26/07	2/1/08	1317A0EX9	50,000,000.00	4.76	4.7600	50,000,000.00	0.00	442,944.45	50,000,000.00	49,998,150.00	(1,850.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
298866	10/18/07	10/18/07	3/10/08	0673P2KV3	50,000,000.00	5.10	5.1000	50,000,000.00	0.00	531,250.00	50,000,000.00	49,994,850.00	(5,150.00)
Subtotal for: YANKEE CD					280,000,000.00	4.99	4.9854	280,000,000.00	0.00	3,342,352.79	280,000,000.00	279,989,050.00	(10,950.00)
Subtotal for: CERTIFICATES OF DEPOSIT					330,000,000.00	5.00	5.0000	330,000,000.00	0.00	3,912,727.79	330,000,000.00	329,996,850.00	(3,150.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA													
310027	12/31/07	12/31/07	1/2/08	35075RA22	50,000,000.00	.00	4.5000	49,987,500.00	0.00	6,250.00	49,993,750.00	49,985,550.00	(8,200.00)
ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES													
305784	12/4/07	12/4/07	1/3/08	02086LA30	50,000,000.00	.00	5.7500	49,760,416.67	0.00	223,611.11	49,984,027.78	49,978,150.00	(5,877.78)
ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES													
305785	12/4/07	12/4/07	1/3/08	02086LA30	20,000,000.00	.00	5.7500	19,904,166.67	0.00	89,444.44	19,993,611.11	19,991,260.00	(2,351.11)
ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES													
306048	12/6/07	12/6/07	1/3/08	02086LA30	50,000,000.00	.00	6.0000	49,766,666.67	0.00	216,666.66	49,983,333.33	49,978,150.00	(5,183.33)
ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES													
306050	12/6/07	12/6/07	1/3/08	02086LA30	50,000,000.00	.00	6.0000	49,766,666.67	0.00	216,666.66	49,983,333.33	49,978,150.00	(5,183.33)
BANK OF AMERICA CORP / BANK OF AMERICA													
300543	10/30/07	10/30/07	1/3/08	0660P0A37	40,000,000.00	.00	4.5950	39,668,138.89	0.00	321,650.00	39,989,788.89	39,985,760.00	(4,028.89)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
300290	10/29/07	10/29/07	1/3/08	90262CA31	7,000,000.00	.00	4.6800	6,939,940.00	0.00	58,240.00	6,998,180.00	6,997,746.00	(434.00)
LOCKHART FUNDING LLC / ZIONS BANK													
303385	11/16/07	11/16/07	1/3/08	53974TA31	11,000,000.00	.00	5.3000	10,922,266.67	0.00	74,494.44	10,996,761.11	10,995,138.00	(1,623.11)
LOCKHART FUNDING LLC / ZIONS BANK													
303387	11/16/07	11/16/07	1/3/08	53974TA31	50,000,000.00	.00	5.3000	49,646,666.67	0.00	338,611.11	49,985,277.78	49,977,900.00	(7,377.78)
RABOBANK USA FINANCIAL CORP / LEHMAN BROTHERS INC													
308390	12/19/07	12/19/07	1/4/08	74977KA41	50,000,000.00	.00	4.7500	49,894,444.44	0.00	85,763.89	49,980,208.33	49,976,100.00	(4,108.33)
LOCKHART FUNDING LLC / ZIONS BANK													
303837	11/20/07	11/20/07	1/8/08	53974TA80	50,000,000.00	.00	5.3500	49,635,902.78	0.00	312,083.33	49,947,986.11	49,939,650.00	(8,336.11)

