

CHRISS W. STREET

ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER’S MANAGEMENT REPORT

For the month and quarter ended December 31, 2007

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# OFFICE OF THE TREASURER-TAX COLLECTOR

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January 10, 2008

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

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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 December 31, 2007

Attached please find the Treasurer's Management Report for the County of Orange for the month and quarter ended December 31, 2007. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website [www.ttc.ocgov.com](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 December 31. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

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

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

## **CHANGES IN ELIGIBLE CREDITS**

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

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

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

## **CREDIT OBSERVATIONS**

### Structured Investment Vehicles

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

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

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

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

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

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

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

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

## **MARKET OBSERVATIONS**

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

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

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

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

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

### **Interest Rate Forecast**

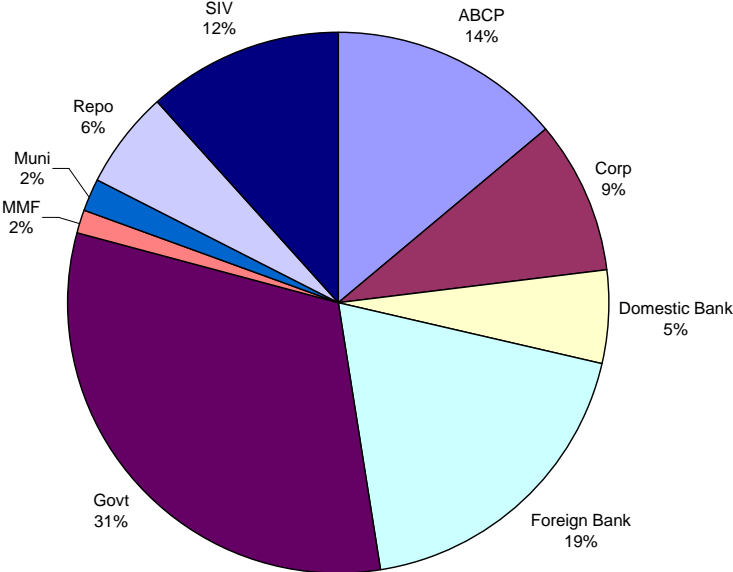
The Treasurer's Investment Committee is currently estimating an average interest yield of 4.50% for the portfolio during fiscal year 2007-2008.

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

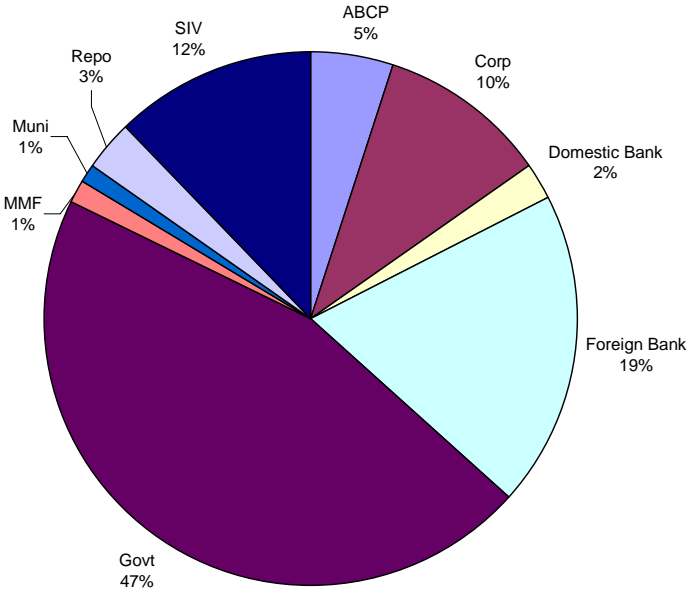
Please call Orange County Treasurer, Chriss W. Street, at 714-834-7625 with any questions.

