

CHRISS W. STREET

ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT

For the month ended October 31, 2007

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# OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS  
12 CIVIC CENTER PLAZA, SUITE G76  
POST OFFICE BOX 4515  
SANTA ANA, CA 92701  
[www.ttc.ocgov.com](http://www.ttc.ocgov.com)

November 8, 2007

**CHRISS W. STREET**  
TREASURER-TAX COLLECTOR

**PAUL C. GORMAN, C.P.A., CTP**  
CHIEF ASSISTANT TREASURER-TAX COLLECTOR

**WALTER DANIELS**  
ASSISTANT TREASURER-TAX COLLECTOR  
TAX COLLECTION

**ROBIN RUSSELL**  
ASSISTANT TREASURER-TAX COLLECTOR  
ADMINISTRATION

**CLARISSA ADRIANO-CERES**  
ASSISTANT TREASURER-TAX COLLECTOR  
INFORMATION TECHNOLOGY

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 October 31, 2007

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

## TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending October 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.

## **STAFFING CHANGES**

An established practice of the Treasurer-Tax Collector's office has been to include a summary of significant staffing changes in this transmittal letter. We include below a summary of recent changes.

The Treasurer-Tax Collector currently has two Executive Aides, Keith Rodenhuis, J.D. and Anna Bryson. Mr. Rodenhuis joined us in February 2007 as Director of Public Affairs. Ms. Bryson joined the TTC in April and is Director of Program Services.

Early in the third quarter, Brett Barbre, then Chief Assistant Treasurer Tax Collector, left the department. Paul Gorman was promoted to Chief Assistant Treasurer Tax Collector in August. Mr. Gorman has been with the department since 1996 working in Treasury management, most recently as the Assistant-Treasurer-Tax Collector in charge of Treasury operations. He is a Certified Public Accountant licensed in California and a Certified Treasury Professional.

We are pleased to announce two new managers in Treasury. Uyen Phan and Ginika Echebiri, CPA, recently joined the TTC as the Assistant Accounting/Compliance manager and the Accounting/Compliance Manager, respectively. We are delighted to add these two accomplished and experienced professionals to our management team. We have included their short bios below.

### **Uyen Phan**

#### **Assistant Accounting/Compliance Manager-Treasury**

Ms. Phan joined the Treasurer-Tax Collectors Office in July 2007. She came to The County of Orange with a background in banking. She started with Citizens Business Bank in 2002 at the Fontana Business Financial Center. She was promoted to Financial Officer in the Finance Department in 2005, and in 2006 to Assistant Vice President/Investment Officer. Ms. Phan holds a Bachelor of Science with an emphasis in Information Management Systems and in 2005 earned her MBA from California State University, San Bernardino.

### **Ginika Echebiri, CPA**

#### **Accounting/Compliance Manager-Treasury**

Ms Echebiri joined the Treasurer-Tax Collector in August 2007. She has over 10 years of cumulative audit, accounting and financial reporting experience. Prior to joining the County, she worked for Macias, Gini & O'Connell Certified Public Accountants and subsequently as the Senior Management Analyst for the San Francisco Transportation Authority. She has progressive and diversified experience in financial reporting as it pertains to local governments. Her responsibilities currently include the management and oversight of the accounting/compliance function of the Treasury. Ms Echebiri holds a BSc in Accounting and is a Certified Public Accountant in the State of California. She is currently working on her MBA at Loyola Marymount University, Los Angeles.

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

We have prepared a forecast for the timing of the County Investment Pool's September 2007 interest apportionment. We anticipate posting the September 2007 interest apportionment to participants' cash accounts in the County general ledger by approximately November 23, 2007.

## **CHANGES IN ELIGIBLE CREDITS**

In the month of October, there were no changes to the Treasurer's approved eligibility list of issuers.

## **CREDIT RATINGS OBSERVATIONS**

### ABCP

Asset-backed Commercial Paper (ABCP) issuance has continued to improve in October. The Fed's interest rate cut on September 18<sup>th</sup> seems to have had its intended effect in this part of the market. Before the Fed's cut, ABCP programs were paying nearly a full percentage point above comparably rated Corporate CP issues. Now, smaller interest rate risk premiums and lengthening maturities indicate improving investor confidence.

The Fed's interest rate cut was in response to a severe change in investor sentiment. Lulled by low delinquency rates and motivated by low investment returns, investors took on an increasingly risk friendly approach. As bad loans began to materialize however, particularly those related to subprime mortgages, many investors became completely risk averse, moving into US treasuries until they could better analyze relative risk.

### M-LEC

On October 15<sup>th</sup>, leading global banks introduced a new ABCP conduit dubbed M-LEC. M-LEC is being designed to provide stability for the Structured Investment Vehicle (SIV) market, a subset of ABCP. M-LEC should provide any SIV that enters into an agreement with it, an additional six months to wind-down, reducing the risk of asset "fire sales". The conduit would be "fully-supported" by a group of banks suggesting full support for the participating SIVs. Not touted as a perfect solution, it is one more step in shoring up investor interest.

In response to M-LEC's announcement some investors demonized the banks for orchestrating a bailout of "shaky assets". Others wonder, since M-LEC was clearly described as purchasing only highly rated assets and excluding sub-prime debt, what assets would be available for the conduit to buy? Clearly, sensational headlines have had a considerable affect in mis-shaping investors' opinions. The reality is SIV assets remain very highly rated and most have an infinitesimal exposure to subprime mortgages.

Since the details of M-LEC have yet to be finalized, it is impossible to determine precisely how useful it will be. Nonetheless, we view additional liquidity as positive for the financial markets.

## **MARKET OBSERVATIONS**

Market volatility increased last month as investors became increasingly concerned about the direction of the economy and the rate of inflation. Many short-term investors sought refuge in low yielding Treasury bills. This month they have slowly begun to return to more traditional money market investments. The Dow Jones Industrial Average experienced several 100+ point plunges during the month, yet bounced back the next day.

Responding to market pressure, the Federal Open Market Committee (FOMC) cut the Fed Funds rate by 25 basis points on October 31<sup>st</sup>, and stated the risks to the economy were equally balanced between inflation and recession. If inflation is running above expectation and the economy is entering a period of negligible growth, is that balanced?

Currently oil and many commodities are trading at all time highs and seem poised to continue their relentless march upward. The Federal Reserve would normally raise rates in this environment, but the contraction in bank lending forced the Fed to put a priority on avoiding a recession. The only way this can be construed as balanced is if the slowdown in the economy brings about reduced demand for products and services. This should allow inflation to subside and the FOMC to begin a rate reduction program. Currently the majority of the world's economies are experiencing strong growth and inflation is being imported into the US economy. This will reduce the efficacy of any FOMC interest rate program.

The recent market volatility has not substantially changed our strategy. We expect to continue our strategy of selectively extending the duration of the portfolios as securities mature.

### **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.

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

Please call with any questions.

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
EXECUTIVE SUMMARY  
November 1, 2006 - October 31, 2007**

| PERIOD ENDING - MONTH / YEAR               | MONTH END<br>MARKET VALUE   | EARNINGS FOR<br>MONTH     | AVERAGE<br>YIELD FOR<br>MONTH | MONTH END<br>WAM       |
|--|-----------------------------|---------------------------|-------------------------------|------------------------|
| <i>Current Month - October 2007</i>        |                             |                           |                               |                        |
| County Pool - Money Market Fund            | \$ 1,782,577,124            | \$ 6,883,821              | 5.35%                         | 38                     |
| Educational Pool - Money Market Fund       | \$ 1,694,769,373            | \$ 7,831,908              | 5.22%                         | 43                     |
| Extended Fund                              | \$ 2,402,836,096            | \$ 11,058,084             | 5.28%                         | 484                    |
| <i>September 2007</i>                      |                             |                           |                               |                        |
| County Pool - Money Market Fund            | \$ 1,432,086,153            | \$ 6,660,098              | 5.41%                         | 45                     |
| Educational Pool - Money Market Fund       | \$ 1,819,448,968            | \$ 7,855,956              | 5.37%                         | 48                     |
| Extended Fund                              | \$ 2,540,343,321            | \$ 10,875,629             | 5.24%                         | 468                    |
| <i>August 2007</i>                         |                             |                           |                               |                        |
| County Pool - Money Market Fund            | \$ 1,504,259,141            | \$ 7,099,764              | 5.43%                         | 52                     |
| Educational Pool - Money Market Fund       | \$ 1,838,089,922            | \$ 8,360,457              | 5.40%                         | 54                     |
| Extended Fund                              | \$ 2,562,116,542            | \$ 10,926,380             | 5.16%                         | 462                    |
| <i>July 2007</i>                           |                             |                           |                               |                        |
| County Pool - Money Market Fund            | \$ 1,591,863,228            | \$ 8,124,200              | 5.40%                         | 51                     |
| Educational Pool - Money Market Fund       | \$ 1,955,074,669            | \$ 8,736,819              | 5.38%                         | 58                     |
| Extended Fund                              | \$ 2,498,650,022            | \$ 10,525,066             | 5.16%                         | 479                    |
| <i>June 2007</i>                           |                             |                           |                               |                        |
| County Pool - Money Market Fund            | \$ 1,877,130,515            | \$ 8,120,941              | 5.40%                         | 54                     |
| Educational Pool - Money Market Fund       | \$ 1,796,807,395            | \$ 9,202,118              | 5.37%                         | 58                     |
| Extended Fund                              | \$ 2,360,816,509            | \$ 10,541,871             | 5.29%                         | 496                    |
| <i>May 2007</i>                            |                             |                           |                               |                        |
| County Pool - Money Market Fund            | \$ 2,038,485,187            | \$ 9,453,530              | 5.38%                         | 56                     |
| Educational Pool - Money Market Fund       | \$ 2,253,481,882            | \$ 11,347,317             | 5.35%                         | 55                     |
| Extended Fund                              | \$ 2,269,898,637            | \$ 9,010,127              | 5.11%                         | 422                    |
| <i>April 2007</i>                          |                             |                           |                               |                        |
| County Pool - Money Market Fund            | \$ 2,310,098,771            | \$ 11,096,800             | 5.38%                         | 51                     |
| Educational Pool - Money Market Fund       | \$ 2,584,211,525            | \$ 10,202,892             | 5.36%                         | 53                     |
| Extended Fund                              | \$ 2,037,558,524            | \$ 9,230,167              | 5.25%                         | 463                    |
| <i>March 2007</i>                          |                             |                           |                               |                        |
| County Pool - Money Market Fund            | \$ 1,800,423,404            | \$ 7,762,592              | 5.30%                         | 58                     |
| Educational Pool - Money Market Fund       | \$ 2,156,514,102            | \$ 9,805,516              | 5.29%                         | 50                     |
| Extended Fund                              | \$ 2,257,154,399            | \$ 9,622,420              | 4.99%                         | 444                    |
| <i>February 2007</i>                       |                             |                           |                               |                        |
| County Pool - Money Market Fund            | \$ 1,707,506,698            | \$ 6,691,832              | 5.40%                         | 69                     |
| Educational Pool - Money Market Fund       | \$ 2,273,724,523            | \$ 8,707,709              | 5.35%                         | 56                     |
| Extended Fund                              | \$ 2,278,912,413            | \$ 9,587,935              | 5.43%                         | 441                    |
| <i>January 2007</i>                        |                             |                           |                               |                        |
| County Pool - Money Market Fund            | \$ 1,702,220,169            | \$ 9,037,751              | 5.38%                         | 51                     |
| Educational Pool - Money Market Fund       | \$ 2,171,852,117            | \$ 9,951,822              | 5.31%                         | 40                     |
| Extended Fund                              | \$ 2,250,742,762            | \$ 9,239,897              | 4.92%                         | 447                    |
| <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                    |
| <b>CUMULATIVE BALANCES - 12 MONTHS</b>     | <b>AVERAGE<br/>BALANCES</b> | <b>TOTAL<br/>EARNINGS</b> | <b>AVERAGE<br/>YIELD</b>      | <b>AVERAGE<br/>WAM</b> |
| <i>November 1, 2006 - October 31, 2007</i> |                             |                           |                               |                        |
| County Pool - Money Market Fund            | \$ 1,836,716,031            | \$ 100,457,390            | 5.39%                         | 52                     |
| Educational Pool - Money Market Fund       | \$ 2,068,519,444            | \$ 109,567,517            | 5.35%                         | 52                     |
| Extended Fund                              | \$ 2,285,656,739            | \$ 117,091,227            | 5.14%                         | 460                    |

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

| INVESTMENT POOL STATISTICS*                     |                                       |                          |               |                     |             |
|---|---------------------------------------|--------------------------|---------------|---------------------|-------------|
| DESCRIPTION                                     | CURRENT BALANCES                      | Average Days to Maturity | Current Yield | MONTH Average Yield | Current NAV |
| <b><u>O.C. Investment Pool</u></b>              |                                       |                          |               |                     |             |
| <i>Money Market Fund</i>                        |                                       |                          |               |                     |             |
|   | MARKET Value \$ 1,782,577,124         | 38                       | 5.09%         |                     | 1.000       |
|   | BOOK Value (Capital) \$ 1,779,756,889 |                          |               | 5.35%               |             |
|   | MONTHLY AVG Balance \$ 1,519,776,389  |                          |               |                     |             |
|   | NET BOOK Value \$ 1,783,070,533       |                          |               |                     |             |
| <b><u>O.C. Educational Investment Pool</u></b>  |                                       |                          |               |                     |             |
| <i>Money Market Fund</i>                        |                                       |                          |               |                     |             |
|   | MARKET Value \$ 1,694,769,373         | 43                       | 5.03%         |                     | 1.000       |
|   | BOOK Value (Capital) \$ 1,691,559,970 |                          |               | 5.22%               |             |
|   | MONTHLY AVG Balance \$ 1,772,306,962  |                          |               |                     |             |
|   | NET BOOK Value \$ 1,694,790,188       |                          |               |                     |             |
| <b><u>Extended Fund</u></b>                     |                                       |                          |               |                     |             |
|   | MARKET Value \$ 2,402,836,096         | 484                      | 5.28%         |                     | 1.003       |
|   | BOOK Value (Capital) \$ 2,394,585,626 |                          |               | 5.28%               |             |
|   | MONTHLY AVG Balance \$ 2,473,611,402  |                          |               |                     |             |
|   | NET BOOK Value \$ 2,396,612,205       |                          |               |                     |             |
| <b><u>Allocation of Extended Fund</u></b>       |                                       |                          |               |                     |             |
| <i>County's Share of X Fund</i>                 |                                       |                          |               |                     |             |
|   | MARKET Value \$ 1,349,218,354         | 484                      | 5.28%         |                     | 1.003       |
|   | BOOK Value (Capital) \$ 1,344,585,626 |                          |               | 5.28%               |             |
|   | MONTHLY AVG Balance \$ 1,423,611,402  |                          |               |                     |             |
|   | NET BOOK Value \$ 1,345,723,572       |                          |               |                     |             |
| <i>Schools' Share of X Fund</i>                 |                                       |                          |               |                     |             |
|   | MARKET Value \$ 1,053,617,742         | 484                      | 5.28%         |                     | 1.003       |
|   | BOOK Value (Capital) \$ 1,050,000,000 |                          |               | 5.27%               |             |
|   | MONTHLY AVG Balance \$ 1,050,000,000  |                          |               |                     |             |
|   | NET BOOK Value \$ 1,050,888,633       |                          |               |                     |             |
| <b><u>COMBINED INVESTMENT POOL BALANCES</u></b> |                                       |                          |               |                     |             |
| <i>County Investment Pool</i>                   |                                       |                          |               |                     |             |
|   | MARKET Value \$ 3,131,795,478         | 230                      | 5.18%         |                     | 1.001       |
|   | BOOK Value (Capital) \$ 3,124,342,515 |                          |               | 5.32%               |             |
|   | MONTHLY AVG Balance \$ 2,943,387,791  |                          |               |                     |             |
|   | NET BOOK Value \$ 3,128,794,105       |                          |               |                     |             |
| <i>Educational Investment Pool</i>              |                                       |                          |               |                     |             |
|   | MARKET Value \$ 2,748,387,115         | 212                      | 5.12%         |                     | 1.001       |
|   | BOOK Value (Capital) \$ 2,741,559,970 |                          |               | 5.24%               |             |
|   | MONTHLY AVG Balance \$ 2,822,306,962  |                          |               |                     |             |
|   | NET BOOK Value \$ 2,745,678,821       |                          |               |                     |             |

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

| NON POOLED INVESTMENTS **   |                                     |   |
|---|-------------------------------------|---|
| DESCRIPTION   | CURRENT BALANCE                     | BOOK BALANCE BY INVESTMENT TYPE                           |
| <b>Specific Investment Funds:</b><br>100, 112, 161, 225, 283, 480, 482,<br>483, 494, 497, 505, 510, 514 | MARKET Value \$ 154,966,540         | Interest Bearing Accounts \$ 32,179                       |
|   | BOOK Value (Capital) \$ 154,078,590 | Money Market Funds 57,945,773                             |
|   | MONTHLY AVG Balance \$ 159,474,076  | Repurchase Agreements 1,081,500                           |
|   |                                     | John Wayne Airport Investment Pool 55,891,208             |
|   |                                     | Children & Families Commission Investment Pool 39,127,930 |
|   |                                     | <b>\$ 154,078,590</b>                                     |

| MONTH END TOTALS              |                         |  |                         |
|-------------------------------|-------------------------|--|-------------------------|
| INVESTMENTS & CASH            |                         | FUND ACCOUNTING & SPECIFIC INVESTMENTS |                         |
| County Money Market Fund      | \$ 1,779,756,889        | County Funds                           | \$ 3,147,811,403        |
| County Cash                   | 23,468,888              | School Funds                           | 2,747,577,851           |
| School Money Market Fund      | 1,691,559,970           | Specific Investments                   | 154,078,590             |
| Extended Fund                 | 2,394,585,626           |  |                         |
| School Cash                   | 6,017,881               |  |                         |
| Non Pooled Investments @ Cost | 154,078,590             |  |                         |
|                               | <b>\$ 6,049,467,844</b> |  | <b>\$ 6,049,467,844</b> |

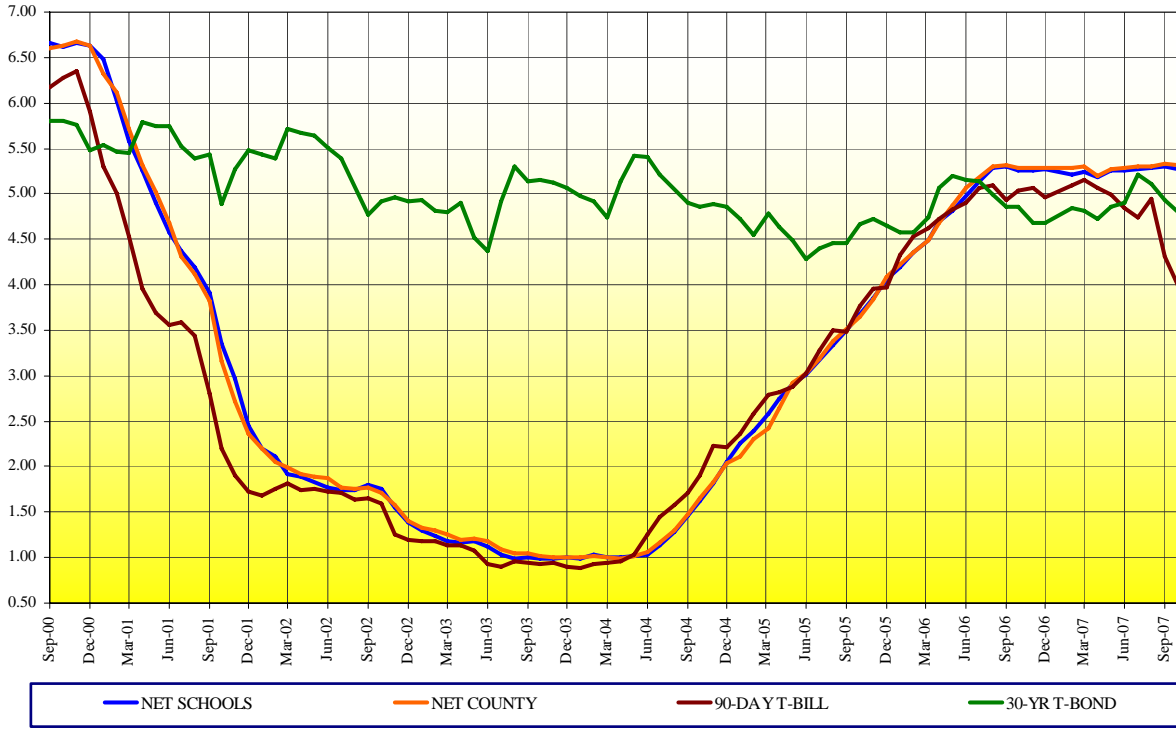
\* Net Book Value is computed as Book Value reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Net Book Value.