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Issuer / Broker													
<u>Money Market Fund</u>													
LOCKHART FUNDING LLC / ZIONS BANK													
303838	11/20/07	11/20/07	1/8/08	53974TA80	50,000,000.00	.00	5.3500	49,635,902.78	0.00	312,083.33	49,947,986.11	49,939,650.00	(8,336.11)
LOCKHART FUNDING LLC / ZIONS BANK													
303839	11/20/07	11/20/07	1/8/08	53974TA80	15,000,000.00	.00	5.3500	14,890,770.83	0.00	93,625.00	14,984,395.83	14,981,895.00	(2,500.83)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
306664	12/7/07	12/7/07	1/8/08	90262CA80	50,000,000.00	.00	5.0000	49,777,777.78	0.00	173,611.11	49,951,388.89	49,955,550.00	4,161.11
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
306665	12/7/07	12/7/07	1/8/08	90262CA80	30,000,000.00	.00	5.0000	29,866,666.67	0.00	104,166.66	29,970,833.33	29,973,330.00	2,496.67
INTESA FUNDING LLC / LEHMAN BROTHERS INC													
308956	12/21/07	12/21/07	1/9/08	4611K0A98	25,000,000.00	.00	4.6900	24,938,118.06	0.00	35,826.39	24,973,944.45	24,974,800.00	855.55
BANK OF AMERICA CORP / BANK OF AMERICA													
308094	12/17/07	12/17/07	1/11/08	0660P0AB9	21,000,000.00	.00	4.8800	20,928,833.33	0.00	42,700.00	20,971,533.33	20,971,692.00	158.67
BNP PARIBAS FINANCE / LEHMAN BROTHERS INC													
308095	12/17/07	12/17/07	1/16/08	0556N0AG0	50,000,000.00	.00	4.9100	49,795,416.67	0.00	102,291.66	49,897,708.33	49,901,550.00	3,841.67
JP MORGAN CHASE BANK, NA / JP MORGAN CHASE & CO													
294768	9/25/07	9/25/07	1/23/08	4662R0AP7	10,000,000.00	.00	5.0400	9,832,000.00	0.00	137,200.00	9,969,200.00	9,971,700.00	2,500.00
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
309070	12/24/07	12/24/07	1/25/08	28100LAR4	22,259,000.00	.00	4.4800	22,170,359.72	0.00	22,160.07	22,192,519.79	22,175,528.75	(16,991.04)
SAN PAOLO IMI US FINL CO / BANK OF AMERICA													
306670	12/7/07	12/7/07	1/25/08	79917JAR5	50,000,000.00	.00	5.0800	49,654,277.78	0.00	176,388.89	49,830,666.67	49,853,100.00	22,433.33
SAN PAOLO IMI US FINL CO / BANK OF AMERICA													
306671	12/7/07	12/7/07	1/25/08	79917JAR5	50,000,000.00	.00	5.0800	49,654,277.78	0.00	176,388.89	49,830,666.67	49,853,100.00	22,433.33
SAN PAOLO IMI US FINL CO / BANK OF AMERICA													
306669	12/7/07	12/7/07	1/25/08	79917JAR5	50,000,000.00	.00	5.0800	49,654,277.78	0.00	176,388.89	49,830,666.67	49,853,100.00	22,433.33
WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY													
309551	12/27/07	12/27/07	1/28/08	93114TAU8	50,000,000.00	.00	5.1500	49,771,111.11	0.00	35,763.89	49,806,875.00	49,789,600.00	(17,275.00)
BANK OF AMERICA CORP / BANK OF AMERICA													
307437	12/13/07	12/13/07	3/10/08	0660P0CA9	50,000,000.00	.00	4.8200	49,410,888.89	0.00	127,194.44	49,538,083.33	49,566,400.00	28,316.67
BANK OF AMERICA CORP / BANK OF AMERICA													
307443	12/13/07	12/13/07	3/10/08	0660P0CA9	15,000,000.00	.00	4.8200	14,823,266.67	0.00	38,158.33	14,861,425.00	14,869,920.00	8,495.00
Subtotal for: COMMERCIAL PAPER					<u>966,259,000.00</u>	<u>0.00</u>	<u>5.1417</u>	<u>960,696,721.98</u>	<u>0.00</u>	<u>3,697,429.19</u>	<u>964,394,151.17</u>	<u>964,414,469.75</u>	<u>20,318.58</u>
Subtotal for: COMMERCIAL PAPER HOLDINGS					966,259,000.00	0.00	5.1400	960,696,721.98	0.00	3,697,429.19	964,394,151.17	964,414,469.75	20,318.58

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Issuer / Broker

Money Market Fund

GOVERNMENT AGENCY

DISCOUNT NOTES

FNMA DISCOUNT / UBS FINANCIAL SERVICES

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

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

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

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

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

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

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

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

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

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

MEDIUM TERM NOTE

AMERICAN HONDA FINANCE / CRED SUIS SECURITIES

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

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

GENERAL ELECTRIC CO / JP MORGAN CHASE & CO

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

247500	12/19/06	12/19/06	1/15/08	36962GK45	45,850,000.00	5.20	5.0849	45,911,393.15	(59,200.54)	192,014.39	45,852,192.61	45,856,877.50	4,684.89
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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 03-Jan-2008 06:50 am