**EXHIBIT 1**

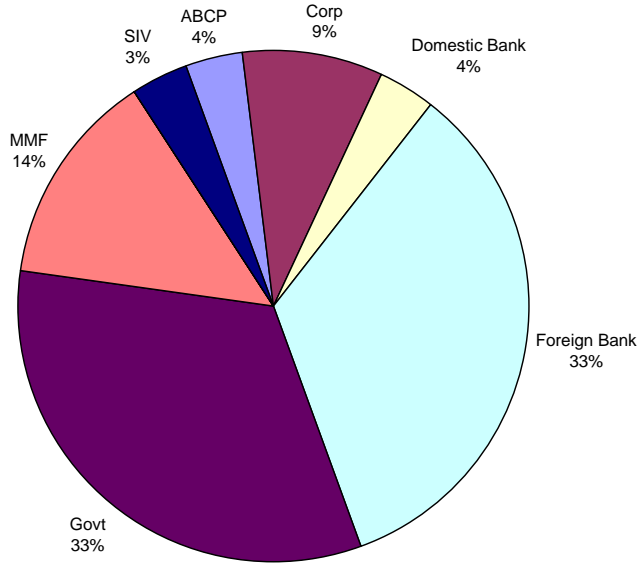
**County**



**Schools**



### John Wayne Airport



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

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



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

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

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

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

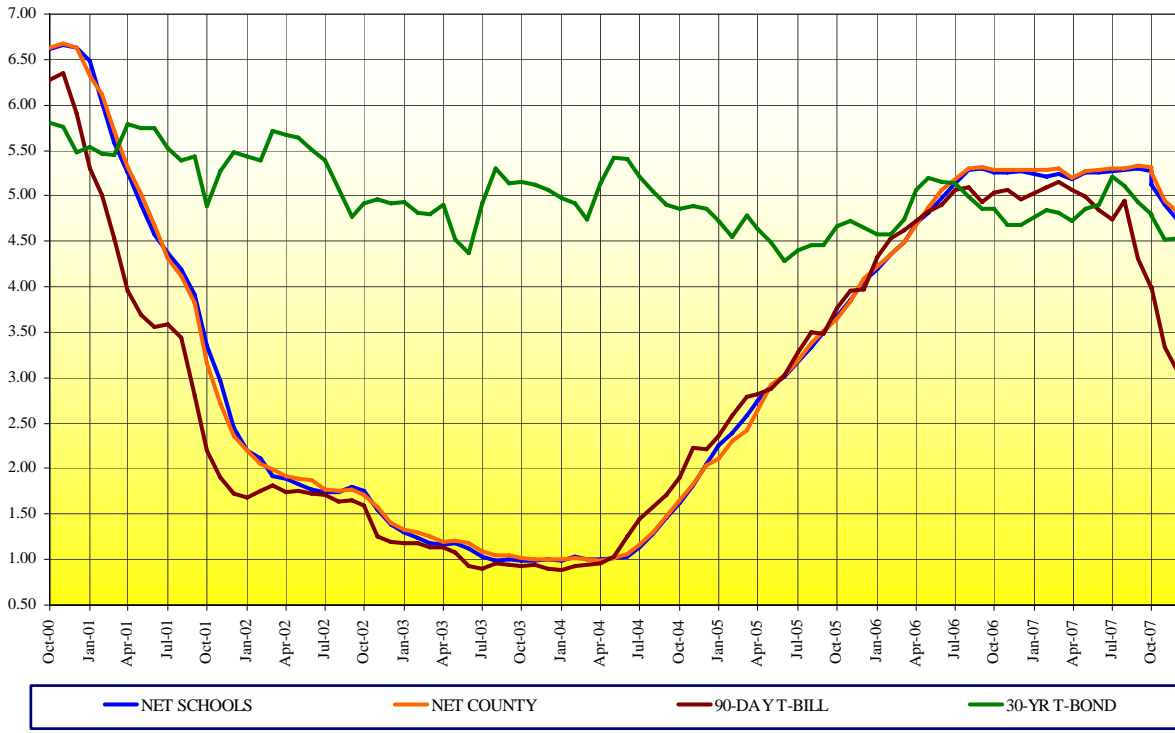
| MONTH END TOTALS              |           |                      |  |                         |
|-------------------------------|-----------|----------------------|--|-------------------------|
| INVESTMENTS & CASH            |           |                      | FUND ACCOUNTING & SPECIFIC INVESTMENTS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

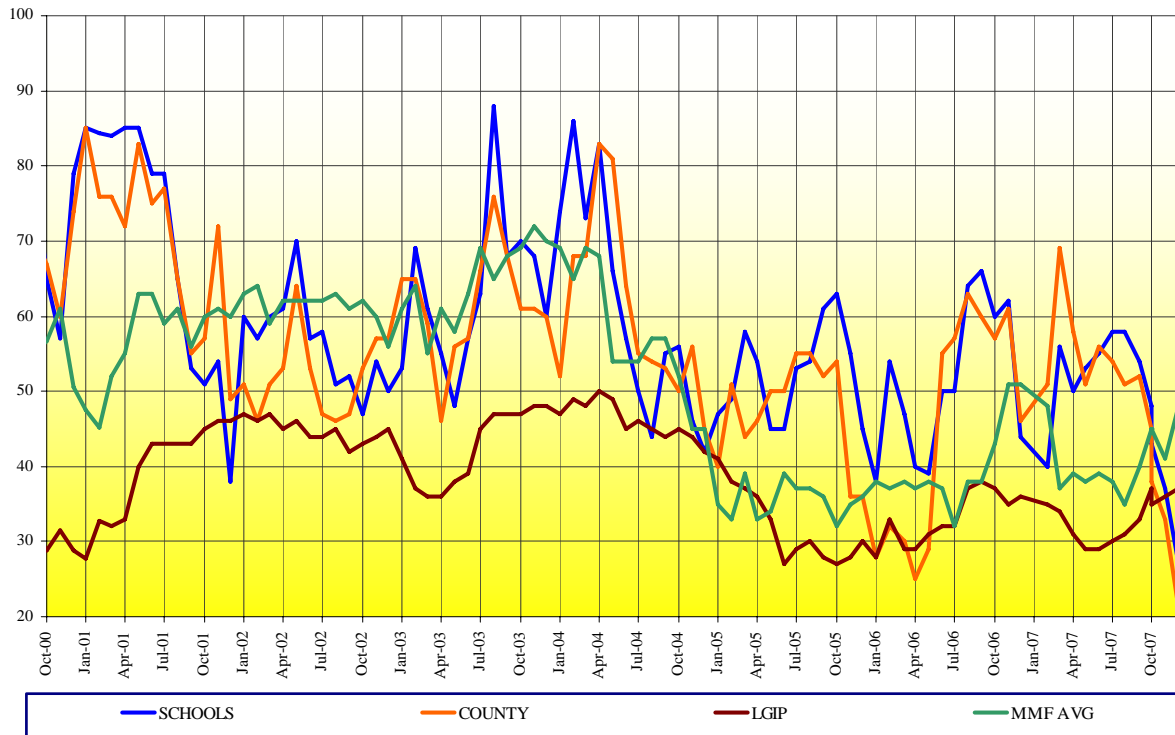
### ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period October 2000 to December 2007