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



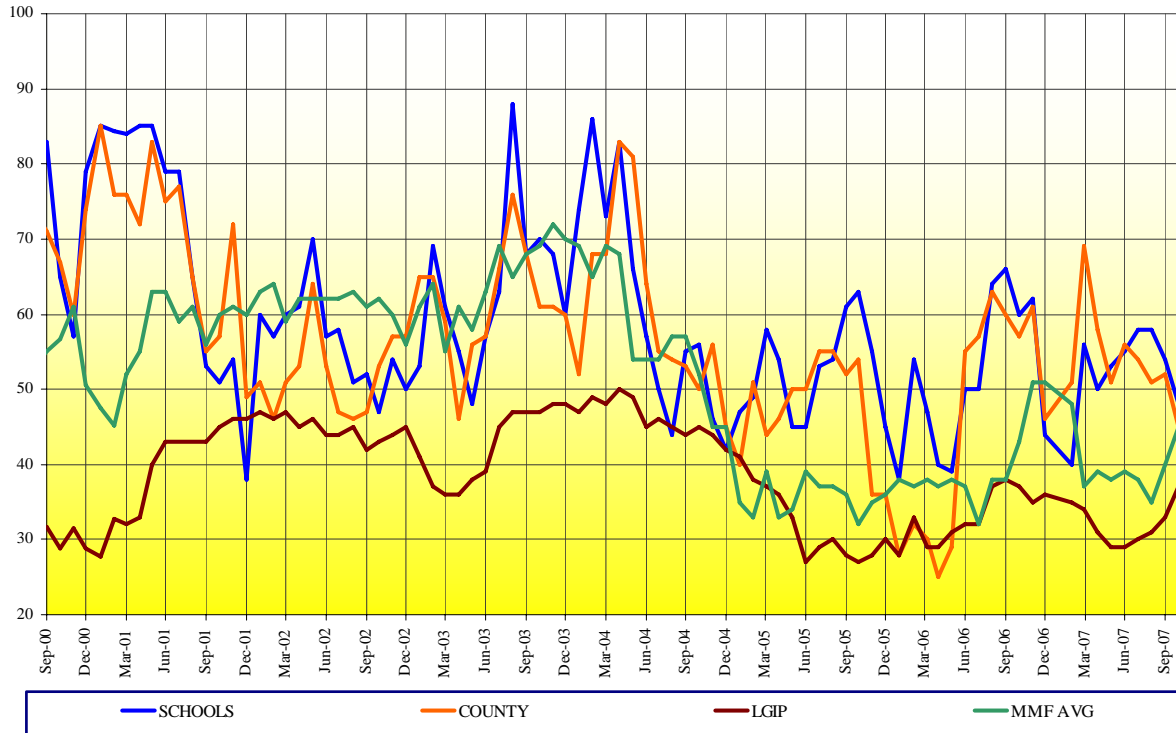
### ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period October 2000 to October 2007



### ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period October 2000 to October 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 |
| October 2007   | 1,782.5             | 1,694.7     | 2,402.8 | 5,880.0 | 38                       | 43          | 45      | 484    | 5.35                        | 5.22    | 5.07    | 5.28   | 5.18     | 5.16                     | 5.18     |
| September 2007 | 1,432.1             | 1,819.5     | 2,540.3 | 5,791.9 | 45                       | 48          | 45      | 468    | 5.41                        | 5.37    | 5.22    | 5.24   | 5.22     | 5.16                     | 5.17     |
| August 2007    | 1,504.3             | 1,838.1     | 2,562.1 | 5,904.5 | 52                       | 54          | 40      | 462    | 5.43                        | 5.40    | 5.17    | 5.16   | 5.21     | 5.16                     | 5.16     |
| July 2007      | 1,591.8             | 1,955.0     | 2,498.6 | 6,045.4 | 51                       | 58          | 35      | 479    | 5.40                        | 5.38    | 5.17    | 5.16   | 5.19     | 5.16                     | 5.15     |
| June 2007      | 1,877.1             | 1,796.8     | 2,360.8 | 6,034.7 | 54                       | 58          | 38      | 496    | 5.40                        | 5.37    | 5.17    | 5.29   | 5.25     | 5.15                     | 5.12     |
| May 2007       | 2,038.4             | 2,253.4     | 2,269.8 | 6,561.6 | 56                       | 55          | 39      | 422    | 5.38                        | 5.35    | 5.16    | 5.11   | 5.17     | 5.13                     | 5.09     |
| April 2007     | 2,310.1             | 2,584.2     | 2,037.6 | 6,931.9 | 51                       | 53          | 38      | 463    | 5.38                        | 5.36    | 5.17    | 5.25   | 5.24     | 5.08                     | 5.04     |
| March 2007     | 1,800.4             | 2,156.5     | 2,257.1 | 6,214.0 | 58                       | 50          | 39      | 444    | 5.30                        | 5.29    | 5.16    | 4.99   | 5.09     | 5.03                     | 4.98     |
| February 2007  | 1,707.5             | 2,273.7     | 2,278.9 | 6,260.1 | 69                       | 56          | 37      | 441    | 5.40                        | 5.34    | 5.16    | 5.42   | 5.29     | 4.97                     | 4.91     |
| January 2007   | 1,702.2             | 2,171.9     | 2,250.7 | 6,124.8 | 51                       | 40          | 48      | 447    | 5.38                        | 5.31    | 5.15    | 4.92   | 5.09     | 4.90                     | 4.82     |
| December 2006  | 2,459.8             | 2,364.2     | 1,997.2 | 6,821.2 | 46                       | 44          | 51      | 455    | 5.38                        | 5.37    | 5.16    | 4.92   | 5.14     | 4.82                     | 4.73     |
| November 2006  | 1,834.1             | 1,914.0     | 1,971.6 | 5,719.7 | 61                       | 62          | 51      | 457    | 5.39                        | 5.36    | 5.15    | 4.99   | 5.14     | 4.73                     | 4.62     |
| October 2006   | 1,792.1             | 1,923.7     | 1,944.7 | 5,660.5 | 57                       | 60          | 43      | 483    | 5.39                        | 5.35    | 5.15    | 4.80   | 5.07     | 4.62                     | 4.50     |
| September 2006 | 1,615.1             | 1,948.3     | 1,903.9 | 5,467.3 | 60                       | 66          | 38      | 454    | 5.41                        | 5.40    | 5.15    | 4.78   | 5.09     | 4.49                     | 4.37     |
| Aug 2006       | 1,614.9             | 2,035.8     | 1,895.8 | 5,546.5 | 63                       | 64          | 38      | 414    | 5.40                        | 5.38    | 5.15    | 4.60   | 5.02     | 4.35                     | 4.23     |
| July 2006      | 1,584.7             | 2,135.8     | 1,777.4 | 5,497.9 | 57                       | 50          | 32      | 376    | 5.29                        | 5.24    | 5.09    | 4.45   | 4.90     | 4.20                     | 4.08     |
| June 2006      | 1,802.4             | 1,877.5     | 1,695.0 | 5,374.9 | 55                       | 50          | 37      | 335    | 5.18                        | 5.09    | 4.90    | 4.48   | 4.81     | 4.03                     | 3.93     |
| May 2006       | 1,818.3             | 2,235.0     | 1,713.1 | 5,766.4 | 29                       | 39          | 38      | 317    | 4.98                        | 4.93    | 4.53    | 4.27   | 4.64     | 3.87                     | 3.78     |
| April 2006     | 2,369.9             | 2,240.6     | 1,702.9 | 6,313.4 | 25                       | 40          | 37      | 287    | 4.80                        | 4.81    | 4.62    | 4.13   | 4.51     | 3.72                     | 3.64     |
| March 2006     | 1,953.9             | 1,975.2     | 1,691.0 | 5,620.1 | 30                       | 47          | 38      | 267    | 4.60                        | 4.60    | 4.44    | 3.82   | 4.25     | 3.56                     | 3.49     |
| February 2006  | 1,928.2             | 2,156.5     | 1,542.7 | 5,627.4 | 32                       | 54          | 37      | 263    | 4.48                        | 4.47    | 4.34    | 3.97   | 4.22     | 3.39                     | 3.34     |
| January 2006   | 1,730.8             | 2,229.8     | 1,667.6 | 5,628.2 | 28                       | 38          | 38      | 267    | 4.33                        | 4.30    | 4.18    | 3.52   | 3.97     | 3.21                     | 3.18     |
| December 2005  | 2,273.5             | 2,251.8     | 1,666.9 | 6,192.2 | 36                       | 45          | 36      | 264    | 4.20                        | 4.17    | 4.04    | 3.44   | 3.87     | 3.04                     | 3.04     |
| November 2005  | 1,764.2             | 1,795.3     | 1,616.2 | 5,175.7 | 36                       | 55          | 35      | 280    | 3.96                        | 3.97    | 3.84    | 3.46   | 3.69     | 2.86                     | 2.89     |
| October 2005   | 1,587.6             | 1,834.7     | 1,658.6 | 5,080.9 | 54                       | 63          | 32      | 297    | 3.77                        | 3.79    | 3.65    | 3.32   | 3.52     | 2.68                     | 2.73     |
| September 2005 | 1,511.9             | 1,967.5     | 1,585.5 | 5,064.9 | 52                       | 61          | 36      | 304    | 3.63                        | 3.61    | 3.46    | 3.11   | 3.35     | 2.51                     | 2.58     |
| August 2005    | 1,578.2             | 2,070.8     | 1,520.8 | 5,169.8 | 55                       | 54          | 37      | 283    | 3.50                        | 3.46    | 3.28    | 3.05   | 3.23     | 2.34                     | 2.43     |
| July 2005      | 1,704.8             | 2,097.4     | 1,508.3 | 5,310.4 | 55                       | 53          | 37      | 301    | 3.30                        | 3.28    | 3.10    | 3.03   | 3.10     | 2.17                     | 2.28     |
| June 2005      | 1,965.6             | 2,024.0     | 1,511.1 | 5,500.7 | 50                       | 45          | 39      | 331    | 3.14                        | 3.12    | 2.93    | 3.14   | 3.02     | 2.01                     | 2.13     |
| May 2005       | 2,037.6             | 2,265.2     | 1,461.3 | 5,764.1 | 50                       | 45          | 34      | 334    | 3.03                        | 3.02    | 2.81    | 2.93   | 2.89     | 1.84                     | 1.98     |
| April 2005     | 2,525.7             | 2,257.4     | 1,473.1 | 6,256.2 | 46                       | 54          | 33      | 352    | 2.75                        | 2.86    | 2.63    | 2.88   | 2.71     | 1.69                     | 1.83     |
| March 2005     | 2,180.9             | 1,927.0     | 1,458.4 | 5,566.3 | 44                       | 58          | 39      | 361    | 2.54                        | 2.69    | 2.41    | 2.50   | 2.47     | 1.54                     | 1.69     |
| February 2005  | 2,196.4             | 2,066.3     | 1,202.1 | 5,464.8 | 51                       | 49          | 33      | 327    | 2.42                        | 2.51    | 2.26    | 2.57   | 2.37     | 1.42                     | 1.58     |
| January 2005   | 2,075.4             | 2,116.0     | 1,204.1 | 5,395.5 | 40                       | 47          | 35      | 346    | 2.23                        | 2.38    | 2.08    | 2.36   | 2.21     | 1.31                     | 1.48     |
| December 2004  | 2,343.9             | 2,255.0     | 1,202.9 | 5,801.8 | 45                       | 42          | 45      | 360    | 2.16                        | 2.18    | 1.91    | 2.28   | 2.07     | 1.21                     | 1.39     |
| November 2004  | 2,124.0             | 1,712.0     | 1,140.0 | 4,976.0 | 56                       | 46          | 45      | 383    | 1.95                        | 1.94    | 1.70    | 2.19   | 1.88     | 1.06                     | 1.22     |
| October 2004   | 2,023.2             | 1,781.9     | 1,118.3 | 4,923.4 | 50                       | 56          | 52      | 371    | 1.77                        | 1.75    | 1.57    | 2.05   | 1.70     | 0.91                     | 1.06     |
| September 2004 | 1,911.8             | 1,944.3     | 1,036.9 | 4,893.0 | 53                       | 55          | 57      | 359    | 1.60                        | 1.58    | 1.43    | 2.09   | 1.57     | 0.78                     | 0.92     |
| August 2004    | 1,935.3             | 1,849.0     | 1,065.2 | 4,849.5 | 54                       | 44          | 57      | 347    | 1.43                        | 1.41    | 1.28    | 1.95   | 1.41     | 1.13                     | 1.16     |
| July 2004      | 1,924.3             | 1,766.4     | 1,063.1 | 4,753.8 | 55                       | 50          | 53      | 382    | 1.29                        | 1.26    | 1.14    | 1.82   | 1.27     | 1.10                     | 1.13     |
| June 2004      | 2,020.2             | 1,847.7     | 1,059.7 | 4,927.6 | 64                       | 57          | 54      | 368    | 1.19                        | 1.16    | 0.95    | 1.81   | 1.19     | 1.09                     | 1.12     |
| May 2004       | 2,055.2             | 2,163.3     | 1,021.3 | 5,239.8 | 81                       | 66          | 54      | 402    | 1.14                        | 1.14    | 0.92    | 1.73   | 1.13     | 1.10                     | 1.12     |
| April 2004     | 2,436.2             | 2,142.6     | 998.7   | 5,577.5 | 83                       | 83          | 68      | 380    | 1.12                        | 1.12    | 0.86    | 1.50   | 1.06     | 1.12                     | 1.13     |
| March 2004     | 2,172.5             | 2,060.2     | 833.2   | 5,065.9 | 68                       | 73          | 69      | 408    | 1.12                        | 1.13    | 0.93    | 1.77   | 1.11     | 1.14                     | 1.15     |
| February 2004  | 1,967.0             | 2,262.7     | 752.8   | 4,982.5 | 68                       | 86          | 65      | 445    | 1.14                        | 1.15    | 0.95    | 1.94   | 1.14     | 1.16                     | 1.16     |
| January 2004   | 2,166.8             | 2,241.7     | 701.6   | 5,110.1 | 52                       | 74          | 69      | 454    | 1.12                        | 1.11    | 0.95    | 2.27   | 1.15     | 1.19                     | 1.19     |