Print Date: 1/3/2008

As at date: 1/3/2008

As of December 31, 2007

User: MD

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													

Money Market Fund

CIT GROUP INC / MERRILL LYNCH

276784	6/12/07	6/12/07	2/21/08	12560PEQ0	25,145,000.00	5.05	5.0381	25,146,508.70	(1,205.77)	144,672.51	25,145,302.93	25,002,815.09	(142,487.84)
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CIT GROUP INC / MERRILL LYNCH

276785	6/12/07	6/12/07	2/21/08	12560PEQ0	25,000,000.00	5.05	5.0381	25,001,500.00	(1,198.82)	143,838.25	25,000,301.18	24,858,635.00	(141,666.18)
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CIT GROUP INC / BARCLAY CAPITAL

283461	7/19/07	7/19/07	2/21/08	12560PEQ0	10,000,000.00	5.05	5.0658	9,998,736.00	966.93	57,535.30	9,999,702.93	9,943,454.00	(56,248.93)
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K2 (USA)LLC / JP MORGAN CHASE & CO

261367	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	4.98	4.9825	50,000,000.00	0.00	103,802.08	50,000,000.00	49,250,000.00	(750,000.00)
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CIT GROUP INC / MERRILL LYNCH

276015	5/9/07	5/9/07	5/23/08	12560PDV0	38,800,000.00	5.23	5.1155	38,843,068.00	(26,860.83)	219,624.17	38,816,207.17	38,216,498.44	(599,708.73)
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CATERPILLAR FIN SERV CRP / JP MORGAN CHASE & CO

304539	11/27/07	11/27/07	11/26/08	14912L3MI	50,000,000.00	5.16	5.1600	50,000,000.00	0.00	250,833.33	50,000,000.00	50,000,000.00	0.00
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Subtotal for: MEDIUM TERM NOTE FLOATER

264,795,000.00	5.12	5.0891	264,893,605.85	(80,743.47)	1,196,077.67	264,812,862.38	263,131,280.03	(1,681,582.35)
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Subtotal for: MEDIUM TERM NOTES

268,045,000.00	5.11	5.0900	268,122,578.35	(73,905.86)	1,231,340.17	268,048,672.49	266,360,252.53	(1,688,419.96)
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MONEY MARKET MUTUAL FUNDS

GS FINANCIAL

GOLDMAN SACHS FINL SQ GOVT /

295965	10/2/07	12/31/07	1/2/08	GSFMMF001	27,753,684.07	4.55	4.5500	27,753,684.07	0.00	3,459.71	27,753,684.07	27,753,684.07	0.00
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Subtotal for: GS FINANCIAL

27,753,684.07	4.55	4.5500	27,753,684.07	0.00	3,459.71	27,753,684.07	27,753,684.07	0.00
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BLACKROCK TEMPFUND

BLACKROCK PROVIDENT TEMPFUND /

295960	10/2/07	12/31/07	1/2/08	BLAMMF001	13,795,780.79	4.78	4.7800	13,795,780.79	0.00	1,806.68	13,795,780.79	13,795,780.79	0.00
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Subtotal for: BLACKROCK TEMPFUND

13,795,780.79	4.78	4.7800	13,795,780.79	0.00	1,806.68	13,795,780.79	13,795,780.79	0.00
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BGI PRIME MMF

BGI PRIME MMF /

295967	10/2/07	12/31/07	1/2/08	BGIMMF001	12,135,997.49	4.89	4.8900	12,135,997.49	0.00	1,625.89	12,135,997.49	12,135,997.49	0.00
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Subtotal for: BGI PRIME MMF

12,135,997.49	4.89	4.8900	12,135,997.49	0.00	1,625.89	12,135,997.49	12,135,997.49	0.00
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Subtotal for: MONEY MARKET MUTUAL FUNDS

53,685,462.35	4.69	4.6900	53,685,462.35	0.00	6,892.28	53,685,462.35	53,685,462.35	0.00
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MUNICIPAL DEBT

