

CHRISS W. STREET

ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT

For the month ended August 31, 2007

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September 10, 2007

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 August 31, 2007

Attached please find the Treasurer's Management Report for the County of Orange for the month ended August 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 August 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 July 2007 interest apportionment. We anticipate posting the July 2007 interest apportionment to participants' cash accounts in the County general ledger by approximately October 3, 2007.

CHANGES IN ELIGIBLE CREDITS

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

The following was removed from the Domestic Bank Eligibility list:

1) First Tennessee Bank

The Treasury Investment Committee also discussed Lockhart Funding.

Please see the attached report detailing the reasons the above action was taken by the Treasurer

CREDIT RATINGS OBSERVATIONS

Credit rating changes in our investment universe have been fairly quiet this month even in the midst of current market turmoil. Strong credit quality remains a significant focus at the TTC. A restrictive Investment Policy Statement, continual financial analysis, and conservative investment practices support portfolio quality.

The Treasurer's Investment Policy Statement sets a high bar which limits investments to only the top-tier of investment grade. For perspective, consider that this restriction alone cuts out over 70% of the Fortune 500. Such conservative investment guidelines mean that many large well-known investment grade companies like FedEx, Time Warner and Black and Decker can't even be considered by the Treasurer's credit analysts.

Fundamental company and industry research further refines the list of approved issuers. Face-to-face meetings and open lines of communication with management supplement our more quantitative analysis. Eligible issuers are drawn from the most financially sound industries and tend to be the best positioned amongst their peer group. Conservative credit selection further winnows this group resulting in a CP and MTN "Eligibility List" that represents less than 7% of these top-tier issuers.

The TTC's conservative approach has resulted in a 12-year portfolio track record with zero defaults. It's no surprise that the overall credit quality of the pools' investments contribute to their highest ratings possible from Moody's and Fitch. During the increasingly challenging credit markets, rather than chasing the highest yielding issuers, the TTC has reduced its risk

tolerance further, strengthening the portfolios' weighted-average credit rating to its highest levels ever (see "Month-End Weighted-Average Credit Ratings").

MARKET OBSERVATIONS

August will undoubtedly be remembered as the tipping point in the most recent business cycle. First the financial markets were whipsawed by problems in hedge funds due to greater than expected defaults in the subprime markets. Later, additional problems in Europe (due to the inability to correctly determine the value of thinly traded securities) caused market participants to begin moving out of riskier securities and into Treasuries. This move took on the look of a stampede as even the ultra conservative short-term money market segment began to refuse to purchase commercial paper and instead opted for the safety of Treasury Bills. Companies with sterling credit ratings, whom only weeks before had ample access to borrow from the financial markets, found themselves squeezed out of the market and forced to find alternative sources of funding. All of this has led to a very unorganized market with rates changing dramatically day to day as everyone strives to sort out the details. During this period of turmoil it might be helpful to remember the many safeguards built into the process of running the investment pools managed by the Treasurer's office.

First, the monies are invested under one of the most conservative investment policy statements (IPS) in the state. One of its main objectives is to limit the amount of money that can be invested in any single company as well as in one type of security. This has allowed us to react quickly to changing market conditions while maintaining the safety and liquidity of our investments.

Second, there has been an ongoing commitment to fund the purchase of advanced trading and accounting systems that help safeguard the investments. We employ software at the beginning of each trade that checks against our IPS and prohibits a trade that would cause the trade/ pool to fall out of compliance. At the end of every day, accounting software makes the same checks and continues to monitor each investment along with pool specific criteria.

Finally, none of this would work smoothly unless there were quality people using these tools. Multiple managers review trading activity and meet at least once each week to review current market activity and to refine the investment process. The majority of these managers have been with the Treasurer's office for over a decade and have been instrumental in creating these processes and procedures.

We believe the market will continue to exhibit above-average volatility over the next few weeks. Rates should stabilize over the near term as expectations for a Federal Reserve rate cut at the next meeting on September 18th increase. We will maintain our strategy of selectively extending the duration of our portfolios on the belief that rates will trend lower over the coming months.

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.

Interest Rate Forecast

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

Please call with any questions.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
September 1, 2006 - August 31, 2007**

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - 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
<i>September 2006</i>				
County Pool - Money Market Fund	\$ 1,615,083,076	\$ 7,236,374	5.41%	60
Educational Pool - Money Market Fund	\$ 1,948,311,050	\$ 8,808,477	5.40%	66
Extended Fund	\$ 1,903,965,350	\$ 7,429,388	4.78%	454
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
<i>September 1, 2006 - August 31, 2007</i>				
County Pool - Money Market Fund	\$ 1,852,766,703	\$ 101,718,893	5.40%	55
Educational Pool - Money Market Fund	\$ 2,098,343,109	\$ 111,873,972	5.37%	55
Extended Fund	\$ 2,194,451,013	\$ 110,428,169	5.07%	458

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

INVESTMENT POOL STATISTICS*					
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
<u>O.C. Investment Pool</u>					
<i>Money Market Fund</i>					
	MARKET Value \$ 1,504,259,141	52	5.42%		1.000
	BOOK Value (Capital) \$ 1,502,936,536			5.43%	
	MONTHLY AVG Balance \$ 1,544,015,028				
	NET BOOK Value \$ 1,504,682,392				
<u>O.C. Educational Investment Pool</u>					
<i>Money Market Fund</i>					
	MARKET Value \$ 1,838,089,922	54	5.32%		1.000
	BOOK Value (Capital) \$ 1,834,834,665			5.40%	
	MONTHLY AVG Balance \$ 1,827,685,903				
	NET BOOK Value \$ 1,838,522,048				
<u>Extended Fund</u>					
	MARKET Value \$ 2,562,116,542	462	5.26%		1.001
	BOOK Value (Capital) \$ 2,558,132,788			5.16%	
	MONTHLY AVG Balance \$ 2,497,952,587				
	NET BOOK Value \$ 2,559,997,953				
<u>Allocation of Extended Fund</u>					
<i>County's Share of X Fund</i>					
	MARKET Value \$ 1,510,481,388	462	5.26%		1.001
	BOOK Value (Capital) \$ 1,508,132,788			5.16%	
	MONTHLY AVG Balance \$ 1,447,952,587				
	NET BOOK Value \$ 1,509,232,386				
<i>Schools' Share of X Fund</i>					
	MARKET Value \$ 1,051,635,154	462	5.26%		1.001
	BOOK Value (Capital) \$ 1,050,000,000			5.17%	
	MONTHLY AVG Balance \$ 1,050,000,000				
	NET BOOK Value \$ 1,050,765,567				
<u>COMBINED INVESTMENT POOL BALANCES</u>					
<i>County Investment Pool</i>					
	MARKET Value \$ 3,014,740,529	257	5.34%		1.000
	BOOK Value (Capital) \$ 3,011,069,324			5.30%	
	MONTHLY AVG Balance \$ 2,991,967,615				
	NET BOOK Value \$ 3,013,914,778				
<i>Educational Investment Pool</i>					
	MARKET Value \$ 2,889,725,076	202	5.30%		1.000
	BOOK Value (Capital) \$ 2,884,834,665			5.32%	
	MONTHLY AVG Balance \$ 2,877,685,903				
	NET BOOK Value \$ 2,889,287,615				

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: August 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 \$ 157,718,440	Interest Bearing Accounts \$ 32,085
	BOOK Value (Capital) \$ 156,917,435	Money Market Funds 56,324,091
	MONTHLY AVG Balance \$ 141,930,244	Repurchase Agreements 1,081,500
		John Wayne Airport Investment Pool 55,408,860
		Children & Families Commission Investment Pool 44,070,899
		\$ 156,917,435

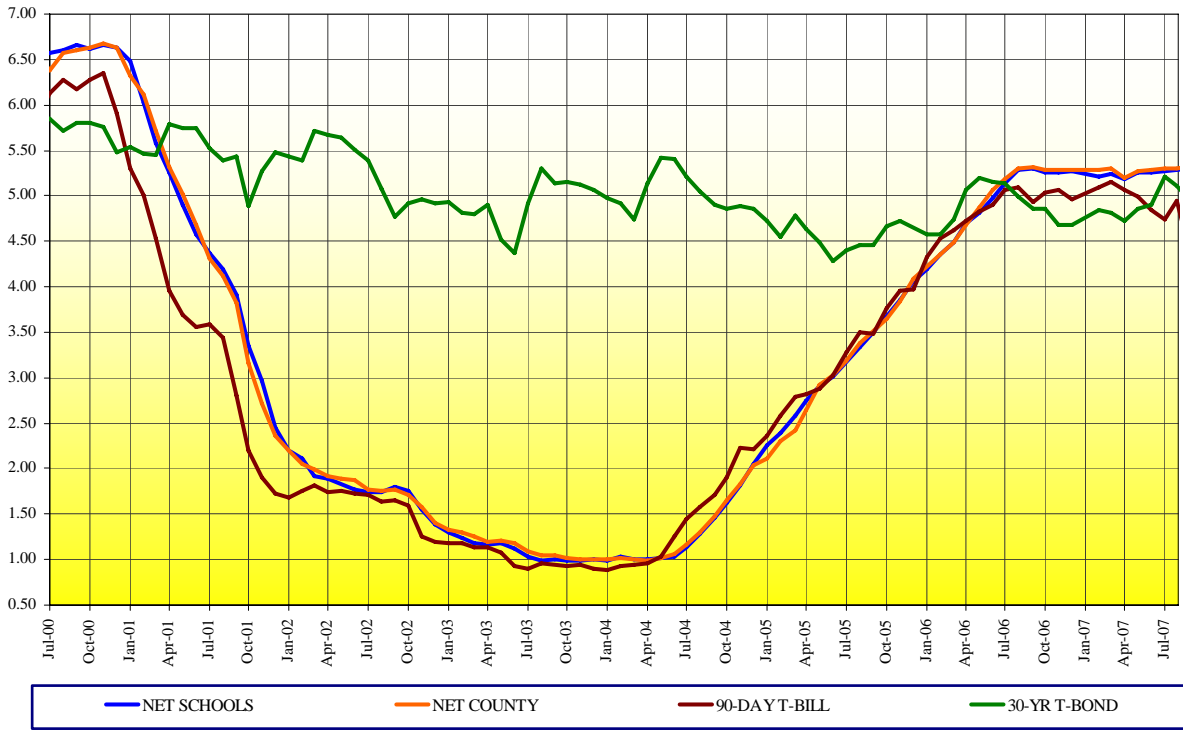
MONTH END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,502,936,536	County Funds	\$ 3,027,126,676
County Cash	16,057,352	School Funds	2,887,441,500
School Money Market Fund	1,834,834,665	Specific Investments	156,917,435
Extended Fund	2,558,132,788		
School Cash	2,606,835		
Non Pooled Investments @ Cost	156,917,435		
	\$ 6,071,485,611		\$ 6,071,485,611

* 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.

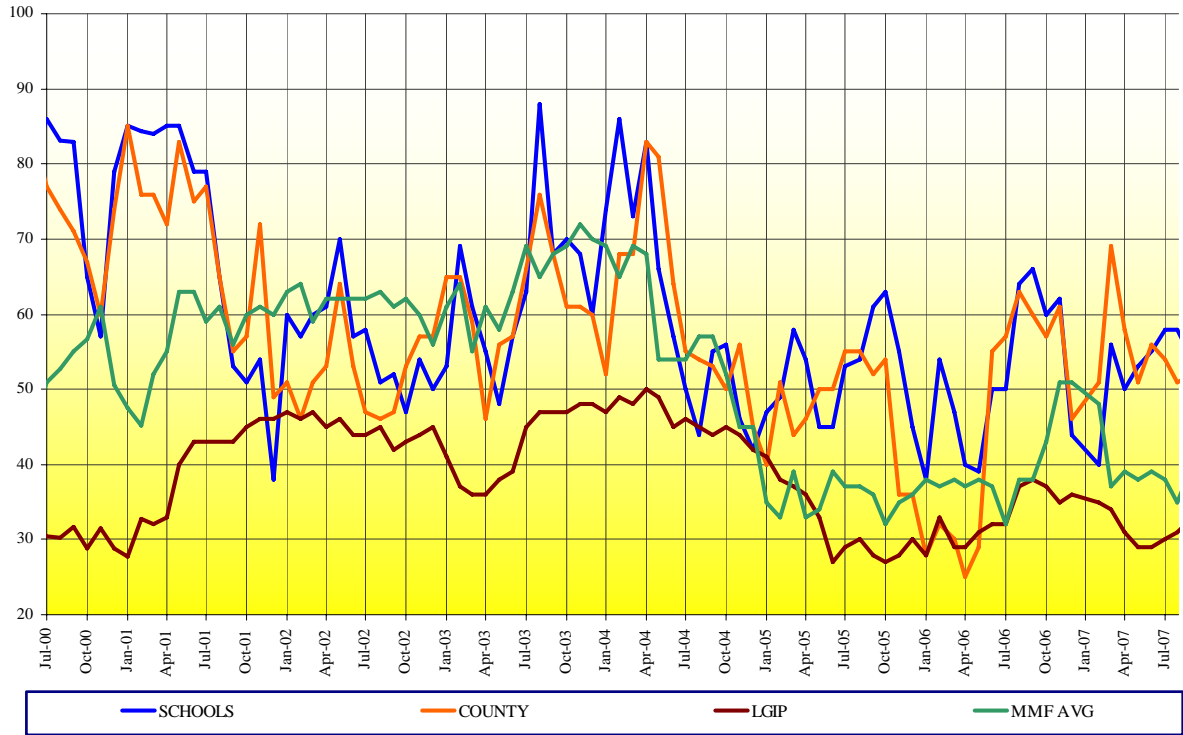
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 2000 to August 2007



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 2000 to August 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
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 VALUE (000)	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
		JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
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

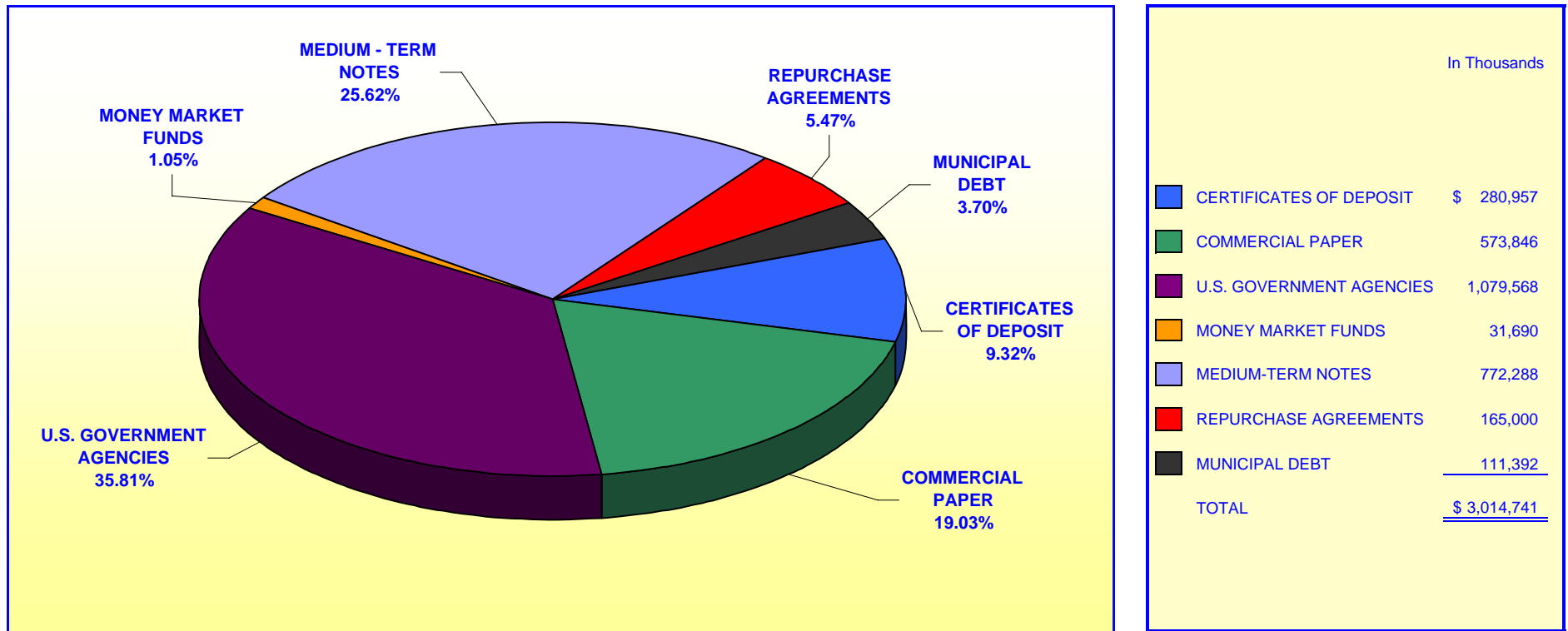
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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 ****

August 31, 2007

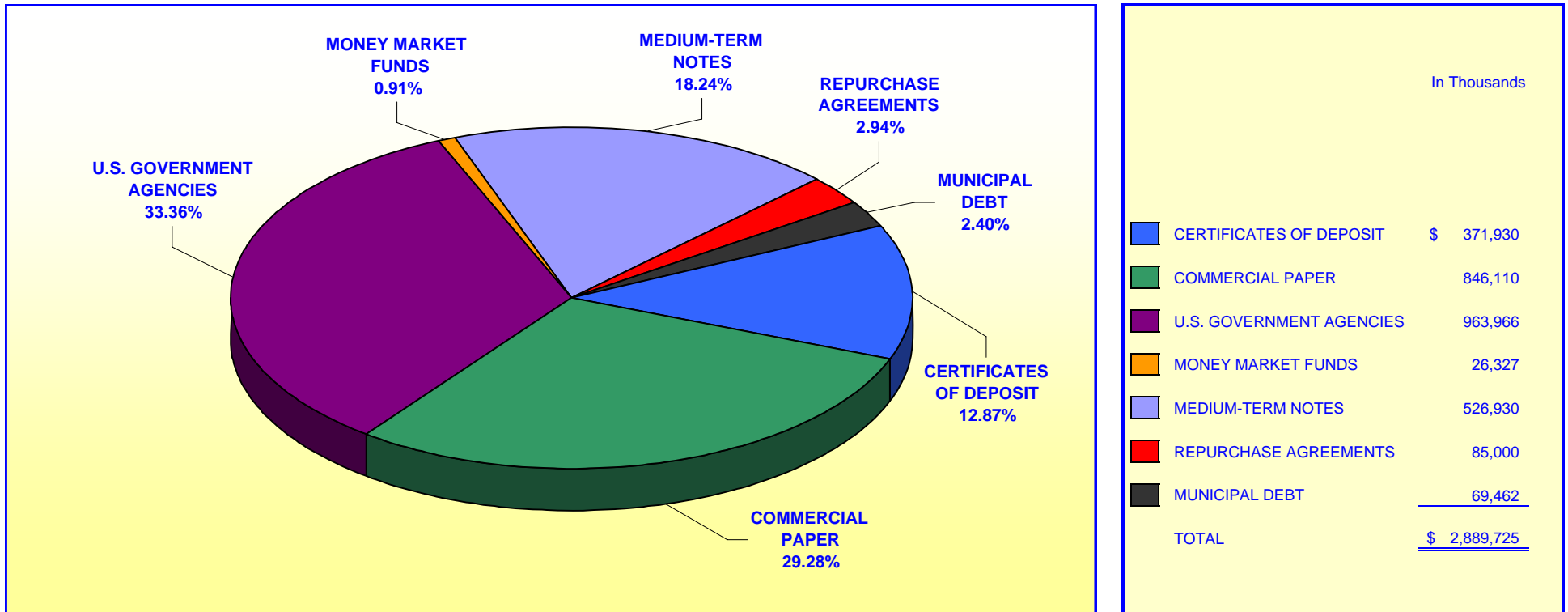


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

**** Calculated Using Market Value at 08/31/2007**

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

August 31, 2007



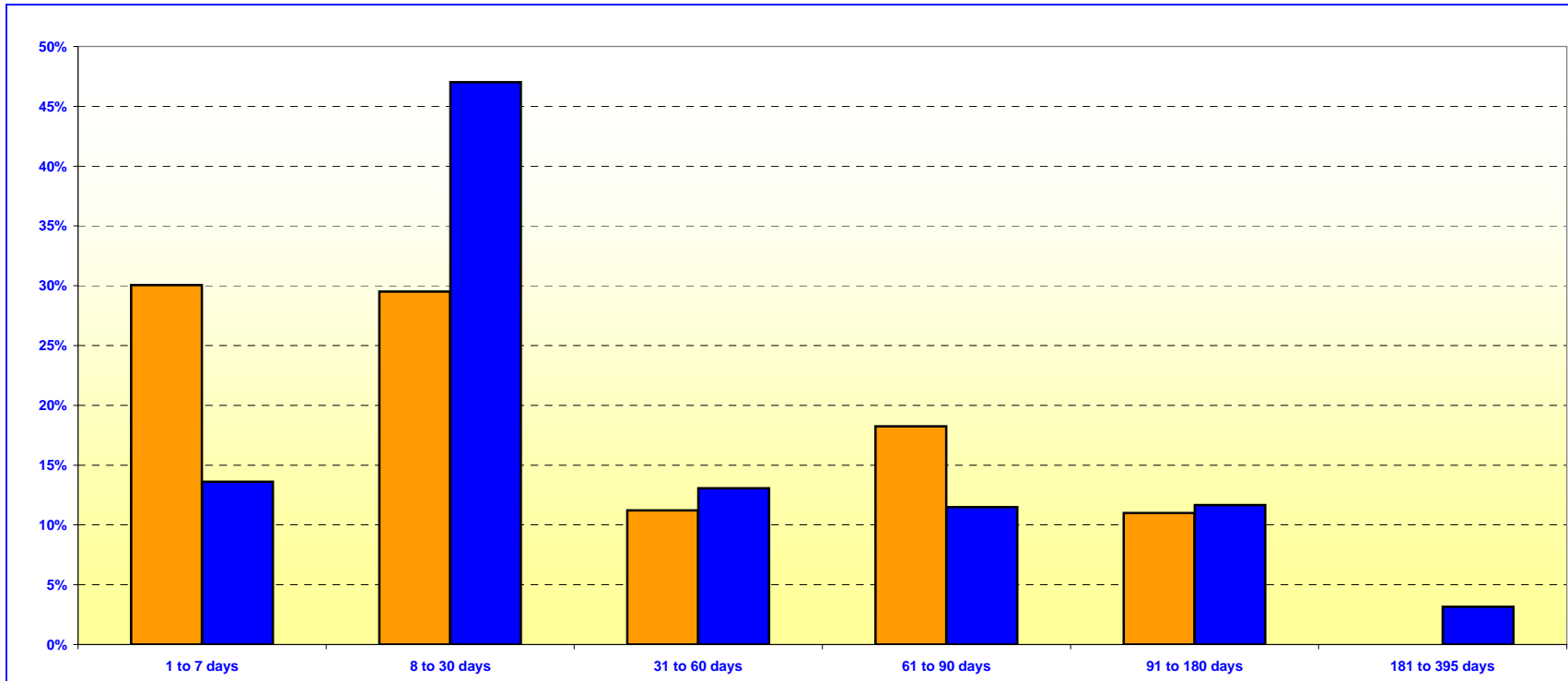
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Using Market Value at 08/31/2007

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

MATURITIES DISTRIBUTION

August 31, 2007



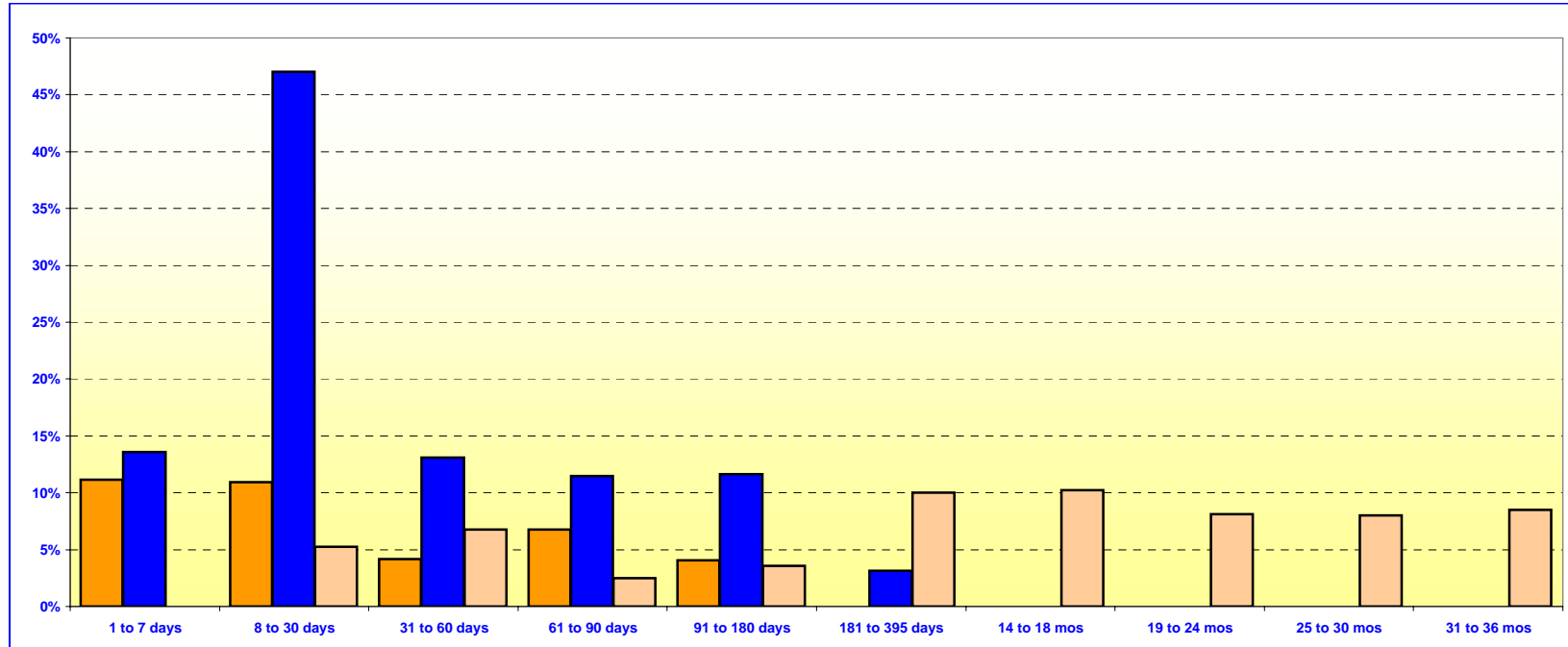
O.C. INVESTMENT POOL MONEY MARKET FUND			
	In Thousands		%
1 TO 7 DAYS	\$ 453,041		30.04%
8 TO 30 DAYS	445,000		29.51%
31 TO 60 DAYS	169,155		11.22%
61 TO 90 DAYS	274,945		18.23%
91 TO 180 DAYS	165,850		11.00%
181 TO 395 DAYS	-		0.00%
TOTAL	\$ 1,507,991		100.00%

O.C. EDUCATIONAL MONEY MARKET FUND			
	In Thousands		%
1 TO 7 DAYS	\$ 250,763		13.60%
8 TO 30 DAYS	867,076		47.03%
31 TO 60 DAYS	241,000		13.07%
61 TO 90 DAYS	212,000		11.50%
91 TO 180 DAYS	215,000		11.66%
181 TO 395 DAYS	58,000		3.14%
TOTAL	\$ 1,843,839		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 August 31, 2007 Floating Rate Notes comprise 13.91% and 6.13% 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
August 31, 2007



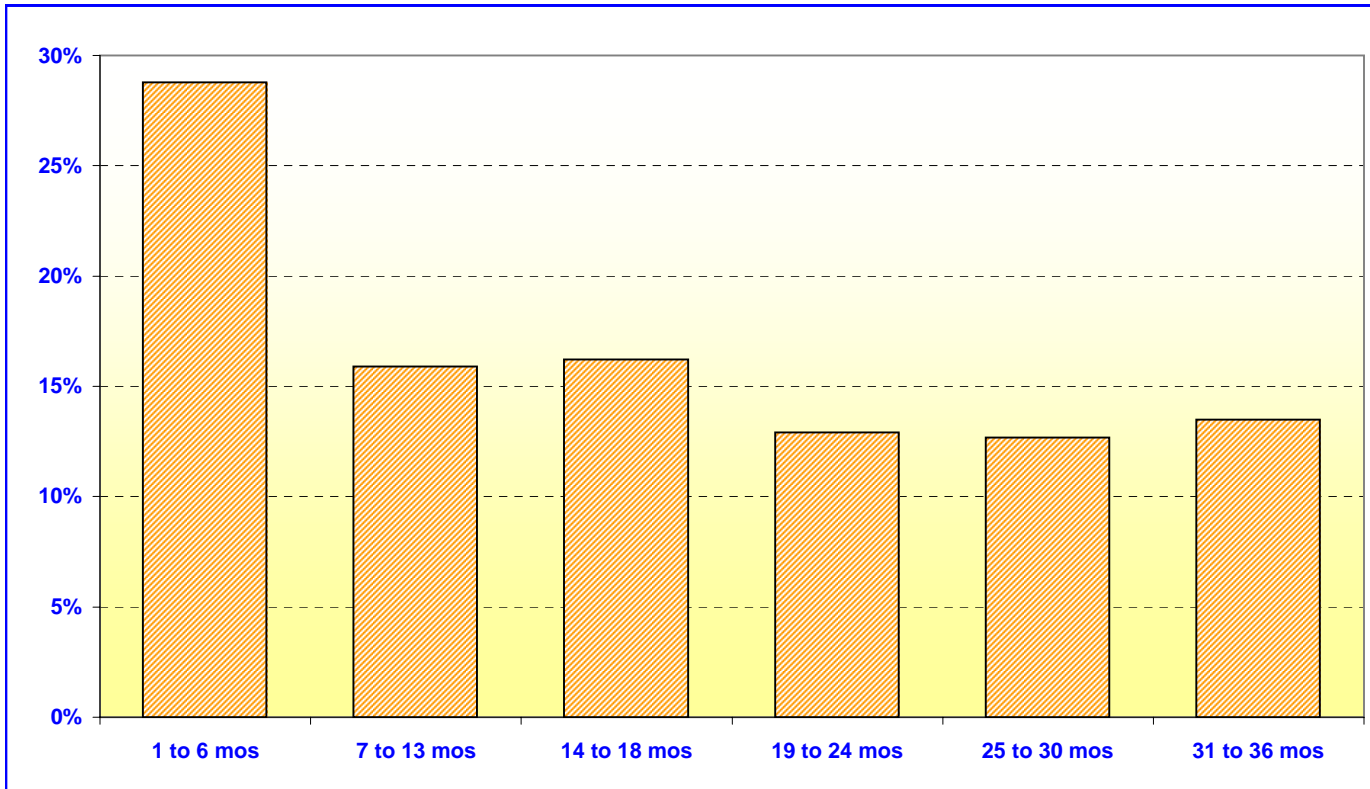
O.C. INVESTMENT POOL				
			In Thousands	%
	Money Market Fund	1 TO 7 DAYS	\$ 453,041	11.13%
	Money Market Fund	8 TO 30 DAYS	445,000	10.93%
	Money Market Fund	31 TO 60 DAYS	169,155	4.16%
	Money Market Fund	61 TO 90 DAYS	274,945	6.75%
	Money Market Fund	91 TO 180 DAYS	165,850	4.08%
	Money Market Fund	181 TO 395 DAYS	0	0.00%
	Extended Fund	1 TO 7 DAYS	0	0.00%
	Extended Fund	8 TO 30 DAYS	214,750	5.28%
	Extended Fund	31 TO 60 DAYS	275,775	6.77%
	Extended Fund	61 TO 90 DAYS	102,300	2.51%
	Extended Fund	91 TO 180 DAYS	144,930	3.56%
	Extended Fund	181 TO 395 DAYS	407,687	10.02%
	Extended Fund	14 TO 18 MONTHS	415,345	10.20%
	Extended Fund	19 TO 24 MONTHS	330,980	8.13%
	Extended Fund	25 TO 30 MONTHS	324,959	7.98%
	Extended Fund	31 TO 36 MONTHS	346,030	8.50%
	TOTAL		\$ 4,070,747	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 250,763	13.60%
8 TO 30 DAYS	867,076	47.03%
31 TO 60 DAYS	241,000	13.07%
61 TO 90 DAYS	212,000	11.50%
91 TO 180 DAYS	215,000	11.66%
181 TO 395 DAYS	58,000	3.14%
TOTAL	\$ 1,843,839	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 August 31, 2007, Floating Rate Notes comprise 12.30% and 6.13% 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
 August 31, 2007



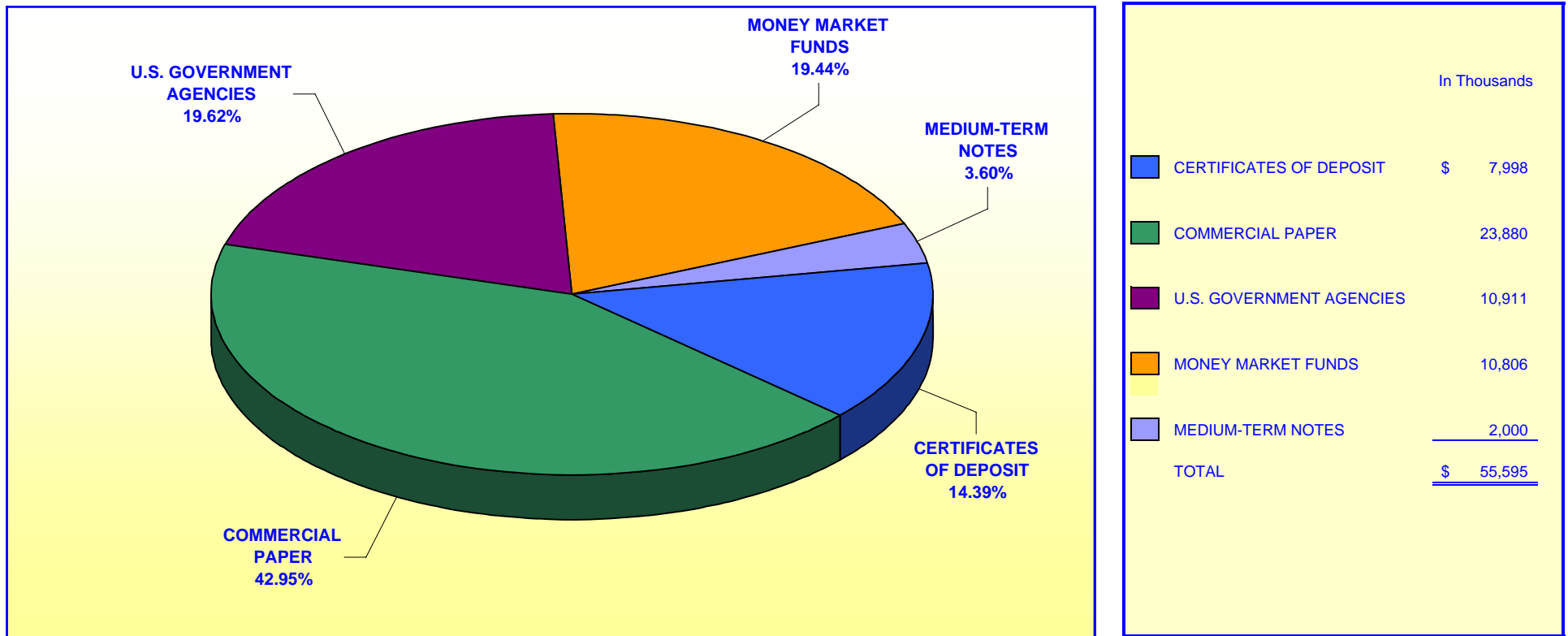
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$ 737,755	28.79%
7 TO 13 MOS	407,687	15.91%
14 TO 18 MOS	415,345	16.21%
19 TO 24 MOS	330,980	12.91%
25 TO 30 MOS	324,959	12.68%
31 TO 36 MOS	<u>346,030</u>	<u>13.50%</u>
TOTAL	<u>\$ 2,562,756</u>	<u>100.00%</u>

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 August 31, 2007, Floating Rate Notes comprise 11.36% of the O.C. Extended Fund.