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

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

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

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

**JOHN WAYNE AIRPORT PORTFOLIO**  
INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

|                | MARKET 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 |
| October 2007   | 56,098.4           | 37                       | 45      | 35       | 5.21                        | 4.00          | 5.07    | 4.95     |
| September 2007 | 55,836.8           | 32                       | 45      | 37       | 5.27                        | 3.81          | 5.22    | 5.07     |
| August 2007    | 55,595.6           | 36                       | 40      | 33       | 5.40                        | 4.31          | 5.17    | 5.09     |
| July 2007      | 55,360.6           | 43                       | 35      | 31       | 5.32                        | 4.95          | 5.17    | 5.10     |
| June 2007      | 55,118.3           | 41                       | 38      | 30       | 5.35                        | 4.74          | 5.17    | 5.10     |
| May 2007       | 54,760.8           | 43                       | 39      | 29       | 5.33                        | 4.85          | 5.16    | 5.09     |
| April 2007     | 54,451.0           | 40                       | 38      | 29       | 5.36                        | 4.99          | 5.17    | 5.14     |
| March 2007     | 54,213.5           | 38                       | 39      | 31       | 5.23                        | 5.06          | 5.16    | 5.14     |
| February 2007  | 54,064.7           | 49                       | 37      | 34       | 5.39                        | 5.15          | 5.16    | 5.12     |
| January 2007   | 53,626.1           | 54                       | 48      | 35       | 5.32                        | 5.09          | 5.15    | 5.12     |
| December 2006  | 53,406.0           | 41                       | 51      | 36       | 5.27                        | 4.97          | 5.16    | 5.12     |
| November 2006  | 53,178.4           | 62                       | 51      | 35       | 5.31                        | 5.07          | 5.15    | 5.10     |
| October 2006   | 52,904.0           | 68                       | 43      | 37       | 5.38                        | 5.04          | 5.15    | 5.10     |
| September 2006 | 52,646.3           | 66                       | 38      | 38       | 5.46                        | 4.93          | 5.15    | 5.09     |
| August 2006    | 52,468.9           | 71                       | 38      | 37       | 5.39                        | 5.09          | 5.15    | 5.05     |
| July 2006      | 52,303.6           | 66                       | 32      | 32       | 5.28                        | 5.07          | 5.09    | 4.97     |
| June 2006      | 52,137.8           | 64                       | 37      | 32       | 5.17                        | 4.91          | 4.90    | 4.79     |
| May 2006       | 52,446.9           | 37                       | 38      | 31       | 4.94                        | 4.83          | 4.53    | 4.63     |
| April 2006     | 51,782.1           | 39                       | 37      | 29       | 4.76                        | 4.72          | 4.62    | 4.49     |
| March 2006     | 51,556.1           | 43                       | 38      | 29       | 4.63                        | 4.62          | 4.44    | 4.32     |
| February 2006  | 51,364.6           | 45                       | 37      | 33       | 4.43                        | 4.54          | 4.34    | 4.20     |
| January 2006   | 51,183.0           | 27                       | 38      | 28       | 4.25                        | 4.32          | 4.18    | 4.05     |
| December 2005  | 50,996.9           | 32                       | 36      | 30       | 4.10                        | 3.97          | 4.04    | 3.92     |
| November 2005  | 50,829.5           | 45                       | 35      | 28       | 3.99                        | 3.96          | 3.84    | 3.70     |
| October 2005   | 50,708.0           | 58                       | 32      | 27       | 3.84                        | 3.76          | 3.65    | 3.47     |
| September 2005 | 50,557.0           | 51                       | 36      | 28       | 3.64                        | 3.48          | 3.46    | 3.29     |
| August 2005    | 50,435.0           | 49                       | 37      | 30       | 3.51                        | 3.50          | 3.28    | 3.11     |
| July 2005      | 50,237.7           | 55                       | 37      | 29       | 3.32                        | 3.27          | 3.10    | 2.91     |
| June 2005      | 50,098.0           | 34                       | 39      | 27       | 3.10                        | 3.02          | 2.93    | 2.76     |
| May 2005       | 49,980.1           | 39                       | 34      | 33       | 3.00                        | 2.88          | 2.81    | 2.64     |
| April 2005     | 48,856.3           | 44                       | 33      | 36       | 2.87                        | 2.82          | 2.63    | 2.43     |
| March 2005     | 48,747.5           | 49                       | 39      | 37       | 2.67                        | 2.79          | 2.41    | 2.28     |
| February 2005  | 49,635.8           | 53                       | 33      | 38       | 2.52                        | 2.58          | 2.26    | 2.12     |
| January 2005   | 44,561.4           | 50                       | 35      | 41       | 2.32                        | 2.36          | 2.08    | 1.96     |
| December 2004  | 44,489.7           | 32                       | 45      | 42       | 2.13                        | 2.22          | 1.91    | 1.77     |
| November 2004  | 44,427.0           | 39                       | 45      | 44       | 1.93                        | 2.10          | 1.70    | 1.58     |
| October 2004   | 44,344.5           | 40                       | 52      | 45       | 1.78                        | 1.78          | 1.57    | 1.44     |
| September 2004 | 44,283.5           | 46                       | 57      | 44       | 1.57                        | 1.67          | 1.43    | 1.29     |
| August 2004    | 44,223.1           | 38                       | 57      | 45       | 1.39                        | 1.49          | 1.28    | 1.14     |
| July 2004      | 44,179.9           | 37                       | 53      | 46       | 1.23                        | 1.34          | 1.14    | 1.00     |
| June 2004      | 44,132.8           | 46                       | 54      | 45       | 1.11                        | 1.26          | 0.95    | 0.86     |
| May 2004       | 44,107.2           | 64                       | 54      | 49       | 1.09                        | 1.03          | 0.92    | 0.84     |
| April 2004     | 44,075.8           | 75                       | 68      | 50       | 1.08                        | 0.84          | 0.86    | 0.84     |
| March 2004     | 44,044.3           | 45                       | 69      | 48       | 1.05                        | 0.95          | 0.93    | 0.85     |
| February 2004  | 44,004.8           | 51                       | 65      | 49       | 1.06                        | 0.93          | 0.95    | 0.85     |
| January 2004   | 38,900.5           | 57                       | 69      | 47       | 1.08                        | 0.89          | 0.95    | 0.85     |
| December 2003  | 38,881.0           | 48                       | 56      | 48       | 1.08                        | 0.90          | 0.95    | 0.85     |
| November 2003  | 38,854.0           | 56                       | 60      | 48       | 1.07                        | 0.94          | 0.94    | 0.85     |
| October 2003   | 38,837.3           | 61                       | 62      | 47       | 1.08                        | 0.93          | 0.93    | 0.83     |
| September 2003 | 38,819.4           | 72                       | 68      | 47       | 1.08                        | 0.95          | 0.93    | 0.83     |
| August 2003    | 38,789.7           | 60                       | 65      | 47       | 1.10                        | 0.96          | 0.94    | 0.83     |
| July 2003      | 38,695.5           | 71                       | 69      | 45       | 1.14                        | 0.90          | 0.96    | 0.90     |
| June 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

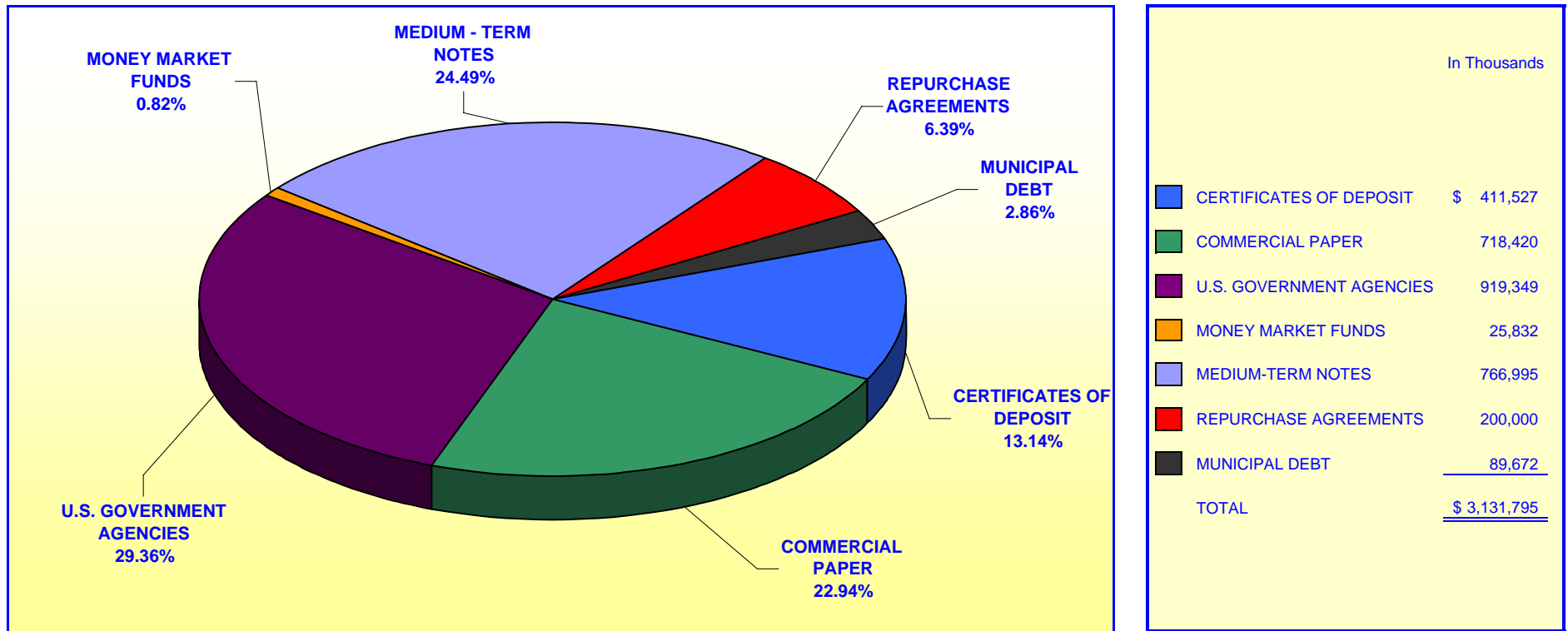
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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 \*\***

October 31, 2007

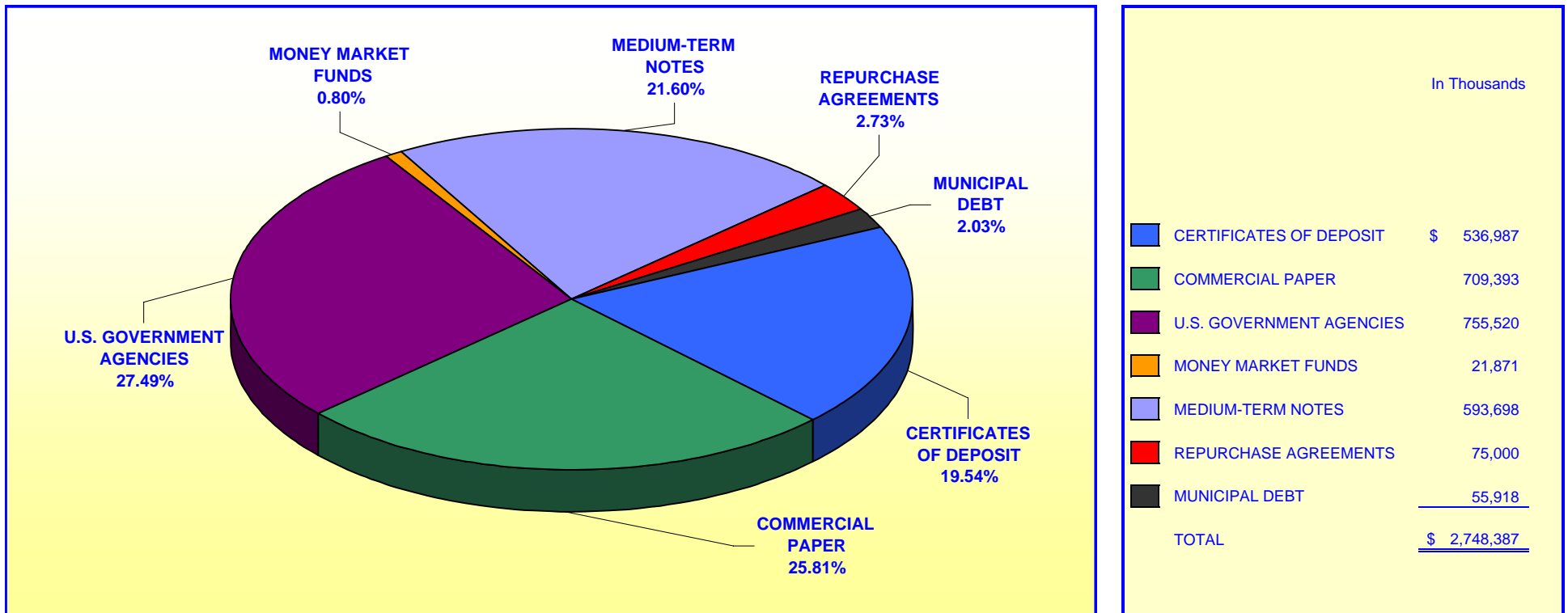


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

\*\* Calculated Using Market Value at 10/31/2007

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

October 31, 2007



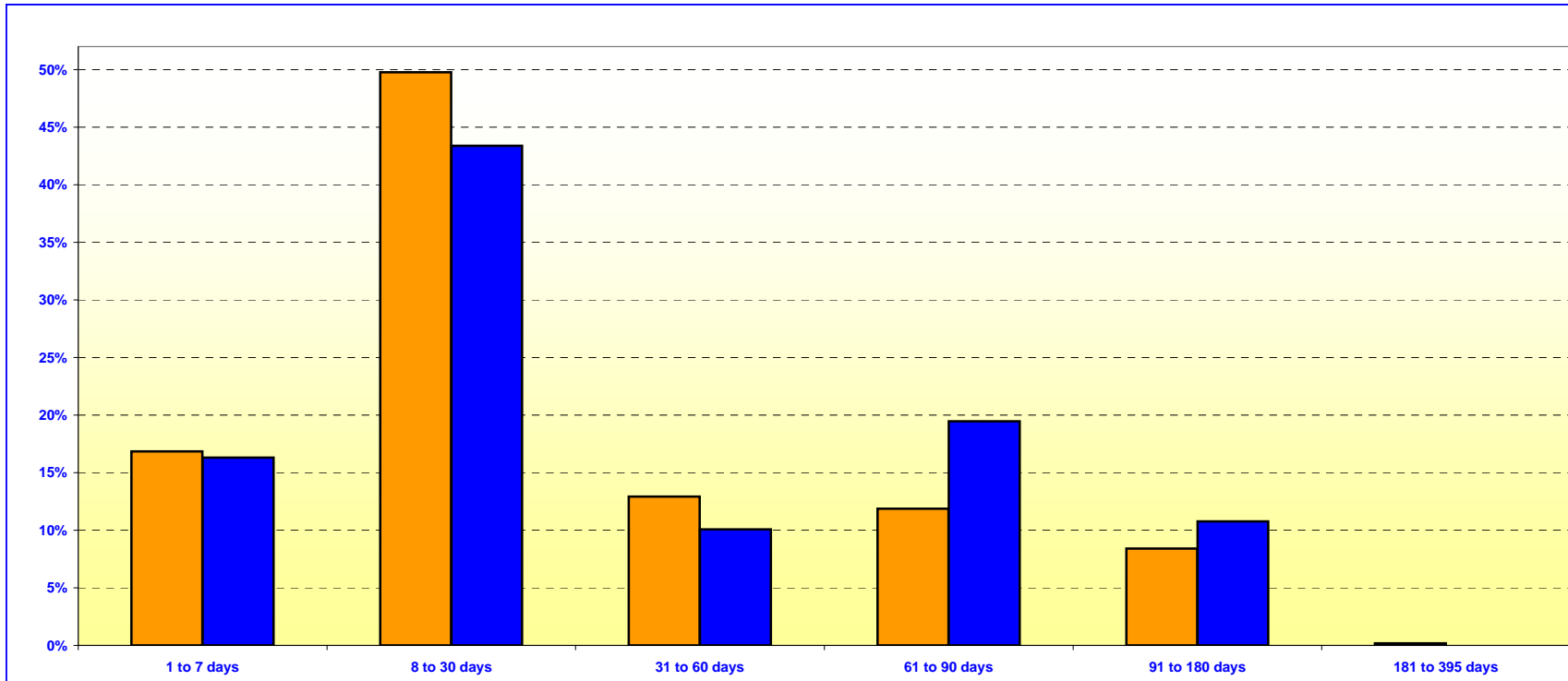
*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

*\*\* Calculated Using Market Value at 10/31/2007*

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

**MATURITIES DISTRIBUTION**

October 31, 2007



| <b>O.C. INVESTMENT POOL MONEY MARKET FUND</b> |                     |  |                |
|---|---------------------|--|----------------|
|   | In Thousands        |  | %              |
| 1 TO 7 DAYS                                   | \$ 300,832          |  | 16.85%         |
| 8 TO 30 DAYS                                  | 888,946             |  | 49.78%         |
| 31 TO 60 DAYS                                 | 230,750             |  | 12.92%         |
| 61 TO 90 DAYS                                 | 212,000             |  | 11.87%         |
| 91 TO 180 DAYS                                | 150,000             |  | 8.40%          |
| 181 TO 395 DAYS                               | 3,250               |  | 0.18%          |
| <b>TOTAL</b>                                  | <b>\$ 1,785,778</b> |  | <b>100.00%</b> |

| <b>O.C. EDUCATIONAL MONEY MARKET FUND</b> |                     |  |                |
|---|---------------------|--|----------------|
|   | In Thousands        |  | %              |
| 1 TO 7 DAYS                               | \$ 276,870          |  | 16.31%         |
| 8 TO 30 DAYS                              | 736,811             |  | 43.39%         |
| 31 TO 60 DAYS                             | 171,000             |  | 10.07%         |
| 61 TO 90 DAYS                             | 330,275             |  | 19.45%         |
| 91 TO 180 DAYS                            | 183,000             |  | 10.78%         |
| 181 TO 395 DAYS                           | -                   |  | 0.00%          |
| <b>TOTAL</b>                              | <b>\$ 1,697,956</b> |  | <b>100.00%</b> |

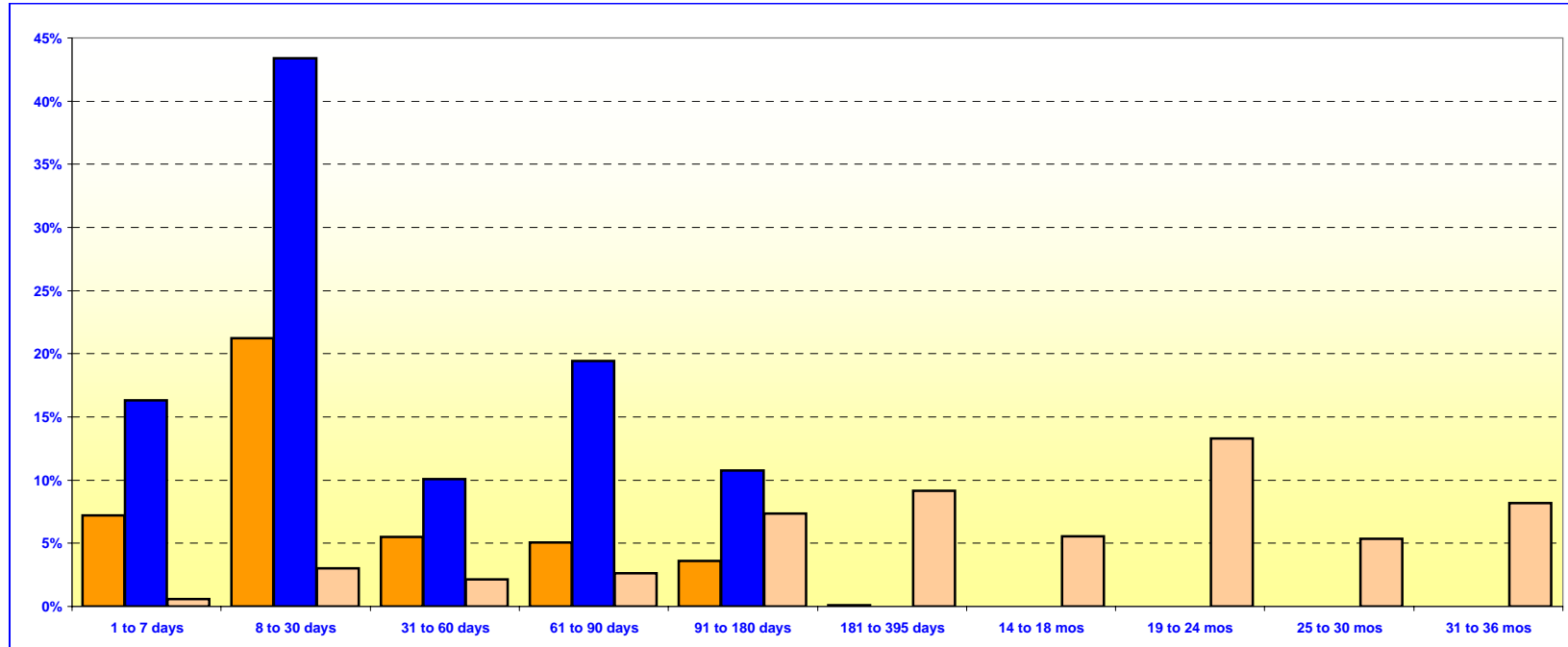
***Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement***