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

For The Period October 2000 to December 2007



## ORANGE COUNTY TREASURY

LATEST THREE YEARS INVESTMENT POOL RESULTS with Benchmark Comparisons (1)

|                | MARKET VALUE (\$MM) |             |         |         | AVERAGE DAYS TO MATURITY |             |         |        | MONTHLY AVERAGE % YIELD (2) |         |         |        |             | 12 MONTH AVG % YIELD (3) |             |
|----------------|---------------------|-------------|---------|---------|--------------------------|-------------|---------|--------|-----------------------------|---------|---------|--------|-------------|--------------------------|-------------|
|                | CNTY MMF            | SCHOOLS MMF | X-FUND* | TOTAL   | CNTY MMF                 | SCHOOLS MMF | MMF AVG | X-FUND | CNTY MMF                    | SCHOOLS | MMF AVG | X-FUND | OCIP-NET    | MMF AVG                  | OCIP-NET    |
| December 2007  | 2,241.1             | 2,347.1     | 2,205.7 | 6,793.9 | 21                       | 27          | 48      | 457    | 4.91                        | 4.83    | 4.75    | 5.21   | <b>4.88</b> | 5.10                     | <b>5.15</b> |
| November 2007  | 1,982.3             | 1,609.3     | 2,331.9 | 5,923.5 | 33                       | 37          | 41      | 477    | 5.05                        | 5.00    | 4.86    | 5.35   | <b>5.05</b> | 5.13                     | <b>5.18</b> |
| 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   | <b>5.18</b> | 5.16                     | <b>5.18</b> |
| 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   | <b>5.22</b> | 5.16                     | <b>5.17</b> |
| 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   | <b>5.21</b> | 5.16                     | <b>5.16</b> |
| 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   | <b>5.19</b> | 5.16                     | <b>5.15</b> |
| 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   | <b>5.25</b> | 5.15                     | <b>5.12</b> |
| 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   | <b>5.17</b> | 5.13                     | <b>5.09</b> |
| 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   | <b>5.24</b> | 5.08                     | <b>5.04</b> |
| 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   | <b>5.09</b> | 5.03                     | <b>4.98</b> |
| 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   | <b>5.29</b> | 4.97                     | <b>4.91</b> |
| 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   | <b>5.09</b> | 4.90                     | <b>4.82</b> |
| 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   | <b>5.14</b> | 4.82                     | <b>4.73</b> |
| 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   | <b>5.14</b> | 4.73                     | <b>4.62</b> |
| 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   | <b>5.07</b> | 4.62                     | <b>4.50</b> |
| 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   | <b>5.09</b> | 4.49                     | <b>4.37</b> |
| 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   | <b>5.02</b> | 4.35                     | <b>4.23</b> |
| 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   | <b>4.90</b> | 4.20                     | <b>4.08</b> |
| 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   | <b>4.81</b> | 4.03                     | <b>3.93</b> |
| 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   | <b>4.64</b> | 3.87                     | <b>3.78</b> |
| 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   | <b>4.51</b> | 3.72                     | <b>3.64</b> |
| 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   | <b>4.25</b> | 3.56                     | <b>3.49</b> |
| 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   | <b>4.22</b> | 3.39                     | <b>3.34</b> |
| 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   | <b>3.97</b> | 3.21                     | <b>3.18</b> |
| 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   | <b>3.87</b> | 3.04                     | <b>3.04</b> |
| 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   | <b>3.69</b> | 2.86                     | <b>2.89</b> |
| 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   | <b>3.52</b> | 2.68                     | <b>2.73</b> |
| 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   | <b>3.35</b> | 2.51                     | <b>2.58</b> |
| 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   | <b>3.23</b> | 2.34                     | <b>2.43</b> |
| 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   | <b>3.10</b> | 2.17                     | <b>2.28</b> |
| 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   | <b>3.02</b> | 2.01                     | <b>2.13</b> |
| 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   | <b>2.89</b> | 1.84                     | <b>1.98</b> |
| 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   | <b>2.71</b> | 1.69                     | <b>1.83</b> |
| 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   | <b>2.47</b> | 1.54                     | <b>1.69</b> |
| 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   | <b>2.37</b> | 1.42                     | <b>1.58</b> |
| 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   | <b>2.21</b> | 1.31                     | <b>1.48</b> |
| 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   | <b>2.07</b> | 1.21                     | <b>1.39</b> |
| 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   | <b>1.88</b> | 1.06                     | <b>1.22</b> |
| 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   | <b>1.70</b> | 0.91                     | <b>1.06</b> |
| 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   | <b>1.57</b> | 0.78                     | <b>0.92</b> |
| 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   | <b>1.41</b> | 1.13                     | <b>1.16</b> |
| 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   | <b>1.27</b> | 1.10                     | <b>1.13</b> |
| 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   | <b>1.19</b> | 1.09                     | <b>1.12</b> |
| 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   | <b>1.13</b> | 1.10                     | <b>1.12</b> |
| 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   | <b>1.06</b> | 1.12                     | <b>1.13</b> |
| 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   | <b>1.11</b> | 1.14                     | <b>1.15</b> |
| 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   | <b>1.14</b> | 1.16                     | <b>1.16</b> |
| 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   | <b>1.15</b> | 1.19                     | <b>1.19</b> |