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

August 31, 2007



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

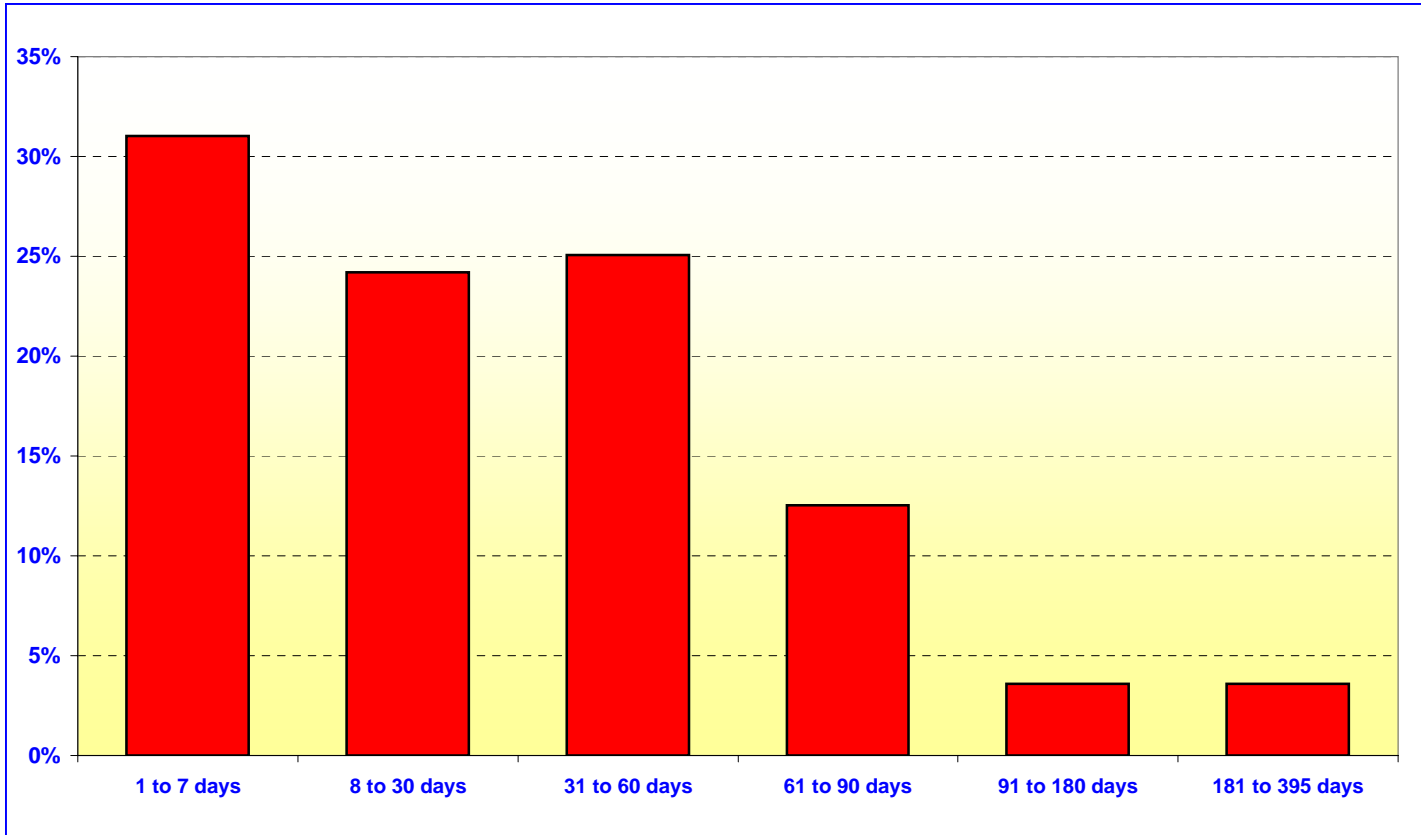
*** Calculated Using Market Value at 08/31/07*

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

August 31, 2007



JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$ 17,306	31.02%
8 TO 30 DAYS	13,500	24.20%
31 TO 60 DAYS	13,988	25.07%
61 TO 90 DAYS	7,000	12.55%
91 TO 180 DAYS	2,000	3.58%
181 TO 395 DAYS	<u>2,000</u>	<u>3.58%</u>
TOTAL	<u>\$ 55,794</u>	<u>100.00%</u>

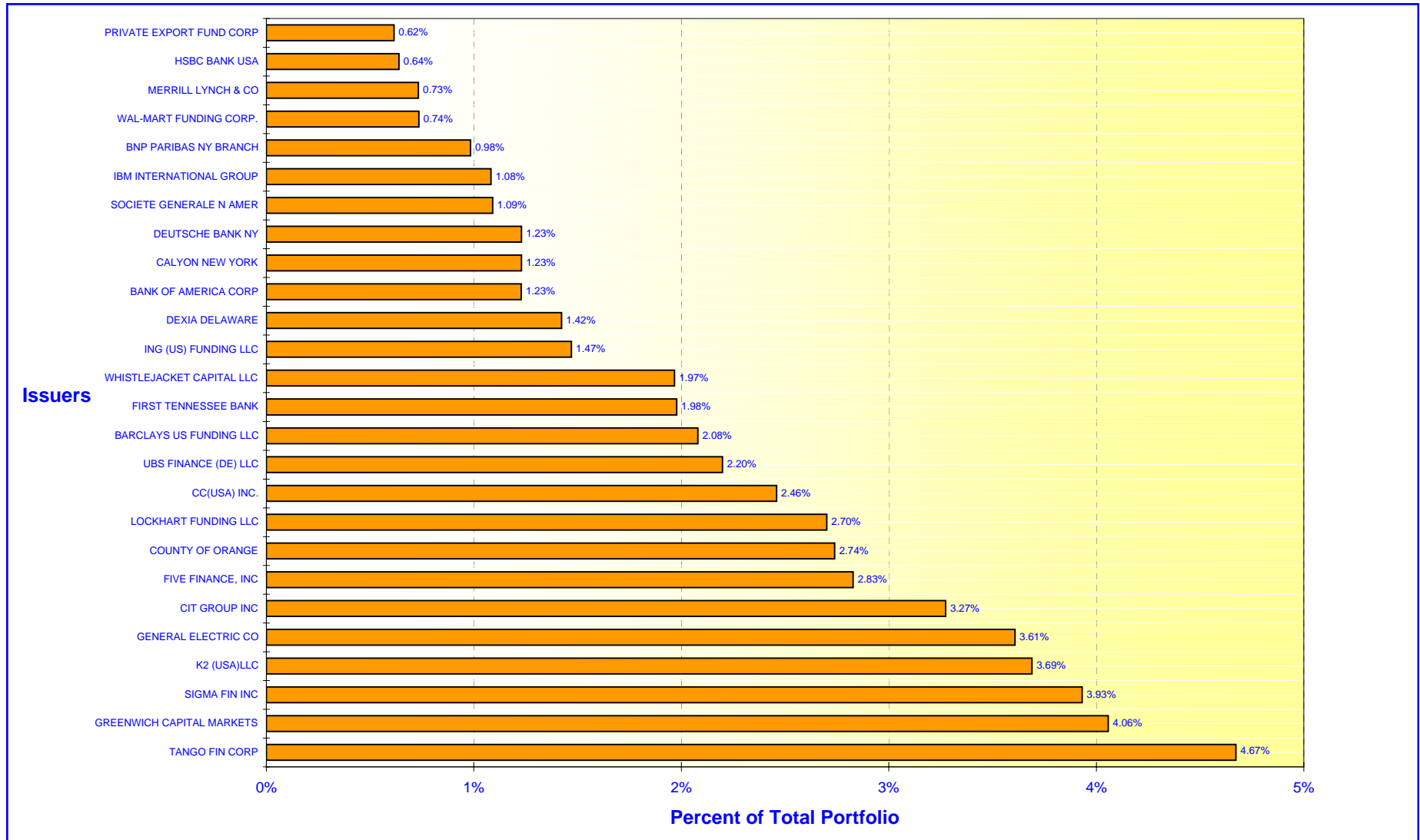
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At August 31, 2007, Floating Rate Notes comprise 3.58% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

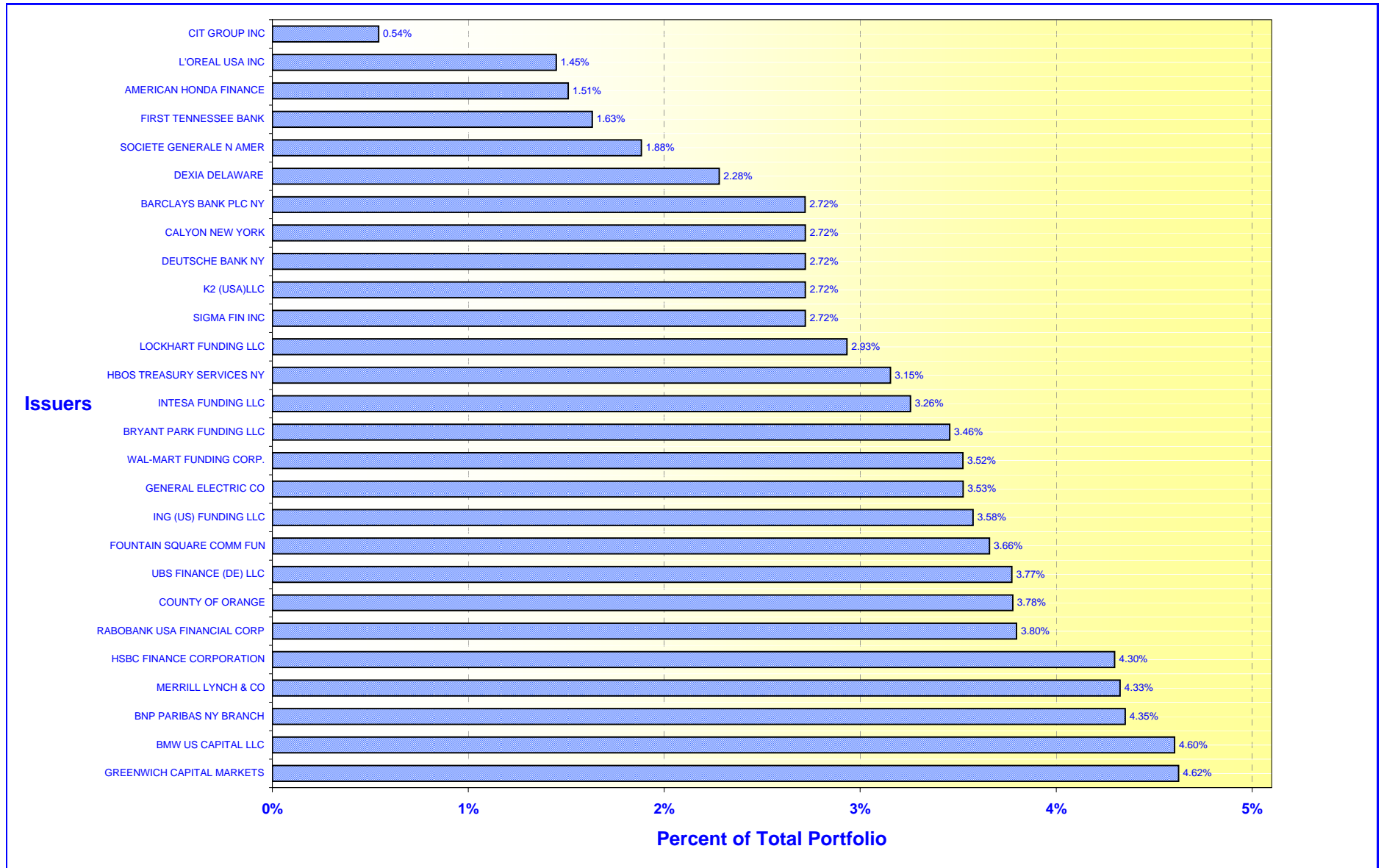
August 31, 2007



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

August 31, 2007



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING FEBRUARY 29, 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 February 29, 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
August 2007 - Ending Cash				\$ 16,057,352
September	\$ 1,017,376,702	\$ 378,337,943	\$ 300,913,492	1,110,858,505
October	270,009,195	540,774,834	247,923,596	1,673,718,938
November	222,044,052	774,916,289	595,101,633	2,075,577,645
December	118,338,328	1,459,267,973	1,154,367,574	2,498,816,372
January	169,834,208	401,141,182	953,603,444	2,116,188,318
February	145,977,765	350,215,150	207,881,562	2,404,499,671

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
August 2007 - Ending Cash				\$ 2,606,834
September	\$ 1,085,868,132	\$ 334,480,410	\$ 473,260,268	949,695,108
October	222,946,571	328,780,304	553,119,761	948,302,222
November	205,526,370	438,330,499	525,327,856	1,066,831,236
December	20,251,389	772,010,827	345,180,974	1,513,912,478
January	167,686,266	573,104,605	684,972,584	1,569,730,765
February	123,463,044	396,967,618	547,768,546	1,542,392,880

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

Treasurer's Accountability at the Beginning of the Month		<u>\$6,191,133,362.48</u>
Cash Receipts:		
County	\$394,879,107.70	
Schools	324,363,923.42	
Charge Backs	<u>508.50</u>	
Total Cash Receipts		719,243,539.62
Cash Disbursements:		
County	413,696,586.07	
Schools	441,659,683.60	
Checks returned for non sufficient funds	<u>910,816.71</u>	
Total Cash Disbursements		<u>856,267,086.38</u>
Net Change in Book Value of Pooled Assets		<u>(137,023,546.76)</u>
Net Increase in Specific Investments		<u>17,375,794.79</u>
Treasurer's Accountability at the End of the Month		<u><u>\$6,071,485,610.51</u></u>
 Assets in the Treasury at August 31, 2007		
O.C. Investment Pool	\$3,011,069,324.09	
Specific investments	156,917,434.63	
Cash in banks (including Schools)	18,642,405.13	
Cash in vault	21,781.25	
O.C. Educational Investment Pool	<u>2,884,834,665.41</u>	
		<u><u>\$6,071,485,610.51</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Sep-2007 02:48 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 9/6/2007

As of August 31, 2007

User: MD

As at date: 9/6/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
FED HM LN BK BD / UBS FINANCIAL SERVICES													
173965	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	30,684.98	985,763.89	49,999,434.98	49,985,700.00	(13,734.98)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
173967	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	30,684.98	985,763.89	49,999,434.98	49,985,700.00	(13,734.98)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
173968	9/15/05	9/15/05	9/14/07	3133XD7B1	22,850,000.00	4.25	4.2892	22,835,718.75	14,023.04	450,494.10	22,849,741.79	22,843,464.90	(6,276.89)
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	16,150.00	525,000.00	29,999,050.00	29,975,550.00	(23,500.00)
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	555,843.75	28,875,000.00	28,883,287.13	8,287.13
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	382,614.08	268,576.39	24,920,614.08	24,919,975.00	(639.08)
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	29,881.32	126,583.33	9,994,981.32	9,983,400.00	(11,581.32)
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	85,618.41	135,416.67	19,978,218.41	19,971,520.00	(6,698.41)
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	(94,428.72)	63,888.89	25,064,796.28	25,039,000.00	(25,796.28)
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	16,615.09	12,750.00	9,994,515.09	9,985,500.00	(9,015.09)
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	182,166.45	8,114.17	14,847,376.73	14,832,896.40	(14,480.33)
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	21,972.66	10,677.08	24,986,816.41	24,978,800.00	(8,016.41)
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	11,058.24	247,916.67	9,996,058.24	9,989,980.00	(6,078.24)
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	158,750.00	437,000.00	22,866,650.00	22,850,063.00	(16,587.00)

Report Parameters

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

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Sep-2007 02:48 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 9/6/2007

As of August 31, 2007

User: MD

As at date: 9/6/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
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	123,856.64	52,839.13	9,481,649.05	9,480,454.89	(1,194.16)
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	97,139.04	99,212.24	7,682,631.19	7,680,728.13	(1,903.06)
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	7,375.00	480,468.75	24,992,625.00	24,984,800.00	(7,825.00)
FHLB DISC CORP / GREENWICH CAPITAL													
248120	12/21/06	12/21/06	6/11/08	3133XJ6J2	25,000,000.00	4.75	5.0220	24,904,250.00	45,165.09	263,888.89	24,949,415.09	24,933,075.00	(16,340.09)
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	132,022.06	218,750.00	24,832,772.06	24,829,900.00	(2,872.06)
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	198,420.32	325,847.50	40,304,587.52	40,306,681.80	2,094.28
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	84,275.36	28,318.33	6,419,121.38	6,425,832.83	6,711.45
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	23,497.68	131,625.00	26,291,898.93	26,308,152.00	16,253.07
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	16,606.50	125,000.00	24,976,606.50	24,984,000.00	7,393.50
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	95,456.03	96,263.57	23,742,640.96	23,741,531.18	(1,109.78)
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	20,941.56	246,694.44	9,983,441.56	9,995,330.00	11,888.44
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	16,316.23	572,916.67	24,982,316.23	25,025,250.00	42,933.77
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	110,977.81	449,652.78	24,817,977.81	24,849,500.00	31,522.19
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	33,225.95	153,242.85	8,057,394.70	8,077,555.28	20,160.58
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	(13,908.21)	1,037,916.67	50,017,341.79	50,000,100.00	(17,241.79)
FANNIE MAE / UBS FINANCIAL SERVICES													
242667	11/20/06	11/20/06	11/20/08	31359M2G7	50,000,000.00	5.25	5.2500	50,000,000.00	0.00	736,458.33	50,000,000.00	49,987,700.00	(12,300.00)
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	(202.24)	51,640.55	12,253,625.89	12,254,851.00	1,225.11

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Extended Fund</u>													
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	242,013.89	50,000,000.00	49,938,350.00	(61,650.00)
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	(5,322.73)	154,555.56	40,013,477.27	40,004,000.00	(9,477.27)
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	96,597.22	25,000,000.00	25,002,500.00	2,500.00
FED HMLN BK BD / GREENWICH CAPITAL													
261786	3/19/07	3/19/07	3/19/09	3133XKA70	50,000,000.00	5.50	5.5000	50,000,000.00	0.00	1,237,500.00	50,000,000.00	50,000,350.00	350.00
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	9,020.49	291,076.39	24,930,770.49	25,130,275.00	199,504.51
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	1,481.37	179,856.00	24,960,248.37	24,987,169.26	26,920.89
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	1,500.00	170,833.33	24,979,000.00	25,205,500.00	226,500.00
FREDDIE MAC / MERRILL LYNCH													
229356	8/28/06	8/28/06	8/28/09	3128X5HN1	25,000,000.00	5.41	5.4100	25,000,000.00	0.00	11,270.83	25,000,000.00	25,112,175.00	112,175.00
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	559,444.44	25,000,000.00	25,090,625.00	90,625.00
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	554,166.67	25,000,000.00	25,076,250.00	76,250.00
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	73,871.87	937,500.00	49,818,871.87	49,824,500.00	5,628.13
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	993,750.00	50,000,000.00	50,011,700.00	11,700.00
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	917,333.33	50,000,000.00	50,115,050.00	115,050.00
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	5,554.15	313,027.46	24,907,398.04	24,956,504.10	49,106.06
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	267,361.11	25,000,000.00	24,997,400.00	(2,600.00)
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	747.14	111,979.17	24,992,934.64	25,004,275.00	11,340.36
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	10,941.99	357,291.66	49,793,441.99	49,973,550.00	180,108.01

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Extended Fund</u>													
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	275.13	29,722.22	49,935,275.13	49,956,750.00	21,474.87
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	7,509.71	312,847.22	24,916,509.71	25,000,075.00	83,565.29
FED HMLN 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	6,883.10	189,583.33	24,872,133.10	24,993,675.00	121,541.90
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	319,444.45	25,000,000.00	25,075,425.00	75,425.00
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	313,562.50	25,000,000.00	25,079,375.00	79,375.00
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	4,301.18	405,875.30	32,310,907.18	32,462,743.00	151,835.82
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	9,125.35	302,750.00	24,892,125.35	25,079,375.00	187,249.65
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	5,330.56	285,000.00	24,929,580.56	25,248,750.00	319,169.44
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	145,414.63	13,670,000.00	13,785,675.54	115,675.54
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	238,097.22	25,000,000.00	25,209,000.00	209,000.00
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	173,437.50	25,000,000.00	25,020,575.00	20,575.00
Subtotal for: GOVT AGENCY 1					1,625,706,000.00	4.99	5.2033	1,621,073,233.01	2,008,174.66	19,995,815.96	1,623,081,407.67	1,625,431,870.44	2,350,462.77
GOVT AGENCY 7													
FREDDIE MAC / UBS FINANCIAL SERVICES													
272720	5/18/07	5/18/07	3/29/10	3128X5U55	25,000,000.00	5.30	5.3306	24,975,000.00	2,497.58	379,097.22	24,977,497.58	24,980,350.00	2,852.42
Subtotal for: GOVT AGENCY 7					25,000,000.00	5.30	5.3306	24,975,000.00	2,497.58	379,097.22	24,977,497.58	24,980,350.00	2,852.42
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	252.69	18,402.78	24,998,299.57	24,993,125.00	(5,174.57)
Subtotal for: GOVT AGENCY 1.1					25,000,000.00	5.30	5.3003	24,998,046.88	252.69	18,402.78	24,998,299.57	24,993,125.00	(5,174.57)
Subtotal for: GOVERNMENT AGENCY					1,675,706,000.00	5.00	5.2100	1,671,046,279.89	2,010,924.93	20,393,315.96	1,673,057,204.82	1,675,405,345.44	2,348,140.62

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Extended Fund</u>													
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	536,500.00	25,000,000.00	24,996,050.00	(3,950.00)
GENERAL ELECTRIC CO / A.G. EDWARDS													
250368	11/8/06	11/8/06	12/10/07	36962GVW1	24,950,000.00	6.50	5.2265	25,280,587.50	(247,097.29)	364,893.75	25,033,490.21	25,045,184.25	11,694.04
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	(92,588.47)	183,680.56	25,051,911.53	25,020,750.00	(31,161.53)
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	187,499.41	135,763.89	24,914,249.41	24,858,575.00	(55,674.41)
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	772,034.72	50,000,000.00	50,003,950.00	3,950.00
WHISTLEJACKET CAPITAL LLC / MERRILL LYNCH													
253239	1/25/07	1/25/07	1/26/09	96335WFP3	30,000,000.00	5.19	5.1900	30,000,000.00	0.00	155,700.00	30,000,000.00	30,000,000.00	0.00
CC(USA) INC. / BANK OF AMERICA													
255718	2/8/07	2/8/07	2/9/09	12500GVF8	50,000,000.00	5.26	5.2575	50,000,000.00	0.00	167,947.92	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	35,972.22	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	606,666.67	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	48273PIL7	25,000,000.00	5.38	5.3849	25,000,000.00	0.00	298,722.22	25,000,000.00	25,000,000.00	0.00
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	1,112.66	593,333.33	49,991,112.66	49,990,000.00	(1,112.66)
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	189,444.44	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	60,222.22	16,000,000.00	15,974,128.00	(25,872.00)
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	579,583.33	25,000,000.00	25,026,550.00	26,550.00
Subtotal for: MEDIUM TERM NOTE					460,950,000.00	5.35	5.3652	461,141,837.50	(151,073.69)	4,680,465.27	460,990,763.81	460,946,487.25	(44,276.56)
MEDIUM TERM NOTE FLOATER													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Sep-2007 02:48 pm

Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
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	50.00	2,233.33	14,979,050.00	14,979,000.00	(50.00)
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	247,958.33	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	123,979.17	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	145,930.56	50,000,000.00	49,995,700.00	(4,300.00)
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	578.72	9,191.67	14,994,446.72	14,993,865.00	(581.72)
FIVE FINANCE, INC / LEHMAN BROTHERS INC													
274097	5/25/07	5/25/07	11/25/08	33828WDY3	50,000,000.00	5.48	5.5044	49,981,700.00	3,294.00	30,444.44	49,984,994.00	49,981,700.00	(3,294.00)
WHISTLEJACKET CAPITAL LLC / CRED SUIS FIRST BOST NY													
284478	7/25/07	7/25/07	1/25/09	96335WJ11	50,000,000.00	5.34	5.3350	50,000,000.00	0.00	281,569.44	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	1,219.96	40,275.28	26,804,110.96	26,807,733.00	3,622.04
GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY													
284173	7/23/07	7/23/07	3/12/10	36962G2H6	6,900,000.00	5.39	5.3936	6,899,034.00	40.12	41,323.33	6,899,074.12	6,858,682.80	(40,391.32)
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	130.96	3,823.11	2,288,308.96	2,285,618.10	(2,690.86)
Subtotal for: MEDIUM TERM NOTE FLOATER					291,100,000.00	5.43	5.4580	290,944,671.00	5,313.76	926,728.66	290,949,984.76	290,883,323.90	(66,660.86)
MEDIUM TERM NOTE STEP UP													
SIGMA FIN INC / MERRILL LYNCH													
175954	9/28/05	9/28/05	9/28/07	8265Q0LG5	35,000,000.00	4.90	4.7000	35,000,000.00	0.00	728,875.00	35,000,000.00	34,881,385.00	(118,615.00)
Subtotal for: MEDIUM TERM NOTE STEP UP					35,000,000.00	4.90	4.7000	35,000,000.00	0.00	728,875.00	35,000,000.00	34,881,385.00	(118,615.00)
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	640,222.22	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	294,722.22	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	934,944.44	100,000,000.00	100,000,000.00	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Extended Fund</u>													
Subtotal for: MEDIUM TERM NOTES					887,050,000.00	5.36	5.3700	887,086,508.50	(145,759.93)	7,271,013.37	886,940,748.57	886,711,196.15	(229,552.42)
Total:Extended Fund					<u>2,562,756,000.00</u>	<u>5.120</u>	<u>5.2600</u>	<u>2,558,132,788.39</u>	<u>1,865,165.00</u>	<u>27,664,329.33</u>	<u>2,559,997,953.39</u>	<u>2,562,116,541.59</u>	<u>2,118,588.20</u>
Net Asset Value (NAV)												<u>1.000828</u>	

Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

275682	6/5/07	6/5/07	9/7/07	3371F2TY7	30,000,000.00	5.31	5.3050	30,000,000.00	0.00	389,033.33	30,000,000.00	29,999,610.00	(390.00)
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FIRST TENNESSEE BANK / FTN FINANCIAL

278270	6/20/07	6/20/07	9/18/07	3371F2UQ2	50,000,000.00	5.32	5.3200	50,000,000.00	0.00	539,388.89	50,000,000.00	49,990,800.00	(9,200.00)
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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	75,060.56	26,000,000.00	25,999,194.00	(806.00)
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Subtotal for: CERTIFICATE OF DEPOSIT

106,000,000.00	5.35	5.3525	106,000,000.00	0.00	1,003,482.78	106,000,000.00	105,989,604.00	(10,396.00)
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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	162,555.56	25,000,000.00	24,991,400.00	(8,600.00)
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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	701,944.44	50,000,000.00	49,994,300.00	(5,700.00)
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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	76,844.44	10,000,000.00	9,995,910.00	(4,090.00)
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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	795,000.00	50,000,000.00	49,990,850.00	(9,150.00)
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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	272,677.78	40,000,000.00	39,994,600.00	(5,400.00)
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Subtotal for: YANKEE CD

175,000,000.00	5.32	5.3177	175,000,000.00	0.00	2,009,022.22	175,000,000.00	174,967,060.00	(32,940.00)
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Subtotal for: CERTIFICATES OF DEPOSIT