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
 At October 31, 2007 Floating Rate Notes comprise 13.18% and 8.59% 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**

October 31, 2007



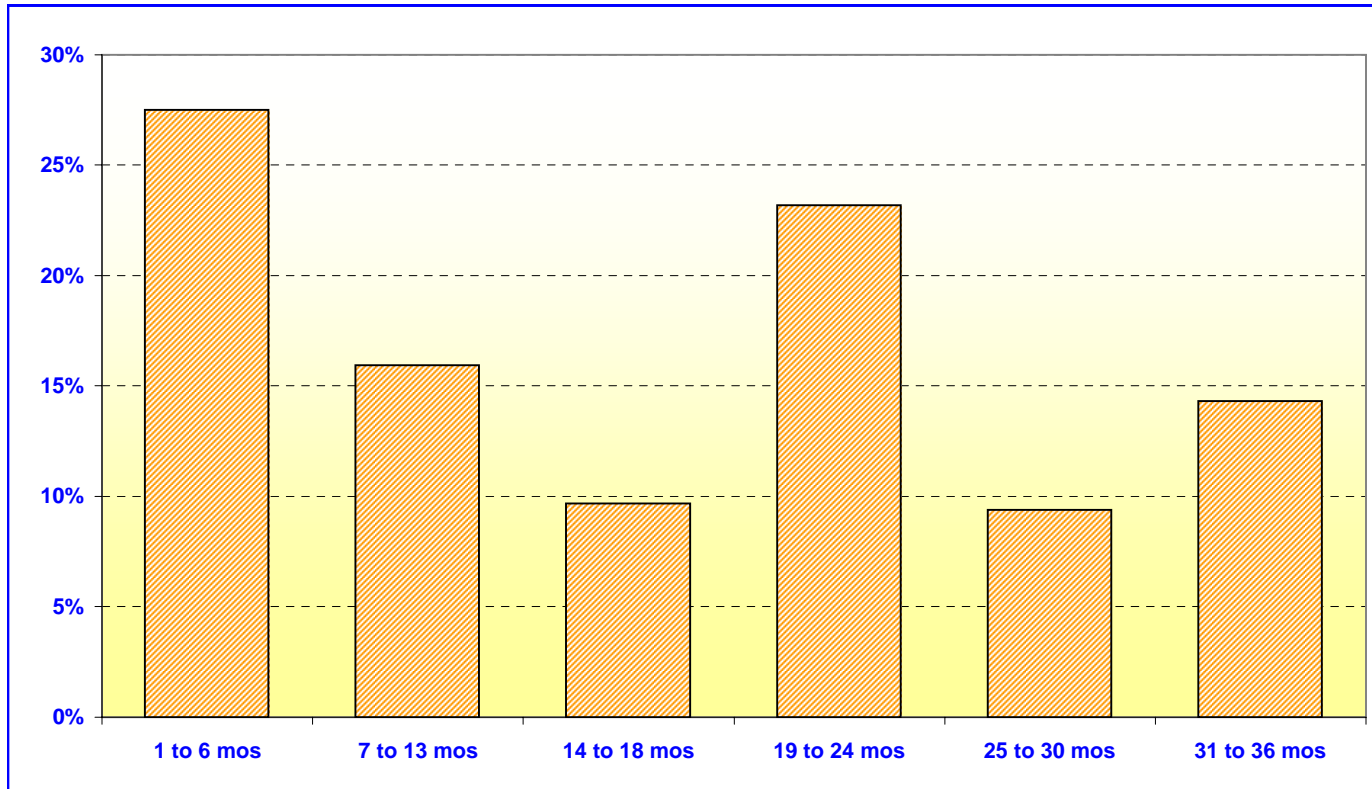
| O.C. INVESTMENT POOL |                 |    |                     |                |
|----------------------|-----------------|----|---------------------|----------------|
|                      |                 |    | In Thousands        | %              |
| Money Market Fund    | 1 TO 7 DAYS     | \$ | 300,832             | 7.19%          |
| Money Market Fund    | 8 TO 30 DAYS    |    | 888,946             | 21.24%         |
| Money Market Fund    | 31 TO 60 DAYS   |    | 230,750             | 5.51%          |
| Money Market Fund    | 61 TO 90 DAYS   |    | 212,000             | 5.07%          |
| Money Market Fund    | 91 TO 180 DAYS  |    | 150,000             | 3.58%          |
| Money Market Fund    | 181 TO 395 DAYS |    | 3,250               | 0.08%          |
| Extended Fund        | 1 TO 7 DAYS     |    | 25,000              | 0.60%          |
| Extended Fund        | 8 TO 30 DAYS    |    | 127,300             | 3.04%          |
| Extended Fund        | 31 TO 60 DAYS   |    | 89,450              | 2.14%          |
| Extended Fund        | 61 TO 90 DAYS   |    | 110,000             | 2.63%          |
| Extended Fund        | 91 TO 180 DAYS  |    | 308,000             | 7.36%          |
| Extended Fund        | 181 TO 395 DAYS |    | 382,412             | 9.14%          |
| Extended Fund        | 14 TO 18 MONTHS |    | 232,250             | 5.55%          |
| Extended Fund        | 19 TO 24 MONTHS |    | 555,980             | 13.29%         |
| Extended Fund        | 25 TO 30 MONTHS |    | 224,959             | 5.38%          |
| Extended Fund        | 31 TO 36 MONTHS |    | 343,355             | 8.20%          |
| TOTAL                |                 |    | <u>\$ 4,184,484</u> | <u>100.00%</u> |

| O.C. EDUCATIONAL MONEY MARKET FUND |                     |                |
|------------------------------------|---------------------|----------------|
|                                    | In Thousands        | %              |
| 1 TO 7 DAYS                        | \$ 276,870          | 16.31%         |
| 8 TO 30 DAYS                       | 736,811             | 43.39%         |
| 31 TO 60 DAYS                      | 171,000             | 10.07%         |
| 61 TO 90 DAYS                      | 330,275             | 19.45%         |
| 91 TO 180 DAYS                     | 183,000             | 10.78%         |
| 181 TO 395 DAYS                    | -                   | 0.00%          |
| TOTAL                              | <u>\$ 1,697,956</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 October 31, 2007, Floating Rate Notes comprise 13.31% and 8.59% 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**  
**October 31, 2007**



| <b>O.C. INVESTMENT POOL<br/>EXTENDED FUND</b> |                     |                |
|---|---------------------|----------------|
|   | In Thousands        | %              |
| 1 TO 6 MOS                                    | \$ 659,750          | 27.50%         |
| 7 TO 13 MOS                                   | 382,412             | 15.94%         |
| 14 TO 18 MOS                                  | 232,250             | 9.68%          |
| 19 TO 24 MOS                                  | 555,980             | 23.18%         |
| 25 TO 30 MOS                                  | 224,959             | 9.38%          |
| 31 TO 36 MOS                                  | <u>343,355</u>      | <u>14.32%</u>  |
| <b>TOTAL</b>                                  | <u>\$ 2,398,706</u> | <u>100.00%</u> |

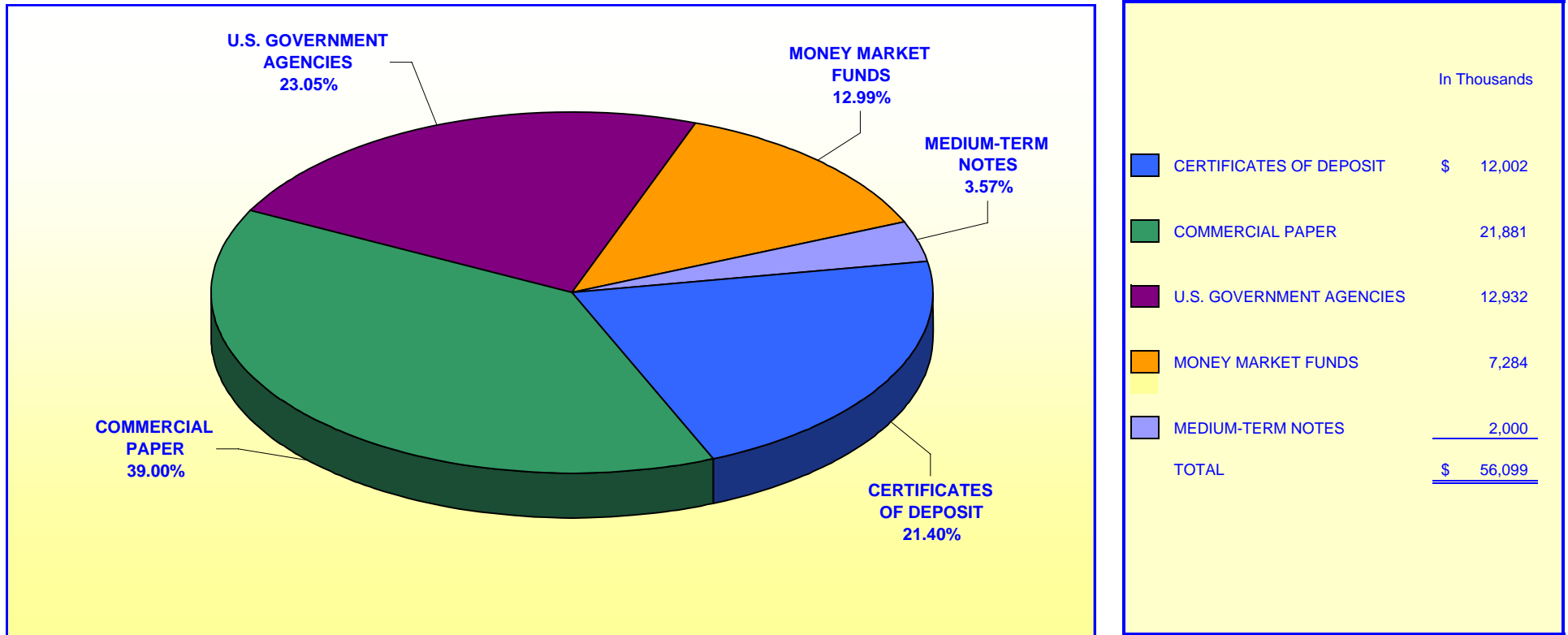
***Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement***

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
 At October 31, 2007, Floating Rate Notes comprise 13.42% of the O.C. Extended Fund.



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

October 31, 2007

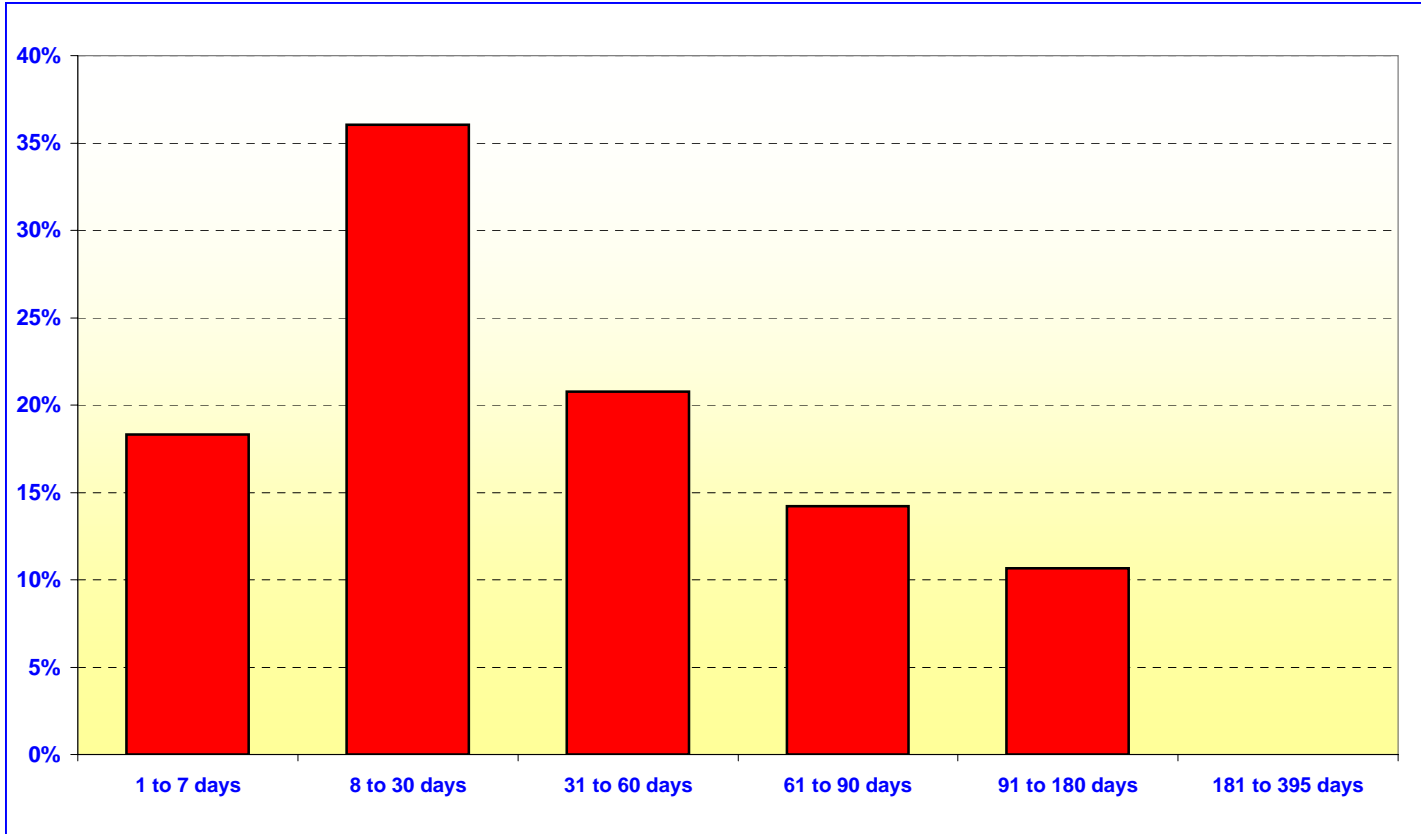


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

*\*\* Calculated Using Market Value at 10/31/07*

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

October 31, 2007



| JOHN WAYNE AIRPORT |                         |                       |
|--------------------|-------------------------|-----------------------|
|                    | In Thousands            | %                     |
| 1 TO 7 DAYS        | \$ 10,292               | 18.31%                |
| 8 TO 30 DAYS       | 20,259                  | 36.03%                |
| 31 TO 60 DAYS      | 11,675                  | 20.76%                |
| 61 TO 90 DAYS      | 8,000                   | 14.23%                |
| 91 TO 180 DAYS     | 6,000                   | 10.67%                |
| 181 TO 395 DAYS    | <u>-</u>                | <u>0.00%</u>          |
| <b>TOTAL</b>       | <b><u>\$ 56,226</u></b> | <b><u>100.00%</u></b> |

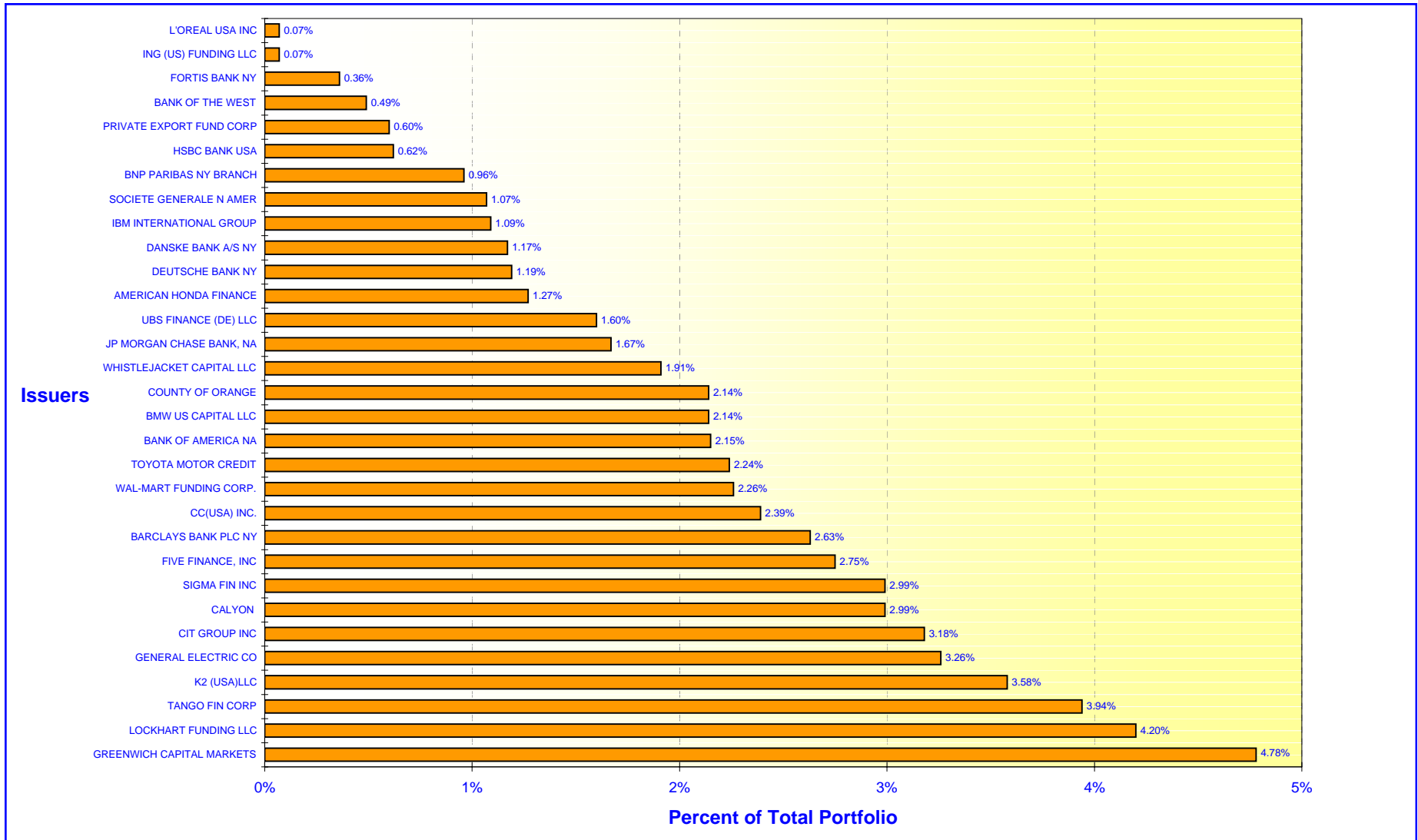
***Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement***