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 |
| December 2007  | 56,441.0           | 26                       | 48      | 37       | 4.71                        | 3.06          | 4.75    | 4.59     |
| November 2007  | 56,262.6           | 27                       | 41      | 36       | 4.95                        | 3.34          | 4.86    | 5.06     |
| October 2007   | 56,098.4           | 37                       | 45      | 35       | 5.21                        | 4.00          | 5.07    | 4.95     |
| September 2007 | 55,836.8           | 32                       | 45      | 37       | 5.27                        | 3.81          | 5.22    | 5.07     |
| August 2007    | 55,595.6           | 36                       | 40      | 33       | 5.40                        | 4.31          | 5.17    | 5.09     |
| July 2007      | 55,360.6           | 43                       | 35      | 31       | 5.32                        | 4.95          | 5.17    | 5.10     |
| June 2007      | 55,118.3           | 41                       | 38      | 30       | 5.35                        | 4.74          | 5.17    | 5.10     |
| May 2007       | 54,760.8           | 43                       | 39      | 29       | 5.33                        | 4.85          | 5.16    | 5.09     |
| April 2007     | 54,451.0           | 40                       | 38      | 29       | 5.36                        | 4.99          | 5.17    | 5.14     |
| March 2007     | 54,213.5           | 38                       | 39      | 31       | 5.23                        | 5.06          | 5.16    | 5.14     |
| February 2007  | 54,064.7           | 49                       | 37      | 34       | 5.39                        | 5.15          | 5.16    | 5.12     |
| January 2007   | 53,626.1           | 54                       | 48      | 35       | 5.32                        | 5.09          | 5.15    | 5.12     |
| December 2006  | 53,406.0           | 41                       | 51      | 36       | 5.27                        | 4.97          | 5.16    | 5.12     |
| November 2006  | 53,178.4           | 62                       | 51      | 35       | 5.31                        | 5.07          | 5.15    | 5.10     |
| October 2006   | 52,904.0           | 68                       | 43      | 37       | 5.38                        | 5.04          | 5.15    | 5.10     |
| September 2006 | 52,646.3           | 66                       | 38      | 38       | 5.46                        | 4.93          | 5.15    | 5.09     |
| August 2006    | 52,468.9           | 71                       | 38      | 37       | 5.39                        | 5.09          | 5.15    | 5.05     |
| July 2006      | 52,303.6           | 66                       | 32      | 32       | 5.28                        | 5.07          | 5.09    | 4.97     |
| June 2006      | 52,137.8           | 64                       | 37      | 32       | 5.17                        | 4.91          | 4.90    | 4.79     |
| May 2006       | 52,446.9           | 37                       | 38      | 31       | 4.94                        | 4.83          | 4.53    | 4.63     |
| April 2006     | 51,782.1           | 39                       | 37      | 29       | 4.76                        | 4.72          | 4.62    | 4.49     |
| March 2006     | 51,556.1           | 43                       | 38      | 29       | 4.63                        | 4.62          | 4.44    | 4.32     |
| February 2006  | 51,364.6           | 45                       | 37      | 33       | 4.43                        | 4.54          | 4.34    | 4.20     |
| January 2006   | 51,183.0           | 27                       | 38      | 28       | 4.25                        | 4.32          | 4.18    | 4.05     |
| December 2005  | 50,996.9           | 32                       | 36      | 30       | 4.10                        | 3.97          | 4.04    | 3.92     |
| November 2005  | 50,829.5           | 45                       | 35      | 28       | 3.99                        | 3.96          | 3.84    | 3.70     |
| October 2005   | 50,708.0           | 58                       | 32      | 27       | 3.84                        | 3.76          | 3.65    | 3.47     |
| September 2005 | 50,557.0           | 51                       | 36      | 28       | 3.64                        | 3.48          | 3.46    | 3.29     |
| August 2005    | 50,435.0           | 49                       | 37      | 30       | 3.51                        | 3.50          | 3.28    | 3.11     |
| July 2005      | 50,237.7           | 55                       | 37      | 29       | 3.32                        | 3.27          | 3.10    | 2.91     |
| June 2005      | 50,098.0           | 34                       | 39      | 27       | 3.10                        | 3.02          | 2.93    | 2.76     |
| May 2005       | 49,980.1           | 39                       | 34      | 33       | 3.00                        | 2.88          | 2.81    | 2.64     |
| April 2005     | 48,856.3           | 44                       | 33      | 36       | 2.87                        | 2.82          | 2.63    | 2.43     |
| March 2005     | 48,747.5           | 49                       | 39      | 37       | 2.67                        | 2.79          | 2.41    | 2.28     |
| February 2005  | 49,635.8           | 53                       | 33      | 38       | 2.52                        | 2.58          | 2.26    | 2.12     |
| January 2005   | 44,561.4           | 50                       | 35      | 41       | 2.32                        | 2.36          | 2.08    | 1.96     |
| December 2004  | 44,489.7           | 32                       | 45      | 42       | 2.13                        | 2.22          | 1.91    | 1.77     |
| November 2004  | 44,427.0           | 39                       | 45      | 44       | 1.93                        | 2.10          | 1.70    | 1.58     |
| October 2004   | 44,344.5           | 40                       | 52      | 45       | 1.78                        | 1.78          | 1.57    | 1.44     |
| September 2004 | 44,283.5           | 46                       | 57      | 44       | 1.57                        | 1.67          | 1.43    | 1.29     |
| August 2004    | 44,223.1           | 38                       | 57      | 45       | 1.39                        | 1.49          | 1.28    | 1.14     |
| July 2004      | 44,179.9           | 37                       | 53      | 46       | 1.23                        | 1.34          | 1.14    | 1.00     |
| June 2004      | 44,132.8           | 46                       | 54      | 45       | 1.11                        | 1.26          | 0.95    | 0.86     |
| May 2004       | 44,107.2           | 64                       | 54      | 49       | 1.09                        | 1.03          | 0.92    | 0.84     |
| April 2004     | 44,075.8           | 75                       | 68      | 50       | 1.08                        | 0.84          | 0.86    | 0.84     |
| March 2004     | 44,044.3           | 45                       | 69      | 48       | 1.05                        | 0.95          | 0.93    | 0.85     |
| February 2004  | 44,004.8           | 51                       | 65      | 49       | 1.06                        | 0.93          | 0.95    | 0.85     |
| January 2004   | 38,900.5           | 57                       | 69      | 47       | 1.08                        | 0.89          | 0.95    | 0.85     |
| December 2003  | 38,881.0           | 48                       | 56      | 48       | 1.08                        | 0.90          | 0.95    | 0.85     |
| November 2003  | 38,854.0           | 56                       | 60      | 48       | 1.07                        | 0.94          | 0.94    | 0.85     |
| October 2003   | 38,837.3           | 61                       | 62      | 47       | 1.08                        | 0.93          | 0.93    | 0.83     |
| September 2003 | 38,819.4           | 72                       | 68      | 47       | 1.08                        | 0.95          | 0.93    | 0.83     |
| August 2003    | 38,789.7           | 60                       | 65      | 47       | 1.10                        | 0.96          | 0.94    | 0.83     |
| July 2003      | 38,695.5           | 71                       | 69      | 45       | 1.14                        | 0.90          | 0.96    | 0.90     |
| 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