281,000,000.00	5.33	5.3300	281,000,000.00	0.00	3,012,505.00	281,000,000.00	280,956,664.00	(43,336.00)
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COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Money Market Fund</u>													
BANK OF AMERICA CORP / BANK OF AMERICA													
288997	8/21/07	8/21/07	9/4/07	0660P1W49	20,000,000.00	.00	5.2500	19,959,166.67	0.00	32,083.33	19,991,250.00	19,988,240.00	(3,010.00)
LOCKHART FUNDING LLC / ZIONS BANK													
288560	8/17/07	8/17/07	9/4/07	53974UW42	15,000,000.00	.00	6.1500	14,953,875.00	0.00	38,437.50	14,992,312.50	14,989,635.00	(2,677.50)
BANK OF AMERICA CORP / BANK OF AMERICA													
286723	8/7/07	8/7/07	9/6/07	0660P1W64	30,000,000.00	.00	5.2500	29,868,750.00	0.00	109,375.00	29,978,125.00	29,973,510.00	(4,615.00)
LOCKHART FUNDING LLC / ZIONS BANK													
290589	8/30/07	8/30/07	9/7/07	53974UW75	50,000,000.00	.00	6.4500	49,928,333.33	0.00	17,916.67	49,946,250.00	49,939,250.00	(7,000.00)
IBM INTERNATIONAL GROUP / LEHMAN BROTHERS INC													
285563	7/31/07	7/31/07	9/10/07	44924LWA8	30,000,000.00	.00	5.2400	29,820,966.67	0.00	139,733.33	29,960,700.00	29,954,910.00	(5,790.00)
LOCKHART FUNDING LLC / ZIONS BANK													
288303	8/16/07	8/16/07	9/11/07	53974UWB6	15,000,000.00	.00	6.1000	14,933,916.67	0.00	40,666.66	14,974,583.33	14,971,440.00	(3,143.33)
LOCKHART FUNDING LLC / ZIONS BANK													
290145	8/28/07	8/28/07	9/13/07	53974UWD2	30,000,000.00	.00	6.2000	29,917,333.33	0.00	20,666.67	29,938,000.00	29,932,500.00	(5,500.00)
DEXIA DELAWARE / LEHMAN BROTHERS INC													
287747	8/14/07	8/14/07	9/14/07	2521E1WE1	50,000,000.00	.00	5.4800	49,764,055.56	0.00	137,000.00	49,901,055.56	49,896,150.00	(4,905.56)
RABOBANK USA FINANCIAL CORP / MORGAN STANLEY													
288058	8/15/07	8/15/07	9/14/07	74977LWE3	15,000,000.00	.00	5.3500	14,933,125.00	0.00	37,895.83	14,971,020.83	14,968,845.00	(2,175.83)
DEXIA DELAWARE / LEHMAN BROTHERS INC													
287744	8/14/07	8/14/07	9/14/07	2521E1WE1	8,000,000.00	.00	5.4800	7,962,248.89	0.00	21,920.00	7,984,168.89	7,983,384.00	(784.89)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
289228	8/22/07	8/22/07	9/20/07	93114UWL1	30,000,000.00	.00	6.0000	29,855,000.00	0.00	50,000.00	29,905,000.00	29,897,490.00	(7,510.00)
ING (US) FUNDING LLC / LEHMAN BROTHERS INC													
290108	8/27/07	8/27/07	9/25/07	4497W1WR3	50,000,000.00	.00	5.4000	49,782,500.00	0.00	37,500.00	49,820,000.00	49,812,850.00	(7,150.00)
ING (US) FUNDING LLC / LEHMAN BROTHERS INC													
289963	8/27/07	8/27/07	9/25/07	4497W1WR3	10,000,000.00	.00	5.4000	9,956,500.00	0.00	7,500.00	9,964,000.00	9,962,570.00	(1,430.00)
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	8,833.33	29,827,750.00	29,820,000.00	(7,750.00)
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	51,311.88	14,064,691.10	14,057,684.38	(7,006.72)
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	30,388.89	49,559,361.11	49,558,300.00	(1,061.11)
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	88,916.67	49,399,812.50	49,402,100.00	2,287.50

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Issuer / Broker													
Money Market Fund													
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
281677	7/10/07	7/10/07	12/11/07	8336SSZB2	45,000,000.00	.00	5.2050	43,998,037.50	0.00	344,831.25	44,342,868.75	44,334,450.00	(8,418.75)
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	402,461.11	34,434,516.67	34,402,200.00	(32,316.67)
Subtotal for: COMMERCIAL PAPER					577,155,000.00	0.00	5.5528	572,338,028.12	0.00	1,617,438.12	573,955,466.24	573,845,508.38	(109,957.86)
Subtotal for: COMMERCIAL PAPER HOLDINGS					577,155,000.00	0.00	5.5500	572,338,028.12	0.00	1,617,438.12	573,955,466.24	573,845,508.38	(109,957.86)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / MERRILL LYNCH													
288563	8/17/07	8/17/07	9/14/07	313384LS6	42,000,000.00	.00	4.8000	41,843,200.00	0.00	84,000.00	41,927,200.00	41,927,886.00	686.00
FHLB DISC CORP / MERRILL LYNCH													
288562	8/17/07	8/17/07	9/14/07	313384LS6	50,000,000.00	.00	4.8000	49,813,333.33	0.00	100,000.00	49,913,333.33	49,914,150.00	816.67
Subtotal for: DISCOUNT NOTES					92,000,000.00	0.00	4.8000	91,656,533.33	0.00	184,000.00	91,840,533.33	91,842,036.00	1,502.67
Subtotal for: GOVERNMENT AGENCY					92,000,000.00	0.00	4.8000	91,656,533.33	0.00	184,000.00	91,840,533.33	91,842,036.00	1,502.67
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	558,000.00	40,000,000.00	39,980,806.80	(19,193.20)
Subtotal for: MEDIUM TERM NOTE					40,000,000.00	5.40	5.4000	40,000,000.00	0.00	558,000.00	40,000,000.00	39,980,806.80	(19,193.20)
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / DEUTSCHE													
233858	9/26/06	9/26/06	9/26/07	02666QYQ0	15,000,000.00	5.33	5.3543	15,000,000.00	0.00	148,795.84	15,000,000.00	14,999,115.00	(885.00)
GENERAL ELEC CAP CORP / DEUTSCHE													
247500	12/19/06	12/19/06	1/15/08	36962GK45	45,850,000.00	5.44	5.3211	45,911,393.15	(40,093.49)	616,064.80	45,871,299.66	45,859,032.45	(12,267.21)
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	(481.12)	42,795.39	25,146,027.58	25,081,898.63	(64,128.95)
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	(478.35)	42,548.61	25,001,021.65	24,937,262.50	(63,759.15)
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	256.29	17,019.44	9,998,992.29	9,974,905.00	(24,087.29)

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Issuer / Broker													
<u>Money Market Fund</u>													
K2 (USA)LLC / JP MORGAN CHASE & CO													
261367	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	5.37	5.3650	50,000,000.00	0.00	126,673.61	50,000,000.00	50,000,000.00	0.00
CIT GROUP INC / MERRILL LYNCH													
276015	5/9/07	5/9/07	5/23/08	12560PDV0	38,800,000.00	5.70	5.5949	38,843,068.00	(13,033.74)	55,332.49	38,830,034.26	38,699,721.40	(130,312.86)
Subtotal for: MEDIUM TERM NOTE FLOATER					209,795,000.00	5.50	5.4533	209,901,205.85	(53,830.41)	1,049,230.18	209,847,375.44	209,551,934.98	(295,440.46)
Subtotal for: MEDIUM TERM NOTES					249,795,000.00	5.48	5.4400	249,901,205.85	(53,830.41)	1,607,230.18	249,847,375.44	249,532,741.78	(314,633.66)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
266964	4/17/07	8/31/07	9/1/07	GSEMMF001	11,995,061.62	5.26	5.2600	11,995,061.62	0.00	22.90	11,995,061.62	11,995,061.62	0.00
Subtotal for: GS FINANCIAL					11,995,061.62	5.26	5.2600	11,995,061.62	0.00	22.90	11,995,061.62	11,995,061.62	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
267184	4/17/07	8/31/07	9/4/07	BLAMMF001	12,698,761.21	5.31	5.3100	12,698,761.21	0.00	1,847.41	12,698,761.21	12,698,761.21	0.00
Subtotal for: BLACKROCK TEMPFUND					12,698,761.21	5.31	5.3100	12,698,761.21	0.00	1,847.41	12,698,761.21	12,698,761.21	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
266967	4/17/07	8/31/07	9/4/07	BGIMMF001	6,995,937.54	5.39	5.3900	6,995,937.54	0.00	1,033.10	6,995,937.54	6,995,937.54	0.00
Subtotal for: BGI PRIME MMF					6,995,937.54	5.39	5.3900	6,995,937.54	0.00	1,033.10	6,995,937.54	6,995,937.54	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					31,689,716.86	5.31	5.3100	31,689,716.86	0.00	2,903.41	31,689,716.86	31,689,716.86	0.00
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253656	1/29/07	8/31/07	9/28/07	PP6A0D145	111,351,008.03	5.38	5.3800	111,351,008.03	0.00	16,640.79	111,351,008.03	111,392,430.61	41,422.58
Subtotal for: ORANGE COUNTY POB 2007A					111,351,008.03	5.38	5.3800	111,351,008.03	0.00	16,640.79	111,351,008.03	111,392,430.61	41,422.58
Subtotal for: MUNICIPAL DEBT					111,351,008.03	5.38	5.3800	111,351,008.03	0.00	16,640.79	111,351,008.03	111,392,430.61	41,422.58

REPURCHASE AGREEMENTS

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Sep-2007 02:48 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 9/6/2007

As of August 31, 2007

User: MD

As at date: 9/6/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Money Market Fund</u>													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH CAPITAL													
290834	8/31/07	8/31/07	9/4/07	RP2000V65	165,000,000.00	.00	5.4400	165,000,000.00	0.00	24,933.33	165,000,000.00	165,000,000.00	0.00
Subtotal for: REPO NGOV					165,000,000.00	0.00	5.4400	165,000,000.00	0.00	24,933.33	165,000,000.00	165,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					165,000,000.00	0.00	5.4400	165,000,000.00	0.00	24,933.33	165,000,000.00	165,000,000.00	0.00
Total:Money Market Fund					1,507,990,768.40	2.410	5.4200	1,502,936,535.70	(53,830.41)	6,465,650.83	1,504,684,143.41	1,504,259,141.14	(425,002.27)
Net Asset Value (NAV)												0.999718	

Schools Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

275683	6/5/07	6/5/07	9/7/07	3371F2TY7	30,000,000.00	5.31	5.3050	30,000,000.00	0.00	389,033.33	30,000,000.00	29,999,610.00	(390.00)
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HSBC BANK USA / GARBAN CAPITAL

287465	8/13/07	8/13/07	11/14/07	40428ATN7	50,000,000.00	5.47	5.4700	50,000,000.00	0.00	144,347.22	50,000,000.00	49,998,450.00	(1,550.00)
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HSBC BANK USA / GARBAN CAPITAL

287466	8/13/07	8/13/07	11/14/07	40428ATN7	4,000,000.00	5.47	5.4700	4,000,000.00	0.00	11,547.78	4,000,000.00	3,999,876.00	(124.00)
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Subtotal for: CERTIFICATE OF DEPOSIT

84,000,000.00	5.41	5.4111	84,000,000.00	0.00	544,928.33	84,000,000.00	83,997,936.00	(2,064.00)
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YANKEE CD

CALYON NEW YORK / CALYON SECURITIES

274523	5/29/07	5/29/07	10/26/07	13170E6W1	50,000,000.00	5.32	5.3200	50,000,000.00	0.00	701,944.44	50,000,000.00	49,994,300.00	(5,700.00)
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BARCLAYS BANK PLC NY / BARCLAY CAPITAL

281922	7/11/07	7/11/07	11/8/07	0673P16V1	50,000,000.00	5.32	5.3200	50,000,000.00	0.00	384,222.22	50,000,000.00	49,979,550.00	(20,450.00)
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DEUTSCHE BANK NY / DEUTSCHE

272423	5/16/07	5/16/07	11/19/07	25153GTN6	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	795,000.00	50,000,000.00	49,990,850.00	(9,150.00)
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BNP PARIBAS NY BRANCH / GARBAN CAPITAL

283028	7/17/07	7/17/07	1/17/08	0556M2N40	50,000,000.00	5.34	5.3350	50,000,000.00	0.00	340,847.22	50,000,000.00	49,993,250.00	(6,750.00)
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BNP PARIBAS NY BRANCH / GARBAN CAPITAL

283030	7/17/07	7/17/07	1/17/08	0556M2N40	30,000,000.00	5.34	5.3350	30,000,000.00	0.00	204,508.33	30,000,000.00	29,995,950.00	(4,050.00)
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HBOS TREASURY SERVICES NY / GARBAN CAPITAL

274088	5/25/07	5/25/07	2/29/08	40411JFA0	8,000,000.00	5.33	5.3250	8,000,000.00	0.00	117,150.00	8,000,000.00	7,996,960.00	(3,040.00)
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ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
274092	5/25/07	5/25/07	2/29/08	40411JFA0	50,000,000.00	5.33	5.3250	50,000,000.00	0.00	732,187.50	50,000,000.00	49,981,000.00	(19,000.00)
Subtotal for:	YANKEE CD				288,000,000.00	5.32	5.3217	288,000,000.00	0.00	3,275,859.71	288,000,000.00	287,931,860.00	(68,140.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				372,000,000.00	5.34	5.3400	372,000,000.00	0.00	3,820,788.04	372,000,000.00	371,929,796.00	(70,204.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LOCKHART FUNDING LLC / ZIONS BANK													
288561	8/17/07	8/17/07	9/10/07	53974UWA8	10,000,000.00	.00	6.1500	9,959,000.00	0.00	25,625.00	9,984,625.00	9,982,670.00	(1,955.00)
LOCKHART FUNDING LLC / ZIONS BANK													
287743	8/14/07	8/14/07	9/10/07	53974UWA8	15,000,000.00	.00	5.9000	14,933,625.00	0.00	44,250.00	14,977,875.00	14,974,005.00	(3,870.00)
LOCKHART FUNDING LLC / ZIONS BANK													
285863	8/2/07	8/2/07	9/10/07	53974UWA8	22,000,000.00	.00	5.3000	21,873,683.33	0.00	97,166.67	21,970,850.00	21,961,874.00	(8,976.00)
FOUNTAIN SQUARE COMM FUN / GOLDMAN SACHS GROUP INC													
277357	6/14/07	6/14/07	9/11/07	35075SWB6	50,000,000.00	.00	5.2700	49,348,569.44	0.00	578,236.12	49,926,805.56	49,904,950.00	(21,855.56)
FOUNTAIN SQUARE COMM FUN / GOLDMAN SACHS GROUP INC													
277358	6/14/07	6/14/07	9/11/07	35075SWB6	17,394,000.00	.00	5.2700	17,167,380.34	0.00	201,156.78	17,368,537.12	17,360,934.01	(7,603.11)
DEXIA DELAWARE / LEHMAN BROTHERS INC													
287745	8/14/07	8/14/07	9/14/07	2521E1WE1	42,000,000.00	.00	5.4800	41,801,806.67	0.00	115,080.00	41,916,886.67	41,912,766.00	(4,120.67)
RABOBANK USA FINANCIAL CORP / MORGAN STANLEY													
288057	8/15/07	8/15/07	9/14/07	74977LWE3	45,000,000.00	.00	5.3500	44,799,375.00	0.00	113,687.50	44,913,062.50	44,906,535.00	(6,527.50)
LOCKHART FUNDING LLC / ZIONS BANK													
288775	8/20/07	8/20/07	9/14/07	53974UWE0	6,000,000.00	.00	6.1500	5,974,375.00	0.00	12,300.00	5,986,675.00	5,985,486.00	(1,189.00)
INTESA FUNDING LLC / MERRILL LYNCH													
289470	8/23/07	8/23/07	9/17/07	4611K1WH4	50,000,000.00	.00	5.3100	49,815,625.00	0.00	66,375.00	49,882,000.00	49,876,050.00	(5,950.00)
INTESA FUNDING LLC / MERRILL LYNCH													
289471	8/23/07	8/23/07	9/17/07	4611K1WH4	10,000,000.00	.00	5.3100	9,963,125.00	0.00	13,275.00	9,976,400.00	9,975,210.00	(1,190.00)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
289229	8/22/07	8/22/07	9/20/07	93114UWL1	50,000,000.00	.00	6.0000	49,758,333.33	0.00	83,333.33	49,841,666.66	49,829,150.00	(12,516.66)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
289230	8/22/07	8/22/07	9/20/07	93114UWL1	15,000,000.00	.00	6.0000	14,927,500.00	0.00	25,000.00	14,952,500.00	14,948,745.00	(3,755.00)
L'OREAL USA INC / JP MORGAN CHASE & CO													
290377	8/29/07	8/29/07	9/25/07	50211UWR0	26,730,000.00	.00	5.2500	26,624,750.62	0.00	11,694.38	26,636,445.00	26,629,949.61	(6,495.39)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
ING (US) FUNDING LLC / LEHMAN BROTHERS INC													
289960	8/27/07	8/27/07	9/25/07	4497W1WR3	9,000,000.00	.00	5.4000	8,960,850.00	0.00	6,750.00	8,967,600.00	8,966,313.00	(1,287.00)
GENERAL ELECTRIC CO / MERRILL LYNCH													
284239	7/24/07	7/24/07	9/28/07	36960MWU3	45,000,000.00	.00	5.2100	44,570,175.00	0.00	253,987.50	44,824,162.50	44,818,020.00	(6,142.50)
RABOBANK USA FINANCIAL CORP / JP MORGAN CHASE & CO													
289957	8/27/07	8/27/07	9/28/07	74977LWU7	25,000,000.00	.00	5.3000	24,882,222.22	0.00	18,402.78	24,900,625.00	24,894,800.00	(5,825.00)
BMW US CAPITAL LLC / DEUTSCHE													
290541	8/29/07	8/29/07	9/28/07	0556C3WU1	35,000,000.00	.00	5.2200	34,847,750.00	0.00	15,225.00	34,862,975.00	34,851,110.00	(11,865.00)
BMW US CAPITAL LLC / DEUTSCHE													
290543	8/29/07	8/29/07	9/28/07	0556C3WU1	50,000,000.00	.00	5.2200	49,782,500.00	0.00	21,750.00	49,804,250.00	49,787,300.00	(16,950.00)
ING (US) FUNDING LLC / GOLDMAN SACHS GROUP INC													
290320	8/28/07	8/28/07	9/28/07	4497W1WU6	50,000,000.00	.00	5.4000	49,767,500.00	0.00	30,000.00	49,797,500.00	49,789,600.00	(7,900.00)
ING (US) FUNDING LLC / GOLDMAN SACHS GROUP INC													
290321	8/28/07	8/28/07	9/28/07	4497W1WU6	7,000,000.00	.00	5.4000	6,967,450.00	0.00	4,200.00	6,971,650.00	6,970,544.00	(1,106.00)
SOCIETE GENERALE N AMER / BANK OF AMERICA													
288305	8/16/07	8/16/07	10/9/07	83365SX99	15,000,000.00	.00	5.5000	14,876,250.00	0.00	36,666.67	14,912,916.67	14,913,870.00	953.33
MERRILL LYNCH & CO / MERRILL LYNCH													
290786	8/30/07	8/30/07	10/10/07	59018KXA4	30,000,000.00	.00	5.3000	29,818,916.67	0.00	8,833.33	29,827,750.00	29,820,000.00	(7,750.00)
MERRILL LYNCH & CO / MERRILL LYNCH													
290787	8/30/07	8/30/07	10/10/07	59018KXA4	50,000,000.00	.00	5.3000	49,698,194.44	0.00	14,722.22	49,712,916.66	49,700,000.00	(12,916.66)
LOCKHART FUNDING LLC / ZIONS BANK													
285804	8/1/07	8/1/07	10/23/07	53974UXP4	1,000,000.00	.00	5.3300	987,711.39	0.00	4,589.72	992,301.11	990,946.00	(1,355.11)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
289856	8/24/07	8/24/07	10/25/07	90262DXR1	50,000,000.00	.00	5.4150	49,533,708.33	0.00	60,166.67	49,593,875.00	49,597,450.00	3,575.00
AMERICAN HONDA FINANCE / BANK OF AMERICA													
290590	8/30/07	8/30/07	11/19/07	02665KYK7	20,000,000.00	.00	5.2600	19,763,300.00	0.00	5,844.44	19,769,144.44	19,755,560.00	(13,584.44)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
288773	8/20/07	8/20/07	11/21/07	90262DYM1	20,000,000.00	.00	5.3350	19,724,358.33	0.00	35,566.67	19,759,925.00	19,760,840.00	915.00
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
281676	7/10/07	7/10/07	12/11/07	83365SZB2	20,000,000.00	.00	5.2050	19,554,683.33	0.00	153,258.33	19,707,941.66	19,704,200.00	(3,741.66)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
283773	7/20/07	7/20/07	1/18/08	11765JAJ9	15,000,000.00	.00	5.2000	14,605,666.67	0.00	93,166.67	14,698,833.34	14,663,415.00	(35,418.34)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
283774	7/20/07	7/20/07	1/18/08	11765JAJ9	50,000,000.00	.00	5.2000	48,685,555.56	0.00	310,555.55	48,996,111.11	48,878,050.00	(118,061.11)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
Subtotal for: COMMERCIAL PAPER					851,124,000.00	0.00	5.3836	843,973,940.67	0.00	2,460,865.33	846,434,806.00	846,110,342.62	(324,463.38)
Subtotal for: COMMERCIAL PAPER HOLDINGS					851,124,000.00	0.00	5.3800	843,973,940.67	0.00	2,460,865.33	846,434,806.00	846,110,342.62	(324,463.38)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / BARCLAY CAPITAL													
282191	7/12/07	7/12/07	9/4/07	313396LG6	20,000,000.00	.00	5.1390	19,845,830.00	0.00	145,605.00	19,991,435.00	19,991,040.00	(395.00)
FNMA DISCOUNT / BANK OF AMERICA													
282192	7/12/07	7/12/07	9/5/07	313588LH6	20,000,000.00	.00	5.1400	19,842,944.44	0.00	145,633.34	19,988,577.78	19,986,520.00	(2,057.78)
FHLB DISC CORP / MERRILL LYNCH													
282189	7/12/07	7/12/07	9/12/07	313384LQ0	20,000,000.00	.00	5.1430	19,822,852.22	0.00	145,718.34	19,968,570.56	19,971,560.00	2,989.44
FHLB DISC CORP / MERRILL LYNCH													
288564	8/17/07	8/17/07	9/14/07	313384LS6	50,000,000.00	.00	4.8000	49,813,333.33	0.00	100,000.00	49,913,333.33	49,914,150.00	816.67
FHLB DISC CORP / MERRILL LYNCH													
288565	8/17/07	8/17/07	9/14/07	313384LS6	12,325,000.00	.00	4.8000	12,278,986.67	0.00	24,650.00	12,303,636.67	12,303,837.98	201.31
FNMA DISCOUNT / LEHMAN BROTHERS INC													
282186	7/12/07	7/12/07	9/14/07	313588LS2	20,000,000.00	.00	5.1450	19,817,066.67	0.00	145,775.00	19,962,841.67	19,958,400.00	(4,441.67)
FNMA DISCOUNT / GREENWICH CAPITAL													
282190	7/12/07	7/12/07	9/19/07	313588LX1	20,000,000.00	.00	5.1400	19,802,966.67	0.00	145,633.33	19,948,600.00	19,943,560.00	(5,040.00)
FREDDIE DISCOUNT / MORGAN STANLEY													
282188	7/12/07	7/12/07	9/21/07	313396LZ4	20,000,000.00	.00	5.1400	19,797,255.56	0.00	145,633.33	19,942,888.89	19,937,640.00	(5,248.89)
FREDDIE DISCOUNT / HSBC BANK USA													
282187	7/12/07	7/12/07	9/24/07	313396MC4	34,627,000.00	.00	5.1400	34,261,146.51	0.00	252,142.27	34,513,288.78	34,506,013.26	(7,275.52)
FHLB DISC CORP / MERRILL LYNCH													
290831	8/31/07	8/31/07	9/28/07	313384MG1	50,000,000.00	.00	4.8000	49,813,333.33	0.00	6,666.67	49,820,000.00	49,811,000.00	(9,000.00)
FHLB DISC CORP / MERRILL LYNCH													
290832	8/31/07	8/31/07	9/28/07	313384MG1	10,000,000.00	.00	4.8000	9,962,666.67	0.00	1,333.33	9,964,000.00	9,962,200.00	(1,800.00)
Subtotal for: DISCOUNT NOTES					276,952,000.00	0.00	4.9903	275,058,382.07	0.00	1,258,790.61	276,317,172.68	276,285,921.24	(31,251.44)
Subtotal for: GOVERNMENT AGENCY					276,952,000.00	0.00	4.9900	275,058,382.07	0.00	1,258,790.61	276,317,172.68	276,285,921.24	(31,251.44)

MEDIUM TERM NOTES

MEDIUM TERM NOTE

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
SIGMA FIN INC / LEHMAN BROTHERS INC													
257487	2/21/07	2/21/07	2/21/08	8265Q0WB4	50,000,000.00	5.35	5.2767	50,000,000.00	0.00	1,411,805.56	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE					50,000,000.00	5.35	5.2767	50,000,000.00	0.00	1,411,805.56	50,000,000.00	50,000,000.00	0.00
MEDIUM TERM NOTE FLOATER													
HSBC FINANCE CORPORATION / MERRILL LYNCH													
240662	11/7/06	11/7/06	10/4/07	40429IAM9	25,000,000.00	5.40	5.3236	25,016,175.00	(14,562.39)	217,500.00	25,001,612.61	25,012,075.00	10,462.39
AMERICAN HONDA FINANCE / MERRILL LYNCH													
247050	12/14/06	12/14/06	11/15/07	02666QXHI	8,000,000.00	5.59	5.5238	8,004,352.00	(3,380.57)	21,108.33	8,000,971.43	7,999,200.00	(1,771.43)
GENERAL ELECTRIC CO / DEUTSCHE													
251085	1/11/07	1/11/07	1/3/08	36962GN42	20,000,000.00	5.42	5.3102	20,020,940.00	(13,666.72)	180,666.67	20,007,273.28	19,988,476.00	(18,797.28)
CIT GROUP INC / CRED SUIS SECURITIES													
269521	4/30/07	4/30/07	2/21/08	12560PEQ0	10,000,000.00	5.57	5.5970	9,997,500.00	1,043.77	17,019.44	9,998,543.77	9,974,905.00	(23,638.77)
K2 (USA)LLC / JP MORGAN CHASE & CO													
261366	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	5.66	5.6563	50,000,000.00	0.00	133,550.35	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					113,000,000.00	5.55	5.5068	113,038,967.00	(30,565.91)	569,844.79	113,008,401.09	112,974,656.00	(33,745.09)
Subtotal for: MEDIUM TERM NOTES					163,000,000.00	5.49	5.4400	163,038,967.00	(30,565.91)	1,981,650.35	163,008,401.09	162,974,656.00	(33,745.09)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
266966	4/17/07	8/31/07	9/1/07	GSFMMF001	9,027,925.04	5.26	5.2600	9,027,925.04	0.00	406.98	9,027,925.04	9,027,925.04	0.00
Subtotal for: GS FINANCIAL					9,027,925.04	5.26	5.2600	9,027,925.04	0.00	406.98	9,027,925.04	9,027,925.04	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
267185	4/17/07	8/31/07	9/4/07	BLAMMF001	12,454,634.93	5.31	5.3100	12,454,634.93	0.00	1,811.89	12,454,634.93	12,454,634.93	0.00
Subtotal for: BLACKROCK TEMPFUND					12,454,634.93	5.31	5.3100	12,454,634.93	0.00	1,811.89	12,454,634.93	12,454,634.93	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
266971	4/17/07	8/31/07	9/4/07	BGIMMF001	4,844,896.48	5.39	5.3900	4,844,896.48	0.00	715.45	4,844,896.48	4,844,896.48	0.00
Subtotal for: BGI PRIME MMF					4,844,896.48	5.39	5.3900	4,844,896.48	0.00	715.45	4,844,896.48	4,844,896.48	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					26,327,499.96	5.31	5.3100	26,327,499.96	0.00	2,934.32	26,327,499.96	26,327,499.96	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253657	1/29/07	8/31/07	9/28/07	PP6A0D145	69,435,919.20	5.38	5.3800	69,435,919.20	0.00	10,376.81	69,435,919.20	69,461,749.37	25,830.17
Subtotal for: ORANGE COUNTY POB 2007A					69,435,919.20	5.38	5.3800	69,435,919.20	0.00	10,376.81	69,435,919.20	69,461,749.37	25,830.17
Subtotal for: MUNICIPAL DEBT					69,435,919.20	5.38	5.3800	69,435,919.20	0.00	10,376.81	69,435,919.20	69,461,749.37	25,830.17
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH CAPITAL													
290833	8/31/07	8/31/07	9/4/07	RP2000V65	85,000,000.00	.00	5.4400	85,000,000.00	0.00	12,844.45	85,000,000.00	85,000,000.00	0.00
Subtotal for: REPO NGOV					85,000,000.00	0.00	5.4400	85,000,000.00	0.00	12,844.45	85,000,000.00	85,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					85,000,000.00	0.00	5.4400	85,000,000.00	0.00	12,844.45	85,000,000.00	85,000,000.00	0.00
Total: Schools Money Market Fund					1,843,839,375.65	1.840	5.3200	1,834,834,665.39	(30,565.91)	9,548,249.91	1,838,553,755.42	1,838,089,921.68	(433,833.74)
Net Asset Value (NAV)												0.999764	
Total Investments:					5,914,586,144.05	3.41	5.3200	5,895,903,989.48	1,780,768.68	43,678,230.07	5,903,205,852.22	5,904,465,604.41	1,259,752.19

* Market values provided by Bloomberg

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>100-County General</u>													
MONEY MARKET MUTUAL FUNDS													
AIM TFIT CASH RESERVE CMS													
AIM TFIT CASH RESERVE CMS /													
242634	11/20/06	8/31/07	9/28/07	AIMTIF000	4,312,223.98	3.40	3.3995	4,312,223.98	0.00	401.63	4,312,223.98	4,312,223.98	0.00
Subtotal for:	AIM TFIT CASH RESERVE CMS				4,312,223.98	3.40	3.3995	4,312,223.98	0.00	401.63	4,312,223.98	4,312,223.98	0.00
BLACKROCK LIQUIDITY MUNIF													
BLACKROCK LIQUIDITY MUNIFUND /													
242638	11/20/06	8/31/07	9/28/07	BLALQD000	4,315,886.81	3.52	3.5249	4,315,886.81	0.00	416.79	4,315,886.81	4,315,886.81	0.00
Subtotal for:	BLACKROCK LIQUIDITY MUNIF				4,315,886.81	3.52	3.5249	4,315,886.81	0.00	416.79	4,315,886.81	4,315,886.81	0.00
FEDERATED TAX FREE OBLIGA													
FEDERATED TAX FREE OBLIGATIONS INST /													
242639	11/20/06	8/31/07	9/28/07	FEDTAX000	4,315,916.68	3.52	3.5178	4,315,916.68	0.00	415.96	4,315,916.68	4,315,916.68	0.00
Subtotal for:	FEDERATED TAX FREE OBLIGA				4,315,916.68	3.52	3.5178	4,315,916.68	0.00	415.96	4,315,916.68	4,315,916.68	0.00
GS FINANCIAL SQ TAX FREE													
GS FINANCIAL SQ TAX FREE MMKT INST /													
242640	11/20/06	8/31/07	9/28/07	GSSQTX000	4,317,522.48	3.57	3.5689	4,317,522.48	0.00	422.16	4,317,522.48	4,317,522.48	0.00
Subtotal for:	GS FINANCIAL SQ TAX FREE				4,317,522.48	3.57	3.5689	4,317,522.48	0.00	422.16	4,317,522.48	4,317,522.48	0.00
JP MORGAN TAX FREE MONEY													
JP MORGAN TAX FREE MONEY MARKET INS /													
243165	11/22/06	8/31/07	9/28/07	JPMTXF000	4,314,876.10	3.52	3.5185	4,314,876.10	0.00	415.94	4,314,876.10	4,314,876.10	0.00
Subtotal for:	JP MORGAN TAX FREE MONEY				4,314,876.10	3.52	3.5185	4,314,876.10	0.00	415.94	4,314,876.10	4,314,876.10	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				21,576,426.05	3.51	3.5100	21,576,426.05	0.00	2,072.48	21,576,426.05	21,576,426.05	0.00
Total:100-County General					21,576,426.05	3.510	3.5100	21,576,426.05	0.00	2,072.48	21,576,426.05	21,576,426.05	0.00
Net Asset Value (NAV)												1.000000	

Report Parameters

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

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>112-County Infrastructure</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	8/1/07	9/4/07		4,822,396.64	4.61	4.6142	4,822,396.64	0.00	18,898.72	4,822,396.64	4,822,396.64	0.00
Subtotal for: AIM GOVT & AGENCY					4,822,396.64	4.61	4.6142	4,822,396.64	0.00	18,898.72	4,822,396.64	4,822,396.64	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,822,396.64	4.61	4.6100	4,822,396.64	0.00	18,898.72	4,822,396.64	4,822,396.64	0.00
Total:112-County Infrastructure					4,822,396.64	4.610	4.6100	4,822,396.64	0.00	18,898.72	4,822,396.64	4,822,396.64	0.00
Net Asset Value (NAV)												1.000000	