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
 At October 31, 2007, Floating Rate Notes comprise 3.56% John Wayne Airport

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

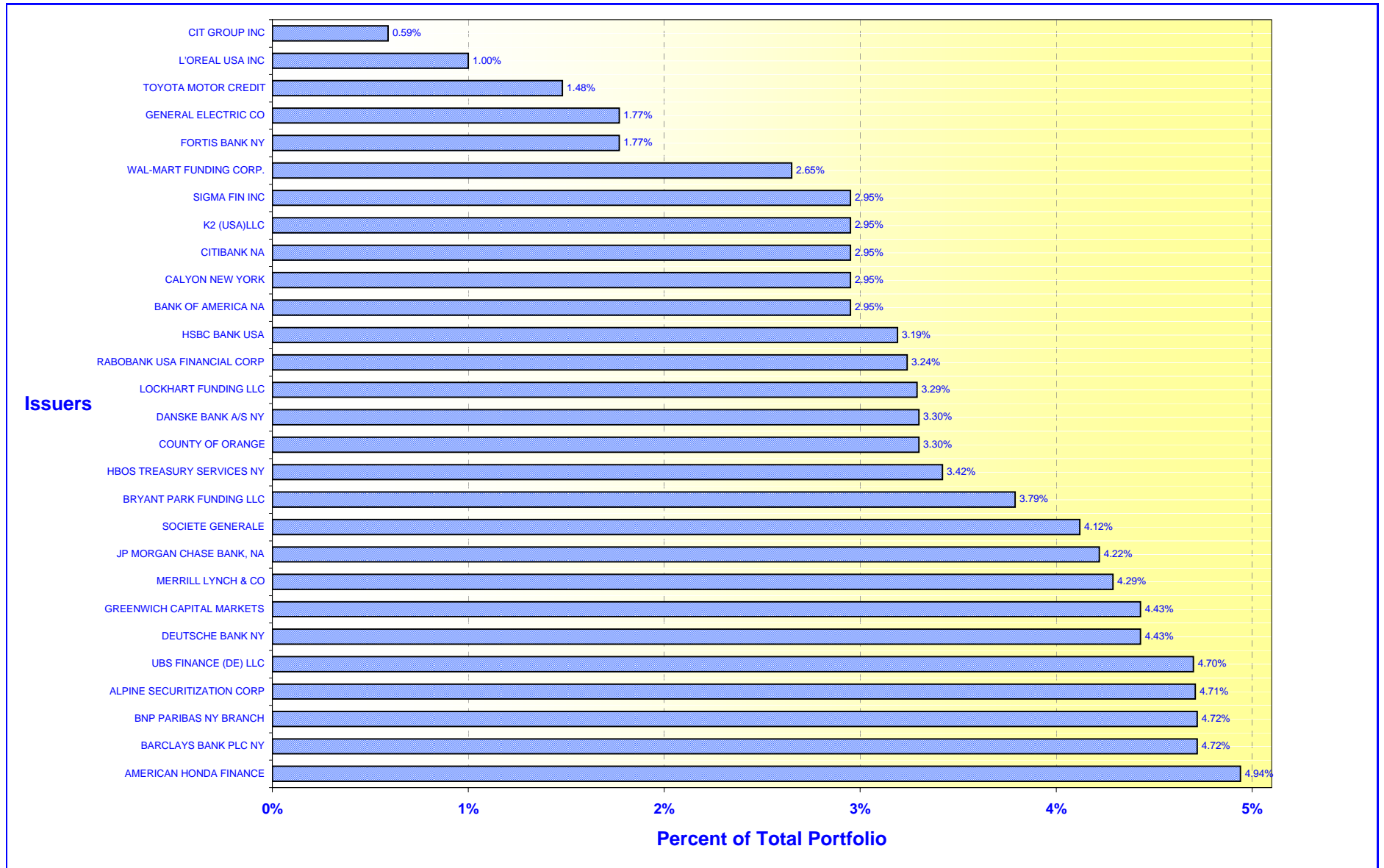
October 31, 2007



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

October 31, 2007



**ORANGE COUNTY TREASURER-TAX COLLECTOR  
CASH AVAILABILITY PROJECTION  
FOR THE SIX MONTHS ENDING APRIL 30, 2008**

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

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

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

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

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

| <b>ORANGE COUNTY INVESTMENT POOL</b> |                       |                    |                         |                           |
|--------------------------------------|-----------------------|--------------------|-------------------------|---------------------------|
| Month                                | Investment Maturities | Projected Deposits | Projected Disbursements | Cumulative Available Cash |
| October 2007 - Ending Cash           |                       |                    |                         | \$ 23,468,887             |
| November                             | \$ 1,086,748,043      | \$ 864,916,289     | \$ 622,899,849          | 1,352,233,370             |
| December                             | 204,335,896           | 1,489,267,973      | 1,227,589,681           | 1,818,247,558             |
| January                              | 336,680,355           | 401,141,182        | 1,287,422,085           | 1,268,647,010             |
| February                             | 247,232,586           | 350,215,150        | 207,881,562             | 1,658,213,184             |
| March                                | 152,518,904           | 630,211,801        | 409,896,165             | 2,031,047,724             |
| April                                | 46,068,201            | 1,533,048,066      | 1,370,503,985           | 2,239,660,006             |

| <b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b> |                       |                    |                         |                           |
|--|-----------------------|--------------------|-------------------------|---------------------------|
| Month  | Investment Maturities | Projected Deposits | Projected Disbursements | Cumulative Available Cash |
| October 2007 - Ending Cash                       |                       |                    |                         | \$ 6,017,881              |
| November   | \$ 941,074,001        | \$ 454,143,182     | \$ 525,327,856          | 875,907,208               |
| December   | 162,122,455           | 813,200,975        | 345,180,974             | 1,506,049,664             |
| January  | 321,536,602           | 892,104,704        | 684,972,584             | 2,034,718,386             |
| February   | 174,195,732           | 396,967,618        | 547,768,546             | 2,058,113,189             |
| March  | 75,778,295            | 382,598,622        | 537,898,521             | 1,978,591,585             |
| April  | 413,272               | 954,043,566        | 548,993,079             | 2,384,055,344             |

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

|   |                       |                                  |
|---|-----------------------|----------------------------------|
| <b>Treasurer's Accountability at the Beginning of the Month</b> |                       | <u>\$5,951,989,962.54</u>        |
| <b>Cash Receipts:</b>   |                       |                                  |
| County  | 621,908,181.53        |                                  |
| Schools   | <u>469,797,676.10</u> |                                  |
| <b>Total Cash Receipts</b>                                      |                       | <b>1,091,705,857.63</b>          |
| <b>Cash Disbursements:</b>                                      |                       |                                  |
| County  | 400,261,260.23        |                                  |
| Schools   | 593,915,615.26        |                                  |
| Checks returned for non sufficient funds                        | <u>517,052.45</u>     |                                  |
| <b>Total Cash Disbursements</b>                                 |                       | <u>994,693,927.94</u>            |
| <b>Net Change in Book Value of Pooled Assets</b>                |                       | <u>97,011,929.69</u>             |
| <b>Net Increase in Specific Investments</b>                     |                       | <u>465,951.48</u>                |
| <b>Treasurer's Accountability at the End of the Month</b>       |                       | <u><u>\$6,049,467,843.71</u></u> |
| <br><b>Assets in the Treasury at October 31, 2007</b>           |                       |                                  |
| O.C. Investment Pool  |                       | \$3,124,342,515.32               |
| Specific investments  |                       | 154,078,589.57                   |
| Cash in banks (including Schools)                               |                       | 29,479,937.95                    |
| Cash in vault   |                       | 6,830.40                         |
| O.C. Educational Investment Pool                                |                       | <u>2,741,559,970.47</u>          |
|   |                       | <u><u>\$6,049,467,843.71</u></u> |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Nov-2007 07:40 am

Print Date: 11/6/2007

As at date: 11/6/2007

## Investment Inventory with Market Value by Entity & Instrument

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As of October 31, 2007

User: MD

| Deal No.                                 | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value    | Coupon | Purchase Yield | Capital       | Capital Accrual | Interest Accrual | Book Value    | Market Value * | Unrealized Gain/(Loss) |
|--|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| Issuer / Broker                          |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| UNITED STATES DOLLAR                     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>Extended Fund</u></b>              |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| GOVERNMENT AGENCY                        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| GOVT AGENCY 1                            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 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 | 460,698.59      | 403,993.06       | 24,998,698.59 | 24,999,025.00  | 326.41                 |
| 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  | 33,342.48       | 208,250.00       | 9,998,442.48  | 10,001,540.00  | 3,097.52               |
| 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 | 95,671.45       | 297,916.67       | 19,988,271.45 | 20,007,520.00  | 19,248.55              |
| 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 | (118,134.68)    | 303,472.22       | 25,041,090.32 | 25,080,000.00  | 38,909.68              |
| 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  | 18,539.62       | 97,750.00        | 9,996,439.62  | 10,013,180.00  | 16,740.38              |
| 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 | 227,898.61      | 89,255.83        | 14,893,108.89 | 14,909,773.76  | 16,664.87              |
| 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 | 26,441.67       | 224,218.75       | 24,991,285.42 | 25,036,925.00  | 45,639.58              |
| 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  | 12,336.65       | 77,916.67        | 9,997,336.65  | 10,015,040.00  | 17,703.35              |
| 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 | 201,083.33      | 130,333.33       | 22,908,983.33 | 22,947,238.00  | 38,254.67              |
| 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  | 157,032.53      | 101,613.72       | 9,514,824.94  | 9,536,278.60   | 21,453.66              |
| 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  | 123,158.42      | 18,222.66        | 7,708,650.57  | 7,724,369.20   | 15,718.63              |
| 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 | 9,341.67        | 53,385.42        | 24,994,591.67 | 25,054,300.00  | 59,708.33              |
| 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 | 56,004.72       | 461,805.56       | 24,960,254.72 | 25,020,300.00  | 60,045.28              |
| 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 | 167,227.94      | 393,750.00       | 24,867,977.94 | 24,937,600.00  | 69,622.06              |

**Report Parameters**

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

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Nov-2007 07:40 am

Print Date: 11/6/2007

As at date: 11/6/2007

## Investment Inventory with Market Value by Entity & Instrument

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As of October 31, 2007

User: MD

| Deal No.                                  | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value    | Coupon | Purchase Yield | Capital       | Capital Accrual | Interest Accrual | Book Value    | Market Value * | Unrealized Gain/(Loss) |
|---|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| Issuer / Broker                           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>Extended Fund</b>                      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 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 | 257,066.72      | 613,360.00       | 40,363,233.92 | 40,508,820.00  | 145,586.08             |
| 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  | 106,849.12      | 60,993.33        | 6,441,695.14  | 6,464,016.83   | 22,321.69              |
| 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 | 29,627.50       | 351,000.00       | 26,298,028.75 | 26,380,282.50  | 82,253.75              |
| 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 | 20,938.63       | 333,333.33       | 24,980,938.63 | 25,052,500.00  | 71,561.37              |
| 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 | 118,274.20      | 271,288.23       | 23,765,459.13 | 23,835,758.10  | 70,298.97              |
| 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  | 23,597.99       | 68,361.11        | 9,986,097.99  | 10,008,760.00  | 22,662.01              |
| 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 | 19,145.63       | 156,250.00       | 24,985,145.63 | 25,090,000.00  | 104,854.37             |
| 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 | 138,838.35      | 85,069.44        | 24,845,838.35 | 24,965,150.00  | 119,311.65             |
| 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  | 38,938.15       | 26,421.18        | 8,063,106.90  | 8,106,737.75   | 43,630.85              |
| FANNIE MAE / UBS FINANCIAL SERVICES       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 242667                                    | 11/20/06  | 11/20/06    | 11/20/08      | 31359M2G7 | 42,000,000.00 | 5.25   | 5.2500         | 42,000,000.00 | 0.00            | 986,125.00       | 42,000,000.00 | 42,012,054.00  | 12,054.00              |
| 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 | (635.61)        | 162,298.89       | 12,253,192.52 | 12,270,347.25  | 17,154.73              |
| FED HM LN BK BD / UBS FINANCIAL SERVICES  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 255715                                    | 2/8/07    | 2/8/07      | 2/5/09        | 3133XJT99 | 40,000,000.00 | 5.35   | 5.3245         | 40,018,800.00 | (6,895.96)      | 511,222.22       | 40,011,904.04 | 40,069,440.00  | 57,535.96              |
| 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            | 319,513.89       | 25,000,000.00 | 25,043,400.00  | 43,400.00              |
| 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 | 15,541.32       | 501,493.06       | 24,937,291.32 | 25,237,975.00  | 300,683.68             |
| 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 | 3,333.09        | 404,676.00       | 24,962,100.09 | 24,999,359.50  | 37,259.41              |
| 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 | 3,375.00        | 384,375.00       | 24,980,875.00 | 25,310,000.00  | 329,125.00             |
| 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            | 236,687.50       | 25,000,000.00 | 25,165,575.00  | 165,575.00             |



**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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As of October 31, 2007

User: MD

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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                      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>Extended Fund</b>                 |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 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            | 117,777.78       | 25,000,000.00 | 25,165,625.00  | 165,625.00             |
| 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            | 116,666.67       | 25,000,000.00 | 25,154,225.00  | 154,225.00             |
| FANNIE MAE / UBS FINANCIAL SERVICES  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 237035                               | 10/16/06  | 10/16/06    | 10/16/09      | 3136F74P9 | 50,000,000.00 | 5.30   | 5.3000         | 50,000,000.00 | 0.00            | 110,416.67       | 50,000,000.00 | 50,146,100.00  | 146,100.00             |
| FED HMLN BK BD / MERRILL LYNCH       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 237567                               | 10/19/06  | 10/19/06    | 10/16/09      | 3133XHFA5 | 50,000,000.00 | 5.00   | 5.1860         | 49,745,000.00 | 88,077.99       | 104,166.67       | 49,833,077.99 | 50,205,350.00  | 372,272.01             |
| 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            | 57,333.33        | 50,000,000.00 | 50,293,350.00  | 293,350.00             |
| 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 | 9,429.14        | 531,418.71       | 24,911,273.03 | 24,965,364.55  | 54,091.52              |
| 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            | 496,527.78       | 25,000,000.00 | 25,029,950.00  | 29,950.00              |
| 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 | 1,234.41        | 335,937.50       | 24,993,421.91 | 25,042,975.00  | 49,553.09              |
| 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 | 24,340.35       | 255,208.33       | 49,806,840.35 | 50,116,000.00  | 309,159.65             |
| FANNIE MAE / CRED SUIS SECURITIES    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 290111                               | 8/27/07   | 8/27/07     | 4/12/10       | 3136F8J85 | 50,000,000.00 | 5.35   | 5.4010         | 49,935,000.00 | 4,402.12        | 141,180.56       | 49,939,402.12 | 50,067,000.00  | 127,597.88             |
| 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 | 12,810.68       | 55,208.33        | 24,921,810.68 | 25,072,200.00  | 150,389.32             |
| 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 | 14,825.15       | 408,333.33       | 24,880,075.15 | 25,074,900.00  | 194,824.85             |
| 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            | 527,777.78       | 25,000,000.00 | 25,179,450.00  | 179,450.00             |
| 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 | 15,643.45       | 519,000.00       | 24,898,643.45 | 25,168,100.00  | 269,456.55             |
| 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            | 529,812.50       | 25,000,000.00 | 25,168,100.00  | 168,100.00             |
| 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 | 7,267.52        | 685,789.30       | 32,313,873.52 | 32,577,588.64  | 263,715.12             |
| 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 | 9,538.89        | 510,000.00       | 24,933,788.89 | 25,362,425.00  | 428,636.11             |

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|--|-----------|-------------|---------------|-----------|-------------------------|-------------|----------------|-------------------------|---------------------|----------------------|-------------------------|-------------------------|------------------------|
| <b>Issuer / Broker</b>                           |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| <b><u>Extended Fund</u></b>                      |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| <b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>      |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 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                | 271,862.13           | 13,670,000.00           | 13,824,935.78           | 154,935.78             |
| <b>FREDDIE MAC / BANK OF AMERICA</b>             |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 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                | 468,513.89           | 25,000,000.00           | 25,282,575.00           | 282,575.00             |
| <b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>   |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 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                | 404,687.50           | 25,000,000.00           | 25,044,475.00           | 44,475.00              |
| <b>FREDDIE MAC / CRED SUIS SECURITIES</b>        |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 293055   | 9/14/07   | 9/14/07     | 9/10/10       | 3128X6LG9 | 50,000,000.00           | 5.25        | 5.1559         | 50,128,500.00           | (5,612.92)          | 342,708.33           | 50,122,887.08           | 50,271,400.00           | 148,512.92             |
| <b>FREDDIE MAC / A.G. EDWARDS</b>                |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 295742   | 10/1/07   | 10/1/07     | 10/1/10       | 3128X6ML7 | 25,000,000.00           | 5.00        | 5.0203         | 24,986,000.00           | 388.89              | 104,166.67           | 24,986,388.89           | 25,032,500.00           | 46,111.11              |
| <b>FREDDIE MAC / BANK OF AMERICA NA</b>          |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 295743   | 10/1/07   | 10/1/07     | 10/1/10       | 3128X6ML7 | 25,000,000.00           | 5.00        | 5.0000         | 25,000,000.00           | 0.00                | 104,166.67           | 25,000,000.00           | 25,032,500.00           | 32,500.00              |
| <b>FED HM LN BK BD / CRED SUIS FIRST BOST NY</b> |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 297943   | 10/15/07  | 10/15/07    | 10/15/10      | 3133XMGT2 | 22,325,000.00           | 5.00        | 5.0000         | 22,325,000.00           | 0.00                | 49,611.11            | 22,325,000.00           | 22,332,590.50           | 7,590.50               |
| <b>Subtotal for: GOVT AGENCY 1</b>               |           |             |               |           | <b>1,408,306,000.00</b> | <b>5.03</b> | <b>5.2456</b>  | <b>1,403,850,364.26</b> | <b>2,420,982.80</b> | <b>15,582,623.61</b> | <b>1,406,271,347.06</b> | <b>1,412,412,944.96</b> | <b>6,141,597.90</b>    |
| <b>GOVT AGENCY 7</b>                             |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| <b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>      |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 272720   | 5/18/07   | 5/18/07     | 3/29/10       | 3128X5U55 | 25,000,000.00           | 5.30        | 5.3306         | 24,975,000.00           | 3,952.47            | 117,777.78           | 24,978,952.47           | 25,024,350.00           | 45,397.53              |
| <b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>      |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 294720   | 9/24/07   | 9/24/07     | 3/29/10       | 3128X5U55 | 32,650,000.00           | 5.30        | 5.3089         | 32,641,837.50           | 333.72              | 153,817.78           | 32,642,171.22           | 32,681,801.10           | 39,629.88              |
| <b>Subtotal for: GOVT AGENCY 7</b>               |           |             |               |           | <b>57,650,000.00</b>    | <b>5.30</b> | <b>5.3183</b>  | <b>57,616,837.50</b>    | <b>4,286.19</b>     | <b>271,595.56</b>    | <b>57,621,123.69</b>    | <b>57,706,151.10</b>    | <b>85,027.41</b>       |
| <b>GOVT AGENCY 1.1</b>                           |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| <b>FANNIE MAE / UBS FINANCIAL SERVICES</b>       |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 267540   | 4/18/07   | 4/18/07     | 2/26/10       | 31359M5N9 | 25,000,000.00           | 5.30        | 5.3003         | 24,998,046.88           | 366.68              | 239,236.11           | 24,998,413.56           | 25,049,875.00           | 51,461.44              |
| <b>Subtotal for: GOVT AGENCY 1.1</b>             |           |             |               |           | <b>25,000,000.00</b>    | <b>5.30</b> | <b>5.3003</b>  | <b>24,998,046.88</b>    | <b>366.68</b>       | <b>239,236.11</b>    | <b>24,998,413.56</b>    | <b>25,049,875.00</b>    | <b>51,461.44</b>       |
| <b>Subtotal for: GOVERNMENT AGENCY</b>           |           |             |               |           | <b>1,490,956,000.00</b> | <b>5.05</b> | <b>5.2500</b>  | <b>1,486,465,248.64</b> | <b>2,425,635.67</b> | <b>16,093,455.28</b> | <b>1,488,890,884.31</b> | <b>1,495,168,971.06</b> | <b>6,278,086.75</b>    |
| <b>MEDIUM TERM NOTES</b>                         |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| <b>MEDIUM TERM NOTE</b>                          |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| <b>GENERAL ELECTRIC CO / A.G. EDWARDS</b>        |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 250368   | 11/8/06   | 11/8/06     | 12/10/07      | 36962GVW1 | 24,950,000.00           | 6.50        | 5.2265         | 25,280,587.50           | (297,697.42)        | 635,185.42           | 24,982,890.08           | 24,989,171.50           | 6,281.42               |
| <b>PRIVATE EXPORT FUND CORP / A.G. EDWARDS</b>   |           |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 255264   | 1/2/07    | 1/2/07      | 1/15/08       | 742651CS9 | 25,000,000.00           | 5.75        | 5.1674         | 25,144,500.00           | (115,832.44)        | 423,263.89           | 25,028,667.56           | 25,039,975.00           | 11,307.44              |