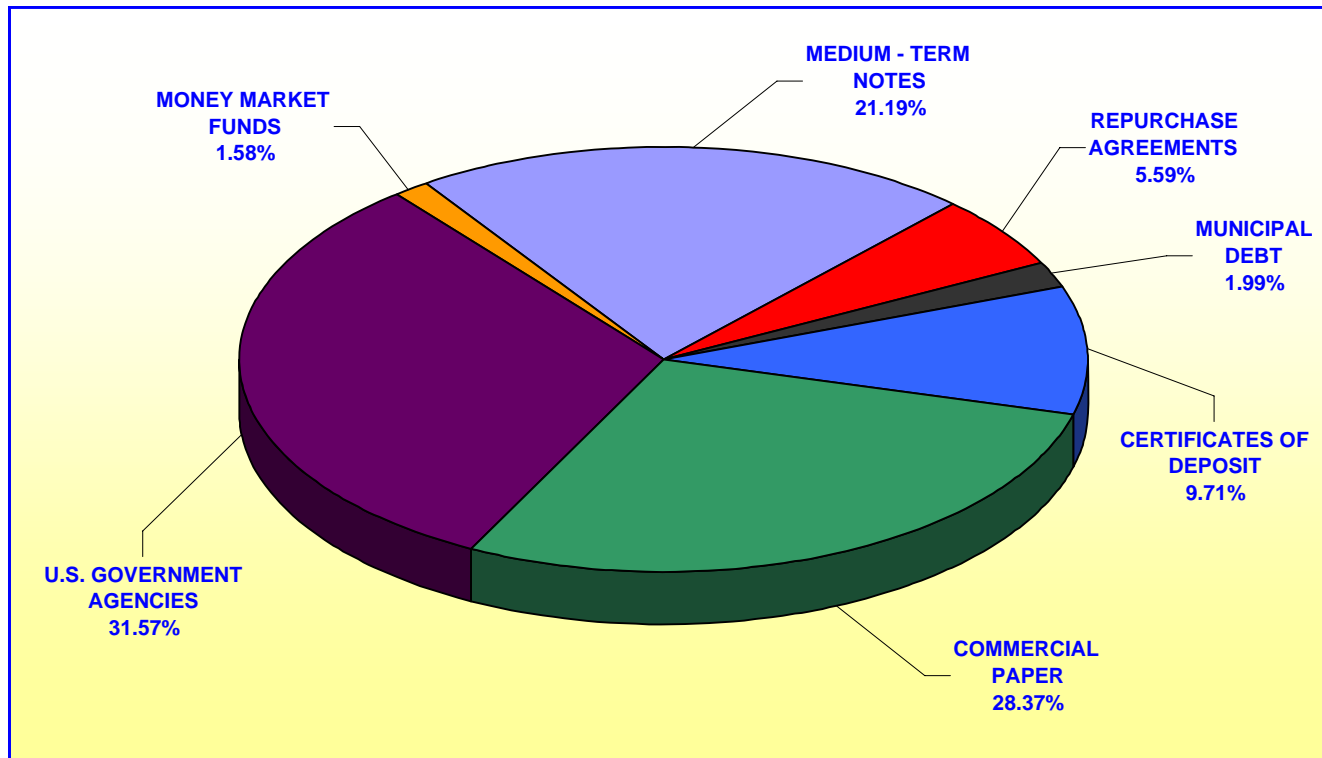
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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 \*\***