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

190632	11/30/05	8/31/07	9/4/07		32,085.14	1.68	1.6836	32,085.14	0.00	1.48	32,085.14	32,085.14	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					32,085.14	1.68	1.6836	32,085.14	0.00	1.48	32,085.14	32,085.14	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					32,085.14	1.68	1.6800	32,085.14	0.00	1.48	32,085.14	32,085.14	0.00
Total:161-Law Library					32,085.14	1.680	1.6800	32,085.14	0.00	1.48	32,085.14	32,085.14	0.00
Net Asset Value (NAV)												1.000000	

225-Children & Families

TREASURIES

TREASURY BOND

US TREASURY N/B / MERRILL LYNCH

224321	7/27/06	7/27/06	10/31/07	912828EK2	5,000,000.00	4.25	5.1906	4,942,968.75	49,608.53	71,603.26	4,992,577.28	5,003,905.00	11,327.72					
US TREASURY N/B / MERRILL LYNCH					227842	8/17/06	8/17/06	1/31/08	912828EU0	5,000,000.00	4.38	4.9822	4,957,812.50	30,133.93	19,021.74	4,987,946.43	5,003,125.00	15,178.57

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>225-Children & Families</u>													
US TREASURY N/B / UBS FINANCIAL SERVICES													
229150	8/25/06	8/25/06	4/30/08	912828FC9	5,000,000.00	4.88	4.9197	4,996,093.75	2,366.65	82,581.97	4,998,460.40	5,011,720.00	13,259.60
US TREASURY N/B / JP MORGAN CHASE & CO													
230606	9/6/06	9/6/06	4/30/08	912828FC9	5,000,000.00	4.88	4.8511	5,001,562.50	(934.39)	82,581.97	5,000,628.11	5,011,720.00	11,091.89
US TREASURY N/B / MERRILL LYNCH													
232216	9/15/06	9/15/06	10/15/08	912828BM1	5,000,000.00	3.13	4.7986	4,835,937.50	75,671.40	59,340.85	4,911,608.90	4,936,720.00	25,111.10
US TREASURY N/B / UBS FINANCIAL SERVICES													
233857	9/26/06	9/26/06	1/15/09	912828BV1	5,000,000.00	3.25	4.5856	4,855,468.75	58,361.79	21,195.65	4,913,830.54	4,936,720.00	22,889.46
US TREASURY N/B / UBS FINANCIAL SERVICES													
234757	10/2/06	10/2/06	4/15/09	912828CE8	5,000,000.00	3.13	4.6332	4,821,484.40	64,389.00	59,340.85	4,885,873.40	4,914,845.00	28,971.60
US TREASURY N/B / JP MORGAN CHASE & CO													
236347	10/11/06	10/11/06	7/15/09	912828CN8	5,000,000.00	3.63	4.7447	4,856,445.30	46,285.00	23,641.30	4,902,730.30	4,948,440.00	45,709.70
US TREASURY N/B / JP MORGAN CHASE & CO													
237032	10/16/06	10/16/06	10/15/09	912828CX6	5,000,000.00	3.38	4.8011	4,803,125.00	57,534.25	64,088.11	4,860,659.25	4,917,970.00	57,310.75
Subtotal for:	TREASURY BOND				45,000,000.00	3.88	4.8341	44,070,898.45	383,416.16	483,395.70	44,454,314.61	44,685,165.00	230,850.39
Subtotal for:	TREASURIES				45,000,000.00	3.88	4.8300	44,070,898.45	383,416.16	483,395.70	44,454,314.61	44,685,165.00	230,850.39
Total:	225-Children & Families				45,000,000.00	3.880	4.8300	44,070,898.45	383,416.16	483,395.70	44,454,314.61	44,685,165.00	230,850.39
Net Asset Value (NAV)												1.005193	

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

275684	6/5/07	6/5/07	9/7/07	3371F2TY7	2,000,000.00	5.31	5.3050	2,000,000.00	0.00	25,935.56	2,000,000.00	1,999,974.00	(26.00)
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HSBC BANK USA / GARBAN CAPITAL

287467	8/13/07	8/13/07	11/14/07	40428ATN7	2,000,000.00	5.47	5.4700	2,000,000.00	0.00	5,773.89	2,000,000.00	1,999,938.00	(62.00)
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Subtotal for:	CERTIFICATE OF DEPOSIT				4,000,000.00	5.39	5.3875	4,000,000.00	0.00	31,709.45	4,000,000.00	3,999,912.00	(88.00)
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YANKEE CD

BARCLAYS BANK PLC NY / BARCLAY CAPITAL

283458	7/19/07	7/19/07	10/19/07	0673P17G3	2,000,000.00	5.32	5.3200	2,000,000.00	0.00	13,004.44	2,000,000.00	1,999,312.00	(688.00)
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ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>283-John Wayne Airport</u>													
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
274093	5/25/07	5/25/07	2/29/08	40411JFA0	2,000,000.00	5.33	5.3250	2,000,000.00	0.00	29,287.50	2,000,000.00	1,999,240.00	(760.00)
Subtotal for:	YANKEE CD				4,000,000.00	5.32	5.3225	4,000,000.00	0.00	42,291.94	4,000,000.00	3,998,552.00	(1,448.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				8,000,000.00	5.36	5.3600	8,000,000.00	0.00	74,001.39	8,000,000.00	7,998,464.00	(1,536.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
DANSKE BANK A/S NY / CRED SUIS FIRST BOST NY													
286129	8/2/07	8/2/07	9/4/07	2363F7W46	2,500,000.00	.00	5.2500	2,487,968.75	0.00	10,937.50	2,498,906.25	2,498,530.00	(376.25)
FORTIS FUNDING / LEHMAN BROTHERS													
277360	6/14/07	6/14/07	9/5/07	3495P3W50	2,000,000.00	.00	5.2650	1,975,722.50	0.00	23,107.50	1,998,830.00	1,998,530.00	(300.00)
IBM INTERNATIONAL GROUP / LEHMAN BROTHERS INC													
285564	7/31/07	7/31/07	9/10/07	44924LWA8	2,000,000.00	.00	5.2400	1,988,064.44	0.00	9,315.56	1,997,380.00	1,996,994.00	(386.00)
SCALDIS CAPITAL LLC / MORGAN STANLEY													
277359	6/14/07	6/14/07	9/11/07	80584UWB1	2,000,000.00	.00	5.2550	1,974,016.94	0.00	23,063.62	1,997,080.56	1,996,198.00	(882.56)
DEXIA DELAWARE / LEHMAN BROTHERS INC													
287748	8/14/07	8/14/07	9/14/07	2521E1WE1	1,500,000.00	.00	5.4800	1,492,921.67	0.00	4,110.00	1,497,031.67	1,496,884.50	(147.17)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
289858	8/24/07	8/24/07	9/20/07	93114UWL1	2,000,000.00	.00	6.0000	1,991,000.00	0.00	2,666.67	1,993,666.67	1,993,166.00	(500.67)
CIT GROUP INC / LEHMAN BROTHERS INC													
277306	6/13/07	6/13/07	9/24/07	12556VWQ3	2,000,000.00	.00	5.2500	1,969,958.33	0.00	23,333.34	1,993,291.67	1,992,720.00	(571.67)
ING (US) FUNDING LLC / GOLDMAN SACHS GROUP INC													
290322	8/28/07	8/28/07	9/28/07	4497W1WU6	2,000,000.00	.00	5.4000	1,990,700.00	0.00	1,200.00	1,991,900.00	1,991,584.00	(316.00)
FIVE FINANCE, INC / MERRILL LYNCH													
281172	7/6/07	7/6/07	10/9/07	3382X1X96	2,000,000.00	.00	5.2600	1,972,238.89	0.00	16,656.67	1,988,895.56	1,986,696.00	(2,199.56)
LOCKHART FUNDING LLC / ZIONS BANK													
285803	8/1/07	8/1/07	10/23/07	53974UXP4	2,000,000.00	.00	5.3300	1,975,422.78	0.00	9,179.44	1,984,602.22	1,981,892.00	(2,710.22)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
288774	8/20/07	8/20/07	11/21/07	90262DYM1	2,000,000.00	.00	5.3350	1,972,435.83	0.00	3,556.67	1,975,992.50	1,976,084.00	91.50
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
281678	7/10/07	7/10/07	12/11/07	83365SZB2	2,000,000.00	.00	5.2050	1,955,468.33	0.00	15,325.83	1,970,794.16	1,970,420.00	(374.16)
Subtotal for:	COMMERCIAL PAPER				24,000,000.00	0.00	5.3510	23,745,918.46	0.00	142,452.80	23,888,371.26	23,879,698.50	(8,672.76)

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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>283-John Wayne Airport</u>													
Subtotal for: COMMERCIAL PAPER HOLDINGS					24,000,000.00	0.00	5.3500	23,745,918.46	0.00	142,452.80	23,888,371.26	23,879,698.50	(8,672.76)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / BANK OF AMERICA													
288771	8/20/07	8/20/07	10/12/07	313588MW2	2,488,000.00	.00	4.8300	2,470,308.25	0.00	4,005.68	2,474,313.93	2,472,509.71	(1,804.22)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS													
283978	7/23/07	7/23/07	10/17/07	313384NB1	4,500,000.00	.00	5.1350	4,444,798.75	0.00	25,675.00	4,470,473.75	4,471,704.00	1,230.25
FNMA DISCOUNT / FTN FINANCIAL													
284472	7/25/07	7/25/07	11/9/07	313588PA7	3,000,000.00	.00	5.1200	2,954,346.67	0.00	16,213.33	2,970,560.00	2,968,932.00	(1,628.00)
Subtotal for: DISCOUNT NOTES					9,988,000.00	0.00	5.0545	9,869,453.67	0.00	45,894.01	9,915,347.68	9,913,145.71	(2,201.97)
GOVT AGENCY 1													
FED FARM CR BK / A.G. EDWARDS													
250886	1/10/07	1/10/07	10/19/07	31331SBE2	1,000,000.00	3.52	5.2286	987,130.00	10,655.81	12,906.67	997,785.81	997,933.00	147.19
Subtotal for: GOVT AGENCY 1					1,000,000.00	3.52	5.2286	987,130.00	10,655.81	12,906.67	997,785.81	997,933.00	147.19
Subtotal for: GOVERNMENT AGENCY					10,988,000.00	0.32	5.0700	10,856,583.67	10,655.81	58,800.68	10,913,133.49	10,911,078.71	(2,054.78)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
K2 (USA)LLC / JP MORGAN CHASE & CO													
261368	3/15/07	3/15/07	3/10/08	48273PRR6	2,000,000.00	5.28	5.2750	2,000,000.00	0.00	4,981.94	2,000,000.00	2,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					2,000,000.00	5.28	5.2750	2,000,000.00	0.00	4,981.94	2,000,000.00	2,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTES					2,000,000.00	5.28	5.2800	2,000,000.00	0.00	4,981.94	2,000,000.00	2,000,000.00	0.00
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
266963	4/17/07	8/31/07	9/4/07	GSFMMF001	2,779,248.24	5.26	5.2600	2,779,248.24	0.00	400.52	2,779,248.24	2,779,248.24	0.00
Subtotal for: GS FINANCIAL					2,779,248.24	5.26	5.2600	2,779,248.24	0.00	400.52	2,779,248.24	2,779,248.24	0.00
BLACKROCK TEMPFUND													

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
BLACKROCK PROVIDENT TEMPFUND /													
267182	4/17/07	8/31/07	9/4/07	BLAMMF001	3,903,846.22	5.31	5.3100	3,903,846.22	0.00	567.93	3,903,846.22	3,903,846.22	0.00
Subtotal for:	BLACKROCK TEMPFUND				3,903,846.22	5.31	5.3100	3,903,846.22	0.00	567.93	3,903,846.22	3,903,846.22	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
266970	4/17/07	8/31/07	9/4/07	BGIMMF001	4,123,263.78	5.39	5.3900	4,123,263.78	0.00	608.89	4,123,263.78	4,123,263.78	0.00
Subtotal for:	BGI PRIME MMF				4,123,263.78	5.39	5.3900	4,123,263.78	0.00	608.89	4,123,263.78	4,123,263.78	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				10,806,358.24	5.33	5.3300	10,806,358.24	0.00	1,577.34	10,806,358.24	10,806,358.24	0.00
Total:283-John Wayne Airport					55,794,358.24	2.050	5.2900	55,408,860.37	10,655.81	281,814.15	55,607,862.99	55,595,599.45	(12,263.54)
Net Asset Value (NAV)												0.999779	
<u>480-Ladera CFD 99-1 Const</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	8/1/07	9/4/07		158,205.51	4.61	4.6144	158,205.51	0.00	620.02	158,205.51	158,205.51	0.00
Subtotal for:	AIM GOVT & AGENCY				158,205.51	4.61	4.6144	158,205.51	0.00	620.02	158,205.51	158,205.51	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				158,205.51	4.61	4.6100	158,205.51	0.00	620.02	158,205.51	158,205.51	0.00
Total:480-Ladera CFD 99-1 Const					158,205.51	4.610	4.6100	158,205.51	0.00	620.02	158,205.51	158,205.51	0.00
Net Asset Value (NAV)												1.000000	
<u>482-Spcl Mello Roos Res</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	8/1/07	9/4/07		8,502,995.63	4.61	4.6142	8,502,995.63	0.00	33,322.78	8,502,995.63	8,502,995.63	0.00
Subtotal for:	AIM GOVT & AGENCY				8,502,995.63	4.61	4.6142	8,502,995.63	0.00	33,322.78	8,502,995.63	8,502,995.63	0.00

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Issuer / Broker													
<u>482-Spcl Mello Roos Res</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,502,995.63	4.61	4.6100	8,502,995.63	0.00	33,322.78	8,502,995.63	8,502,995.63	0.00
Total:482-Spcl Mello Roos Res					<u>8,502,995.63</u>	<u>4.610</u>	<u>4.6100</u>	<u>8,502,995.63</u>	<u>0.00</u>	<u>33,322.78</u>	<u>8,502,995.63</u>	<u>8,502,995.63</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	
<u>483-Rancho Margarita CFD</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	8/1/07	9/4/07		136,052.04	4.61	4.6142	136,052.04	0.00	533.17	136,052.04	136,052.04	0.00
Subtotal for: AIM GOVT & AGENCY					<u>136,052.04</u>	<u>4.61</u>	<u>4.6142</u>	<u>136,052.04</u>	<u>0.00</u>	<u>533.17</u>	<u>136,052.04</u>	<u>136,052.04</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					136,052.04	4.61	4.6100	136,052.04	0.00	533.17	136,052.04	136,052.04	0.00
Total:483-Rancho Margarita CFD					<u>136,052.04</u>	<u>4.610</u>	<u>4.6100</u>	<u>136,052.04</u>	<u>0.00</u>	<u>533.17</u>	<u>136,052.04</u>	<u>136,052.04</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	
<u>494-Aliso Viejo 88-1 DS</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	8/1/07	9/4/07		60,405.60	4.61	4.6144	60,405.60	0.00	236.73	60,405.60	60,405.60	0.00
Subtotal for: AIM GOVT & AGENCY					<u>60,405.60</u>	<u>4.61</u>	<u>4.6144</u>	<u>60,405.60</u>	<u>0.00</u>	<u>236.73</u>	<u>60,405.60</u>	<u>60,405.60</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					60,405.60	4.61	4.6100	60,405.60	0.00	236.73	60,405.60	60,405.60	0.00
Total:494-Aliso Viejo 88-1 DS					<u>60,405.60</u>	<u>4.610</u>	<u>4.6100</u>	<u>60,405.60</u>	<u>0.00</u>	<u>236.73</u>	<u>60,405.60</u>	<u>60,405.60</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	
<u>497-Lomas Laguna 88-2 C</u>													

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Issuer / Broker													
<u>497-Lomas Laguna 88-2 C</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166722	7/1/05	8/1/07	9/4/07		374,859.74	4.61	4.6143	374,859.74	0.00	1,469.05	374,859.74	374,859.74	0.00
Subtotal for:	AIM GOVT & AGENCY				374,859.74	4.61	4.6143	374,859.74	0.00	1,469.05	374,859.74	374,859.74	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				374,859.74	4.61	4.6100	374,859.74	0.00	1,469.05	374,859.74	374,859.74	0.00
Total:	497-Lomas Laguna 88-2 C				374,859.74	4.610	4.6100	374,859.74	0.00	1,469.05	374,859.74	374,859.74	0.00
Net Asset Value (NAV)												1.000000	

505-Foothill Rnch 87-4 DS

REPURCHASE AGREEMENTS

BAYERISCHE LANDESBK-REPO

BAYERISCHE LANDESBK GIRO /

26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	3,911.42	1,081,500.00	1,081,500.00	0.00
Subtotal for:	BAYERISCHE LANDESBK-REPO				1,081,500.00	6.20	6.1759	1,081,500.00	0.00	3,911.42	1,081,500.00	1,081,500.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				1,081,500.00	6.20	6.1800	1,081,500.00	0.00	3,911.42	1,081,500.00	1,081,500.00	0.00
Total:	505-Foothill Rnch 87-4 DS				1,081,500.00	6.200	6.1800	1,081,500.00	0.00	3,911.42	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	

510-Baker Rnch 87-6 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166720	7/1/05	8/1/07	9/4/07		502,150.68	4.61	4.6143	502,150.68	0.00	1,967.91	502,150.68	502,150.68	0.00
Subtotal for:	AIM GOVT & AGENCY				502,150.68	4.61	4.6143	502,150.68	0.00	1,967.91	502,150.68	502,150.68	0.00

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Issuer / Broker													
<u>510-Baker Rnch 87-6 Const</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					502,150.68	4.61	4.6100	502,150.68	0.00	1,967.91	502,150.68	502,150.68	0.00
Total:510-Baker Rnch 87-6 Const					<u>502,150.68</u>	<u>4.610</u>	<u>4.6100</u>	<u>502,150.68</u>	<u>0.00</u>	<u>1,967.91</u>	<u>502,150.68</u>	<u>502,150.68</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	
<u>514-Sta Teresita 87-9 Con</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	8/1/07	9/4/07		60,214.85	4.61	4.6144	60,214.85	0.00	235.98	60,214.85	60,214.85	0.00
Subtotal for: AIM GOVT & AGENCY					<u>60,214.85</u>	<u>4.61</u>	<u>4.6144</u>	<u>60,214.85</u>	<u>0.00</u>	<u>235.98</u>	<u>60,214.85</u>	<u>60,214.85</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					60,214.85	4.61	4.6100	60,214.85	0.00	235.98	60,214.85	60,214.85	0.00
Total:514-Sta Teresita 87-9 Con					<u>60,214.85</u>	<u>4.610</u>	<u>4.6100</u>	<u>60,214.85</u>	<u>0.00</u>	<u>235.98</u>	<u>60,214.85</u>	<u>60,214.85</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	
<u>532-Ladera CFD 01-1 Const</u>													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE-LAD01													
GS FINANCIAL SQ TAX FREE MMKT INST /													
278614	6/20/07	8/31/07	9/28/07	GSSQTX002	1,606,806.21	3.57	3.5689	1,606,806.21	0.00	157.11	1,606,806.21	1,606,806.21	0.00
Subtotal for: GS FIN SQ TX FREE-LAD01					<u>1,606,806.21</u>	<u>3.57</u>	<u>3.5689</u>	<u>1,606,806.21</u>	<u>0.00</u>	<u>157.11</u>	<u>1,606,806.21</u>	<u>1,606,806.21</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					1,606,806.21	3.57	3.5700	1,606,806.21	0.00	157.11	1,606,806.21	1,606,806.21	0.00
Total:532-Ladera CFD 01-1 Const					<u>1,606,806.21</u>	<u>3.570</u>	<u>3.5700</u>	<u>1,606,806.21</u>	<u>0.00</u>	<u>157.11</u>	<u>1,606,806.21</u>	<u>1,606,806.21</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	

546-Ladera CFD 00-1 Const

MONEY MARKET MUTUAL FUNDS

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Issuer / Broker													
<u>546-Ladera CFD 00-1 Const</u>													
GS FIN SQ TX FREE-LAD00													
GS FINANCIAL SQ TAX FREE MMKT INST /													
278613	6/20/07	8/31/07	9/28/07	GSSQTX001	1,530,423.22	3.57	3.5689	1,530,423.22	0.00	149.64	1,530,423.22	1,530,423.22	0.00
Subtotal for:	GS FIN SQ TX FREE-LAD00				1,530,423.22	3.57	3.5689	1,530,423.22	0.00	149.64	1,530,423.22	1,530,423.22	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				1,530,423.22	3.57	3.5700	1,530,423.22	0.00	149.64	1,530,423.22	1,530,423.22	0.00
Total:	546-Ladera CFD 00-1 Const				1,530,423.22	3.570	3.5700	1,530,423.22	0.00	149.64	1,530,423.22	1,530,423.22	0.00
Net Asset Value (NAV)												1.000000	
<u>650 SVUSD GO Bnds 2004A</u>													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE - SVUSD													
GS FIN SQ TAX FREE - 650SVUSD /													
290340	8/28/07	8/31/07	9/28/07	GSSQTX003	16,993,154.49	5.06	5.0601	16,993,154.49	0.00	2,355.81	16,993,154.49	16,993,154.49	0.00
Subtotal for:	GS FIN SQ TX FREE - SVUSD				16,993,154.49	5.06	5.0601	16,993,154.49	0.00	2,355.81	16,993,154.49	16,993,154.49	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				16,993,154.49	5.06	5.0600	16,993,154.49	0.00	2,355.81	16,993,154.49	16,993,154.49	0.00
Total:	650 SVUSD GO Bnds 2004A				16,993,154.49	5.060	5.0600	16,993,154.49	0.00	2,355.81	16,993,154.49	16,993,154.49	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					158,232,034.04	3.39	4.8000	156,917,434.62	394,071.97	831,142.15	157,499,853.40	157,718,440.25	218,586.85

* Market values provided by Bloomberg

JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED **AUGUST 2007**

Prepared by: Adam Steckler
Date: 9/10/2007

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	13,332,517.10	13,332,517.10	1,644,039.11	1,644,039.11	701,596.87	701,596.87		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$0.00 Accrued Int: \$0.00	06/20/07	0.00	0.00						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$0.00 Accrued Int: \$0.00	06/29/07			0.00	0.00	0.00	0.00		
		Fr. B-3		Fr. B-2		Fr. B-1			
		\$13,332,517.10	\$13,332,517.10	\$1,644,039.11	\$1,644,039.11	\$701,596.87	\$701,596.87		
2003 AIRPORT REVENUE REFUNDING BONDS									
		Cost	Reserve Fund Market	Cost	Principal Acct. Market	Cost	Interest Acct. Market	Cost	Cost Of Issuance Acct. Market
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	485.33	485.33	571.44	571.44		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$35,642.92	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$2,328,087.50 Accrued Int: \$11,237.30	07/01/13			1,367,500.00	1,367,500.00	960,587.50	960,587.50		
		Fr. B-6		Fr. B-5		Fr. B-4			
		\$4,629,952.80	\$4,629,952.80	\$1,367,985.33	\$1,367,985.33	\$961,158.94	\$961,158.94		
WELLS FARGO BANK									
Cash - Market Rate and Checking Account (Note 2)	N/A	\$10,782,440.07	\$10,782,440.07						
		Fr. D-1							

Note 1: 1st American Treas. Oblig - Interest rate is variable. Investment purchases are made throughout the month to keep cash balances at minimum. Interest is payable monthly.
Note 2: Interest rate is variable.

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

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDERATED US TREASURY C		VARIABLE	\$ 102,769	\$ 102,769	\$ 349
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458	40,881	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237	3,082,367	59,036
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	171,890	-
REDEVELOPMENT AGENCIES										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,616,299	1,616,299	2,996
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	2,128,047	2,128,047	5,272
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,603	2,995,603	404
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	17,956,062	17,956,062	36,994
1994 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	06/14/94	09/04/18	MBIA INVEST AGREEMENT		7.27%	11,365,200	11,365,200	4,590
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,972,616	2,972,616	29,228
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INVEST AGREEMENT		7.28%	15,617,704	15,617,704	47,374
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	342	342	3,726
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	634
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/16	MBIA INVEST AGREEMENT		6.23%	2,364,902	2,364,902	8,594
1998 SOCPFA SERIES B	U.S. BANK	INVEST AGRMNT	11/28/00	08/28/13	MBIA INVEST AGREEMENT		6.17%	2,369,080	2,369,080	812
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,628,247	3,628,247	25,729
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	238,538	238,538	1,184
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,584,607	3,584,607	12,572
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	294	294	2,685
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,837,260	1,837,260	7,190
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	113,434	113,434	484
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFC		VARIABLE	620,380	620,380	2,381
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	7,750
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	488,974	488,974	1,914
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,421,834	1,421,834	5,565
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,386,349	1,386,349	5,434
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	15,369,035	15,369,035	60,158
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	165,040	165,040	667
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,609,650	1,609,650	3,584
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	56,292	56,292	227
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	766,545	766,545	1,722

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

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
REVENUE BONDS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	\$ 484,811	\$ 484,811	\$ 6,204
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	10,227,659	10,227,659	146,821
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	36,030,168	36,030,168	161,879
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	6,234	6,234	22
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	06/01/07	11/15/07	FED NATL MTG ASSN DISC N		0.00%	7,173,716	7,248,738	79,385
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,647,536	4,647,536	14,231
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/01/07	11/13/07	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,346,041	115,967
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	29,143	29,143	105
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	12,252
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	11,037	11,037	2,644
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	09/15/05	06/15/17	MBIA INVEST AGREEMENT		6.68%	10,415,773	10,415,773	90,141
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	NATIXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	189,517
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	423,804	423,804	-
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/01/18	MBIA INVEST AGREEMENT		4.983%	1,742,002	1,742,002	22,183
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/30/09	FSA CMS INVEST AGREEMENT		5.086%	31,005,091	31,005,091	407,371
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,202	2,202	9
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	69,739,148	107,301,686	6,696,938
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,247	2,247	9
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	65,294,226	101,068,048	4,722,491
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1,387	1,387	75
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		VARIABLE	4,607,475	4,607,475	28,490
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 367,567,965</u>	<u>\$ 441,802,602</u>	<u>\$ 13,035,988</u>

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

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM STIC TREAS PORTFOLIO				VARIABLE	\$ 620,380	\$ 620,380	\$ 2,381
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,449	4,449	17
FEDERATED US TREASURY CASH				VARIABLE	102,769	102,769	349
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	113,434	113,434	484
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	22,879,646	22,879,646	85,567
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	2,349,380	2,349,380	6,166
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	34,650,775	34,650,775	129,367
GS FIN SQ TREAS OBLIG FUND				VARIABLE	423,804	423,804	-
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	526,378	526,378	9,027
SUB-TOTAL MONEY MARKET FUNDS					<u>61,671,014</u>	<u>61,671,014</u>	<u>233,359</u>
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	47,374
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	7,750
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	31,005,091	31,005,091	407,371
IXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	4,607,475	4,607,475	28,490
IXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	189,517
IXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	36,030,168	36,030,168	161,879
IXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	10,227,659	10,227,659	146,821
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	22,183
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	4,590
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	634
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	8,594
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	812
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	12,252
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	404
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	10,415,773	10,415,773	90,141
SUB-TOTAL INVESTMENT AGREEMENTS					<u>153,871,937</u>	<u>153,871,937</u>	<u>1,128,812</u>
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,082,367	59,036
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	40,881	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	171,890	-
SUB-TOTAL US TREASURIES					<u>2,612,618</u>	<u>3,295,138</u>	<u>59,036</u>
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			69,739,148	107,301,686	6,696,938
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			65,294,226	101,068,048	4,722,491
FED NATL MTG ASSN DISC NTS	06/01/07	11/13/07			7,205,305	7,346,041	115,967
FED NATL MTG ASSN DISC NTS	06/01/07	11/15/07			7,173,716	7,248,738	79,385
SUB-TOTAL US GOVERNMENT SECURITIES					<u>149,412,395</u>	<u>222,964,512</u>	<u>11,614,781</u>
TOTAL OF INVESTMENTS WITH TRUSTEES					<u>\$ 367,567,965</u>	<u>\$ 441,802,602</u>	<u>\$ 13,035,988</u>

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

**Transaction Date From 01-Aug-2007 To 31-Aug-2007
As at : 06-Sep-2007**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
239325	CIT GROUP INC	/MERRILL LYNCH	MTN	8/24/07			5.4700 / 5.3692					
					8/24/07	INT		0.00	0.00	0.00	(416,300.00)	416,300.00
					8/24/07	MAT		(30,000,000.00)	(30,023,550.00)	0.00	23,550.00	30,000,000.00
253656	COUNTY OF ORANGE	/	OCP	6/29/07			5.3800 / 5.3800					
					8/31/07	INT		0.00	0.00	0.00	(566,081.35)	566,081.35
					8/31/07	SALE		(130,000,000.00)	(130,000,000.00)	0.00	0.00	10,839,473.00
261367	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					8/15/07	INT		0.00	0.00	0.00	(219,791.67)	219,791.67
266964	GOLDMAN SACHS FINL SQ G	/	GS	9/6/07			5.1900 / 5.1600					
					8/31/07	PURC		11,987,747.00	11,987,747.00	0.00	0.00	(11,987,747.00)
266967	BGI PRIME MMF	/	BGI	9/6/07			5.2300 / 5.2200					
					8/1/07	SALE		(4,370,209.00)	(4,370,209.00)	0.00	0.00	4,370,209.00
					8/2/07	PURC		2,090,928.00	2,090,928.00	0.00	0.00	(2,090,928.00)
					8/2/07	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
					8/6/07	PURC		7,958,998.00	7,958,998.00	0.00	0.00	(7,958,998.00)
					8/15/07	SALE		(5,491,000.00)	(5,491,000.00)	0.00	0.00	5,491,000.00
					8/17/07	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
					8/17/07	SALE		(1,002,000.00)	(1,002,000.00)	0.00	0.00	1,002,000.00
					8/17/07	SALE		(15,710,000.00)	(15,710,000.00)	0.00	0.00	15,710,000.00
					8/20/07	SALE		(2,557,000.00)	(2,557,000.00)	0.00	0.00	2,557,000.00
					8/21/07	SALE		(9,000,000.00)	(9,000,000.00)	0.00	0.00	9,000,000.00
					8/29/07	PURC		13,885,747.00	13,885,747.00	0.00	0.00	(13,885,747.00)
					8/30/07	SALE		(11,870,000.00)	(11,870,000.00)	0.00	0.00	11,870,000.00
267184	BLACKROCK PROVIDENT TE	/	TEM	9/6/07			5.2000 / 5.2000					
					8/3/07	SALE		(924,000.00)	(924,000.00)	0.00	0.00	924,000.00
					8/7/07	PURC		1,934,894.00	1,934,894.00	0.00	0.00	(1,934,894.00)
					8/9/07	PURC		759,912.00	759,912.00	0.00	0.00	(759,912.00)
					8/10/07	PURC		4,863,881.00	4,863,881.00	0.00	0.00	(4,863,881.00)
					8/13/07	PURC		3,630,654.00	3,630,654.00	0.00	0.00	(3,630,654.00)
					8/14/07	PURC		5,278,158.00	5,278,158.00	0.00	0.00	(5,278,158.00)
					8/16/07	SALE		(654,000.00)	(654,000.00)	0.00	0.00	654,000.00
					8/21/07	SALE		(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00