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|---|-----------|-------------|---------------|-----------|-----------------------|-------------|----------------|-----------------------|---------------------|---------------------|-----------------------|-----------------------|------------------------|
| Issuer / Broker                           |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| <b>Extended Fund</b>                      |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 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                | 1,204,951.39        | 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                | 415,200.00          | 30,000,000.00         | 30,000,000.00         | 0.00                   |
| CC(USA) INC. / BANK OF AMERICA            |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 255718                                    | 2/8/07    | 2/8/07      | 2/9/09        | 1250GVF8  | 50,000,000.00         | 5.26        | 5.2575         | 50,000,000.00         | 0.00                | 606,072.92          | 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                | 251,805.55          | 25,000,000.00         | 25,000,000.00         | 0.00                   |
| K2 (USA)LLC / JP MORGAN CHASE & CO        |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 276713                                    | 6/11/07   | 6/11/07     | 6/9/09        | 48273PTL7 | 25,000,000.00         | 5.38        | 5.3849         | 25,000,000.00         | 0.00                | 522,763.89          | 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                | 1,061,666.66        | 50,000,000.00         | 50,031,300.00         | 31,300.00              |
| TANGO FIN CORP / CRED SUIS SECURITIES     |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 276714                                    | 6/11/07   | 6/11/07     | 6/10/09       | 87582TKX6 | 50,000,000.00         | 5.34        | 5.3585         | 49,990,000.00         | 1,947.15            | 1,038,333.33        | 49,991,947.15         | 49,990,000.00         | (1,947.15)             |
| 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                | 556,111.11          | 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                | 204,755.56          | 16,000,000.00         | 15,989,184.00         | (10,816.00)            |
| TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 294715                                    | 9/24/07   | 9/24/07     | 9/24/09       | 89233PK47 | 50,000,000.00         | 5.20        | 5.2000         | 50,000,000.00         | 0.00                | 267,222.22          | 50,000,000.00         | 49,921,350.00         | (78,650.00)            |
| TANGO FIN CORP / MERRILL LYNCH            |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 233647                                    | 9/25/06   | 9/25/06     | 9/25/09       | 87582TJA8 | 25,000,000.00         | 5.35        | 5.3500         | 25,000,000.00         | 0.00                | 133,750.00          | 25,000,000.00         | 25,026,550.00         | 26,550.00              |
| <b>Subtotal for: MEDIUM TERM NOTE</b>     |           |             |               |           | <b>460,950,000.00</b> | <b>5.40</b> | <b>5.3638</b>  | <b>461,415,087.50</b> | <b>(411,582.71)</b> | <b>7,321,081.94</b> | <b>461,003,504.79</b> | <b>460,991,480.50</b> | <b>(12,024.29)</b>     |
| <b>MEDIUM TERM NOTE FLOATER</b>           |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| AMERICAN HONDA FINANCE / BARCLAYS CAPITAL |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 293497                                    | 9/18/07   | 9/18/07     | 9/18/08       | 02666QZY2 | 50,000,000.00         | 5.85        | 5.8463         | 50,000,000.00         | 0.00                | 357,270.83          | 50,000,000.00         | 50,000,000.00         | 0.00                   |
| GENERAL ELEC CAP CORP / DEUTSCHE          |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 290835                                    | 8/31/07   | 8/31/07     | 10/24/08      | 36962GY57 | 15,000,000.00         | 5.07        | 5.1833         | 14,979,000.00         | 3,100.00            | 12,662.50           | 14,982,100.00         | 14,979,000.00         | (3,100.00)             |
| SIGMA FIN INC / MERRILL LYNCH             |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 239323                                    | 10/30/06  | 10/30/06    | 10/30/08      | 8265Q0UA8 | 50,000,000.00         | 5.03        | 5.0338         | 50,000,000.00         | 0.00                | 13,982.64           | 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         | 5.03        | 5.0338         | 25,000,000.00         | 0.00                | 6,991.32            | 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                | 614,444.44          | 50,000,000.00         | 49,995,700.00         | (4,300.00)             |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

Run Date: 06-Nov-2007 07:40 am

**Investment Inventory with Market Value by Entity & Instrument**

Print Date: 11/6/2007

As of October 31, 2007

User: MD

As at date: 11/6/2007

| 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                                     |           |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| <b>Extended Fund</b>                                |           |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| 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           | 1,329.83            | 149,364.58           | 14,995,197.83           | 14,993,865.00           | (1,332.83)             |
| FIVE FINANCE, INC / LEHMAN BROTHERS INC             |           |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| 274097  | 5/25/07   | 5/25/07     | 11/25/08      | 33828WDY3 | 50,000,000.00           | 4.85         | 4.8719         | 49,981,700.00           | 5,323.64            | 47,128.47            | 49,987,023.64           | 49,981,700.00           | (5,323.64)             |
| WHISTLEJACKET CAPITAL LLC / CRED SUIS FIRST BOST NY |           |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| 284478  | 7/25/07   | 7/25/07     | 1/25/09       | 96335WJT1 | 50,000,000.00           | 5.06         | 5.0588         | 50,000,000.00           | 0.00                | 49,182.29            | 50,000,000.00           | 50,000,000.00           | 0.00                   |
| GENERAL ELECTRIC CO / CRED SUIS SECURITIES          |           |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| 292792  | 9/13/07   | 9/13/07     | 3/12/10       | 36962G2H6 | 4,600,000.00            | 5.73         | 5.9904         | 4,571,010.34            | 1,559.27            | 35,899.96            | 4,572,569.61            | 4,584,456.60            | 11,886.99              |
| GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY       |           |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| 284173  | 7/23/07   | 7/23/07     | 3/12/10       | 36962G2H6 | 6,900,000.00            | 5.73         | 5.7373         | 6,899,034.00            | 101.31              | 54,948.44            | 6,899,135.31            | 6,876,684.90            | (22,450.41)            |
| 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            | 857.18              | 25,024.00            | 2,289,035.18            | 2,290,712.60            | 1,677.42               |
| TOYOTA MOTOR CREDIT / LEHMAN BROTHERS               |           |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| 295515  | 9/28/07   | 9/28/07     | 6/28/10       | 89233PUG9 | 3,000,000.00            | 5.50         | 5.5911         | 2,992,500.00            | 253.98              | 15,583.33            | 2,992,753.98            | 2,992,500.00            | (253.98)               |
| <b>Subtotal for: MEDIUM TERM NOTE FLOATER</b>       |           |             |               |           | <b>321,800,000.00</b>   | <b>5.27</b>  | <b>5.2838</b>  | <b>321,705,290.34</b>   | <b>12,525.21</b>    | <b>1,382,482.80</b>  | <b>321,717,815.55</b>   | <b>321,675,644.10</b>   | <b>(42,171.45)</b>     |
| <b>MEDIUM TERM NOTE STEP UP</b>                     |           |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC           |           |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| 300626  | 10/30/07  | 10/30/07    | 10/30/10      | 89233PM37 | 25,000,000.00           | 4.98         | 4.9838         | 25,000,000.00           | 0.00                | 3,460.94             | 25,000,000.00           | 25,000,000.00           | 0.00                   |
| <b>Subtotal for: MEDIUM TERM NOTE STEP UP</b>       |           |             |               |           | <b>25,000,000.00</b>    | <b>4.98</b>  | <b>4.9838</b>  | <b>25,000,000.00</b>    | <b>0.00</b>         | <b>3,460.94</b>      | <b>25,000,000.00</b>    | <b>25,000,000.00</b>    | <b>0.00</b>            |
| <b>MEDIUM TERM NOTE ACT/360</b>                     |           |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| FIVE FINANCE, INC / BANK OF AMERICA                 |           |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| 276063  | 6/7/07    | 6/7/07      | 6/6/08        | 33828WDZ0 | 50,000,000.00           | 5.36         | 5.3592         | 50,000,000.00           | 0.00                | 1,094,333.34         | 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                | 744,173.61           | 50,000,000.00           | 50,000,000.00           | 0.00                   |
| <b>Subtotal for: MEDIUM TERM NOTE ACT/360</b>       |           |             |               |           | <b>100,000,000.00</b>   | <b>5.33</b>  | <b>5.3321</b>  | <b>100,000,000.00</b>   | <b>0.00</b>         | <b>1,838,506.95</b>  | <b>100,000,000.00</b>   | <b>100,000,000.00</b>   | <b>0.00</b>            |
| <b>Subtotal for: MEDIUM TERM NOTES</b>              |           |             |               |           | <b>907,750,000.00</b>   | <b>5.33</b>  | <b>5.3200</b>  | <b>908,120,377.84</b>   | <b>(399,057.50)</b> | <b>10,545,532.63</b> | <b>907,721,320.34</b>   | <b>907,667,124.60</b>   | <b>(54,195.74)</b>     |
| <b>Total:Extended Fund</b>                          |           |             |               |           | <b>2,398,706,000.00</b> | <b>5.150</b> | <b>5.2800</b>  | <b>2,394,585,626.48</b> | <b>2,026,578.17</b> | <b>26,638,987.91</b> | <b>2,396,612,204.65</b> | <b>2,402,836,095.66</b> | <b>6,223,891.01</b>    |
| <b>Net Asset Value (NAV)</b>                        |           |             |               |           |                         |              |                |                         |                     |                      |                         | <b>1.002597</b>         |                        |

**Money Market Fund**

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**Investment Inventory with Market Value by Entity & Instrument**

Run Date: 06-Nov-2007 07:40 am

Print Date: 11/6/2007

As of October 31, 2007

User: MD

As at date: 11/6/2007

| 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                                  |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b><u>Money Market Fund</u></b>                  |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>CERTIFICATES OF DEPOSIT</b>                   |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>CERTIFICATE OF DEPOSIT</b>                    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>HSBC BANK USA / GARBAN CAPITAL</b>            |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 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            | 316,044.45          | 26,000,000.00         | 25,999,350.00         | (650.00)               |
| <b>BANK OF AMERICA NA / BANK OF AMERICA</b>      |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 297895   | 10/12/07                         | 10/12/07    | 1/10/08       | 06050GZ86 | 50,000,000.00         | 5.07        | 5.0700         | 50,000,000.00         | 0.00            | 140,833.33          | 50,000,000.00         | 50,037,200.00         | 37,200.00              |
| <b>Subtotal for:</b>                             | <b>CERTIFICATE OF DEPOSIT</b>    |             |               |           | <b>76,000,000.00</b>  | <b>5.21</b> | <b>5.2068</b>  | <b>76,000,000.00</b>  | <b>0.00</b>     | <b>456,877.78</b>   | <b>76,000,000.00</b>  | <b>76,036,550.00</b>  | <b>36,550.00</b>       |
| <b>YANKEE CD</b>                                 |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>BARCLAYS BANK PLC NY / BARCLAY CAPITAL</b>    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 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            | 166,988.89          | 10,000,000.00         | 10,001,500.00         | 1,500.00               |
| <b>DEUTSCHE BANK NY / DEUTSCHE</b>               |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 272419   | 5/16/07                          | 5/16/07     | 11/19/07      | 25153GTN6 | 50,000,000.00         | 5.30        | 5.3000         | 50,000,000.00         | 0.00            | 1,244,027.78        | 50,000,000.00         | 49,996,550.00         | (3,450.00)             |
| <b>FORTIS BANK NY / FORTIS FINANCIAL SERVICE</b> |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 298856   | 10/18/07                         | 10/18/07    | 1/16/08       | 34956M2M5 | 15,000,000.00         | 5.00        | 5.0000         | 15,000,000.00         | 0.00            | 29,166.67           | 15,000,000.00         | 15,009,690.00         | 9,690.00               |
| <b>BNP PARIBAS NY BRANCH / GARBAN CAPITAL</b>    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 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            | 634,272.22          | 40,000,000.00         | 39,992,800.00         | (7,200.00)             |
| <b>BARCLAYS BANK PLC NY / BARCLAYS CAPITAL</b>   |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 294068   | 9/20/07                          | 9/20/07     | 1/18/08       | 0673P2FP2 | 50,000,000.00         | 5.15        | 5.1500         | 50,000,000.00         | 0.00            | 300,416.67          | 50,000,000.00         | 49,996,700.00         | (3,300.00)             |
| <b>CALYON NEW YORK / CALYON SECURITIES</b>       |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300071   | 10/26/07                         | 10/26/07    | 2/1/08        | 1317A0EX9 | 50,000,000.00         | 4.76        | 4.7600         | 50,000,000.00         | 0.00            | 39,666.67           | 50,000,000.00         | 49,999,600.00         | (400.00)               |
| <b>CALYON NEW YORK / CALYON SECURITIES</b>       |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300072   | 10/26/07                         | 10/26/07    | 2/1/08        | 1317A0EX9 | 50,000,000.00         | 4.76        | 4.7600         | 50,000,000.00         | 0.00            | 39,666.67           | 50,000,000.00         | 49,999,600.00         | (400.00)               |
| <b>BARCLAYS BANK PLC NY / BARCLAYS CAPITAL</b>   |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 298866   | 10/18/07                         | 10/18/07    | 3/10/08       | 0673P2KV3 | 50,000,000.00         | 5.10        | 5.1000         | 50,000,000.00         | 0.00            | 99,166.67           | 50,000,000.00         | 49,998,300.00         | (1,700.00)             |
| <b>Subtotal for:</b>                             | <b>YANKEE CD</b>                 |             |               |           | <b>315,000,000.00</b> | <b>5.06</b> | <b>5.0638</b>  | <b>315,000,000.00</b> | <b>0.00</b>     | <b>2,553,372.24</b> | <b>315,000,000.00</b> | <b>314,994,740.00</b> | <b>(5,260.00)</b>      |
| <b>CERTIFICATES OF DEPOSIT F</b>                 |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>BANK OF THE WEST / DEUTSCHE</b>               |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 293439   | 9/17/07                          | 9/17/07     | 11/19/07      | 06420HV32 | 20,500,000.00         | 5.09        | 5.2081         | 20,496,043.50         | 2,826.07        | 43,496.30           | 20,498,869.57         | 20,496,043.50         | (2,826.07)             |
| <b>Subtotal for:</b>                             | <b>CERTIFICATES OF DEPOSIT F</b> |             |               |           | <b>20,500,000.00</b>  | <b>5.09</b> | <b>5.2081</b>  | <b>20,496,043.50</b>  | <b>2,826.07</b> | <b>43,496.30</b>    | <b>20,498,869.57</b>  | <b>20,496,043.50</b>  | <b>(2,826.07)</b>      |
| <b>Subtotal for:</b>                             | <b>CERTIFICATES OF DEPOSIT</b>   |             |               |           | <b>411,500,000.00</b> | <b>5.09</b> | <b>5.1000</b>  | <b>411,496,043.50</b> | <b>2,826.07</b> | <b>3,053,746.32</b> | <b>411,498,869.57</b> | <b>411,527,333.50</b> | <b>28,463.93</b>       |

**COMMERCIAL PAPER HOLDINGS**

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**Investment Inventory with Market Value by Entity & Instrument**