**December 31, 2007**



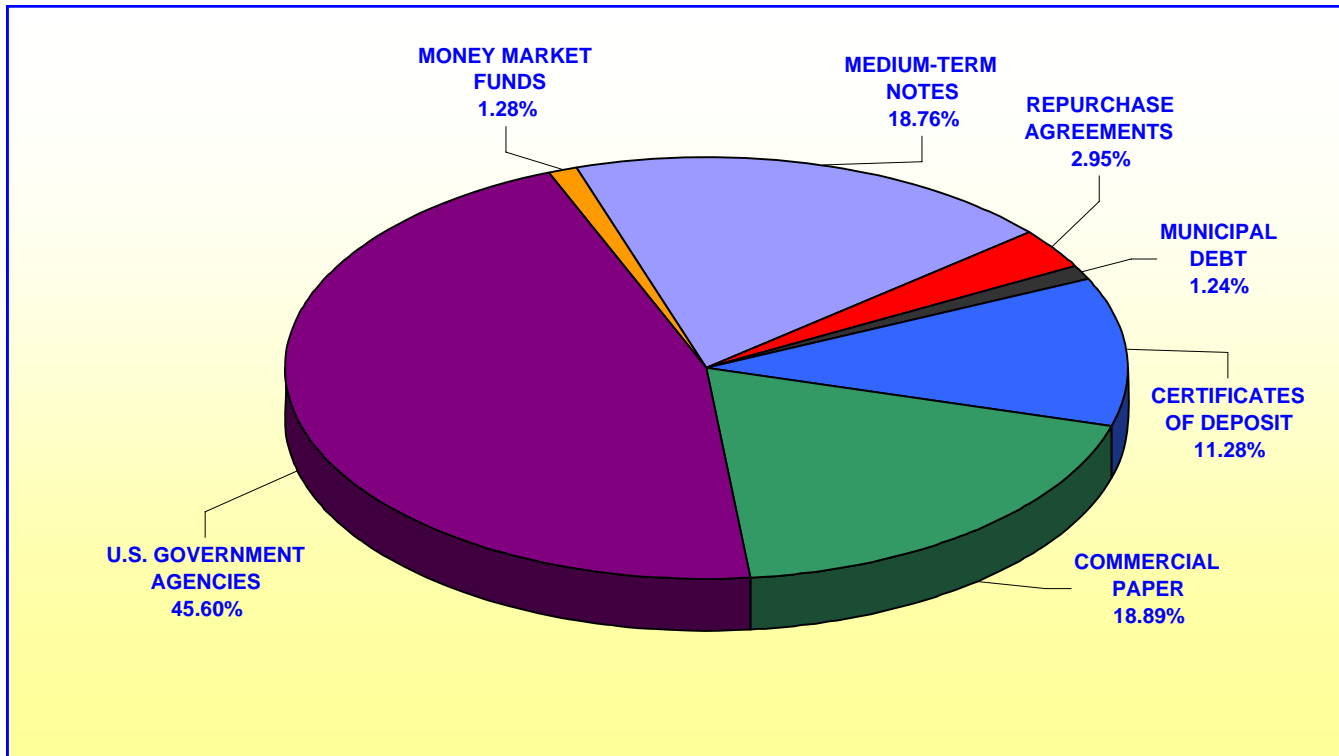
|                          | In Thousands               |
|--------------------------|----------------------------|
| CERTIFICATES OF DEPOSIT  | \$ 329,997                 |
| COMMERCIAL PAPER         | 964,414                    |
| U.S. GOVERNMENT AGENCIES | 1,073,144                  |
| MONEY MARKET FUNDS       | 53,685                     |
| MEDIUM-TERM NOTES        | 720,455                    |
| REPURCHASE AGREEMENTS    | 190,000                    |
| MUNICIPAL DEBT           | 67,626                     |
| <b>TOTAL</b>             | <b><u>\$ 3,399,321</u></b> |

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

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

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

**December 31, 2007**



|  |                          | In Thousands               |
|--|--------------------------|----------------------------|
| <span style="color: blue;">■</span>      | CERTIFICATES OF DEPOSIT  | \$ 382,988                 |
| <span style="color: green;">■</span>     | COMMERCIAL PAPER         | 641,131                    |
| <span style="color: purple;">■</span>    | U.S. GOVERNMENT AGENCIES | 1,547,851                  |
| <span style="color: orange;">■</span>    | MONEY MARKET FUNDS       | 43,534                     |
| <span style="color: lightblue;">■</span> | MEDIUM-TERM NOTES        | 637,009                    |
| <span style="color: red;">■</span>       | REPURCHASE AGREEMENTS    | 100,000                    |
| <span style="color: black;">■</span>     | MUNICIPAL DEBT           | 42,170                     |
|  | <b>TOTAL</b>             | <b><u>\$ 3,394,683</u></b> |