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

Print Date: 9/6/2007

User: LL

Transaction Date From 01-Aug-2007 To 31-Aug-2007
As at : 06-Sep-2007

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					8/21/07	SALE		(8,435,235.00)	(8,435,235.00)	0.00	0.00	8,435,235.00
					8/22/07	SALE		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
					8/22/07	PURC		4,800,794.00	4,800,794.00	0.00	0.00	(4,800,794.00)
					8/23/07	PURC		9,327,597.00	9,327,597.00	0.00	0.00	(9,327,597.00)
					8/24/07	PURC		7,413,278.00	7,413,278.00	0.00	0.00	(7,413,278.00)
					8/27/07	SALE		(13,301,000.00)	(13,301,000.00)	0.00	0.00	13,301,000.00
					8/28/07	SALE		(2,604,000.00)	(2,604,000.00)	0.00	0.00	2,604,000.00
					8/30/07	SALE		(9,388,000.00)	(9,388,000.00)	0.00	0.00	9,388,000.00
					8/31/07	PURC		12,000,000.00	12,000,000.00	0.00	0.00	(12,000,000.00)
271299	FORTIS BANK NY	/FORTIS FINANCIAL SERVICE	YCD	8/8/07			5.3000 / 5.3000					
					8/8/07	INT		0.00	0.00	0.00	(662,500.00)	662,500.00
					8/8/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
271762	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS	CP	8/9/07			5.2300 / 5.2969					
					8/9/07	MAT		(50,000,000.00)	(49,368,041.67)	0.00	(631,958.33)	50,000,000.00
276015	CIT GROUP INC	/MERRILL LYNCH	MTN	5/23/08			5.5700 / 5.4605					
					8/23/07	INT		0.00	0.00	0.00	(552,296.44)	552,296.44
276784	CIT GROUP INC	/MERRILL LYNCH	MTN	2/21/08			5.4300 / 5.4162					
					8/21/07	INT		0.00	0.00	0.00	(348,928.78)	348,928.78
276785	CIT GROUP INC	/MERRILL LYNCH	MTN	2/21/08			5.4300 / 5.4162					
					8/21/07	INT		0.00	0.00	0.00	(346,916.67)	346,916.67
277850	DEXIA DELAWARE	/MERRILL LYNCH	CP	8/20/07			5.2500 / 5.2987					
					8/20/07	MAT		(40,000,000.00)	(39,632,500.00)	0.00	(367,500.00)	40,000,000.00
277851	DEXIA DELAWARE	/MERRILL LYNCH	CP	8/21/07			5.2500 / 5.2995					
					8/21/07	MAT		(40,000,000.00)	(39,626,666.67)	0.00	(373,333.33)	40,000,000.00
277854	DEXIA DELAWARE	/MERRILL LYNCH	CP	8/22/07			5.2500 / 5.3002					
					8/22/07	MAT		(40,000,000.00)	(39,620,833.33)	0.00	(379,166.67)	40,000,000.00
278058	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/10/07			5.2700 / 5.3104					
					8/10/07	MAT		(5,000,000.00)	(4,961,938.89)	0.00	(38,061.11)	5,000,000.00
278060	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/10/07			5.2700 / 5.3104					
					8/10/07	MAT		(50,000,000.00)	(49,619,388.89)	0.00	(380,611.11)	50,000,000.00
278919	ING (US) FUNDING LLC	/MERRILL LYNCH	CP	8/27/07			5.2450 / 5.2959					
					8/27/07	MAT		(50,000,000.00)	(49,519,208.33)	0.00	(480,791.67)	50,000,000.00
278921	ING (US) FUNDING LLC	/MERRILL LYNCH	CP	8/27/07			5.2450 / 5.2959					
					8/27/07	MAT		(11,000,000.00)	(10,894,225.83)	0.00	(105,774.17)	11,000,000.00
280983	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	8/3/07			5.2650 / 5.2874					
					8/3/07	MAT		(30,000,000.00)	(29,872,762.50)	0.00	(127,237.50)	30,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
280984	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	8/7/07			5.2650 / 5.2905					
					8/7/07	MAT		(30,000,000.00)	(29,855,212.50)	0.00	(144,787.50)	30,000,000.00
280986	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	8/6/07			5.2650 / 5.2898					
					8/6/07	MAT		(30,000,000.00)	(29,859,600.00)	0.00	(140,400.00)	30,000,000.00
281457	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	8/7/07			5.2800 / 5.3026					
					8/7/07	MAT		(25,000,000.00)	(24,893,666.67)	0.00	(106,333.33)	25,000,000.00
281675	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/13/07			5.2800 / 5.3065					
					8/13/07	MAT		(25,000,000.00)	(24,875,333.33)	0.00	(124,666.67)	25,000,000.00
282995	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	8/7/07			5.2800 / 5.3026					
					8/7/07	MAT		(15,000,000.00)	(14,936,200.00)	0.00	(63,800.00)	15,000,000.00
283407	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/14/07			5.2800 / 5.3010					
					8/14/07	MAT		(30,000,000.00)	(29,881,200.00)	0.00	(118,800.00)	30,000,000.00
283453	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/16/07			5.2800 / 5.3018					
					8/16/07	MAT		(33,000,000.00)	(32,864,480.00)	0.00	(135,520.00)	33,000,000.00
283461	CIT GROUP INC	/BARCLAY CAPITAL	MTN	2/21/08			5.4300 / 5.4440					
					8/21/07	INT		0.00	0.00	0.00	(138,766.67)	138,766.67
284475	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/28/07			5.2700 / 5.2964					
					8/28/07	MAT		(30,000,000.00)	(29,850,683.33)	0.00	(149,316.67)	30,000,000.00
285559	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/1/07			5.3500 / 5.3500					
					8/1/07	INT		0.00	0.00	0.00	(27,493.06)	27,493.06
					8/1/07	MAT		(185,000,000.00)	(185,000,000.00)	0.00	0.00	185,000,000.00
285561	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/17/07			5.3000 / 5.3133					
					8/17/07	MAT		(30,000,000.00)	(29,924,916.67)	0.00	(75,083.33)	30,000,000.00
285566	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	8/1/07			5.3500 / 5.3508					
					8/1/07	MAT		(15,000,000.00)	(14,997,770.83)	0.00	(2,229.17)	15,000,000.00
285800	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/2/07			5.3000 / 5.3000					
					8/1/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					8/2/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
					8/2/07	INT		0.00	0.00	0.00	(28,708.33)	28,708.33
285864	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/3/07			5.3000 / 5.3000					
					8/2/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					8/3/07	INT		0.00	0.00	0.00	(29,444.44)	29,444.44
					8/3/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
286172	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	8/10/07			5.3100 / 5.3155					
					8/3/07	PURC		20,000,000.00	19,979,350.00	0.00	0.00	(19,979,350.00)
					8/10/07	MAT		(20,000,000.00)	(19,979,350.00)	0.00	(20,650.00)	20,000,000.00
286176	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/6/07			5.3000 / 5.3000					

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Fund: Money Market Fund												
					8/3/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					8/6/07	INT		0.00	0.00	0.00	(88,333.33)	88,333.33
					8/6/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
286361	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/7/07			5.2900 / 5.2900					
					8/6/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					8/7/07	INT		0.00	0.00	0.00	(29,388.89)	29,388.89
					8/7/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
286366	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	8/7/07			5.2700 / 5.2708					
					8/6/07	PURC		15,000,000.00	14,997,804.17	0.00	0.00	(14,997,804.17)
					8/7/07	MAT		(15,000,000.00)	(14,997,804.17)	0.00	(2,195.83)	15,000,000.00
286720	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/8/07			5.3200 / 5.3200					
					8/7/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					8/8/07	INT		0.00	0.00	0.00	(29,555.56)	29,555.56
					8/8/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
286722	IBM INTERNATIONAL GROUP	/LEHMAN BROTHERS INC	CP	10/15/07			5.2200 / 5.2728					
					8/7/07	PURC		14,155,000.00	14,013,379.23	0.00	0.00	(14,013,379.22)
286723	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	9/6/07			5.2500 / 5.2731					
					8/7/07	PURC		30,000,000.00	29,868,750.00	0.00	0.00	(29,868,750.00)
286726	DEXIA DELAWARE	/MORGAN STANLEY	CP	8/14/07			5.2600 / 5.2654					
					8/7/07	PURC		40,000,000.00	39,959,088.88	0.00	0.00	(39,959,088.89)
					8/14/07	MAT		(40,000,000.00)	(39,959,088.89)	0.00	(40,911.11)	40,000,000.00
286969	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/9/07			5.3100 / 5.3100					
					8/8/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					8/9/07	INT		0.00	0.00	0.00	(29,500.00)	29,500.00
					8/9/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
286979	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	8/9/07			5.3200 / 5.3208					
					8/8/07	PURC		27,000,000.00	26,996,009.99	0.00	0.00	(26,996,010.00)
					8/9/07	MAT		(27,000,000.00)	(26,996,010.00)	0.00	(3,990.00)	27,000,000.00
287028	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/10/07			5.5300 / 5.5300					
					8/9/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					8/10/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					8/10/07	INT		0.00	0.00	0.00	(30,722.22)	30,722.22
287178	UBS AMERICAS INC	/UBS FINANCIAL SERVICES	CP	8/10/07			5.5300 / 5.5308					
					8/9/07	PURC		50,000,000.00	49,992,319.45	0.00	0.00	(49,992,319.44)

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Fund: Money Market Fund												
					8/10/07	MAT		(50,000,000.00)	(49,992,319.44)	0.00	(7,680.56)	50,000,000.00
287179	UBS AMERICAS INC	/UBS FINANCIAL SERVICES	CP	8/10/07			5.5300 / 5.5308					
					8/9/07	PURC		29,000,000.00	28,995,545.28	0.00	0.00	(28,995,545.28)
					8/10/07	MAT		(29,000,000.00)	(28,995,545.28)	0.00	(4,454.72)	29,000,000.00
287246	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	8/17/07			5.2700 / 5.2754					
					8/10/07	PURC		40,000,000.00	39,959,011.12	0.00	0.00	(39,959,011.11)
					8/17/07	MAT		(40,000,000.00)	(39,959,011.11)	0.00	(40,988.89)	40,000,000.00
287248	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	8/13/07			5.2400 / 5.2423					
					8/10/07	PURC		40,000,000.00	39,982,533.32	0.00	0.00	(39,982,533.33)
					8/13/07	MAT		(40,000,000.00)	(39,982,533.33)	0.00	(17,466.67)	40,000,000.00
287251	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/13/07			6.3500 / 6.3534					
					8/10/07	PURC		40,000,000.00	39,978,833.32	0.00	0.00	(39,978,833.33)
					8/13/07	MAT		(40,000,000.00)	(39,978,833.33)	0.00	(21,166.67)	40,000,000.00
287253	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/13/07			5.6500 / 5.6500					
					8/10/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					8/13/07	INT		0.00	0.00	0.00	(94,166.67)	94,166.67
					8/13/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
287463	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/30/07			5.9000 / 5.9165					
					8/13/07	PURC		50,000,000.00	49,860,694.45	0.00	0.00	(49,860,694.44)
					8/30/07	MAT		(50,000,000.00)	(49,860,694.44)	0.00	(139,305.56)	50,000,000.00
287464	HSBC BANK USA	/GARBAN CAPITAL	CD	11/14/07			5.4700 / 5.4700					
					8/13/07	PURC		26,000,000.00	26,000,000.00	0.00	0.00	(26,000,000.00)
287471	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/14/07			5.2800 / 5.2800					
					8/13/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					8/14/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
					8/14/07	INT		0.00	0.00	0.00	(28,600.00)	28,600.00
287742	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/15/07			5.2100 / 5.2100					
					8/14/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					8/15/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
					8/15/07	INT		0.00	0.00	0.00	(28,220.83)	28,220.83
287744	DEXIA DELAWARE	/LEHMAN BROTHERS INC	CP	9/14/07			5.4800 / 5.5060					
					8/14/07	PURC		8,000,000.00	7,962,248.89	0.00	0.00	(7,962,248.89)
287747	DEXIA DELAWARE	/LEHMAN BROTHERS INC	CP	9/14/07			5.4800 / 5.5060					
					8/14/07	PURC		50,000,000.00	49,764,055.55	0.00	0.00	(49,764,055.56)
288058	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	9/14/07			5.3500 / 5.3740					

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Fund: Money Market Fund												
288252	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/16/07	8/15/07	PURC	4.7000 / 4.7000	15,000,000.00	14,933,125.01	0.00	0.00	(14,933,125.00)
					8/15/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					8/16/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
					8/16/07	INT		0.00	0.00	0.00	(25,458.33)	25,458.33
288303	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/11/07	8/16/07	PURC	6.1000 / 6.1270	15,000,000.00	14,933,916.68	0.00	0.00	(14,933,916.67)
288304	FED FARM CR BK	/BANK OF AMERICA	AGD	8/23/07	8/16/07	PURC	4.5500 / 4.5540	27,000,000.00	26,976,112.51	0.00	0.00	(26,976,112.50)
					8/23/07	MAT		(27,000,000.00)	(26,976,112.50)	0.00	(23,887.50)	27,000,000.00
288315	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/17/07	8/16/07	PURC	4.8800 / 4.8800	175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					8/17/07	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
					8/17/07	INT		0.00	0.00	0.00	(23,722.22)	23,722.22
288560	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/4/07	8/17/07	PURC	6.1500 / 6.1690	15,000,000.00	14,953,875.00	0.00	0.00	(14,953,875.00)
288562	FHLB DISC CORP	/MERRILL LYNCH	AGD	9/14/07	8/17/07	PURC	4.8000 / 4.8180	50,000,000.00	49,813,333.35	0.00	0.00	(49,813,333.33)
288563	FHLB DISC CORP	/MERRILL LYNCH	AGD	9/14/07	8/17/07	PURC	4.8000 / 4.8180	42,000,000.00	41,843,200.01	0.00	0.00	(41,843,200.00)
288569	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/20/07	8/17/07	PURC	5.2500 / 5.2500	190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					8/20/07	INT		0.00	0.00	0.00	(83,125.00)	83,125.00
					8/20/07	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
288772	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	11/21/07	8/20/07	PURC	5.3350 / 5.4096	50,000,000.00	49,310,895.85	0.00	0.00	(49,310,895.83)
288776	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/21/07	8/20/07	PURC	5.2500 / 5.2500	190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					8/21/07	INT		0.00	0.00	0.00	(27,708.33)	27,708.33
					8/21/07	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
288994	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	8/28/07	8/21/07	PURC	5.2500 / 5.2554	40,000,000.00	39,959,166.68	0.00	0.00	(39,959,166.67)
					8/28/07	MAT		(40,000,000.00)	(39,959,166.67)	0.00	(40,833.33)	40,000,000.00
288997	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	9/4/07	8/21/07	PURC	5.2500 / 5.2607	20,000,000.00	19,959,166.66	0.00	0.00	(19,959,166.67)
288999	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/22/07			5.1000 / 5.1000					

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Fund: Money Market Fund												
					8/21/07	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					8/22/07	INT		0.00	0.00	0.00	(26,916.67)	26,916.67
					8/22/07	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
289228	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	9/20/07			6.0000 / 6.0291					
					8/22/07	PURC		30,000,000.00	29,855,000.01	0.00	0.00	(29,855,000.00)
289231	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/23/07			5.0500 / 5.0500					
					8/22/07	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					8/23/07	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
					8/23/07	INT		0.00	0.00	0.00	(26,652.78)	26,652.78
289619	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/24/07			5.0500 / 5.0500					
					8/23/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					8/24/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					8/24/07	INT		0.00	0.00	0.00	(28,055.56)	28,055.56
289861	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/27/07			5.0000 / 5.0000					
					8/24/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					8/27/07	INT		0.00	0.00	0.00	(81,250.00)	81,250.00
					8/27/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
289963	ING (US) FUNDING LLC	/LEHMAN BROTHERS INC	CP	9/25/07			5.4000 / 5.4236					
					8/27/07	PURC		10,000,000.00	9,956,500.00	0.00	0.00	(9,956,500.00)
290108	ING (US) FUNDING LLC	/LEHMAN BROTHERS INC	CP	9/25/07			5.4000 / 5.4236					
					8/27/07	PURC		50,000,000.00	49,782,500.00	0.00	0.00	(49,782,500.00)
290109	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/28/07			5.3000 / 5.3000					
					8/27/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					8/28/07	INT		0.00	0.00	0.00	(29,444.44)	29,444.44
					8/28/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
290145	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/13/07			6.2000 / 6.2171					
					8/28/07	PURC		30,000,000.00	29,917,333.32	0.00	0.00	(29,917,333.33)
290146	BARCLAYS US FUNDING LLC	/BARCLAY CAPITAL	CP	10/29/07			5.4700 / 5.5220					
					8/28/07	PURC		50,000,000.00	49,528,972.20	0.00	0.00	(49,528,972.22)
290323	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/29/07			5.3300 / 5.3300					
					8/28/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					8/29/07	INT		0.00	0.00	0.00	(29,611.11)	29,611.11
					8/29/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
290550	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/30/07			5.5400 / 5.5400					
					8/29/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)

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Fund: Money Market Fund												
					8/30/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					8/30/07	INT		0.00	0.00	0.00	(30,777.78)	30,777.78
290589	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/7/07			6.4500 / 6.4593					
					8/30/07	PURC		50,000,000.00	49,928,333.35	0.00	0.00	(49,928,333.33)
290591	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/31/07			5.4000 / 5.4000					
					8/30/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					8/31/07	INT		0.00	0.00	0.00	(30,000.00)	30,000.00
					8/31/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
290785	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	10/10/07			5.3000 / 5.3322					
					8/30/07	PURC		30,000,000.00	29,818,916.67	0.00	0.00	(29,818,916.67)
290834	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	9/4/07			5.4400 / 5.4400					
					8/31/07	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
Sub Total:								(206,218,856.00)	(205,308,533.67)	0.00	(8,423,788.53)	94,571,795.25
Fund: Extended Fund												
203481	FANNIE MAE	/FTN FINANCIAL	AGN 1	2/22/08			5.1000 / 5.2202					
					8/22/07	INT		0.00	0.00	0.00	(255,000.00)	255,000.00
229356	FREDDIE MAC	/MERRILL LYNCH	AGN 1	8/28/09			5.4100 / 5.4100					
					8/28/07	INT		0.00	0.00	0.00	(7,513.89)	7,513.89
					8/28/07	INT		0.00	0.00	0.00	(668,736.11)	668,736.11
240400	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	2/28/08			5.1250 / 5.2312					
					8/28/07	INT		0.00	0.00	0.00	(7,118.06)	7,118.06
					8/28/07	INT		0.00	0.00	0.00	(633,506.94)	633,506.94
241690	TANGO FIN CORP	/MERRILL LYNCH	MTN	11/12/08			5.3463 / 5.3463					
					8/13/07	INT		0.00	0.00	0.00	(695,616.97)	695,616.97
247322	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	8/17/07			4.0000 / 5.2099					
					8/17/07	INT		0.00	0.00	0.00	(718,400.00)	718,400.00
					8/17/07	MAT		(35,920,000.00)	(35,639,105.60)	0.00	(280,894.40)	35,920,000.00
249304	FANNIE MAE	/MERRILL LYNCH	AGN 1	2/15/08			5.7500 / 5.1510					
					8/15/07	INT		0.00	0.00	0.00	(718,750.00)	718,750.00
249458	FREDDIE MAC	/GREENWICH CAPITAL	AGN 1	2/25/08			3.2500 / 5.1560					
					8/25/07	INT		0.00	0.00	0.00	(243,425.00)	243,425.00
252378	K2 (USA)LLC	/MERRILL LYNCH	MTN	2/23/09			5.1800 / 6.3078					
					8/21/07	INT		0.00	0.00	0.00	(647,500.00)	647,500.00
255239	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	2/5/09			5.3500 / 5.3499					
					8/5/07	INT		0.00	0.00	0.00	(668,750.00)	668,750.00
255715	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	2/5/09			5.3500 / 5.3245					

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Fund: Extended Fund												
255718	CC(USA) INC.	/BANK OF AMERICA	MTN	2/9/09	8/5/07	INT	5.2575 / 5.2575	0.00	0.00	0.00	(1,070,000.00)	1,070,000.00
					8/8/07	INT		0.00	0.00	0.00	(25.00)	25.00
					8/8/07	INT		0.00	0.00	0.00	(1,314,375.00)	1,314,375.00
260109	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	2/2/09	8/2/07	INT	5.3500 / 5.3468	0.00	0.00	0.00	(668,750.00)	668,750.00
					8/2/07	SALE		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
267540	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	2/26/10	8/26/07	INT	5.3000 / 5.3003	0.00	0.00	0.00	(662,500.00)	662,500.00
274097	FIVE FINANCE, INC	/LEHMAN BROTHERS INC	MTN	11/25/08	8/28/07	INT	5.2950 / 5.3194	0.00	0.00	0.00	(250,041.67)	250,041.67
274508	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	2/1/10	8/1/07	INT	5.3750 / 5.3844	0.00	0.00	0.00	(671,875.00)	671,875.00
282970	FIVE FINANCE, INC	/MERRILL LYNCH	MTN	11/25/08	8/28/07	INT	5.3500 / 5.3764	0.00	0.00	0.00	(211,770.83)	211,770.83
286179	FED HM LN BK BD	/CRED SUIS FIRST BOST NY	AGN 1	1/23/09	8/3/07	PURC	5.4200 / 5.3963	12,250,000.00	12,253,828.13	18,443.06	0.00	(12,272,271.19)
286524	TOYOTA MOTOR CREDIT	/LEHMAN BROTHERS INC	MTN	8/6/09	8/6/07	PURC	5.4200 / 5.4200	16,000,000.00	16,000,000.00	0.00	0.00	(16,000,000.00)
289169	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTN	5/10/10	8/21/07	PURC	5.4400 / 5.6303	2,300,000.00	2,288,178.00	3,823.11	0.00	(2,292,001.11)
289233	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTN	10/26/09	8/22/07	PURC	5.3900 / 5.5557	26,900,000.00	26,802,891.00	108,743.25	0.00	(26,911,634.25)
290111	FANNIE MAE	/CRED SUIS SECURITIES	AGN 1	4/12/10	8/27/07	PURC	5.3500 / 5.4010	50,000,000.00	49,935,000.00	1,003,125.00	0.00	(50,938,125.00)
290835	GENERAL ELEC CAP CORP	/DEUTSCHE	MTN	10/24/08	8/31/07	PURC	5.3600 / 5.4783	15,000,000.00	14,979,000.00	80,400.00	0.00	(15,059,400.00)
Sub Total:								61,530,000.00	61,619,791.53	1,214,534.42	(10,394,548.87)	(52,439,777.08)
Fund: Schools Money Market Fund												
228448	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	8/15/07	8/15/07	INT	5.3100 / 5.3086	0.00	0.00	0.00	(1,327,500.00)	1,327,500.00
					8/15/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
239326	CIT GROUP INC	/MERRILL LYNCH	MTN	8/24/07	8/24/07	MAT	5.4700 / 5.3692	(50,000,000.00)	(50,039,250.00)	0.00	39,250.00	50,000,000.00
					8/24/07	INT		0.00	0.00	0.00	(693,833.33)	693,833.33
239327	CIT GROUP INC	/MERRILL LYNCH	MTN	8/24/07	8/24/07	MAT	5.4700 / 5.3692	(25,000,000.00)	(25,019,625.00)	0.00	19,625.00	25,000,000.00

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Fund: Schools Money Market Fund												
					8/24/07	INT		0.00	0.00	0.00	(346,916.67)	346,916.67
247050	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	11/15/07			5.4038 / 5.3400					
					8/15/07	INT		0.00	0.00	0.00	(110,195.56)	110,195.56
253657	COUNTY OF ORANGE	/	OCP	7/31/07			5.3800 / 5.3800					
					8/31/07	INT		0.00	0.00	0.00	(352,995.26)	352,995.26
261366	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08		SALE	5.2750 / 5.2750	(81,065,000.00)	(81,065,000.00)	0.00	0.00	6,759,245.00
					8/15/07	INT		0.00	0.00	0.00	(219,791.67)	219,791.67
266966	GOLDMAN SACHS FINL SQ G	/	GS	9/6/07			5.1900 / 5.1600					
					8/31/07	PURC		8,929,404.00	8,929,404.00	0.00	0.00	(8,929,404.00)
266971	BGI PRIME MMF	/	BGI	9/6/07			5.2300 / 5.2200					
					8/1/07	SALE		(6,640,503.00)	(6,640,503.00)	0.00	0.00	6,640,503.00
					8/6/07	PURC		5,427,477.00	5,427,477.00	0.00	0.00	(5,427,477.00)
					8/15/07	PURC		3,214,352.00	3,214,352.00	0.00	0.00	(3,214,352.00)
					8/17/07	SALE		(4,486,000.00)	(4,486,000.00)	0.00	0.00	4,486,000.00
					8/17/07	SALE		(8,693,000.00)	(8,693,000.00)	0.00	0.00	8,693,000.00
					8/21/07	SALE		(2,980,000.00)	(2,980,000.00)	0.00	0.00	2,980,000.00
267185	BLACKROCK PROVIDENT TE	/	TEM	9/6/07			5.2000 / 5.2000					
					8/2/07	SALE		(2,111,000.00)	(2,111,000.00)	0.00	0.00	2,111,000.00
					8/3/07	SALE		(154,000.00)	(154,000.00)	0.00	0.00	154,000.00
					8/7/07	SALE		(4,027,644.00)	(4,027,644.00)	0.00	0.00	4,027,644.00
					8/9/07	PURC		590,569.00	590,569.00	0.00	0.00	(590,569.00)
					8/10/07	PURC		10,133,603.03	10,133,603.03	0.00	0.00	(10,133,603.03)
					8/10/07	PURC		5,700,000.00	5,700,000.00	0.00	0.00	(5,700,000.00)
					8/13/07	PURC		1,371,304.00	1,371,304.00	0.00	0.00	(1,371,304.00)
					8/14/07	PURC		8,429,633.00	8,429,633.00	0.00	0.00	(8,429,633.00)
					8/16/07	SALE		(5,565,000.00)	(5,565,000.00)	0.00	0.00	5,565,000.00
					8/17/07	SALE		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
					8/20/07	SALE		(3,157,000.00)	(3,157,000.00)	0.00	0.00	3,157,000.00
					8/22/07	PURC		3,201,366.00	3,201,366.00	0.00	0.00	(3,201,366.00)
					8/23/07	PURC		18,905,317.00	18,905,317.00	0.00	0.00	(18,905,317.00)
					8/24/07	SALE		(17,373,000.00)	(17,373,000.00)	0.00	0.00	17,373,000.00

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Fund: Schools Money Market Fund												
					8/27/07	SALE		(4,314,000.00)	(4,314,000.00)	0.00	0.00	4,314,000.00
					8/28/07	SALE		(6,013,000.00)	(6,013,000.00)	0.00	0.00	6,013,000.00
					8/29/07	PURC		5,398,371.00	5,398,371.00	0.00	0.00	(5,398,371.00)
					8/30/07	PURC		4,809,373.00	4,809,373.00	0.00	0.00	(4,809,373.00)
268492	BANK OF AMERICA NA	/BANK OF AMERICA	CD	8/31/07			5.2900 / 5.2900					
					8/31/07	INT		0.00	0.00	0.00	(720,321.67)	720,321.67
					8/31/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	12,000,000.00	38,000,000.00
268493	BANK OF AMERICA NA	/BANK OF AMERICA	CD	8/31/07			5.2900 / 5.2900					
					8/31/07	INT		0.00	0.00	0.00	(947,791.67)	947,791.67
					8/31/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
269521	CIT GROUP INC	/CRED SUIS SECURITIES	MTN	2/21/08			5.4300 / 5.4570					
					8/21/07	INT		0.00	0.00	0.00	(138,766.67)	138,766.67
270929	CALYON NEW YORK	/DEUTSCHE	YCD	8/6/07			5.2950 / 5.2950					
					8/6/07	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
					8/6/07	INT		0.00	0.00	0.00	(397,125.00)	397,125.00
271301	FORTIS BANK NY	/FORTIS FINANCIAL SERVICE	YCD	8/8/07			5.3000 / 5.3000					
					8/8/07	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
					8/8/07	INT		0.00	0.00	0.00	(198,750.00)	198,750.00
277852	DEXIA DELAWARE	/MERRILL LYNCH	CP	8/21/07			5.2500 / 5.2995					
					8/21/07	MAT		(15,000,000.00)	(14,860,000.00)	0.00	(140,000.00)	15,000,000.00
277853	DEXIA DELAWARE	/MERRILL LYNCH	CP	8/22/07			5.2500 / 5.3002					
					8/22/07	MAT		(15,000,000.00)	(14,857,812.50)	0.00	(142,187.50)	15,000,000.00
277855	DEXIA DELAWARE	/MERRILL LYNCH	CP	8/20/07			5.2500 / 5.2987					
					8/20/07	MAT		(15,000,000.00)	(14,862,187.50)	0.00	(137,812.50)	15,000,000.00
278059	SURREY FUNDING CORP	/MORGAN STANLEY	CP	8/16/07			5.2600 / 5.3050					
					8/16/07	MAT		(25,000,000.00)	(24,788,138.89)	0.00	(211,861.11)	25,000,000.00
278658	DEXIA DELAWARE	/LEHMAN BROTHERS	CP	8/8/07			5.2650 / 5.3022					
					8/8/07	MAT		(7,500,000.00)	(7,447,350.00)	0.00	(52,650.00)	7,500,000.00
278920	ING (US) FUNDING LLC	/MERRILL LYNCH	CP	8/27/07			5.2450 / 5.2959					
					8/27/07	MAT		(47,000,000.00)	(46,548,055.83)	0.00	(451,944.17)	47,000,000.00
279138	FNMA DISCOUNT	/LEHMAN BROTHERS	AGD	8/10/07			5.1600 / 5.1942					
					8/10/07	MAT		(38,000,000.00)	(37,749,453.33)	0.00	(250,546.67)	38,000,000.00
279139	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/2/07			5.2700 / 5.2995					
					8/2/07	MAT		(22,000,000.00)	(21,877,618.89)	0.00	(122,381.11)	22,000,000.00
280985	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/1/07			5.2900 / 5.3111					
					8/1/07	MAT		(10,000,000.00)	(9,960,325.00)	0.00	(39,675.00)	10,000,000.00
280987	CONCORD MINUTEMEN CAP	/MORGAN STANLEY	CP	8/3/07			5.2700 / 5.2925					

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Fund: Schools Money Market Fund												
					8/3/07	MAT		(35,000,000.00)	(34,851,415.28)	0.00	(148,584.72)	35,000,000.00
280992	ING (US) FUNDING LLC	/LEHMAN BROTHERS INC	CP	8/7/07			5.2500 / 5.2754					
					8/7/07	MAT		(30,000,000.00)	(29,855,625.00)	0.00	(144,375.00)	30,000,000.00
280999	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	8/9/07			5.2500 / 5.2769					
					8/9/07	MAT		(50,000,000.00)	(49,744,791.67)	0.00	(255,208.33)	50,000,000.00
281171	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/13/07			5.2800 / 5.3096					
					8/13/07	MAT		(15,000,000.00)	(14,916,400.00)	0.00	(83,600.00)	15,000,000.00
281456	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/17/07			5.2800 / 5.3104					
					8/17/07	MAT		(21,000,000.00)	(20,879,880.00)	0.00	(120,120.00)	21,000,000.00
282765	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	8/2/07			5.3000 / 5.3133					
					8/2/07	MAT		(50,000,000.00)	(49,874,861.11)	0.00	(125,138.89)	50,000,000.00
282766	GIRO BALANCED FUNDING C	/MERRILL LYNCH	CP	8/14/07			5.2900 / 5.3126					
					8/14/07	MAT		(50,000,000.00)	(49,786,930.56)	0.00	(213,069.44)	50,000,000.00
284473	L'OREAL USA INC	/MERRILL LYNCH	CP	8/17/07			5.2500 / 5.2677					
					8/17/07	MAT		(7,080,000.00)	(7,056,252.50)	0.00	(23,747.50)	7,080,000.00
284474	SOUTHERN COMPANY FUND	/LEHMAN BROTHERS INC	CP	8/22/07			5.2550 / 5.2766					
					8/22/07	MAT		(47,345,000.00)	(47,151,490.46)	0.00	(193,509.54)	47,345,000.00
284711	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	8/28/07			5.2900 / 5.3158					
					8/28/07	MAT		(31,500,000.00)	(31,347,251.25)	0.00	(152,748.75)	31,500,000.00
284712	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/20/07			5.2800 / 5.2994					
					8/20/07	MAT		(11,000,000.00)	(10,959,666.67)	0.00	(40,333.33)	11,000,000.00
284714	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/21/07			5.2800 / 5.3002					
					8/21/07	MAT		(10,000,000.00)	(9,961,866.67)	0.00	(38,133.33)	10,000,000.00
284958	BEETHOVEN FUNDING CORP	/MERRILL LYNCH	CP	8/23/07			5.3200 / 5.3413					
					8/23/07	MAT		(50,000,000.00)	(49,800,500.00)	0.00	(199,500.00)	50,000,000.00
284959	BEETHOVEN FUNDING CORP	/MERRILL LYNCH	CP	8/23/07			5.3200 / 5.3413					
					8/23/07	MAT		(25,000,000.00)	(24,900,250.00)	0.00	(99,750.00)	25,000,000.00
285560	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/1/07			5.3500 / 5.3500					
					8/1/07	INT		0.00	0.00	0.00	(14,118.06)	14,118.06
					8/1/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
285562	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	8/10/07			5.2500 / 5.2577					
					8/10/07	MAT		(20,000,000.00)	(19,970,833.33)	0.00	(29,166.67)	20,000,000.00
285565	IBM INTERNATIONAL GROUP	/JP MORGAN CHASE & CO	CP	8/1/07			5.3800 / 5.3808					
					8/1/07	MAT		(20,000,000.00)	(19,997,011.11)	0.00	(2,988.89)	20,000,000.00
285801	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/2/07			5.3000 / 5.3000					
					8/1/07	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/2/07	INT		0.00	0.00	0.00	(13,986.11)	13,986.11
					8/2/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00