Run Date: 06-Nov-2007 07:40 am

Print Date: 11/6/2007

As of October 31, 2007

User: MD

As at date: 11/6/2007

| 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  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>Money Market Fund</u></b>                            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>COMMERCIAL PAPER</b>                                    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 300745   | 10/31/07  | 10/31/07    | 11/1/07       | 53974UY16 | 50,000,000.00 | .00    | 5.2000         | 49,992,777.78 | 0.00            | 7,222.22         | 50,000,000.00 | 49,993,100.00  | (6,900.00)             |
| <b>CALYON NORTH AMERICA INC / MORGAN STANLEY</b>           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 295455   | 9/27/07   | 9/27/07     | 11/2/07       | 13170SY25 | 25,000,000.00 | .00    | 5.0700         | 24,873,250.00 | 0.00            | 123,229.17       | 24,996,479.17 | 24,993,625.00  | (2,854.17)             |
| <b>L'OREAL USA INC / CITIGROUP GLOBAL MARKETS</b>          |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 297936   | 10/15/07  | 10/15/07    | 11/9/07       | 50211UY98 | 3,000,000.00  | .00    | 4.7500         | 2,990,104.17  | 0.00            | 6,729.16         | 2,996,833.33  | 2,996,574.00   | (259.33)               |
| <b>JP MORGAN CHASE BANK, NA / JP MORGAN CHASE &amp; CO</b> |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 297941   | 10/15/07  | 10/15/07    | 11/14/07      | 4662J1YE4 | 10,000,000.00 | .00    | 4.9000         | 9,959,166.67  | 0.00            | 23,138.89        | 9,982,305.56  | 9,982,270.00   | (35.56)                |
| <b>JP MORGAN CHASE BANK, NA / JP MORGAN CHASE &amp; CO</b> |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 297939   | 10/15/07  | 10/15/07    | 11/14/07      | 4662J1YE4 | 50,000,000.00 | .00    | 4.9000         | 49,795,833.33 | 0.00            | 115,694.45       | 49,911,527.78 | 49,911,350.00  | (177.78)               |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 295733   | 10/1/07   | 10/1/07     | 11/16/07      | 53974UYG3 | 50,000,000.00 | .00    | 5.5000         | 49,648,611.11 | 0.00            | 236,805.56       | 49,885,416.67 | 49,891,350.00  | 5,933.33               |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 295734   | 10/1/07   | 10/1/07     | 11/16/07      | 53974UYG3 | 11,000,000.00 | .00    | 5.5000         | 10,922,694.44 | 0.00            | 52,097.23        | 10,974,791.67 | 10,976,097.00  | 1,305.33               |
| <b>WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY</b>    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 294065   | 9/20/07   | 9/20/07     | 11/19/07      | 93114UYK1 | 50,000,000.00 | .00    | 5.2000         | 49,566,666.67 | 0.00            | 303,333.33       | 49,870,000.00 | 49,872,000.00  | 2,000.00               |
| <b>WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY</b>    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 294066   | 9/20/07   | 9/20/07     | 11/19/07      | 93114UYK1 | 45,000,000.00 | .00    | 5.2000         | 44,610,000.00 | 0.00            | 273,000.00       | 44,883,000.00 | 44,884,800.00  | 1,800.00               |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 296862   | 10/5/07   | 10/5/07     | 11/20/07      | 53974UYL2 | 15,000,000.00 | .00    | 5.6000         | 14,892,666.67 | 0.00            | 63,000.00        | 14,955,666.67 | 14,959,170.00  | 3,503.33               |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 298897   | 10/19/07  | 10/19/07    | 11/20/07      | 53974UYL2 | 50,000,000.00 | .00    | 5.4500         | 49,757,777.78 | 0.00            | 98,402.78        | 49,856,180.56 | 49,863,900.00  | 7,719.44               |
| <b>BMW US CAPITAL LLC / MERRILL LYNCH</b>                  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 297465   | 10/11/07  | 10/11/07    | 11/20/07      | 0556C3YL9 | 40,000,000.00 | .00    | 4.7300         | 39,789,777.78 | 0.00            | 110,366.67       | 39,900,144.45 | 39,895,560.00  | (4,584.45)             |
| <b>BMW US CAPITAL LLC / MERRILL LYNCH</b>                  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 297463   | 10/11/07  | 10/11/07    | 11/20/07      | 0556C3YL9 | 50,000,000.00 | .00    | 4.7300         | 49,737,222.22 | 0.00            | 137,958.33       | 49,875,180.55 | 49,869,450.00  | (5,730.55)             |
| <b>DANSKE BANK A/S NY / LEHMAN BROTHERS INC</b>            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 299837   | 10/25/07  | 10/25/07    | 11/21/07      | 2363F7YM4 | 30,000,000.00 | .00    | 4.6500         | 29,895,375.00 | 0.00            | 27,125.00        | 29,922,500.00 | 29,920,380.00  | (2,120.00)             |
| <b>UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES</b>       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 288772   | 8/20/07   | 8/20/07     | 11/21/07      | 90262DYM1 | 20,000,000.00 | .00    | 5.3350         | 19,724,358.33 | 0.00            | 216,363.89       | 19,940,722.22 | 19,947,260.00  | 6,537.78               |
| <b>DANSKE BANK A/S NY / JP MORGAN CHASE &amp; CO</b>       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 300762   | 10/31/07  | 10/31/07    | 12/3/07       | 2363F7Z35 | 19,000,000.00 | .00    | 4.6000         | 18,919,883.33 | 0.00            | 2,427.78         | 18,922,311.11 | 18,920,751.00  | (1,560.11)             |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**Investment Inventory with Market Value by Entity & Instrument**

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As of October 31, 2007

User: MD

As at date: 11/6/2007

| 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) |
|--|----------------------------------|-------------|---------------|-----------|-----------------------|-------------|----------------|-----------------------|-----------------|---------------------|-----------------------|-----------------------|------------------------|
| <b>Issuer / Broker</b>                                     |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b><u>Money Market Fund</u></b>                            |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>ING (US) FUNDING LLC / LEHMAN BROTHERS</b>              |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 296860   | 10/5/07                          | 10/5/07     | 12/5/07       | 4497W1Z58 | 2,900,000.00          | .00         | 5.0100         | 2,875,381.42          | 0.00            | 10,896.75           | 2,886,278.17          | 2,887,170.40          | 892.23                 |
| <b>SOCIETE GENERALE N AMER / JP MORGAN CHASE &amp; CO</b>  |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 281677   | 7/10/07                          | 7/10/07     | 12/11/07      | 83365SZB2 | 45,000,000.00         | .00         | 5.2050         | 43,998,037.50         | 0.00            | 741,712.50          | 44,739,750.00         | 44,767,305.00         | 27,555.00              |
| <b>GENERAL ELEC CAP CORP / MERRILL LYNCH</b>               |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 299592   | 10/24/07                         | 10/24/07    | 12/13/07      | 36959JZD8 | 17,000,000.00         | .00         | 4.6800         | 16,889,500.00         | 0.00            | 17,680.00           | 16,907,180.00         | 16,908,625.00         | 1,445.00               |
| <b>IBM INTERNATIONAL GROUP / JP MORGAN CHASE &amp; CO</b>  |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300541   | 10/30/07                         | 10/30/07    | 12/20/07      | 44924LZL1 | 46,000,000.00         | .00         | 4.5000         | 45,706,750.00         | 0.00            | 11,500.00           | 45,718,250.00         | 45,701,000.00         | (17,250.00)            |
| <b>CIT GROUP INC / LEHMAN BROTHERS</b>                     |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 277535   | 6/14/07                          | 6/14/07     | 12/21/07      | 12556VZM9 | 35,000,000.00         | .00         | 5.2400         | 34,032,055.56         | 0.00            | 713,222.22          | 34,745,277.78         | 34,767,460.00         | 22,182.22              |
| <b>UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES</b>       |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300290   | 10/29/07                         | 10/29/07    | 1/3/08        | 90262CA31 | 7,000,000.00          | .00         | 4.6800         | 6,939,940.00          | 0.00            | 2,730.00            | 6,942,670.00          | 6,943,132.00          | 462.00                 |
| <b>BANK OF AMERICA CORP / BANK OF AMERICA</b>              |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300543   | 10/30/07                         | 10/30/07    | 1/3/08        | 0660P0A37 | 40,000,000.00         | .00         | 4.5950         | 39,668,138.89         | 0.00            | 10,211.11           | 39,678,350.00         | 39,674,320.00         | (4,030.00)             |
| <b>JP MORGAN CHASE BANK, NA / JP MORGAN CHASE &amp; CO</b> |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 294768   | 9/25/07                          | 9/25/07     | 1/23/08       | 4662R0AP7 | 10,000,000.00         | .00         | 5.0400         | 9,832,000.00          | 0.00            | 51,800.00           | 9,883,800.00          | 9,892,900.00          | 9,100.00               |
| <b>Subtotal for:</b>                                       | <b>COMMERCIAL PAPER</b>          |             |               |           | <b>720,900,000.00</b> | <b>0.00</b> | <b>5.0298</b>  | <b>715,017,968.65</b> | <b>0.00</b>     | <b>3,356,647.04</b> | <b>718,374,615.69</b> | <b>718,419,549.40</b> | <b>44,933.71</b>       |
| <b>Subtotal for:</b>                                       | <b>COMMERCIAL PAPER HOLDINGS</b> |             |               |           | <b>720,900,000.00</b> | <b>0.00</b> | <b>5.0300</b>  | <b>715,017,968.65</b> | <b>0.00</b>     | <b>3,356,647.04</b> | <b>718,374,615.69</b> | <b>718,419,549.40</b> | <b>44,933.71</b>       |
| <b>GOVERNMENT AGENCY</b>                                   |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>DISCOUNT NOTES</b>                                      |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>FHLB DISC CORP / BANK OF AMERICA</b>                    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300537   | 10/30/07                         | 10/30/07    | 11/21/07      | 313384PN3 | 50,000,000.00         | .00         | 4.3500         | 49,867,083.33         | 0.00            | 12,083.33           | 49,879,166.66         | 49,872,200.00         | (6,966.66)             |
| <b>FHLB DISC CORP / BANK OF AMERICA</b>                    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300538   | 10/30/07                         | 10/30/07    | 11/21/07      | 313384PN3 | 30,000,000.00         | .00         | 4.3500         | 29,920,250.00         | 0.00            | 7,250.00            | 29,927,500.00         | 29,923,320.00         | (4,180.00)             |
| <b>Subtotal for:</b>                                       | <b>DISCOUNT NOTES</b>            |             |               |           | <b>80,000,000.00</b>  | <b>0.00</b> | <b>4.3500</b>  | <b>79,787,333.33</b>  | <b>0.00</b>     | <b>19,333.33</b>    | <b>79,806,666.66</b>  | <b>79,795,520.00</b>  | <b>(11,146.66)</b>     |
| <b>Subtotal for:</b>                                       | <b>GOVERNMENT AGENCY</b>         |             |               |           | <b>80,000,000.00</b>  | <b>0.00</b> | <b>4.3500</b>  | <b>79,787,333.33</b>  | <b>0.00</b>     | <b>19,333.33</b>    | <b>79,806,666.66</b>  | <b>79,795,520.00</b>  | <b>(11,146.66)</b>     |
| <b>MEDIUM TERM NOTES</b>                                   |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>MEDIUM TERM NOTE</b>                                    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>UBS AG STAMFORD CT / UBS FINANCIAL SERVICES</b>         |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 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            | 918,000.00          | 40,000,000.00         | 40,017,928.40         | 17,928.40              |

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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                               |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>Money Market Fund</b>                      |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| AMERICAN HONDA FINANCE / CRED SUIS SECURITIES |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 295516  | 9/28/07                  | 9/28/07     | 7/14/08       | 02666QWV1 | 3,250,000.00   | 4.20   | 5.0328         | 3,228,972.50   | 2,426.25        | 12,512.50        | 3,231,398.75   | 3,228,972.50   | (2,426.25)             |
| <b>Subtotal for:</b>                          | MEDIUM TERM NOTE         |             |               |           | 43,250,000.00  | 5.31   | 5.3724         | 43,228,972.50  | 2,426.25        | 930,512.50       | 43,231,398.75  | 43,246,900.90  | 15,502.15              |
| <b>MEDIUM TERM NOTE FLOATER</b>               |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| GENERAL ELECTRIC CO / JP MORGAN CHASE & CO    |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 292428  | 9/11/07                  | 9/11/07     | 1/15/08       | 36962GK45 | 20,000,000.00  | 5.70   | 5.7733         | 19,992,400.00  | 3,076.19        | 161,393.75       | 19,995,476.19  | 20,007,700.00  | 12,223.81              |
| GENERAL ELEC CAP CORP / DEUTSCHE              |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 247500  | 12/19/06                 | 12/19/06    | 1/15/08       | 36962GK45 | 45,850,000.00  | 5.70   | 5.5824         | 45,911,393.15  | (49,647.01)     | 420,778.82       | 45,861,746.14  | 45,867,652.25  | 5,906.11               |
| 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   | 611.61          | 111,400.00       | 9,999,347.61   | 9,942,204.00   | (57,143.61)            |
| 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  | (843.45)        | 280,115.30       | 25,145,665.25  | 24,999,671.96  | (145,993.29)           |
| 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  | (838.58)        | 278,500.00       | 25,000,661.42  | 24,855,510.00  | (145,151.42)           |
| K2 (USA)LLC / JP MORGAN CHASE & CO            |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 261367  | 3/15/07                  | 3/15/07     | 3/10/08       | 48273PRR6 | 50,000,000.00  | 5.05   | 5.0463         | 50,000,000.00  | 0.00            | 119,147.57       | 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  | (19,947.28)     | 430,363.78       | 38,823,120.72  | 38,410,991.20  | (412,129.52)           |
| <b>Subtotal for:</b>                          | MEDIUM TERM NOTE FLOATER |             |               |           | 214,795,000.00 | 5.51   | 5.4716         | 214,893,605.85 | (67,588.52)     | 1,801,699.22     | 214,826,017.33 | 214,083,729.41 | (742,287.92)           |
| <b>Subtotal for:</b>                          | MEDIUM TERM NOTES        |             |               |           | 258,045,000.00 | 5.48   | 5.4500         | 258,122,578.35 | (65,162.27)     | 2,732,211.72     | 258,057,416.08 | 257,330,630.31 | (726,785.77)           |
| <b>MONEY MARKET MUTUAL FUNDS</b>              |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>GS FINANCIAL</b>                           |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| GOLDMAN SACHS FINL SQ GOVT /                  |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 295965  | 10/2/07                  | 10/31/07    | 11/1/07       | GSFMMF001 | 1,659,686.98   | 4.85   | 4.8500         | 1,659,686.98   | 0.00            | 0.00             | 1,659,686.98   | 1,659,686.98   | 0.00                   |
| <b>Subtotal for:</b>                          | GS FINANCIAL             |             |               |           | 1,659,686.98   | 4.85   | 4.8500         | 1,659,686.98   | 0.00            | 0.00             | 1,659,686.98   | 1,659,686.98   | 0.00                   |
| <b>BLACKROCK TEMPFUND</b>                     |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| BLACKROCK PROVIDENT TEMPFUND /                |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 295960  | 10/2/07                  | 10/31/07    | 11/1/07       | BLAMMF001 | 22,057,189.43  | 5.12   | 5.1200         | 22,057,189.43  | 0.00            | 0.00             | 22,057,189.43  | 22,057,189.43  | 0.00                   |
| <b>Subtotal for:</b>                          | BLACKROCK TEMPFUND       |             |               |           | 22,057,189.43  | 5.12   | 5.1200         | 22,057,189.43  | 0.00            | 0.00             | 22,057,189.43  | 22,057,189.43  | 0.00                   |
| <b>BGI PRIME MMF</b>                          |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |



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|--|-----------|-------------|---------------|-----------|-------------------------|--------------|----------------|-------------------------|--------------------|---------------------|-------------------------|-------------------------|------------------------|
| <b>Issuer / Broker</b>                         |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| <b><u>Money Market Fund</u></b>                |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| BGI PRIME MMF /                                |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| 295967   | 10/2/07   | 10/31/07    | 11/1/07       | BGIMMF001 | 2,115,050.56            | 5.07         | 5.0700         | 2,115,050.56            | 0.00               | 0.00                | 2,115,050.56            | 2,115,050.56            | 0.00                   |
| <b>Subtotal for: BGI PRIME MMF</b>             |           |             |               |           | <b>2,115,050.56</b>     | <b>5.07</b>  | <b>5.0700</b>  | <b>2,115,050.56</b>     | <b>0.00</b>        | <b>0.00</b>         | <b>2,115,050.56</b>     | <b>2,115,050.56</b>     | <b>0.00</b>            |
| <b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b> |           |             |               |           | <b>25,831,926.97</b>    | <b>5.10</b>  | <b>5.1000</b>  | <b>25,831,926.97</b>    | <b>0.00</b>        | <b>0.00</b>         | <b>25,831,926.97</b>    | <b>25,831,926.97</b>    | <b>0.00</b>            |
| <b>MUNICIPAL DEBT</b>                          |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| <b>ORANGE COUNTY POB 2007A</b>                 |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| COUNTY OF ORANGE /                             |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| 253656   | 1/29/07   | 10/31/07    | 11/30/07      | PP6A0D145 | 89,501,038.03           | 5.38         | 5.3800         | 89,501,038.03           | 0.00               | 0.00                | 89,501,038.03           | 89,672,164.02           | 171,125.99             |
| <b>Subtotal for: ORANGE COUNTY POB 2007A</b>   |           |             |               |           | <b>89,501,038.03</b>    | <b>5.38</b>  | <b>5.3800</b>  | <b>89,501,038.03</b>    | <b>0.00</b>        | <b>0.00</b>         | <b>89,501,038.03</b>    | <b>89,672,164.02</b>    | <b>171,125.99</b>      |
| <b>Subtotal for: MUNICIPAL DEBT</b>            |           |             |               |           | <b>89,501,038.03</b>    | <b>5.38</b>  | <b>5.3800</b>  | <b>89,501,038.03</b>    | <b>0.00</b>        | <b>0.00</b>         | <b>89,501,038.03</b>    | <b>89,672,164.02</b>    | <b>171,125.99</b>      |
| <b>REPURCHASE AGREEMENTS</b>                   |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| <b>REPO NGOV</b>                               |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| GREENWICH CAPITAL MARKETS / GREENWICH          |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| 300751   | 10/31/07  | 10/31/07    | 11/1/07       | RP2O00WE7 | 200,000,000.00          | .00          | 4.9500         | 200,000,000.00          | 0.00               | 27,500.00           | 200,000,000.00          | 200,000,000.00          | 0.00                   |
| <b>Subtotal for: REPO NGOV</b>                 |           |             |               |           | <b>200,000,000.00</b>   | <b>0.00</b>  | <b>4.9500</b>  | <b>200,000,000.00</b>   | <b>0.00</b>        | <b>27,500.00</b>    | <b>200,000,000.00</b>   | <b>200,000,000.00</b>   | <b>0.00</b>            |
| <b>Subtotal for: REPURCHASE AGREEMENTS</b>     |           |             |               |           | <b>200,000,000.00</b>   | <b>0.00</b>  | <b>4.9500</b>  | <b>200,000,000.00</b>   | <b>0.00</b>        | <b>27,500.00</b>    | <b>200,000,000.00</b>   | <b>200,000,000.00</b>   | <b>0.00</b>            |
| <b>Total:Money Market Fund</b>                 |           |             |               |           | <b>1,785,777,965.00</b> | <b>2.310</b> | <b>5.0900</b>  | <b>1,779,756,888.83</b> | <b>(62,336.20)</b> | <b>9,189,438.41</b> | <b>1,783,070,533.00</b> | <b>1,782,577,124.20</b> | <b>(493,408.80)</b>    |
| <b>Net Asset Value (NAV)</b>                   |           |             |               |           |                         |              |                |                         |                    |                     |                         | <b>0.999723</b>         |                        |