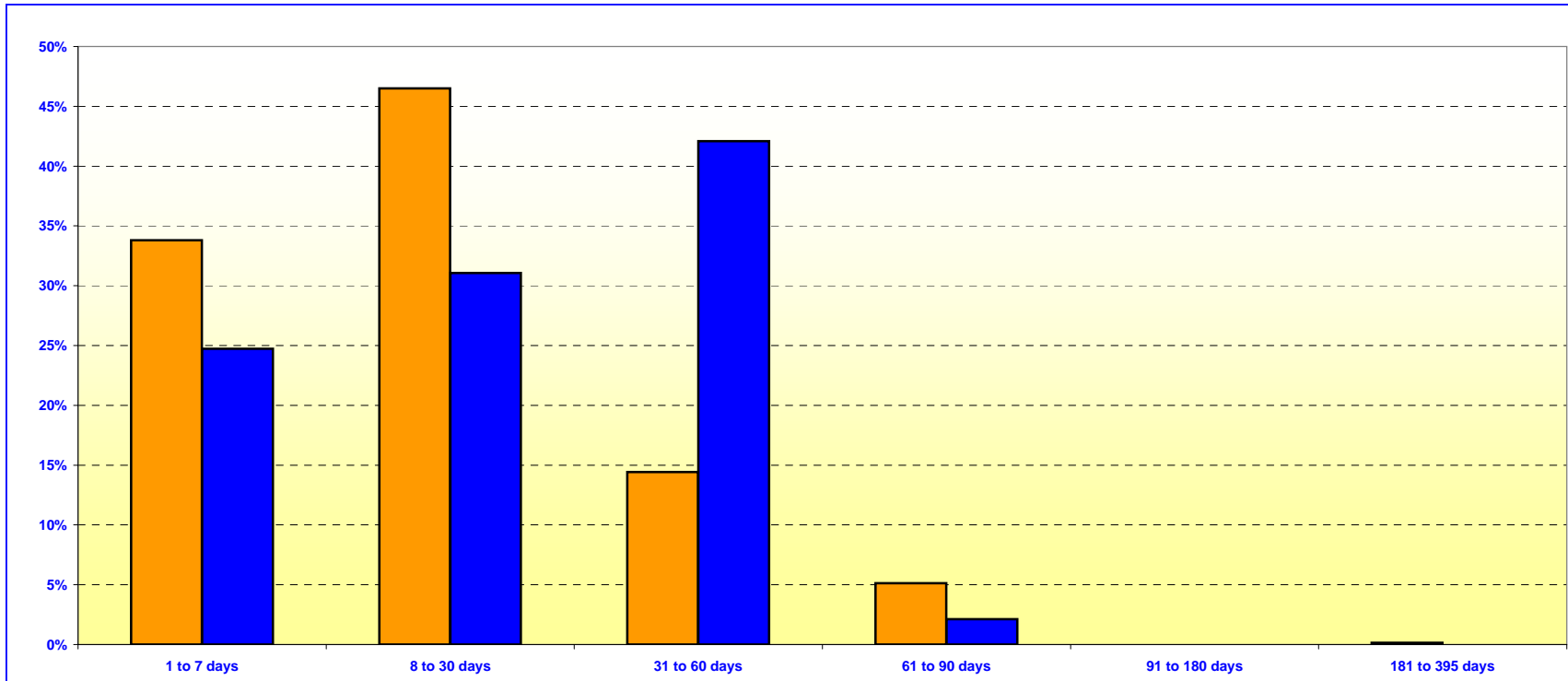
*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

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

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

**MATURITIES DISTRIBUTION**

December 31, 2007



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

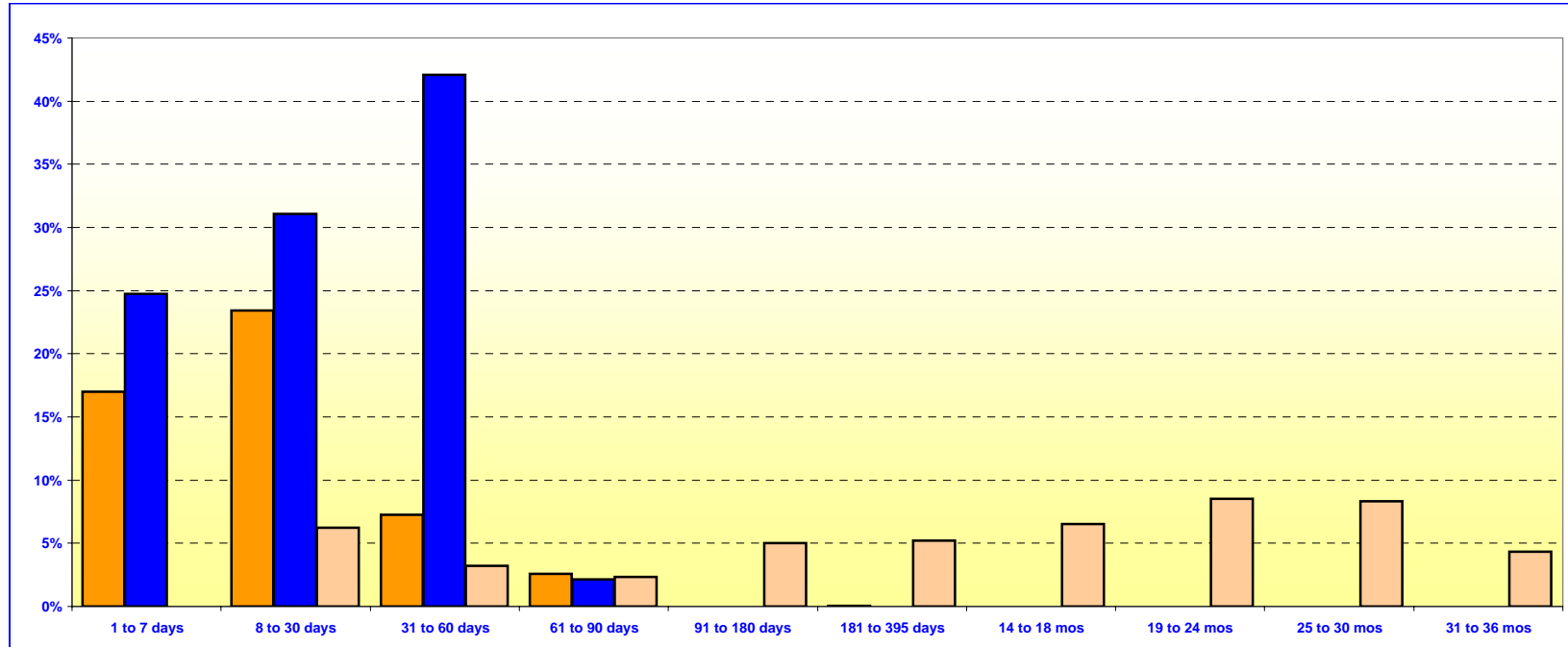
| <b>O.C. EDUCATIONAL MONEY MARKET FUND</b> |                     |                |  |
|---|---------------------|----------------|--|
|   | In Thousands        | %              |  |
| 1 TO 7 DAYS                               | \$ 581,972          | 24.73%         |  |
| 8 TO 30 DAYS                              | 730,873             | 31.06%         |  |
| 31 TO 60 DAYS                             | 990,376             | 42.09%         |  |
| 61 TO 90 DAYS                             | 50,000              | 2.12%          |  |
| 91 TO 180 DAYS                            | -                   | 0.00%          |  |
| 181 TO 395 DAYS                           | -                   | 0.00%          |  |
| <b>TOTAL</b>                              | <b>\$ 2,353,221</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 December 31, 2007 Floating Rate Notes comprise 11.79% and 7.56% of the O.C. Money Market Fund and Educational Money Market Fund respectively.