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Fund: Schools Money Market Fund												
285804	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/23/07			5.3300 / 5.3963					
					8/1/07	PURC		1,000,000.00	987,711.39	0.00	0.00	(987,711.39)
285805	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/10/07			5.3100 / 5.3171					
					8/1/07	PURC		10,000,000.00	9,986,725.00	0.00	0.00	(9,986,725.00)
					8/10/07	MAT		(10,000,000.00)	(9,986,725.00)	0.00	(13,275.00)	10,000,000.00
285806	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	8/2/07			5.3000 / 5.3008					
					8/1/07	PURC		15,000,000.00	14,997,791.67	0.00	0.00	(14,997,791.67)
					8/2/07	MAT		(15,000,000.00)	(14,997,791.67)	0.00	(2,208.33)	15,000,000.00
285861	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	8/30/07			5.2500 / 5.2715					
					8/2/07	PURC		50,000,000.00	49,795,833.35	0.00	0.00	(49,795,833.33)
					8/30/07	MAT		(50,000,000.00)	(49,795,833.33)	0.00	(204,166.67)	50,000,000.00
285862	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	8/30/07			5.2500 / 5.2715					
					8/2/07	PURC		15,000,000.00	14,938,750.01	0.00	0.00	(14,938,750.00)
					8/30/07	MAT		(15,000,000.00)	(14,938,750.00)	0.00	(61,250.00)	15,000,000.00
285863	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/10/07			5.3000 / 5.3306					
					8/2/07	PURC		22,000,000.00	21,873,683.33	0.00	0.00	(21,873,683.33)
285865	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/3/07			5.3000 / 5.3000					
					8/2/07	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/3/07	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					8/3/07	INT		0.00	0.00	0.00	(13,250.00)	13,250.00
286173	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	8/10/07			5.3100 / 5.3155					
					8/3/07	PURC		25,000,000.00	24,974,187.50	0.00	0.00	(24,974,187.50)
					8/10/07	MAT		(25,000,000.00)	(24,974,187.50)	0.00	(25,812.50)	25,000,000.00
286177	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/6/07			5.3000 / 5.3000					
					8/3/07	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/6/07	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					8/6/07	INT		0.00	0.00	0.00	(39,750.00)	39,750.00
286362	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/7/07			5.2900 / 5.2900					
					8/6/07	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/7/07	INT		0.00	0.00	0.00	(13,225.00)	13,225.00
					8/7/07	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
286364	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	8/8/07			5.3000 / 5.3016					
					8/6/07	PURC		2,778,000.00	2,777,182.03	0.00	0.00	(2,777,182.03)
					8/8/07	MAT		(2,778,000.00)	(2,777,182.03)	0.00	(817.97)	2,778,000.00
286365	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	8/7/07			5.2700 / 5.2708					

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Fund: Schools Money Market Fund												
					8/6/07	PURC		10,000,000.00	9,998,536.11	0.00	0.00	(9,998,536.11)
					8/7/07	MAT		(10,000,000.00)	(9,998,536.11)	0.00	(1,463.89)	10,000,000.00
286721	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/8/07			5.3200 / 5.3200					
					8/7/07	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/8/07	INT		0.00	0.00	0.00	(13,300.00)	13,300.00
286725	DEXIA DELAWARE	/MORGAN STANLEY	CP	8/14/07			5.2600 / 5.2654					
					8/7/07	PURC		25,000,000.00	24,974,430.55	0.00	0.00	(24,974,430.56)
					8/14/07	MAT		(25,000,000.00)	(24,974,430.56)	0.00	(25,569.44)	25,000,000.00
286972	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/9/07			5.3100 / 5.3100					
					8/8/07	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/9/07	INT		0.00	0.00	0.00	(13,275.00)	13,275.00
286978	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS INC	CP	8/9/07			5.3300 / 5.3308					
					8/8/07	PURC		17,775,000.00	17,772,368.30	0.00	0.00	(17,772,368.31)
					8/9/07	MAT		(17,775,000.00)	(17,772,368.31)	0.00	(2,631.69)	17,775,000.00
287029	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/10/07			5.5300 / 5.5300					
					8/9/07	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/10/07	INT		0.00	0.00	0.00	(13,825.00)	13,825.00
287180	UBS AMERICAS INC	/UBS FINANCIAL SERVICES	CP	8/10/07			5.5300 / 5.5308					
					8/9/07	PURC		50,000,000.00	49,992,319.45	0.00	0.00	(49,992,319.44)
					8/10/07	MAT		(50,000,000.00)	(49,992,319.44)	0.00	(7,680.56)	50,000,000.00
287181	UBS AMERICAS INC	/UBS FINANCIAL SERVICES	CP	8/10/07			5.5300 / 5.5308					
					8/9/07	PURC		12,000,000.00	11,998,156.67	0.00	0.00	(11,998,156.67)
					8/10/07	MAT		(12,000,000.00)	(11,998,156.67)	0.00	(1,843.33)	12,000,000.00
287247	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	8/17/07			5.2700 / 5.2754					
					8/10/07	PURC		40,000,000.00	39,959,011.12	0.00	0.00	(39,959,011.11)
					8/17/07	MAT		(40,000,000.00)	(39,959,011.11)	0.00	(40,988.89)	40,000,000.00
287249	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	8/13/07			5.2400 / 5.2423					
					8/10/07	PURC		50,000,000.00	49,978,166.65	0.00	0.00	(49,978,166.67)
					8/13/07	MAT		(50,000,000.00)	(49,978,166.67)	0.00	(21,833.33)	50,000,000.00
287252	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/13/07			5.6500 / 5.6500					
					8/10/07	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)

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Fund: Schools Money Market Fund												
					8/13/07	INT		0.00	0.00	0.00	(40,020.83)	40,020.83
					8/13/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
287465	HSBC BANK USA	/GARBAN CAPITAL	CD	11/14/07			5.4700 / 5.4700					
					8/13/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
287466	HSBC BANK USA	/GARBAN CAPITAL	CD	11/14/07			5.4700 / 5.4700					
					8/13/07	PURC		4,000,000.00	4,000,000.00	0.00	0.00	(4,000,000.00)
287470	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/14/07			5.2800 / 5.2800					
					8/13/07	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					8/14/07	INT		0.00	0.00	0.00	(12,466.67)	12,466.67
					8/14/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
287743	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/10/07			5.9000 / 5.9262					
					8/14/07	PURC		15,000,000.00	14,933,625.00	0.00	0.00	(14,933,625.00)
287745	DEXIA DELAWARE	/LEHMAN BROTHERS INC	CP	9/14/07			5.4800 / 5.5060					
					8/14/07	PURC		42,000,000.00	41,801,806.66	0.00	0.00	(41,801,806.67)
287746	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/15/07			5.2100 / 5.2100					
					8/14/07	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					8/15/07	INT		0.00	0.00	0.00	(12,301.39)	12,301.39
					8/15/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
288057	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	9/14/07			5.3500 / 5.3740					
					8/15/07	PURC		45,000,000.00	44,799,375.02	0.00	0.00	(44,799,375.00)
288253	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/16/07			4.7000 / 4.7000					
					8/15/07	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					8/16/07	INT		0.00	0.00	0.00	(11,097.22)	11,097.22
					8/16/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
288305	SOCIETE GENERALE N AMER	/BANK OF AMERICA	CP	10/9/07			5.5000 / 5.5458					
					8/16/07	PURC		15,000,000.00	14,876,250.00	0.00	0.00	(14,876,250.00)
288306	FED FARM CR BK	/BANK OF AMERICA	AGD	8/23/07			4.5500 / 4.5540					
					8/16/07	PURC		21,000,000.00	20,981,420.84	0.00	0.00	(20,981,420.83)
					8/23/07	MAT		(21,000,000.00)	(20,981,420.83)	0.00	(18,579.17)	21,000,000.00
288316	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/17/07			4.8800 / 4.8800					
					8/16/07	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					8/17/07	INT		0.00	0.00	0.00	(10,166.67)	10,166.67
					8/17/07	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
288561	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/10/07			6.1500 / 6.1753					
					8/17/07	PURC		10,000,000.00	9,959,000.00	0.00	0.00	(9,959,000.00)
288564	FHLB DISC CORP	/MERRILL LYNCH	AGD	9/14/07			4.8000 / 4.8180					

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Fund: Schools Money Market Fund												
					8/17/07	PURC		50,000,000.00	49,813,333.35	0.00	0.00	(49,813,333.33)
288565	FHLB DISC CORP	/MERRILL LYNCH	AGD	9/14/07			4.8000 / 4.8180					
					8/17/07	PURC		12,325,000.00	12,278,986.67	0.00	0.00	(12,278,986.67)
288570	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/20/07			5.2500 / 5.2500					
					8/17/07	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					8/20/07	INT		0.00	0.00	0.00	(35,000.00)	35,000.00
					8/20/07	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
288773	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	11/21/07			5.3350 / 5.4096					
					8/20/07	PURC		20,000,000.00	19,724,358.32	0.00	0.00	(19,724,358.33)
288775	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/14/07			6.1500 / 6.1764					
					8/20/07	PURC		6,000,000.00	5,974,375.00	0.00	0.00	(5,974,375.00)
288777	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/21/07			5.2500 / 5.2500					
					8/20/07	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					8/21/07	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					8/21/07	INT		0.00	0.00	0.00	(11,666.67)	11,666.67
288995	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	8/28/07			5.2500 / 5.2554					
					8/21/07	PURC		20,000,000.00	19,979,583.32	0.00	0.00	(19,979,583.33)
					8/28/07	MAT		(20,000,000.00)	(19,979,583.33)	0.00	(20,416.67)	20,000,000.00
288998	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/22/07			5.1000 / 5.1000					
					8/21/07	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					8/22/07	INT		0.00	0.00	0.00	(11,333.33)	11,333.33
					8/22/07	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
289229	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	9/20/07			6.0000 / 6.0291					
					8/22/07	PURC		50,000,000.00	49,758,333.35	0.00	0.00	(49,758,333.33)
289230	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	9/20/07			6.0000 / 6.0291					
					8/22/07	PURC		15,000,000.00	14,927,500.01	0.00	0.00	(14,927,500.00)
289232	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/23/07			5.0500 / 5.0500					
					8/22/07	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					8/23/07	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					8/23/07	INT		0.00	0.00	0.00	(11,222.22)	11,222.22
289470	INTESA FUNDING LLC	/MERRILL LYNCH	CP	9/17/07			5.3100 / 5.3297					
					8/23/07	PURC		50,000,000.00	49,815,625.00	0.00	0.00	(49,815,625.00)
289471	INTESA FUNDING LLC	/MERRILL LYNCH	CP	9/17/07			5.3100 / 5.3297					
					8/23/07	PURC		10,000,000.00	9,963,125.00	0.00	0.00	(9,963,125.00)
289620	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/24/07			5.0500 / 5.0500					
					8/23/07	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					8/24/07	INT		0.00	0.00	0.00	(11,923.61)	11,923.61
					8/24/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
289856	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	10/25/07			5.4150 / 5.4660					
					8/24/07	PURC		50,000,000.00	49,533,708.35	0.00	0.00	(49,533,708.33)
289857	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	8/31/07			4.5000 / 4.5039					
					8/24/07	PURC		24,000,000.00	23,979,000.00	0.00	0.00	(23,979,000.00)
					8/31/07	MAT		(24,000,000.00)	(23,979,000.00)	0.00	(21,000.00)	24,000,000.00
289862	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/27/07			5.0000 / 5.0000					
					8/24/07	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					8/27/07	INT		0.00	0.00	0.00	(33,333.33)	33,333.33
					8/27/07	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
289957	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	9/28/07			5.3000 / 5.3251					
					8/27/07	PURC		25,000,000.00	24,882,222.23	0.00	0.00	(24,882,222.22)
289960	ING (US) FUNDING LLC	/LEHMAN BROTHERS INC	CP	9/25/07			5.4000 / 5.4236					
					8/27/07	PURC		9,000,000.00	8,960,850.00	0.00	0.00	(8,960,850.00)
290110	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/28/07			5.3000 / 5.3000					
					8/27/07	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					8/28/07	INT		0.00	0.00	0.00	(12,513.89)	12,513.89
					8/28/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
290320	ING (US) FUNDING LLC	/GOLDMAN SACHS GROUP IN	CP	9/28/07			5.4000 / 5.4252					
					8/28/07	PURC		50,000,000.00	49,767,500.00	0.00	0.00	(49,767,500.00)
290321	ING (US) FUNDING LLC	/GOLDMAN SACHS GROUP IN	CP	9/28/07			5.4000 / 5.4252					
					8/28/07	PURC		7,000,000.00	6,967,450.00	0.00	0.00	(6,967,450.00)
290324	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/29/07			5.3300 / 5.3300					
					8/28/07	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					8/29/07	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
					8/29/07	INT		0.00	0.00	0.00	(10,363.89)	10,363.89
290376	INTESA FUNDING LLC	/MERRILL LYNCH	CP	8/30/07			5.4200 / 5.4208					
					8/29/07	PURC		30,000,000.00	29,995,483.32	0.00	0.00	(29,995,483.33)
					8/30/07	MAT		(30,000,000.00)	(29,995,483.33)	0.00	(4,516.67)	30,000,000.00
290377	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	9/25/07			5.2500 / 5.2708					
					8/29/07	PURC		26,730,000.00	26,624,750.63	0.00	0.00	(26,624,750.62)
290541	BMW US CAPITAL LLC	/DEUTSCHE	CP	9/28/07			5.2200 / 5.2428					
					8/29/07	PURC		35,000,000.00	34,847,750.00	0.00	0.00	(34,847,750.00)
290542	DANSKE BANK A/S NY	/DEUTSCHE	CP	8/30/07			5.3800 / 5.3808					
					8/29/07	PURC		15,000,000.00	14,997,758.33	0.00	0.00	(14,997,758.33)

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Fund: Schools Money Market Fund												
					8/30/07	MAT		(15,000,000.00)	(14,997,758.33)	0.00	(2,241.67)	15,000,000.00
290543	BMW US CAPITAL LLC	/DEUTSCHE	CP	9/28/07			5.2200 / 5.2428					
					8/29/07	PURC		50,000,000.00	49,782,500.00	0.00	0.00	(49,782,500.00)
290551	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/30/07			5.5400 / 5.5400					
					8/29/07	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					8/30/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					8/30/07	INT		0.00	0.00	0.00	(13,080.56)	13,080.56
290590	AMERICAN HONDA FINANCE	/BANK OF AMERICA	CP	11/19/07			5.2600 / 5.3230					
					8/30/07	PURC		20,000,000.00	19,763,300.00	0.00	0.00	(19,763,300.00)
290592	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/31/07			5.4000 / 5.4000					
					8/30/07	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/31/07	INT		0.00	0.00	0.00	(13,500.00)	13,500.00
					8/31/07	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
290786	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	10/10/07			5.3000 / 5.3322					
					8/30/07	PURC		30,000,000.00	29,818,916.67	0.00	0.00	(29,818,916.67)
290787	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	10/10/07			5.3000 / 5.3322					
					8/30/07	PURC		50,000,000.00	49,698,194.45	0.00	0.00	(49,698,194.44)
290831	FHLB DISC CORP	/MERRILL LYNCH	AGD	9/28/07			4.8000 / 4.8180					
					8/31/07	PURC		50,000,000.00	49,813,333.35	0.00	0.00	(49,813,333.33)
290832	FHLB DISC CORP	/MERRILL LYNCH	AGD	9/28/07			4.8000 / 4.8180					
					8/31/07	PURC		10,000,000.00	9,962,666.67	0.00	0.00	(9,962,666.67)
290833	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	9/4/07			5.4400 / 5.4400					
					8/31/07	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
Sub Total:								(202,838,377.97)	(203,622,990.10)	0.00	2,324,839.82	126,992,395.37
Fund: 283-John Wayne Airport												
261368	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					8/15/07	INT		0.00	0.00	0.00	(8,791.67)	8,791.67
266963	GOLDMAN SACHS FINL SQ G	/	GS	9/6/07			5.1900 / 5.1600					
					8/31/07	PURC		2,300,000.00	2,300,000.00	0.00	0.00	(2,300,000.00)
266970	BGI PRIME MMF	/	BGI	9/6/07			5.2300 / 5.2200					
					8/1/07	SALE		(118,660.21)	(118,660.21)	0.00	0.00	118,660.21
					8/6/07	SALE		(72,681.67)	(72,681.67)	0.00	0.00	72,681.67
					8/15/07	PURC		1,842,791.67	1,842,791.67	0.00	0.00	(1,842,791.67)
					8/21/07	SALE		(1,997,958.33)	(1,997,958.33)	0.00	0.00	1,997,958.33
					8/22/07	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
267182	BLACKROCK PROVIDENT TE	/	TEM	9/6/07			5.2000 / 5.2000					

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Fund: 283-John Wayne Airport												
					8/2/07	SALE		(401,968.75)	(401,968.75)	0.00	0.00	401,968.75
					8/7/07	PURC		1,534.17	1,534.17	0.00	0.00	(1,534.17)
					8/8/07	SALE		(480,608.78)	(480,608.78)	0.00	0.00	480,608.78
					8/9/07	PURC		307.22	307.22	0.00	0.00	(307.22)
					8/10/07	PURC		2,476,873.33	2,476,873.33	0.00	0.00	(2,476,873.33)
					8/13/07	SALE		(633,959.17)	(633,959.17)	0.00	0.00	633,959.17
					8/14/07	PURC		7,078.33	7,078.33	0.00	0.00	(7,078.33)
					8/16/07	SALE		(195,400.00)	(195,400.00)	0.00	0.00	195,400.00
					8/20/07	SALE		(1,073,744.08)	(1,073,744.08)	0.00	0.00	1,073,744.08
					8/22/07	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					8/24/07	SALE		(658,000.00)	(658,000.00)	0.00	0.00	658,000.00
					8/28/07	PURC		9,300.00	9,300.00	0.00	0.00	(9,300.00)
269566	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	8/15/07			5.1050 / 5.1829					
					8/15/07	MAT		(1,072,000.00)	(1,055,886.35)	0.00	(16,113.65)	1,072,000.00
270930	CALYON NEW YORK	/DEUTSCHE	YCD	8/6/07			5.2950 / 5.2950					
					8/6/07	INT		0.00	0.00	0.00	(26,475.00)	26,475.00
					8/6/07	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
271300	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/1/07			5.2400 / 5.3041					
					8/1/07	MAT		(2,000,000.00)	(1,975,837.78)	0.00	(24,162.22)	2,000,000.00
271912	ASPEN FUNDING CORP	/DEUTSCHE	CP	8/2/07			5.2400 / 5.3017					
					8/2/07	MAT		(2,086,000.00)	(2,061,709.69)	0.00	(24,290.31)	2,086,000.00
272466	BETA FINANCE INC	/CITIGROUP GLOBAL MARKET	CP	8/20/07			5.2250 / 5.2981					
					8/20/07	MAT		(2,000,000.00)	(1,972,423.61)	0.00	(27,576.39)	2,000,000.00
274985	EDISON ASSET SECUR LLC	/MERRILL LYNCH	CP	8/24/07			5.2600 / 5.3254					
					8/24/07	MAT		(1,333,000.00)	(1,316,639.65)	0.00	(16,360.35)	1,333,000.00
277622	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	8/10/07			5.1520 / 5.1936					
					8/10/07	MAT		(2,476,000.00)	(2,456,156.79)	0.00	(19,843.21)	2,476,000.00
280361	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	8/22/07			5.1400 / 5.1799					
					8/22/07	MAT		(2,000,000.00)	(1,984,580.00)	0.00	(15,420.00)	2,000,000.00
281176	NEWPORT FUNDING CORP	/DEUTSCHE	CP	8/13/07			5.2900 / 5.3197					
					8/13/07	MAT		(1,000,000.00)	(994,416.11)	0.00	(5,583.89)	1,000,000.00
283456	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	8/20/07			5.2900 / 5.3150					
					8/20/07	MAT		(1,369,000.00)	(1,362,562.66)	0.00	(6,437.34)	1,369,000.00
285568	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	8/1/07			5.3500 / 5.3508					
					8/1/07	MAT		(2,000,000.00)	(1,999,702.78)	0.00	(297.22)	2,000,000.00

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Fund: 283-John Wayne Airport												
285802	GIRO BALANCED FUNDING C	/CITIGROUP GLOBAL MARKET	CP	8/6/07			5.3600 / 5.3640					
					8/1/07	PURC		1,500,000.00	1,498,883.33	0.00	0.00	(1,498,883.33)
					8/6/07	MAT		(1,500,000.00)	(1,498,883.33)	0.00	(1,116.67)	1,500,000.00
285803	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/23/07			5.3300 / 5.3963					
					8/1/07	PURC		2,000,000.00	1,975,422.78	0.00	0.00	(1,975,422.78)
285807	FNMA DISCOUNT	/MERRILL LYNCH	AGD	8/8/07			5.1500 / 5.1552					
					8/1/07	PURC		645,000.00	644,354.10	0.00	0.00	(644,354.10)
					8/8/07	MAT		(645,000.00)	(644,354.10)	0.00	(645.90)	645,000.00
286129	DANSKE BANK A/S NY	/CRED SUIS FIRST BOST NY	CP	9/4/07			5.2500 / 5.2754					
					8/2/07	PURC		2,500,000.00	2,487,968.75	0.00	0.00	(2,487,968.75)
286363	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	8/8/07			5.3000 / 5.3016					
					8/6/07	PURC		2,100,000.00	2,099,381.67	0.00	0.00	(2,099,381.67)
					8/8/07	MAT		(2,100,000.00)	(2,099,381.67)	0.00	(618.33)	2,100,000.00
286367	CONCORD MINUTEMEN CAP	/CRED SUIS SECURITIES	CP	8/7/07			5.4000 / 5.4008					
					8/6/07	PURC		1,500,000.00	1,499,775.00	0.00	0.00	(1,499,775.00)
					8/7/07	MAT		(1,500,000.00)	(1,499,775.00)	0.00	(225.00)	1,500,000.00
286724	DEXIA DELAWARE	/MORGAN STANLEY	CP	8/14/07			5.2600 / 5.2654					
					8/7/07	PURC		1,500,000.00	1,498,465.83	0.00	0.00	(1,498,465.83)
					8/14/07	MAT		(1,500,000.00)	(1,498,465.83)	0.00	(1,534.17)	1,500,000.00
286975	FREDDIE DISCOUNT	/BANK OF AMERICA	AGD	8/13/07			5.1500 / 5.1537					
					8/8/07	PURC		465,000.00	464,667.40	0.00	0.00	(464,667.40)
					8/13/07	MAT		(465,000.00)	(464,667.40)	0.00	(332.60)	465,000.00
286976	FNMA DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	8/15/07			5.1500 / 5.1552					
					8/8/07	PURC		762,000.00	761,236.94	0.00	0.00	(761,236.94)
					8/15/07	MAT		(762,000.00)	(761,236.94)	0.00	(763.06)	762,000.00
286980	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	8/9/07			5.3200 / 5.3208					
					8/8/07	PURC		2,000,000.00	1,999,704.44	0.00	0.00	(1,999,704.44)
					8/9/07	MAT		(2,000,000.00)	(1,999,704.44)	0.00	(295.56)	2,000,000.00
287182	UBS AMERICAS INC	/UBS FINANCIAL SERVICES	CP	8/10/07			5.5300 / 5.5308					
					8/9/07	PURC		2,000,000.00	1,999,692.78	0.00	0.00	(1,999,692.78)
					8/10/07	MAT		(2,000,000.00)	(1,999,692.78)	0.00	(307.22)	2,000,000.00
287250	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	8/13/07			5.2400 / 5.2423					
					8/10/07	PURC		2,000,000.00	1,999,126.67	0.00	0.00	(1,999,126.67)
					8/13/07	MAT		(2,000,000.00)	(1,999,126.67)	0.00	(873.33)	2,000,000.00
287461	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	8/16/07			5.9000 / 5.9029					
					8/13/07	PURC		1,100,000.00	1,099,459.17	0.00	0.00	(1,099,459.17)

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Fund: 283-John Wayne Airport												
					8/16/07	MAT		(1,100,000.00)	(1,099,459.17)	0.00	(540.83)	1,100,000.00
287462	BEETHOVEN FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	8/16/07			6.0000 / 6.0030					
					8/13/07	PURC		1,000,000.00	999,500.00	0.00	0.00	(999,500.00)
					8/16/07	MAT		(1,000,000.00)	(999,500.00)	0.00	(500.00)	1,000,000.00
287467	HSBC BANK USA	/GARBAN CAPITAL	CD	11/14/07			5.4700 / 5.4700					
					8/13/07	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
287748	DEXIA DELAWARE	/LEHMAN BROTHERS INC	CP	9/14/07			5.4800 / 5.5060					
					8/14/07	PURC		1,500,000.00	1,492,921.67	0.00	0.00	(1,492,921.67)
288307	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	8/31/07			4.8000 / 4.8096					
					8/16/07	PURC		2,300,000.00	2,295,400.00	0.00	0.00	(2,295,400.00)
					8/31/07	MAT		(2,300,000.00)	(2,295,400.00)	0.00	(4,600.00)	2,300,000.00
288771	FNMA DISCOUNT	/BANK OF AMERICA	AGD	10/12/07			4.8300 / 4.8646					
					8/20/07	PURC		2,488,000.00	2,470,308.25	0.00	0.00	(2,470,308.25)
288774	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	11/21/07			5.3350 / 5.4096					
					8/20/07	PURC		2,000,000.00	1,972,435.83	0.00	0.00	(1,972,435.83)
288996	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	8/28/07			5.2500 / 5.2554					
					8/21/07	PURC		2,000,000.00	1,997,958.33	0.00	0.00	(1,997,958.33)
					8/28/07	MAT		(2,000,000.00)	(1,997,958.33)	0.00	(2,041.67)	2,000,000.00
289858	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	9/20/07			6.0000 / 6.0271					
					8/24/07	PURC		2,000,000.00	1,991,000.00	0.00	0.00	(1,991,000.00)
290322	ING (US) FUNDING LLC	/GOLDMAN SACHS GROUP IN	CP	9/28/07			5.4000 / 5.4252					
					8/28/07	PURC		2,000,000.00	1,990,700.00	0.00	0.00	(1,990,700.00)
Sub Total:								<u>156,903.73</u>	<u>205,745.59</u>	<u>0.00</u>	<u>(205,745.59)</u>	<u>0.00</u>
Fund: 505-Foothill Rnch 87-4 DS												
26091	BAYERISCHE LANDESBK GI	/	BAY	8/15/19			6.2000 / 6.1759					
					8/10/07	INT		0.00	0.00	0.00	(33,153.98)	33,153.98
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(33,153.98)</u>	<u>33,153.98</u>
Fund: 650 SVUSD GO Bnds 2004A												
290340	GS FIN SQ TAX FREE - 650SVU	/	GSS	8/31/07			3.7600 / 3.7600					
					8/28/07	PURC		16,986,090.00	16,986,090.00	0.00	0.00	(16,986,090.00)
Sub Total:								<u>16,986,090.00</u>	<u>16,986,090.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(16,986,090.00)</u>
Grand Total:								<u>(330,384,240.24)</u>	<u>(330,119,896.65)</u>	<u>1,214,534.42</u>	<u>(16,732,397.15)</u>	<u>152,171,477.52</u>

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

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

Technical Incident

On August 22, Moody's announced that it placed the long-term ratings of First Horizon and its subsidiaries including First Tennessee under review for possible downgrade. The review will focus on First Horizon's ability to improve its core profitability. The First Tennessee (FIRTEN) securities were purchased before the rating actions and are considered technical incidents. The Treasurer has decided to hold these securities until maturity.

County Investment Pool	Description	Maturity Date	Face Amount	% of County Pool	Credit Watch Negative	ST/LT Ratings
FIRTEN	CD	9/07/2007	30,000,000.00	0.75	S&P	A-1 /A
FIRTEN	CD	9/18/2007	50,000,000.00	1.22	Moody's Fitch	P-1 /A1 *- F1 /A+

Educational Investment Pool	Description	Maturity Date	Face Amount	% of Educational Pool	Credit Watch Negative	ST/LT Ratings
FIRTEN	CD	9/7/2007	30,000,000.00	1.63	S&P Moody's Fitch	A-1 /A P-1 /A1 *- F1 /A+

John Wayne Pool	Description	Maturity Date	Face Amount	% of Educational Pool	Credit Watch Negative	ST/LT Ratings
FIRTEN	CD	9/7/2007	2,000,000.00	3.60	S&P Moody's Fitch	A-1 /A P-1 /A1 *- F1 /A+

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool - MMF		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	\$ -	-	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	280,956,664	6.91%	371,929,796	20.24%	7,998,464	14.39%
45%	Commercial Paper	573,845,508	14.11%	846,110,343	46.03%	23,879,699	42.95%
100%	U.S. Government Agencies	1,767,247,381	43.46%	276,285,921	15.03%	10,911,079	19.62%
20%	Money Market Funds	31,689,760	0.78%	26,327,456	1.43%	10,806,358	19.44%
30%	Medium-Term Notes	1,136,243,938	27.94%	162,974,656	8.87%	2,000,000	3.60%
50%	Repurchase Agreements	165,000,000	4.06%	85,000,000	4.62%	-	-
10%	Municipal Debt	111,392,431	2.74%	69,461,749	3.78%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$ 4,066,375,683	100.00%	\$ 1,838,089,922	100.01%	\$ 55,595,599	100.00%

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

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

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

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 8/31/2007

ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
ADP TAX SERVICES INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTO DATA PROCES	9.4
ALCON CAPITAL CORP	1	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	F1+	NESTLE SA	4.7
ALPINE SECURITIZATION	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	CREDIT SUISSE	7.4 AB
AMERICAN HONDA FINANCE	8	A-1	P-1	F1	A+	Aa3	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO BANK N.V	7.4 AB
AUTOMATIC DATA PROCESSNG	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTOMATIC DATA PROCESSING, INC.	9.4
AQUINAS FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB
ASPEN FUND (w/ Newport Fund)	3	A-1+	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BANK OF AMERICA CORP	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	F1+		7.1
BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARTON CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BETA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		7.4 AB
BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
BNP PARIBAS FINANCE INC	3	A-1+	P-1	F1+	AA+	Aa1	NR	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	HSBC	7.4 AB
CALYON NORTH AMERICA INC	5	A-1+	P-1	F1+	AA-	Aa1	AA	A-1+	P-1	F1+	CALYON	7.1
CATERPILLAR FIN SERV CRP	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATERPILLAR INC	10	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CC USA INC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	CITI BANK	7.4 AB
CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB
CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
CITIGROUP FUNDING INC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	CITIGROUP INC	7.4
CONCORD MINUTEMEN CAP CO	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CROWN POINT CAPITAL CO	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
DANSKE CORPORATION	7	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DEUTSCHE BANK FINL LLC	5	A-1+	P-1	F1+	AA	Aa1	AA-	A-1+	P-1	F1+	DEUTSCHE BK AG	7.1
DEXIA DELAWARE LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DORADA FINANCE INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	CITI BANK	7.4 AB
DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CAP.	7.4 AB
FIVE FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	CITI BANK	7.4 AB
FORTIS FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	FORTIS BANK	10.4
FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	7.4
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	7.4
GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIRO FUNDING US CORP	5	A-1	P-1	F1+	NA	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESBANK	7.4 AB
GIRO BALANCED FDG CORP	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	BAYERISCHE LANDESBANK	7.4 AB
GOLDMAN SACHS GROUP INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4
GREENWICH CAPITAL HLDGS	3	A-1+	P-1	F1+	AA	Aaa	AA+	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBC FINANCE CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	HSBC	7.4
IBM CORP	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.1
IBM CAPITAL INC	9	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	IBM CORP	9.1
IBM INTL GROUP CAPITAL	9	NR	NR	NR	NA	NR	NR	A-1	P-1	F1	IBM CORP	9.1
ING AMERICA INS HLDGS	7	A-1+	P-1	F1+	AA-	Aa3	NR	A-1+	P-1	F1+	ING VERZEKER NV	7.5
ING (US) FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	ING BANK NV	7.4
INTESA FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1
JP MORGAN CHASE & CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+		7.1
K2 (USA) LLC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	DRESDNER BANK AG	7.4 AB
KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
L'OREAL USA INC	3	A-1+	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
LEGACY CAPITAL LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	LIBERTY HAMPSHIRE	7.4 AB
LEHMAN BROTHERS HOLDINGS	8	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		7.4
LIBERTY STREET FDG LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCKHART FUNDING LLC	7	NR	P-1	F1	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB

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

MERRILL LYNCH & CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4
MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB
MORGAN STANLEY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4
NESTLE CAPITAL CORP	1	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	4.6
NEWPORT FUND (w/ Aspen Fund)	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
NORDEA NORTH AMERICA INC	6	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PARK AVENUE RECEIVABLES	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PRIVATE EXPORT FUND CORP	2	A-1	P-1	NR	AA+	Aaa	NR	A-1	P-1	NR		7.4
RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	F1+	RABOBANK NED	7.4
SAN PAOLO IMI US FINL CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
SCALDIS CAPITAL LLC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCIETE GENERALE N AMER	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	SOC GENERALE	7.4
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	F1		10.1
SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	F1+	SVENSKA HNDLSBKN	7.4
TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES ASSET GLOBAL SEC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTLAND	7.4 AB
TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	TOYOTA MOTOR CORP	3.3
TULIP FUNDING CORP	3	A-1+	P-1	NR	NA	NR	NR	A-1+	P-1	NR	ABN AMRO Bank N.V	7.4 AB
UBS AMERICAS INC	2	A-1+	P-1	NR	AA+	Aaa	AA+	A-1+	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	2	A-1+	P-1	NR	AA+	Aaa	AA+	A-1+	P-1	NR	UBS AG	7.4
WACHOVIA CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.1
WAL-MART FUNDING CORP	5	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	WAL-MART STORES INC	7.4 AB
WAL-MART STORES INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	F1+		3.14
WHISTLEJACKET CAP LLC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	STANDARD CHARTERED	7.4 AB
WRIGLEY WM JR CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		4.6

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

DOMESTIC BANKS

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

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

FOREIGN BANKS

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

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CHANGES IN ELIGIBLE CREDITS

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

The following was removed from the Domestic Bank Eligibility list:

- 1) **First Tennessee Bank**

The Treasury Investment Committee also discussed Lockhart Funding.