**Schools Money Market Fund**

**CERTIFICATES OF DEPOSIT**

**CERTIFICATE OF DEPOSIT**

**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 | 607,777.78 | 50,000,000.00 | 49,998,750.00 | (1,250.00) |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|------------|

**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 | 48,622.22 | 4,000,000.00 | 3,999,900.00 | (100.00) |
|--------|---------|---------|----------|-----------|--------------|------|--------|--------------|------|-----------|--------------|--------------|----------|

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

Run Date: 06-Nov-2007 07:40 am

**Investment Inventory with Market Value by Entity & Instrument**

Print Date: 11/6/2007

**As of October 31, 2007**

User: MD

As at date: 11/6/2007

| 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) |
|---|--------------------------------|-------------|---------------|-----------|-----------------------|-------------|----------------|-----------------------|-----------------|---------------------|-----------------------|-----------------------|------------------------|
| <b>Issuer / Broker</b>                            |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b><u>Schools Money Market Fund</u></b>           |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>CITIBANK NA / CITIGROUP GLOBAL MARKETS</b>     |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300298  | 10/29/07                       | 10/29/07    | 11/30/07      | 1730D06G6 | 50,000,000.00         | 4.61        | 4.6100         | 50,000,000.00         | 0.00            | 19,208.33           | 50,000,000.00         | 50,001,600.00         | 1,600.00               |
| <b>BANK OF AMERICA NA / BANK OF AMERICA</b>       |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 297894  | 10/12/07                       | 10/12/07    | 1/10/08       | 06050GZ86 | 10,000,000.00         | 5.07        | 5.0700         | 10,000,000.00         | 0.00            | 28,166.67           | 10,000,000.00         | 10,007,440.00         | 7,440.00               |
| <b>Subtotal for:</b>                              | <b>CERTIFICATE OF DEPOSIT</b>  |             |               |           | <b>114,000,000.00</b> | <b>5.06</b> | <b>5.0577</b>  | <b>114,000,000.00</b> | <b>0.00</b>     | <b>703,775.00</b>   | <b>114,000,000.00</b> | <b>114,007,690.00</b> | <b>7,690.00</b>        |
| <b>YANKEE CD</b>                                  |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>BARCLAYS BANK PLC NY / BARCLAY CAPITAL</b>     |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 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            | 834,944.45          | 50,000,000.00         | 50,007,500.00         | 7,500.00               |
| <b>DEUTSCHE BANK NY / DEUTSCHE</b>                |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 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            | 1,244,027.78        | 50,000,000.00         | 49,996,550.00         | (3,450.00)             |
| <b>SOCIETE GENERALE / SOCIETE GENERALE</b>        |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 294078  | 9/20/07                        | 9/20/07     | 12/20/07      | 8336P1QG8 | 50,000,000.00         | 5.10        | 5.1000         | 50,000,000.00         | 0.00            | 297,500.00          | 50,000,000.00         | 49,997,950.00         | (2,050.00)             |
| <b>FORTIS BANK NY / FORTIS FINANCIAL SERVICE</b>  |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 298843  | 10/18/07                       | 10/18/07    | 1/16/08       | 34956M2M5 | 30,000,000.00         | 5.00        | 5.0000         | 30,000,000.00         | 0.00            | 58,333.33           | 30,000,000.00         | 30,019,380.00         | 19,380.00              |
| <b>BNP PARIBAS NY BRANCH / GARBAN CAPITAL</b>     |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 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            | 792,840.28          | 50,000,000.00         | 49,991,000.00         | (9,000.00)             |
| <b>BNP PARIBAS NY BRANCH / GARBAN CAPITAL</b>     |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 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            | 475,704.16          | 30,000,000.00         | 29,994,600.00         | (5,400.00)             |
| <b>BARCLAYS BANK PLC NY / BARCLAYS CAPITAL</b>    |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 294069  | 9/20/07                        | 9/20/07     | 1/18/08       | 0673P2FP2 | 30,000,000.00         | 5.15        | 5.1500         | 30,000,000.00         | 0.00            | 180,250.00          | 30,000,000.00         | 29,998,020.00         | (1,980.00)             |
| <b>CALYON NEW YORK / CALYON SECURITIES</b>        |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300073  | 10/26/07                       | 10/26/07    | 2/1/08        | 1317A0EX9 | 50,000,000.00         | 4.76        | 4.7600         | 50,000,000.00         | 0.00            | 39,666.67           | 50,000,000.00         | 49,999,600.00         | (400.00)               |
| <b>HBOS TREASURY SERVICES NY / GARBAN CAPITAL</b> |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 274088  | 5/25/07                        | 5/25/07     | 2/29/08       | 4041LJFA0 | 8,000,000.00          | 5.33        | 5.3250         | 8,000,000.00          | 0.00            | 189,333.33          | 8,000,000.00          | 7,996,688.00          | (3,312.00)             |
| <b>HBOS TREASURY SERVICES NY / GARBAN CAPITAL</b> |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 274092  | 5/25/07                        | 5/25/07     | 2/29/08       | 4041LJFA0 | 50,000,000.00         | 5.33        | 5.3250         | 50,000,000.00         | 0.00            | 1,183,333.33        | 50,000,000.00         | 49,979,300.00         | (20,700.00)            |
| <b>DEUTSCHE BANK NY / DEUTSCHE</b>                |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 298614  | 10/17/07                       | 10/17/07    | 3/10/08       | 25153GH58 | 25,000,000.00         | 5.00        | 5.0000         | 25,000,000.00         | 0.00            | 52,083.33           | 25,000,000.00         | 24,999,125.00         | (875.00)               |
| <b>Subtotal for:</b>                              | <b>YANKEE CD</b>               |             |               |           | <b>423,000,000.00</b> | <b>5.18</b> | <b>5.1753</b>  | <b>423,000,000.00</b> | <b>0.00</b>     | <b>5,348,016.66</b> | <b>423,000,000.00</b> | <b>422,979,713.00</b> | <b>(20,287.00)</b>     |
| <b>Subtotal for:</b>                              | <b>CERTIFICATES OF DEPOSIT</b> |             |               |           | <b>537,000,000.00</b> | <b>5.15</b> | <b>5.1500</b>  | <b>537,000,000.00</b> | <b>0.00</b>     | <b>6,051,791.66</b> | <b>537,000,000.00</b> | <b>536,987,403.00</b> | <b>(12,597.00)</b>     |

**COMMERCIAL PAPER HOLDINGS**

**COMMERCIAL PAPER**

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

Run Date: 06-Nov-2007 07:40 am

**Investment Inventory with Market Value by Entity & Instrument**

Print Date: 11/6/2007

As of October 31, 2007

User: MD

As at date: 11/6/2007

| 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) |
|---|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                                      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>Schools Money Market Fund</u></b>                     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>BANK OF AMERICA CORP / BANK OF AMERICA NA</b>            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 294073  | 9/20/07   | 9/20/07     | 11/1/07       | 0660P1Y13 | 20,000,000.00 | .00    | 4.8000         | 19,888,000.00 | 0.00            | 112,000.00       | 20,000,000.00 | 19,997,380.00  | (2,620.00)             |
| <b>BANK OF AMERICA CORP / BANK OF AMERICA NA</b>            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 294075  | 9/20/07   | 9/20/07     | 11/2/07       | 0660P1Y21 | 20,000,000.00 | .00    | 4.8000         | 19,885,333.33 | 0.00            | 112,000.00       | 19,997,333.33 | 19,994,760.00  | (2,573.33)             |
| <b>RABOBANK USA FINANCIAL CORP / MORGAN STANLEY</b>         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 299372  | 10/23/07  | 10/23/07    | 11/6/07       | 74977LY68 | 5,000,000.00  | .00    | 4.7200         | 4,990,822.22  | 0.00            | 5,900.00         | 4,996,722.22  | 4,996,165.00   | (557.22)               |
| <b>RABOBANK USA FINANCIAL CORP / MORGAN STANLEY</b>         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 299375  | 10/23/07  | 10/23/07    | 11/6/07       | 74977LY68 | 50,000,000.00 | .00    | 4.7200         | 49,908,222.22 | 0.00            | 59,000.00        | 49,967,222.22 | 49,961,650.00  | (5,572.22)             |
| <b>MERRILL LYNCH &amp; CO / MERRILL LYNCH</b>               |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 299377  | 10/23/07  | 10/23/07    | 11/7/07       | 59018KY70 | 50,000,000.00 | .00    | 4.7700         | 49,900,625.00 | 0.00            | 59,625.00        | 49,960,250.00 | 49,955,450.00  | (4,800.00)             |
| <b>DANSKE BANK A/S NY / CRED SUIS FIRST BOST NY</b>         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 296919  | 10/9/07   | 10/9/07     | 11/8/07       | 2363F7Y85 | 25,000,000.00 | .00    | 5.0000         | 24,895,833.33 | 0.00            | 79,861.11        | 24,975,694.44 | 24,974,550.00  | (1,144.44)             |
| <b>L'OREAL USA INC / CITIGROUP GLOBAL MARKETS</b>           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 297937  | 10/15/07  | 10/15/07    | 11/9/07       | 50211UY98 | 17,000,000.00 | .00    | 4.7500         | 16,943,923.61 | 0.00            | 38,131.95        | 16,982,055.56 | 16,980,586.00  | (1,469.56)             |
| <b>ALPINE SECURITIZATION CORP / CRED SUIS FIRST BOST NY</b> |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 300539  | 10/30/07  | 10/30/07    | 11/9/07       | 02086MY99 | 50,000,000.00 | .00    | 4.8500         | 49,932,638.89 | 0.00            | 13,472.22        | 49,946,111.11 | 49,939,100.00  | (7,011.11)             |
| <b>ALPINE SECURITIZATION CORP / CRED SUIS FIRST BOST NY</b> |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 300540  | 10/30/07  | 10/30/07    | 11/9/07       | 02086MY99 | 30,000,000.00 | .00    | 4.8500         | 29,959,583.33 | 0.00            | 8,083.33         | 29,967,666.66 | 29,963,460.00  | (4,206.66)             |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 293053  | 9/14/07   | 9/14/07     | 11/13/07      | 53974UYD0 | 6,000,000.00  | .00    | 6.2500         | 5,937,500.00  | 0.00            | 50,000.00        | 5,987,500.00  | 5,989,386.00   | 1,886.00               |
| <b>JP MORGAN CHASE BANK, NA / JP MORGAN CHASE &amp; CO</b>  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 297942  | 10/15/07  | 10/15/07    | 11/14/07      | 4662JYE4  | 30,000,000.00 | .00    | 4.9000         | 29,877,500.00 | 0.00            | 69,416.67        | 29,946,916.67 | 29,946,810.00  | (106.67)               |
| <b>AMERICAN HONDA FINANCE / BANK OF AMERICA</b>             |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 290590  | 8/30/07   | 8/30/07     | 11/19/07      | 02665KYK7 | 20,000,000.00 | .00    | 5.2600         | 19,763,300.00 | 0.00            | 184,100.00       | 19,947,400.00 | 19,950,380.00  | 2,980.00               |
| <b>WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY</b>     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 294532  | 9/24/07   | 9/24/07     | 11/19/07      | 93114UYK1 | 40,000,000.00 | .00    | 5.2500         | 39,673,333.33 | 0.00            | 221,666.67       | 39,895,000.00 | 39,897,600.00  | 2,600.00               |
| <b>WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY</b>     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 294067  | 9/20/07   | 9/20/07     | 11/19/07      | 93114UYK1 | 5,000,000.00  | .00    | 5.2000         | 4,956,666.67  | 0.00            | 30,333.33        | 4,987,000.00  | 4,987,200.00   | 200.00                 |
| <b>AMERICAN HONDA FINANCE / BANK OF AMERICA</b>             |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 297464  | 10/11/07  | 10/11/07    | 11/21/07      | 02665KYM3 | 26,000,000.00 | .00    | 4.7500         | 25,859,347.22 | 0.00            | 72,041.67        | 25,931,388.89 | 25,928,708.00  | (2,680.89)             |
| <b>UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES</b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 288773  | 8/20/07   | 8/20/07     | 11/21/07      | 90262DYM1 | 20,000,000.00 | .00    | 5.3350         | 19,724,358.33 | 0.00            | 216,363.89       | 19,940,722.22 | 19,947,260.00  | 6,537.78               |
| <b>UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES</b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 299832  | 10/25/07  | 10/25/07    | 11/30/07      | 90262DYW9 | 30,000,000.00 | .00    | 4.5900         | 29,862,300.00 | 0.00            | 26,775.00        | 29,889,075.00 | 29,886,750.00  | (2,325.00)             |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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User: MD

As at date: 11/6/2007

| 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) |
|--|----------------------------------|-------------|---------------|-----------|-----------------------|-------------|----------------|-----------------------|-----------------|---------------------|-----------------------|-----------------------|------------------------|
| <b>Issuer / Broker</b>                                     |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b><u>Schools Money Market Fund</u></b>                    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                   |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300746   | 10/31/07                         | 10/31/07    | 11/30/07      | 53974UYW8 | 50,000,000.00         | .00         | 5.2000         | 49,783,333.33         | 0.00            | 7,222.22            | 49,790,555.55         | 49,795,850.00         | 5,294.45               |
| <b>DANSKE BANK A/S NY / JP MORGAN CHASE &amp; CO</b>       |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300761   | 10/31/07                         | 10/31/07    | 12/3/07       | 2363F7Z35 | 31,000,000.00         | .00         | 4.6000         | 30,869,283.33         | 0.00            | 3,961.11            | 30,873,244.44         | 30,870,699.00         | (2,545.44)             |
| <b>AMERICAN HONDA FINANCE / BANK OF AMERICA</b>            |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300542   | 10/30/07                         | 10/30/07    | 12/10/07      | 02665KZA8 | 30,000,000.00         | .00         | 4.5500         | 29,844,541.67         | 0.00            | 7,583.33            | 29,852,125.00         | 29,844,330.00         | (7,795.00)             |
| <b>UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES</b>       |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300067   | 10/26/07                         | 10/26/07    | 12/10/07      | 90262DZA6 | 30,000,000.00         | .00         | 4.5950         | 29,827,687.50         | 0.00            | 22,975.00           | 29,850,662.50         | 29,848,680.00         | (1,982.50)             |
| <b>SOCIETE GENERALE N AMER / JP MORGAN CHASE &amp; CO</b>  |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 281676   | 7/10/07                          | 7/10/07     | 12/11/07      | 83365SZB2 | 20,000,000.00         | .00         | 5.2050         | 19,554,683.33         | 0.00            | 329,650.00          | 19,884,333.33         | 19,896,580.00         | 12,246.67              |
| <b>BRYANT PARK FUNDING LLC / MORGAN STANLEY</b>            |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 283773   | 7/20/07                          | 7/20/07     | 1/18/08       | 11765JA9  | 15,000,000.00         | .00         | 5.2000         | 14,605,666.67         | 0.00            | 225,333.33          | 14,831,000.00         | 14,836,080.00         | 5,080.00               |
| <b>BRYANT PARK FUNDING LLC / MORGAN STANLEY</b>            |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 283774   | 7/20/07                          | 7/20/07     | 1/18/08       | 11765JA9  | 50,000,000.00         | .00         | 5.2000         | 48,685,555.56         | 0.00            | 751,111.11          | 49,436,666.67         | 49,453,600.00         | 16,933.33              |
| <b>JP MORGAN CHASE BANK, NA / JP MORGAN CHASE &amp; CO</b> |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 294767   | 9/25/07                          | 9/25/07     | 1/23/08       | 46620AP7  | 42,000,000.00         | .00         | 5.0400         | 41,294,400.00         | 0.00            | 217,560.00          | 41,511,960.00         | 41,550,180.00         | 38,220.00              |
| <b>Subtotal for:</b>                                       | <b>COMMERCIAL PAPER</b>          |             |               |           | <b>712,000,000.00</b> | <b>0.00</b> | <b>4.9272</b>  | <b>706,424,438.87</b> | <b>0.00</b>     | <b>2,924,166.94</b> | <b>709,348,605.81</b> | <b>709,393,194.00</b> | <b>44,588.19</b>       |
| <b>Subtotal for:</b>                                       | <b>COMMERCIAL PAPER HOLDINGS</b> |             |               |           | <b>712,000,000.00</b> | <b>0.00</b> | <b>4.9300</b>  | <b>706,424,438.87</b> | <b>0.00</b>     | <b>2,924,166.94</b> | <b>709,348,605.81</b> | <b>709,393,194.00</b> | <b>44,588.19</b>       |
| <b>GOVERNMENT AGENCY</b>                                   |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>DISCOUNT NOTES</b>                                      |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>FHLB DISC CORP / CRED SUIS FIRST BOST NY</b>            |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 295018   | 9/26/07                          | 9/26/07     | 11/5/07       | 313384NW5 | 10,000,000.00         | .00         | 4.4300         | 9,950,777.78          | 0.00            | 44,300.00           | 9,995,077.78          | 9,993,910.00          | (1,167.78)             |
| <b>FHLB DISC CORP / GREENWICH</b>                          |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 295446   | 9/27/07                          | 9/27/07     | 11/30/07      | 313384PX1 | 50,000,000.00         | .00         | 4.5500         | 49,595,555.56         | 0.00            | 221,180.55          | 49,816,736.11         | 49,821,450.00         | 4,713.89               |
| <b>FHLB DISC CORP / GREENWICH</b>                          |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 295461   | 9/27/07                          | 9/27/07     | 11/30/07      | 313384PX1 | 10,000,000.00         | .00         | 4.5500         | 9,919,111.11          | 0.00            | 44,236.11           | 9,963,347.22          | 9,964,290.00          | 942.78                 |
| <b>FHLB DISC CORP / FTN FINANCIAL</b>                      |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300296   | 10/29/07                         | 10/29/07    | 1/4/08        | 313384RJ0 | 13,375,000.00         | .00         | 4.3500         | 13,266,718.23         | 0.00            | 4,848.44            | 13,271,566.67         | 13,269,631.75         | (1,934.92)             |
| <b>FHLB DISC CORP / FTN FINANCIAL</b>                      |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 300297   | 10/29/07                         | 10/29/07    | 1/10/08       | 313384RQ4 | 17,000,000.00         | .00         | 4.3500         | 16,850,045.83         | 0.00            | 6,162.50            | 16,856,208.33         | 16,855,432.00         | (776.33)               |
| <b>Subtotal for:</b>                                       | <b>DISCOUNT NOTES</b>            |             |               |           | <b>100,375,000.00</b> | <b>0.00</b> | <b>4.4775</b>  | <b>99,582,208.51</b>  | <b>0.00</b>     | <b>320,727.60</b>   | <b>99,902,936.11</b>  | <b>99,904,713.75</b>  | <b>1,777.64</b>        |











































































