Please see the attached report detailing the reasons the above action was taken by the Treasurer.

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To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: August 27, 2007

Subject: First Tennessee Bank, NA
Ratings: A/A1/A+ A-1/P-1/F1

Exposure:

County:	\$30MM	9-7-07
	\$50MM	9-18-07
Schools:	\$30MM	9-7-07
JWA:	\$2MM	9-7-07
X-Fund:	None	

Recommend: Remove First Tennessee Bank, NA

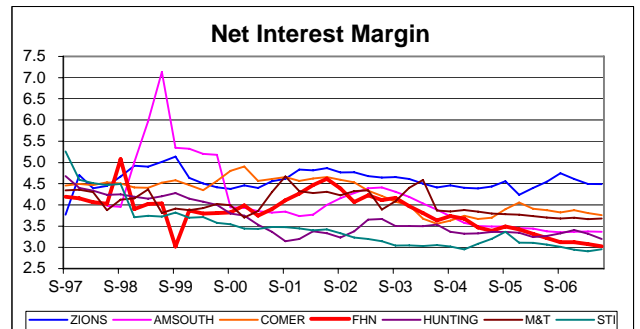
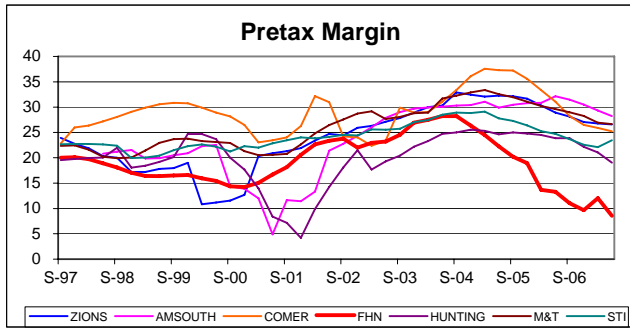
Summary:

First Tennessee Bank, NA, (FTN) is a wholly owned subsidiary and primary banking operation of First Horizon National Corp. (FHN). FHN is the largest bank in Tennessee and benefits from leading positions in most of that state's major deposit markets. We have looked favorably at FTN's performance as compared to its peers for many years. In recent times, however, FTN's performance has stumbled. (See attached)

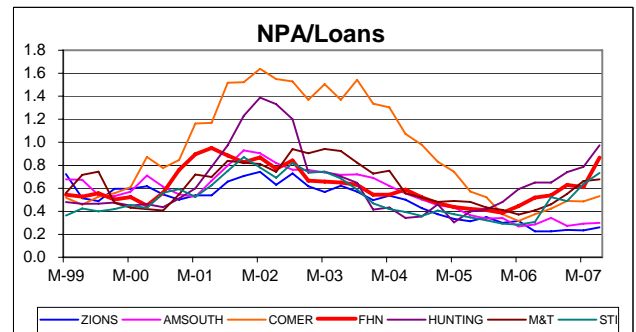
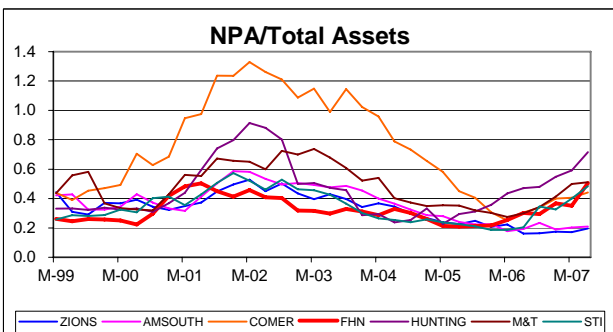
First Tennessee's performance has been increasingly concerning. Our review of FHN/FTN dated July 13, 2006 noted growing concern over the loss of cost control and a bothersome Q1 2006 financial "kitchen sink" report where, among other concerns, subprime mortgage losses were treated as "one-time". On April 11, 2007, I recommended restricting the purchase of First Tennessee. On April 18, 2007, Q1 07 earnings were reported with credit metrics continuing to deteriorate both historically and against peer-group. Finally, Moody's announced on August 22, that it has placed the long-term ratings of First Horizon and its subsidiaries including First Tennessee under review for possible downgrade.

New management at FHN has implemented initiatives to reduce costs and return more profitable results but we won't likely see improvement until 2008. I recommend removing the name until we see performance return to more competitive levels.

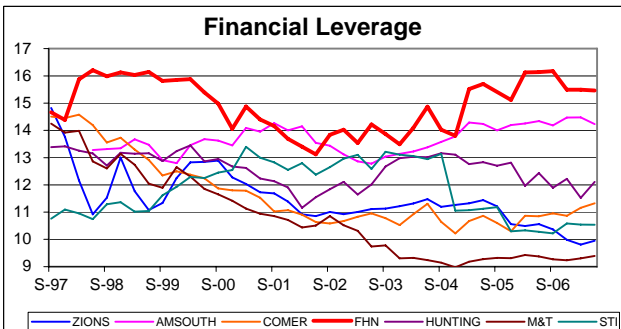
FOR REFERENCE: HBAN, ZIONS, M&T = SPLIT RATED



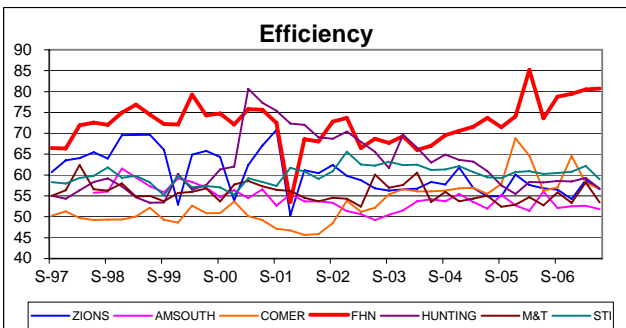
Worst profitability among peers; less diversified business.



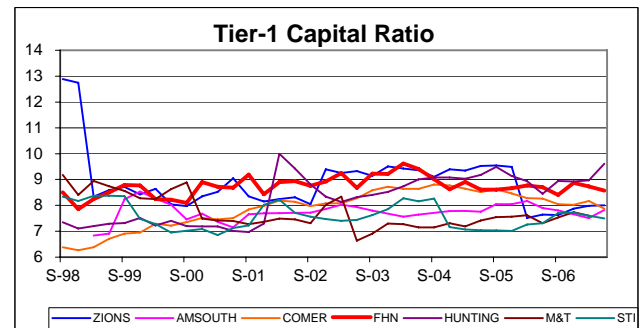
Nice low non-performing assets until end of '05. Absolute level is still okay; trend is concerning.



Most levered among peers.



This shows FHN's loss of control with regard to expenses



Tier-1 Capital is expected to run between 7 and 9 for most banks most of the time. No biggie here.

9 is not "x"% better than 8.

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INFORMATION TECHNOLOGY

To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: August 27, 2007

Subject: Lockhart Funding LLC

Ratings: NR/P-1/F1
Exposure: County Combined - \$109.9 million
Schools - \$53.9 million
JWA - \$1.98 million
Recommend: Maintain eligibility of Lockhart

Summary:

Lockhart Funding is a partially supported securities arbitrage program sponsored by Zions First National Bank. Lockhart benefits from:

Great access to liquidity

- Zions Bancorp has over \$8 billion in liquid assets (see attached graphs for more fundamental analysis of Zions).
- Zions has access to \$7 billion through home loan banks.
- The Federal Reserve has demonstrated its intent to provide liquidity.
- Many new investors, used to buying second-tier securities, very willing to step in and buy this 'AAA-asset' conduit at current levels.
- Worst case scenario calls for Zions bank to buy all assets out of the program. Zions run capital levels above stated target. Would rebuild capital ratio within three to four months. Collapsing Lockhart would have

Hedge feature

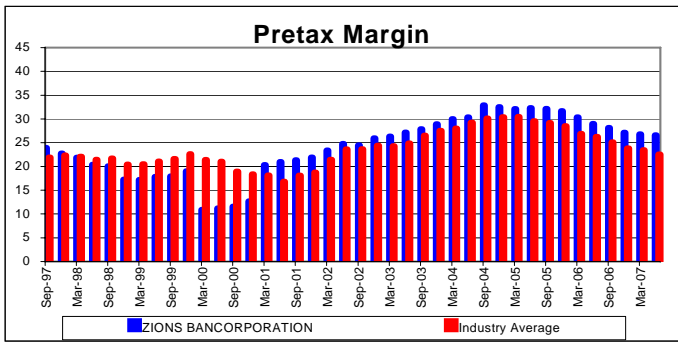
- Assets still offer a positive spread at these 6 % funding levels. In the event a negative spread arises, a hedge agreement with Zions provides for the difference.

Strong commitment by management

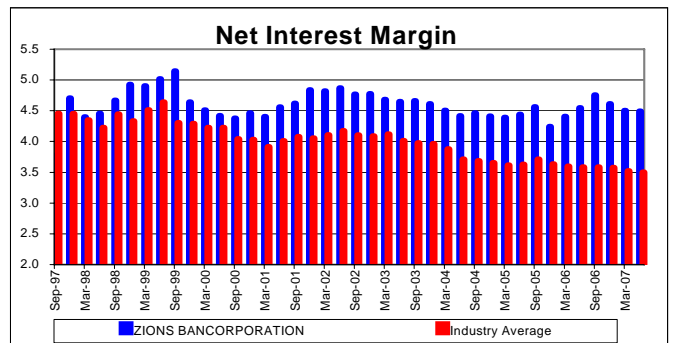
- Zions' management expresses their understanding that they are legally and morally bound. They have demonstrated their willingness and ability to honor their commitment in the past. Liquidity funding is very streamlined, taking minutes to initiate.
- Outs to funding are very conservative relative to other conduits
 - Assets have to deteriorate from top-tier to CCC-flat overnight for the liquidity provider to *not* fund. Other conduits may only need to drop below investment grade. Lockhart's assets are 100% rated AAA by Fitch and 99% rated Aaa by Moody's.
 - Assets whose ratings fall to BBB- come out immediately with same-day funding.
 - Understand the out is there for regulatory purposes. If not for the out, there would be no "true sale".
- Investor reports are increasingly transparent and ahead of the pack. More detailed disclosure beginning in March.

It could reasonably be argued that this type of program provides for more investor protection than unsecured bank debt. Ultimately the liquidity bank's ability and willingness to absorb assets under duress is the investor's worst case scenario. But in this case there are AAA-rated assets providing another layer of protection.

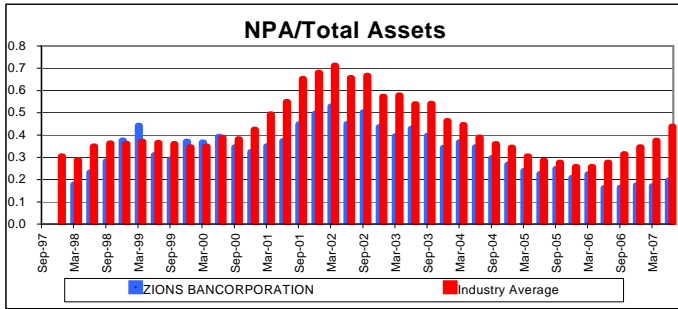
All AAA-rated assets are not created equal. Lockhart's assets are high quality and conservatively selected. Zions is not motivated to replace assets as old assets mature, enabling management more flexibility to maintain portfolio quality. I view ABCP favorably in general and Lockhart in particular while looking to minimize credit risk. I recommend the continued eligibility of Lockhart Funding LLC.



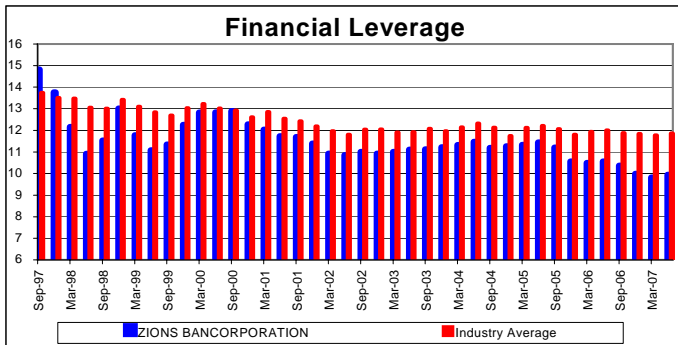
Profitability and NIM quite good



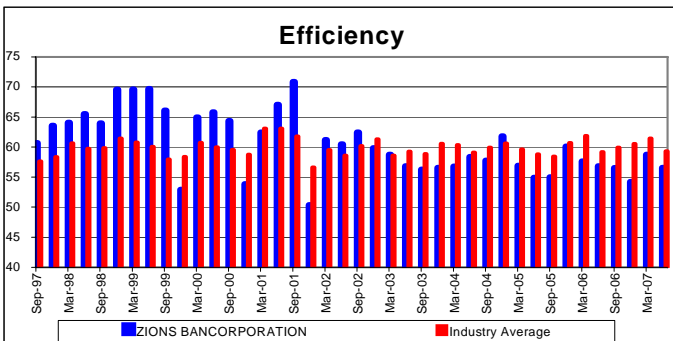
NIM not squeezed like many banks



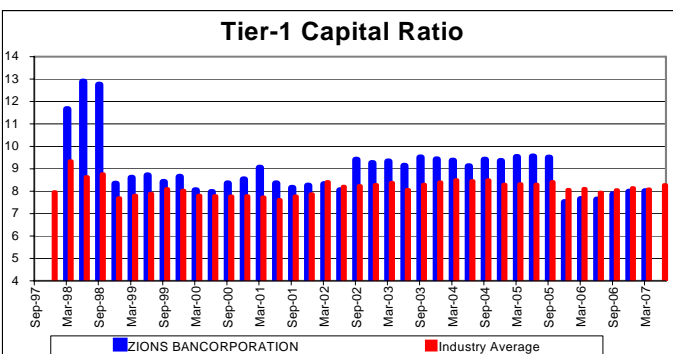
**Good quality assets
Nonperforming assets up slightly
in June but tame compared
to peer group**



**Leverage down and
below peer group**



**Efficiency ratio hovering
around 55%, quite good**

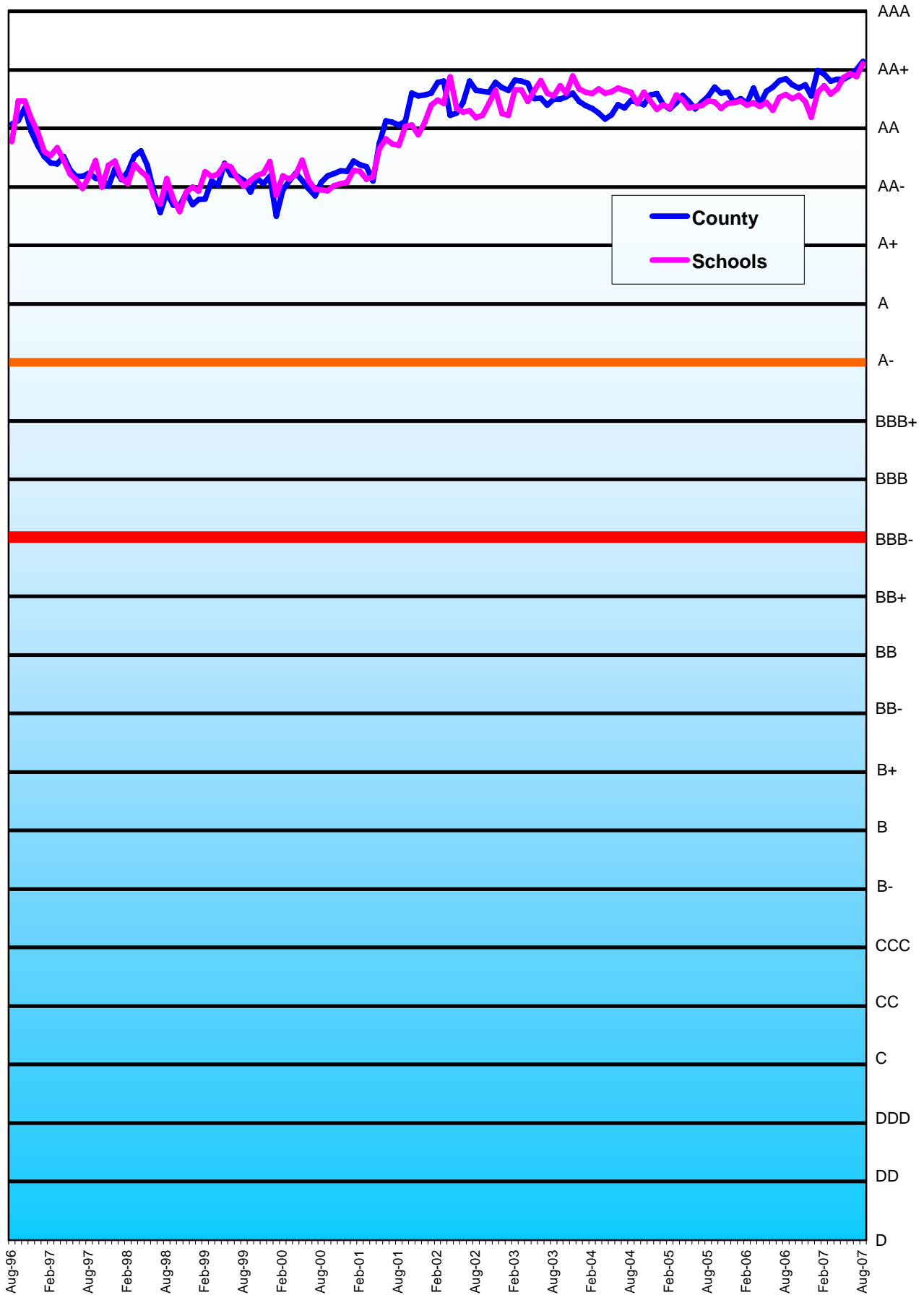


**Tier 1 Capital
around 8%,
anxious to see June's**

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 8-31-07



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

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors

Hon. Janet Nguyen – 1st District
Hon. John M. W. Moorlach – 2nd District
Hon. Bill Campbell – 3rd District
Hon. Chris Norby – 4th District
Hon. Pat Bates – 5th District
Darlene Bloom, Clerk of the Board

The Orange County Electeds

Hon. Michael S. Carona, Sheriff-Coroner
Hon. Tom Daly, Clerk-Recorder
Hon. Webster J. Guillory, Assessor
Hon. Anthony J. Rackaukas, District Attorney
Hon. David Sundstrom, Auditor-Controller
Hon. John S. Williams, Public Administrator

The State of California Officials

Hon. Phil Angelides, State Treasurer
Frank Moore, CDIAC

The Ratings Agencies

Lara Storm, Fitch Ratings
Doug Rivkin, Moody's Investors Service

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Hon. Bill Habermehl (n/a)
Hon. Ken Henderson (n/a)
Thomas G. Mauk (n/a)
Hon. David Sundstrom (n/a)
Hon. Jeff Thomas (3-13-09)

Treasurer's Advisory Committee – (term expires)

Dr. Wendy Benkert – (n/a)
Blake Christian (12-31-08)
Hon. Robert Fauteux (12-31-07)
Hon. Pall Gudgersson (12-31-08)
George Jeffries (12-31-09)
Clyde Kendzierski (12-31-08)
Charles Schroeder (12-31-09)
Jerry Slusiewicz (12-31-09)
Timothy Tunney (12-31-07)

The County of Orange Departments

Chief Executive Officer
Children & Families Commission
Child Support Services
Civic Center Commission
Community Services Agency
County Counsel
Fire Authority
Health Care Agency
Housing & Community Development
Human Resources
Integrated Waste Management
Internal Audit
John Wayne Airport
Law Library
Local Agency Formation Commission
Orange County Employees Retirement System
Orange County Cemetery District

Orange County Library
Orange County Marina Agency
Orange County Transportation Authority
Planning & Development Services
Probation
Public Defender
Public Facilities & Resources
Registrar of Voters
Social Services Agency
Superior Court
Victim/Witness Program
Transportation Corridor Agencies

The Orange County School Districts

Orange County Department of Education
Anaheim City
Anaheim Union High
Brea-Olinda Unified
Buena Park
Capistrano Unified
Centralia
Cypress
Fountain Valley
Fullerton
Fullerton Joint Union High
Garden Grove Unified
Huntington Beach City
Huntington Beach Union High
Irvine Unified
Laguna Beach Unified
La Habra City
Los Alamitos Unified
Lowell Joint
Magnolia
Newport-Mesa Unified
Ocean View
Orange Unified
Placentia-Yorba Linda Unified
Saddleback Valley Unified
Santa Ana Unified
Savanna
Tustin Unified
Westminster
North Orange County CCD
Rancho-Santiago CCD
South Orange County CCD
Coast Community CCD

The Voluntary Participants (date approved)

Serrano County Water District (6-22-99)
Costa Mesa Sanitary District (12-7-99)
Mesa Consolidated Water District (9-12-00)
City of Villa Park (10-2-01)
City of Tustin (5-21-02)
Yorba Linda Water District (8-12-03)
Orange County Water District (3-30-04)
Municipal Water District of Orange County (7-27-04)
City of San Clemente (5-17-05)
Orange County Vector Control District (11-14-06)



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DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

**REPORT ON REVIEW
OF THE
STATEMENT OF ASSETS HELD
BY THE
COUNTY TREASURY

AS OF JUNE 30, 2007**

AUDIT NUMBER: 1001

REPORT DATE: SEPTEMBER 5, 2007

AUDIT MANAGER:
SENIOR AUDITOR:

TONI SMART, CPA
DAT NGUYEN

**Report on Review of the Statement of Assets
Held by the County Treasury**

As of June 30, 2007

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Statement of Assets Held by the County Treasury as of June 30, 2007.....	3



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DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

Transmittal Letter

Audit No. 1001

September 5, 2007

TO: Members, Board of Supervisors

SUBJECT: Report on Review of the Statement of Assets Held by the
County Treasury, as of June 30, 2007

We have completed our Report on Review of the Statement of Assets held by the County Treasury as of June 30, 2007. Enclosed is a copy of the report.

David E. Sundstrom
Auditor-Controller

TS:lr/wg
Enclosure

Other recipients of this report:

Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
Jan Grimes, Director, Central Accounting Operations
Chriss W. Street, Treasurer-Tax Collector
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors



DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

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INDEPENDENT AUDITOR'S REPORT

Audit No. 1001

September 5, 2007

Members, Board of Supervisors
Hall of Administration Building
10 Civic Center Plaza
Santa Ana, CA 92701

Pursuant to Government Code §26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of June 30, 2007 (financial statement) in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. All information included in this financial statement is the representation of the management of the Treasurer's Office.

The Treasurer prepared a statement showing the amount and type of assets in the County Treasury as of June 30, 2007. Our review included:

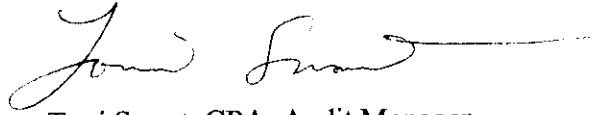
- (1) Counting cash in the County Treasury and confirming cash and investments held on behalf of the Treasurer.
- (2) Verifying that the records of the County Treasury and Auditor-Controller are reconciled for cash and investment accounts.

Based on our review, with the exception of the matter described in the following paragraph, we are not aware of any material modifications that should be made to the accompanying financial statement prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles.

Management has elected to omit all disclosures ordinarily included in a financial statement prepared on the cash basis, as modified. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Treasurer's assets. Accordingly, this financial statement is not designed for those who are not informed about such matters.

Members, Board of Supervisors
September 5, 2007
Page 2

This report is intended for the information of the management of the County of Orange Auditor-Controller. However, this report is a matter of public record and its distribution is not limited.



Toni Smart, CPA, Audit Manager
Auditor-Controller

TS:lr/wg
Attachment

Distribution Pursuant to Audit Oversight Procedure No. 1:
Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Jan Grimes, Director, Central Accounting Operations
Chriss W. Street, Treasurer-Tax Collector
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors

Statement of Assets Held by the County Treasury as of June 30, 2007



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August 30, 2007

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 INFORMATION TECHNOLOGY

**STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY
 AS OF JUNE 30, 2007**

	ASSETS			
	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	\$ 5,851	\$ -	\$ -	\$ 5,851
Demand Accounts	27,432,061	8,742,962	31,996	36,207,019
Total Cash	27,437,912	8,742,962	31,996	36,212,870
INVESTMENTS, stated at cost				
<i>Orange County Investment Pool:</i>				
Money Market Fund	1,875,026,458			1,875,026,458
Extended Fund	1,312,014,990			1,312,014,990
<i>Orange County Educational Pool:</i>				
Money Market Fund		1,794,384,113		1,794,384,113
Extended Fund		1,050,000,000		1,050,000,000
<i>Non-Pooled</i>			144,003,331	144,003,331
Total Investments	3,187,041,448	2,844,384,113	144,003,331	6,175,428,892
RECEIVABLES				
OCLIP - Pending Trade		10,938,809		10,938,809
TOTAL ASSETS	\$ 3,214,479,360	\$ 2,864,065,884	\$ 144,035,327	\$ 6,222,580,571

 Chriss W. Street
 Treasurer-Tax Collector

See accompanying Independent Auditor's Report



The Public Interest

An objective resource for state, county, & local government investment pools.

June 2007

In this Issue:

- **State of Mind** – Not all \$1 NAV pools are the same! AAA rated may refer to credit risk but often not maturity risk.
- **By the Numbers** – The spread between the highest and lowest widens.
- **Benchmarks**
- **NOTE\$ with Interest** – Non-rated pool returns can be competitive if conservative. A look at some CA County Pool yields.
- **Economic Review, Forecast, & Strategy** – New concerns about CDOs, sub-prime risk exposure.
- **Your Municipalities** – Using a conservatively managed pool as a marketing tool.

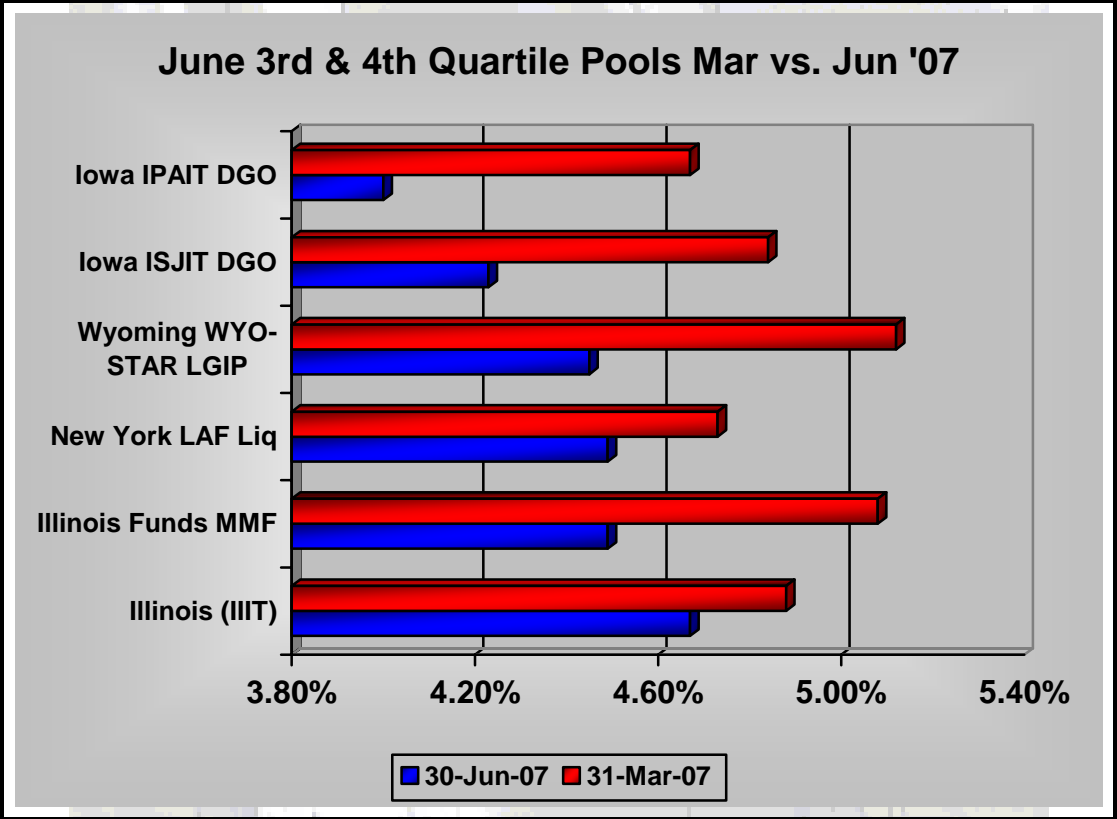
State of Mind

An op-ed by author Jeff Flynn

Many cash managers may not know just what level of risk their state or local government pool has and having a AAA rating or using a \$1 NAV may be misleading. Some rated pools manage their money to the true spirit of SEC 2a-7 guidelines but others that market the stability of a \$1 NAV whether rated or not may in fact be short term bond funds which carry more interest rate risk and really should use a floating NAV. The fact that all of the pools TRACS monitors are \$1 NAV pools, while the variety of maturity risks are all over the map, illustrates just how little uniformity and oversight the local government pool industry has. SEC registered and rated money funds live under a far more scrutinized environment which we believe provides added safeguards but that is a topic for another report.

Pools that are rated AAA and designated as 2a-7s have to live with specific maturity guidelines of 60 days maximum and 397 days maximum stated final; and 90 days can be used as the application of floating and adjustable rate securities are treated. If a pool is not a 2a-7 type instrument, anything goes as far as maturity exposure is concerned. And over the past several years especially in the 2004-2006 period of ever rising Fed fund rates, many longer term pools were constantly underwater and vastly underperformed standard 2a-7s. In our Public Interest article, November 2006, we noted the difference and asked whether the ability to carry longer portfolio WAMs was worth the loss of sleep. The Connecticut state pool is often ranked number 1 in the nation and they are a AAAM 2a-7; we asked the now retired pool manager Hal Johnson in 2004 whether he saw having the maturity cap as a hindrance and he replied, "No!" It gives us a standard operating basis and helps prevent getting too much rope, is how I would paraphrase his comments.

As we gathered our usual numbers for the month of June, several pool yield changes at the end of the month caught our attention and reflect the maturity risks of some pools. In order to maintain the \$1 NAV, market yields that were carried on the books had to be cut at month end in order to offset the mark to market paper losses in the principal of the pool. We looked at pools at the bottom of our list and found yields that were quite a bit lower than where they were on March 30 despite no Fed rate changes but amid a massive rate reversal in the markets which probably created some sizable paper losses.



*^Estimate, *Monthly AVG*

In our last issue we noted that the disparity of these pool yields across the nation is appalling and that the smaller municipalities who really struggle with budgets are the most affected by this inequity. States like Iowa, Minnesota, Oklahoma, New York, and Michigan that do not have a formal State Treasurer Pool are often the states with lower than average LGP yields. If you look at the power of competition in a state like Texas, with a AAAM 2a-7 state pool as the base, all of the other 5 LGP yields are usually within a few beeps and always ranked among the top 10 in the nation. The numbers are all public information and there for review; in some cases the data is hard to find as with some California county pools but those with 2a-7 type pools are almost always the first to post.

By the Numbers

If cash managers across the US all had access to the same yields as the top TRACS quartile, the amount of added municipal revenue and in cases where shorter WAM 2a-7s existed, the increased safety of Public Sector funds would be amazing. We noted that TexPool and TexPool Prime pools actually had a month end yield spike well above where their 7 day yields were averaging prior. We would note that each of these pools carry a large amount of repo and repo yields can spike at the end of a quarter if liquidity is tight because repo issuers need the money and are willing to “pay up”.

	<u>As of 6/30/2007*</u>			
	1st Quartile	Daily	7 Day	Monthly
	5.52%			
Connecticut Short Term Investment Fund	5.52%			
Montana Short Term Investment Pool	5.38%			
Texas TexPool Prime	5.43%	5.37%		
Texas TexStar	5.37%			
Florida SBA LGIP				5.35%
Texas TexPool	5.39%	5.34%		
Prime Money Market Fund Composite	5.33%			
Utah Public Treasurers Investment Fund				5.32%
Orange County Investment Pool	5.31%			
Virginia LGIP		5.31%		
Georgia Fund 1				5.30%
Texas CLASS	5.30%			
Texas LOGIC	5.30%			
Virginia State Non-Arb Program SNAP			5.30%	
Orange County Educational Investment Pool	5.29%			
Tennessee LGIP				5.29%
Walla Walla County Investment Pool				5.29%
Louisiana Asset Management Pool			5.28%	
New Mexico LGIP Overnight Pool	5.26%			
California LAIF	5.25%			
Illinois Funds Prime Fund	5.25%			
Illinois Metro Inv Convenience Fund	5.25%			
Kansas Municipal Investment Pool	5.24%			
California PFM Asset Mgmt Program			5.23%	
San Francisco County Investment Pool				5.23%
West Virginia Cash Liquidity Pool				5.23%
Idaho LGIP				5.22%
Virginia PFM Commonwealth Cash Reserve Fund Prime			5.21%	
New Jersey Cash Management Fund				5.20%
Oregon State Pool				5.20%
Washington LGIP				5.20%
Wisconsin CLASS^	5.20%			
Colorado ColoTrust Plus+	5.19%			
Pennsylvania Schl District Investment Pool	5.19%			
Wisconsin LGIP				5.19%
Pennsylvania PFM PLGIT I CLASS			5.18%	

Michigan CLASS^	5.17%	
New Jersey PFM Asset & Rebate Mgmt Program		5.17%
Ohio State Treasury Asset Reserve STAR	5.17%	
Pennsylvania PFM PLGIT ARM		5.17%
Colorado ColoTrust Prime	5.16%	
Pennsylvania PFM PLGIT PLUS CLASS		5.16%
Wisconsin Investment Series	5.15%	
2nd Quartile	5.14%	
Colorado CSAFE	5.14%	
Pennsylvania INVEST Daily		5.14%
Pennsylvania INVEST Community Pool		5.13%
West Virginia Govt Money Market Pool		5.13%
Iowa IPASeducation	5.11%	
Minnesota PFM Schl Dist Liq Asset Fund - Max		5.10%
Indiana Invest CLASS^	5.09%	
Alaska Municipal League Invest Pool	5.07%	
Michigan PFM Schl Dist Liquid Asset Fund Plus - Max		5.07%
Minnesota Muni MMF (4M) - Plus	5.05%	
Missouri PFM Securities Invest Program Mon Mkt		5.05%
Illinois Schl Dist Liquid Asset Fund Plus - Max		5.03%
Iowa Schl Joint Invest Trust Diversified+	5.03%	
Pennsylvania PFM PLGIT CLASS		5.03%
Iowa Schl Joint Invest Trust Diversified	5.02%	
New York CLASS^	5.02%	
Connecticut CLASS PLUS^	5.00%	
Pennsylvania Schl District Liquid Asset Fund Max	5.00%	
Maine CLASS^	4.98%	
Virginia PFM Commonwealth Cash Reserve Fund Fed		4.98%
Nebraska PFM Schl Dist Liquidity Asset Fund Plus		4.96%
Minnesota Muni MMF (4M)	4.94%	
Minnesota PFM Assc of Govts Inv for Counties		4.93%
Wyoming Secured Investment Program (WYOSIP)		4.93%
Rhode Island CLASS^	4.92%	
Wyoming Government Investment Fund		4.91%
New Jersey CLASS^	4.90%	
Illinois Schl Dist Liquid Asset Fund Plus - Liq		4.89%
Kentucky Govt Org's Liq Fund (GOLF)	4.89%	
Iowa IPAIT Diversified	4.88%	
Connecticut CLASS^	4.84%	
Illinois PFM Park Dist Liquid Asset Fund Plus		4.83%
Michigan PFM Schl Dist Liquid Asset Fund Plus - Cash		4.83%
Minnesota PFM Schl Dist Liq Asset Fund - Liq		4.82%
Oklahoma Pub Schools Liq Asset Pool	4.82%	
South Dakota Pub Funds Invest Trust Gen Cash	4.82%	
New York Liquid Asset Fund Max	4.80%	
Wisconsin Investment Series Cash Management	4.78%	
Median		
3rd Quartile	4.76%	
Nebraska Public Agency Investment Trust		4.71%

New Hampshire Public Dep Invest Pool^	4.69%	
Illinois Institutional Investors Trust (IIIT) b		4.67%
Pennsylvania Schl District Liquid Asset Fund Liq	4.64%	
Solano County Investment Pool		4.53%
Illinois Funds Money Market Fund	4.49%	
New York Liquid Asset Fund Liq	4.49%	
Wyoming WYO-STAR LGIP	4.45%	
4th Quartile	4.38%	
Iowa Schl Joint Invest Trust DGO	4.23%	
Iowa IPAIT DGO	4.00%	

^Estimate, *Many rates this month were as of 7/2/07 due to the 30th falling on a weekend

<u>Rated State Pool</u>	<u>As of 6/30/2007*</u>		
	Daily	7 Day	Monthly
Connecticut Short Term Investment Fund	5.52%		
Texas TexPool Prime	5.43%	5.37%	
Texas TexPool	5.39%	5.34%	
Virginia LGIP		5.31%	
Georgia Fund 1			5.30%
Louisiana Asset Management Pool		5.28%	
New Mexico LGIP Overnight Pool	5.26%		
Illinois Funds Prime Fund	5.25%		
Kansas Municipal Investment Pool	5.24%		
Idaho LGIP			5.22%
Ohio State Treasury Asset Reserve STAR	5.17%		
Pennsylvania INVEST Daily		5.14%	
Pennsylvania INVEST Community Pool		5.13%	
Illinois Funds Money Market Fund	4.49%		
AVG	5.22%		

<u>Non-Rated State Pool</u>	<u>As of 6/30/2007*</u>		
	Daily	7 Day	Monthly
Montana Short Term Investment Pool	5.38%		
Florida SBA LGIP			5.35%
Utah Public Treasurers Investment Fund			5.32%
Tennessee LGIP			5.29%
California LAIF	5.25%		
West Virginia Cash Liquidity Pool			5.23%
New Jersey Cash Management Fund			5.20%
Oregon State Pool			5.20%
Washington LGIP			5.20%
Wisconsin LGIP			5.19%
West Virginia Govt Money Market Pool			5.13%
Wyoming WYO-STAR LGIP	4.45%		
AVG	5.18%		

Rated LGP	As of 6/30/2007*		
	Daily	7 Day	Monthly
Texas TexStar	5.37%		
Texas CLASS	5.30%		
Texas LOGIC	5.30%		
Virginia State Non-Arb Program SNAP		5.30%	
Illinois Metro Inv Convenience Fund	5.25%		
California PFM Asset Mgmt Program		5.23%	
Virginia PFM Commonwth Cash Reserve Fund Prime		5.21%	
Colorado ColoTrust Plus+	5.19%		
Pennsylvania Schl District Investment Pool	5.19%		
Pennsylvania PFM PLGIT I CLASS		5.18%	
New Jersey PFM Asset & Rebate Mgmt Program		5.17%	
Pennsylvania PFM PLGIT ARM		5.17%	
Colorado ColoTrust Prime	5.16%		
Pennsylvania PFM PLGIT PLUS CLASS		5.16%	
Colorado CSAFE	5.14%		
Minnesota PFM Schl Dist Liq Asset Fund - Max		5.10%	
Michigan PFM Schl Dist Liquid Asset Fund Plus - Max		5.07%	
Missouri PFM Securities Invest Program Mon Mkt		5.05%	
Illinois Schl Dist Liquid Asset Fund Plus - Max		5.03%	
Iowa Schl Joint Invest Trust Diversified+	5.03%		
Pennsylvania PFM PLGIT CLASS		5.03%	
Iowa Schl Joint Invest Trust Diversified	5.02%		
New York CLASS^	5.02%		
Connecticut CLASS PLUS^	5.00%		
Pennsylvania Schl District Liquid Asset Fund Max	5.00%		
Virginia PFM Commonwealth Cash Reserve Fund Fed		4.98%	
Nebraska PFM Schl Dist Liquidity Asset Fund Plus		4.96%	
New Jersey CLASS^	4.90%		
Illinois Schl Dist Liquid Asset Fund Plus - Liq		4.89%	
Connecticut CLASS^	4.84%		
Illinois PFM Park Dist Liquid Asset Fund Plus		4.83%	
Michigan PFM Schl Dist Liquid Asset Fund Plus - Cash		4.83%	
Minnesota PFM Schl Dist Liq Asset Fund Liq		4.82%	
New York Liquid Asset Fund Max	4.80%		
Illinois Institutional Investors Trust (IIIT) b		4.67%	
Pennsylvania Schl District Liquid Asset Fund Liq	4.64%		
New York Liquid Asset Fund Liq	4.49%		
Iowa Schl Joint Invest Trust DGO	4.23%		
AVG	5.01%		

Non-Rated LGP

As of 6/30/2007*

	Daily	7 Day	Monthly
Wisconsin CLASS^	5.20%		
Michigan CLASS^	5.17%		
Wisconsin Investment Series	5.15%		
Iowa IPASeducation	5.11%		
Indiana Invest CLASS^	5.09%		
Alaska Municipal League Invest Pool	5.07%		
Minnesota Muni MMF (4M) - Plus	5.05%		
Maine CLASS^	4.98%		
Minnesota Muni MMF (4M)	4.94%		
Minnesota PFM Assc of Govts Inv for Counties		4.93%	
Wyoming Secured Investment Program (WYOSIP)		4.93%	
Rhode Island CLASS^	4.92%		
Wyoming Government Investment Fund		4.91%	
Kentucky Govt Org's Liq Fund (GOLF)	4.89%		
Iowa IPAIT Diversified	4.88%		
Oklahoma Pub Schools Liq Asset Pool	4.82%		
South Dakota Pub Funds Invest Trust Gen Cash	4.82%		
Wisconsin Investment Series Cash Management	4.78%		
Nebraska Public Agency Investment Trust			4.71%
New Hampshire Public Dep Invest Pool^	4.69%		
Iowa IPAIT DGO	4.00%		

AVG 4.91%

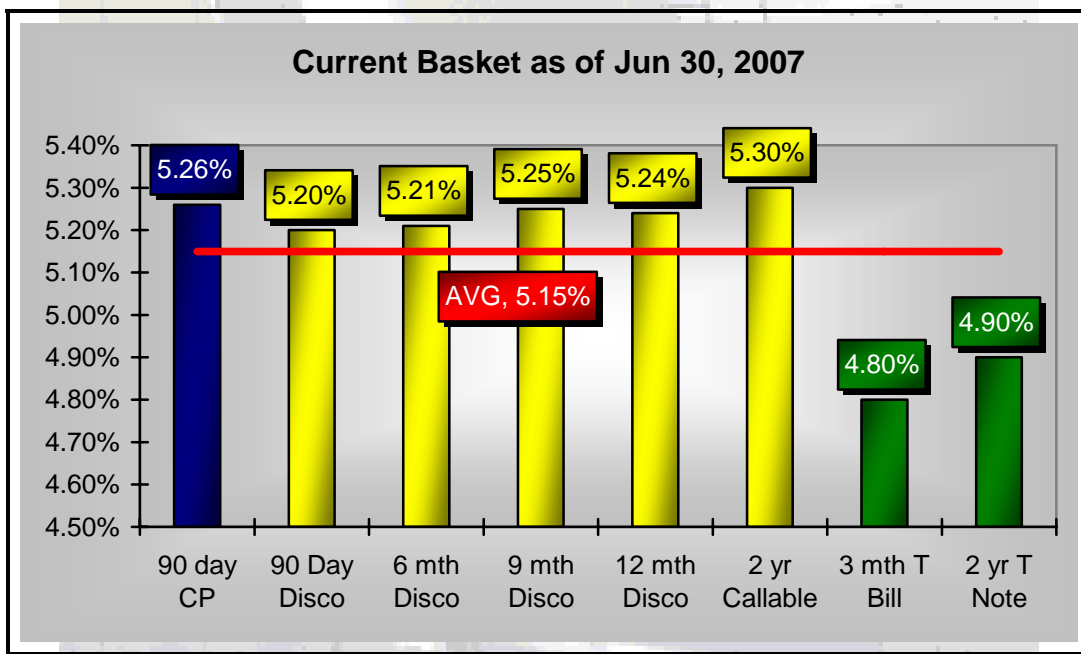
In summation, pools with the lowest yields are either longer duration pools that had a market impact to total return or they are charging the highest fees generally due to a lack of competition which of course reduces yield. In the book, The Politics of Public Fund Investing, author Ben Finkelstein says about GIPs, “GIPs are not money market funds. They walk like a money market duck (stable \$1 NAV), and they talk like one too, (daily access to funds depending on type of pool), but they do not have the same quack”. He goes on to say on page 62 that non rated pools like LAIF might carry a lower rating because of their longer portfolio WAMs and durations; further that some pools buy paper that might not qualify under individual investment policies such as CDO backed repo. Finkelstein also focuses heavily on the “*market rate of return*” versus “*total return*” as a significant influence on municipal investing, to which we agree. A mark to market of a pool portfolio which is underwater in certain securities forces a reduction of market based yields; lower stated yields which won’t become realized losses unless portions of the portfolio are sold. So a pool which has to reduce yield could argue that if the pool members do not withdraw their funds from the pool in effect makes that lower yield moot; to which we also concur. But the key is that if a pool has that kind of maturity exposure and were the unforeseeable to occur, total return yield could go negative which could trigger an exodus of deposits and force the liquidation of securities with losses. To our

knowledge, no AAA rated and registered 2a-7 type money market fund has ever experienced this.

AAA ratings generally refer to the credit quality of a pool rather than the maturity risk. The rating agencies have recently been under fire regarding their high ratings for CDO paper and if a pool that may be AAA rated for quality were to take a market hit that pushed its yield into negative returns, these ratings could be further questioned.

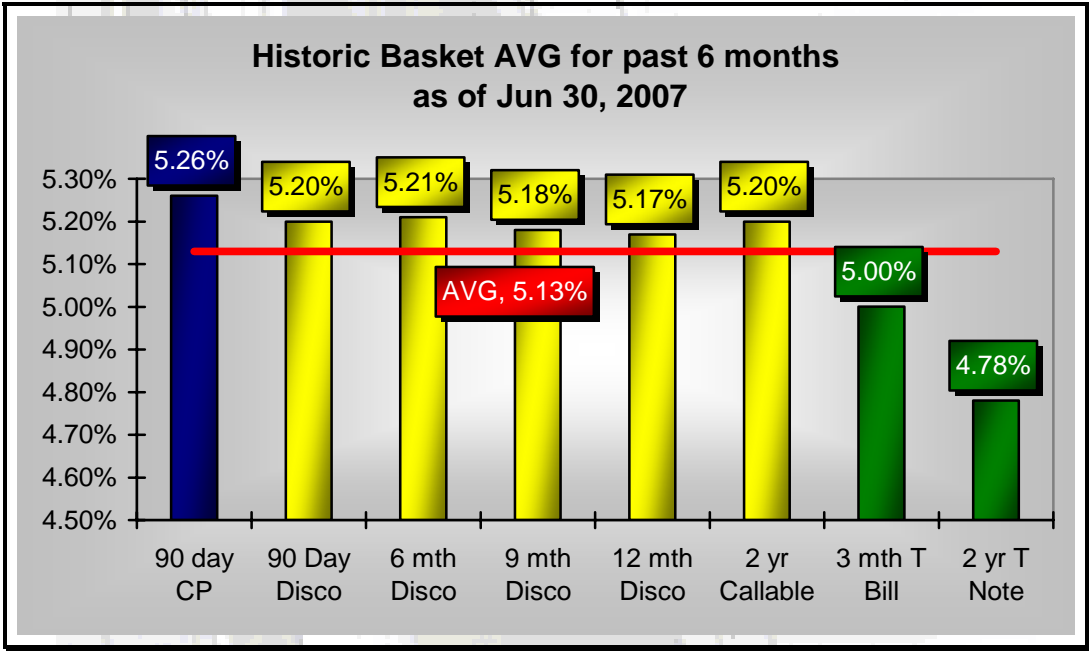
Benchmarks

The most notable benchmark yield for June had to be the *TRACS Longer Duration Index* which came in at a total return of 4.58%. The index comprises 5 various longer duration type funds net of fees. It shows just how much affect the reversal in rates had on total return based yield.



WAY 5.15%

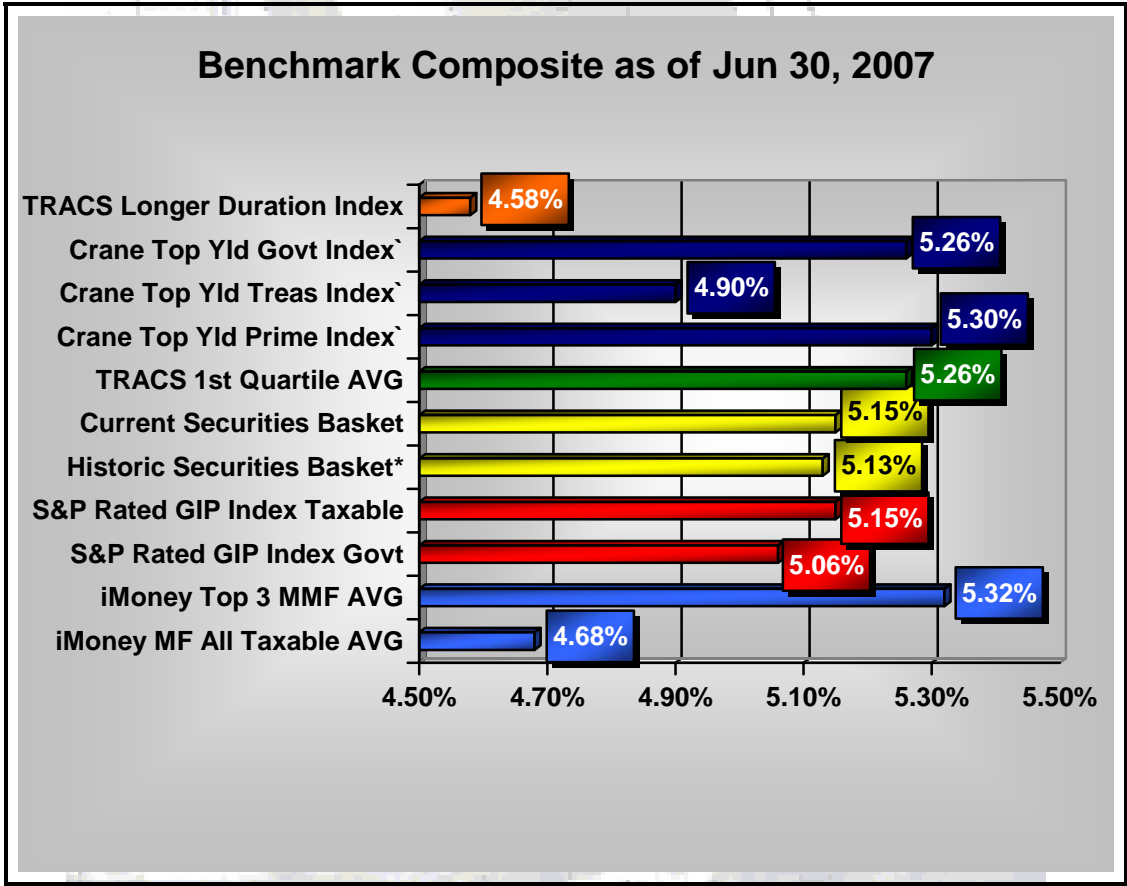
WAM 315 days or 10.5 months



WAY 5.13%

WAM 315 days or 10.5 months

**Regular weekly purchase of the security basket over the past 6 months*



**Regular weekly purchase of the security basket over the past 6 months*

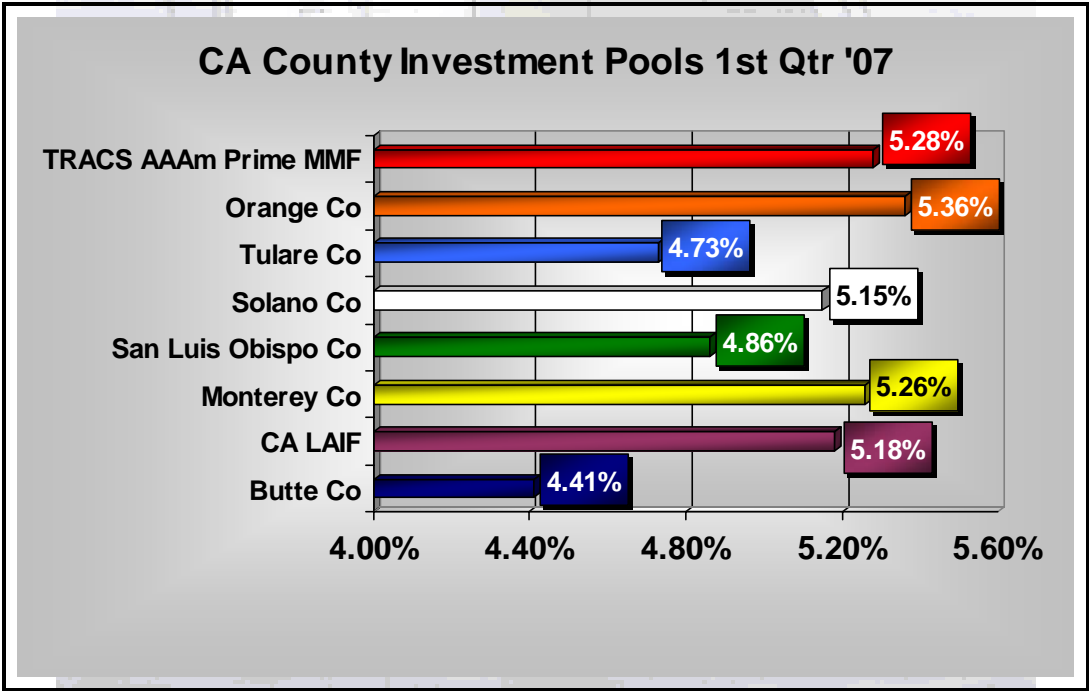
**Crane Data LLC, www.cranedata.us / iMoney information is available at www.imoney.net*

TRACS Longer Duration Index

	Maturity	Duration
Total Return Bond	6.2 Yrs	4.3 Yrs
US Govt 1-3 Yrs	1.9 Yrs	1.6 Yrs
Ultrashort	0.9 Yrs	0.8 Yrs
Govt Ultrashort	4.0 Yrs	0.68 Yrs
Enhanced Cash	0.175 Yrs	N/A
AVG	2.635 Yrs	1.845 Yrs

NOTES with Interest

Both pool managers with longer duration \$1NAV pools and cash managers that carry some significant maturity exposure in operating portfolios often argue that these funds can extend because a higher level of liquidity will not be needed. The market correction that we saw from March-June where the yield curve righted itself from inverted to ascending in the 5%+ area had a serious impact to yields of longer term pools as the data reveals. We went to a sample of California county pools (the ones we could find) for some Q1 data and found that the Orange County AAAM 2a-7 outperformed the group, but that the non rated Monterey County Pool yield which could extend was managed in a way that outperformed most other non rated county pools and was in line with the AAAM 2a-7 Top TRACS composite in red. We still have not seen the beleaguered San Diego County pool yields and will be watching. They are AAA rated as to issuers but have carried longer portfolio WAMs that has also caused their yields to be less competitive.



In our experience, we find the ease of access to actual pool data to be commensurate with the maturity and risk exposure of the pool itself.

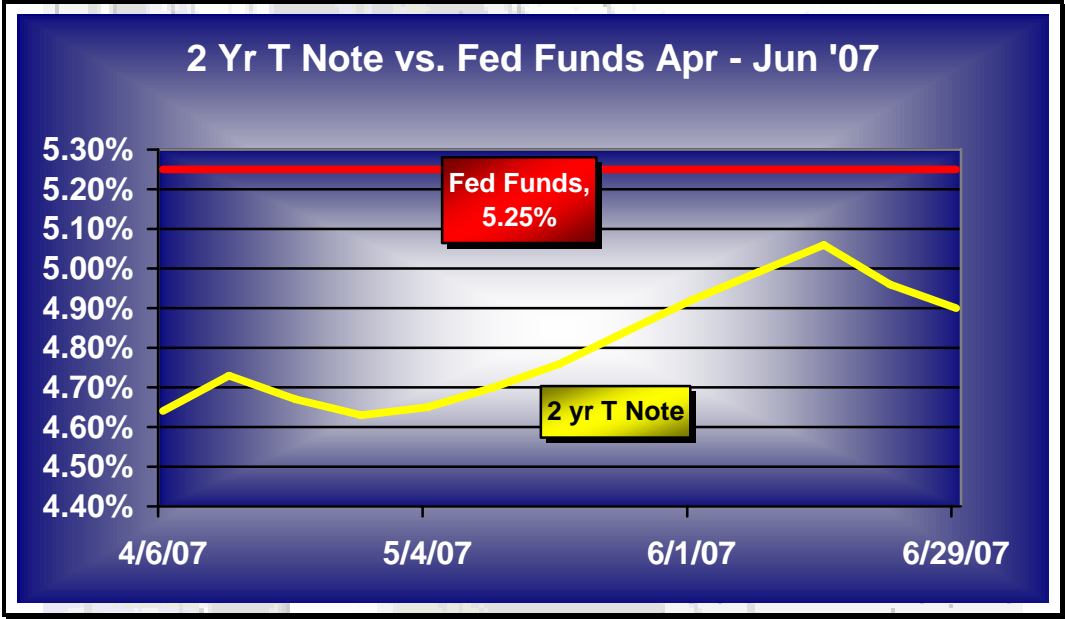
Economic Review, Forecast, & Strategy

This past month saw the first stages of what we see as a serious sub prime crisis ahead, especially in the securitized instruments comprised of sub primes called CDOs, collateralized debt obligations. We have long warned about the issue, especially since our February 5th report, Keeping TRAC of Texas, where we noted changes from S&P in the allowable collateral for repo which basically allows investors to look more to the counterparty agreement of the borrower than to the credit quality of the collateral which the lender would ultimately have to look to. As a Bear Stearns hedge fund which was borrowing money from investment banks was close to going under, many of the lenders who were holding the sub prime based CDOs actually went out to the markets to get bids for the toxic waste. They found that prices were far below the “par value” they had been carrying on their books which means that they would want to look to the counterparty agreement instead for repayment of their entire loan, “putting back” the junk collateral to the borrower. If the borrower is illiquid and cannot pay back the loan, the CDOs would flood the market and create “actual losses” for the banks. We are likely seeing the tip of this nasty iceberg.

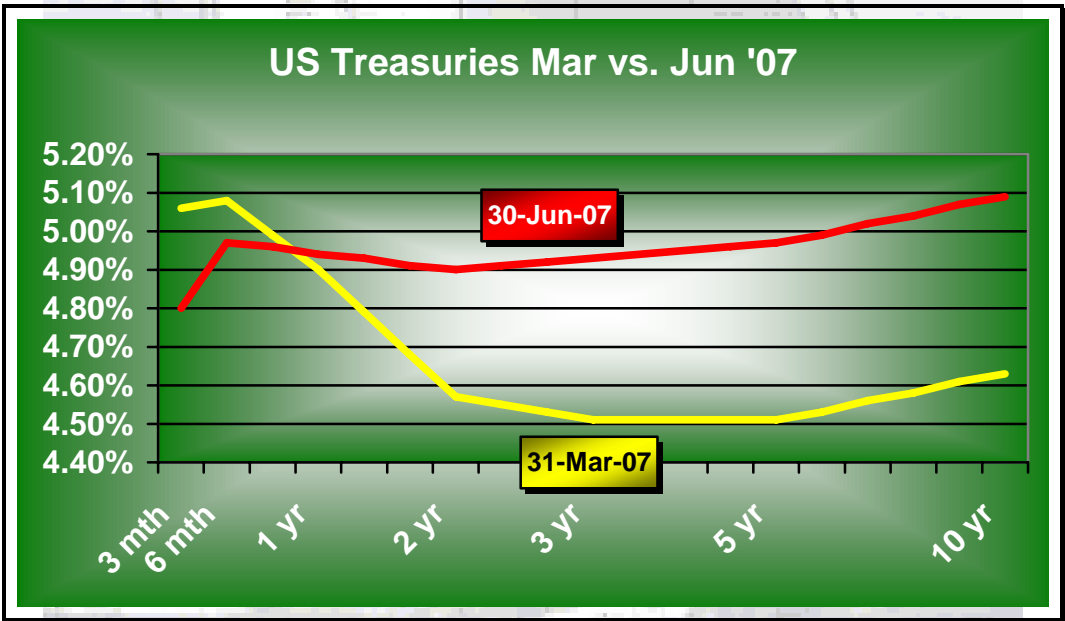
We asked several pools about their repo collateral in February and were rebuked in certain cases; the pools stating that they had no “direct” exposure to sub primes. But it now appears that while that statement could be considered factual IF you have credibility in the strength of the counter party agreement, it may not be factual if the counterparty goes belly up. **We believe that whether it is some financial or political influence that China could flex given their \$1 trillion US dollar reserves, or an unraveling of the sub prime fiasco, that \$1 NAV pools that are there for real liquidity should consider staying closer to the 2a-7 side of the equation than the riskier longer duration side.** We take a lesson from the Connecticut state treasurer’s office which shows that you can have top yields without the maturity risks. ***We do believe that some day we will have a market crisis that will break the bucks of many pools.*** The story is just developing and we will monitor.

The Markets Hit Long Maturities

The reversal in market yields over the past few months reveals just why some pool yields had to be reduced to help offset portfolio paper losses. Brokers love to sell 2-3 year agency new issue paper and many pool and portfolio managers buy them. The 2 year went from 4.62%-5.06% in just 3 months.



The recent market correction may have come from higher foreign yields, sales of Treasuries related to rebalancing mortgage portfolios, or a decline in outright foreign buying amid a falling dollar. Whatever the reasons, market volatility is greater than ever which argues for keeping maturity risk exposure lower than in the past.



Your Municipalities

We believe that being a AAA rated true 2a-7 type pool is in of itself an excellent marketing tool. Or a non-rated pool that acts like a 2a-7 that can show a trend of consistent monthly yields is as well. It is the volatility of monthly yields that could ultimately cause problems. We know that many cash managers have had portfolios underwater over the past several years, and especially of late with the dramatic upward shift in market yields. Brokers only sell 2-3 year new issue agency callables and step ups and they have been underwater.

You might consider pointing out your stability of yield as it connotes a reduced impact of rate risk which only comes from excessive maturity exposure.

These reports, proprietary market research, and investment management resources are available as a shareholder service for clients who are or become members of the Credit Suisse Prime Money Fund Class A or certain state and local government investment pools. For information regarding whether these services or products may be an appropriate addition to your investment program, e-mail us at info@tracsfinancial.com or contact Jeff Flynn at our Park City UT offices 435.649.8277.

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Our sample asset allocation based rates of return are not actual returns but are based on where current market yields are relative to our advised asset percentages.

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