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



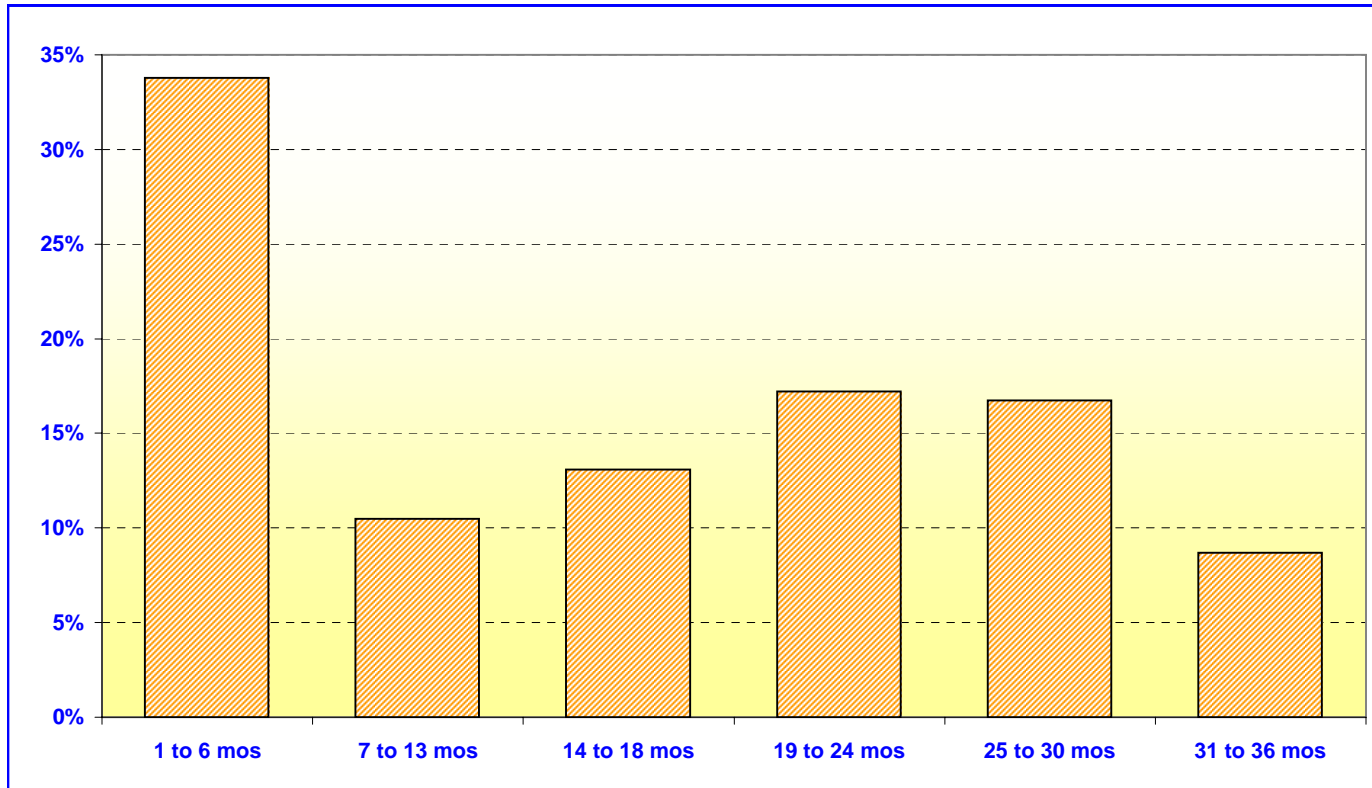
| O.C. INVESTMENT POOL |                 |    |                     |                |
|----------------------|-----------------|----|---------------------|----------------|
|                      |                 |    | In Thousands        | %              |
| Money Market Fund    | 1 TO 7 DAYS   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

| O.C. EDUCATIONAL MONEY MARKET FUND |                 |              |                  |                |
|------------------------------------|-----------------|--------------|------------------|----------------|
|                                    |                 | In Thousands | %                |                |
|                                    | 1 TO 7 DAYS     | \$           | 581,972          | 24.73%         |
|                                    | 8 TO 30 DAYS    |              | 730,873          | 31.06%         |
|                                    | 31 TO 60 DAYS   |              | 990,376          | 42.09%         |
|                                    | 61 TO 90 DAYS   |              | 50,000           | 2.12%          |
|                                    | 91 TO 180 DAYS  |              | -                | 0.00%          |
|                                    | 181 TO 395 DAYS |              | -                | 0.00%          |
| <b>TOTAL</b>                       |                 | <b>\$</b>    | <b>2,353,221</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 December 31, 2007, Floating Rate Notes comprise 11.96% and 7.56% of the O.C. Investment Pool and Educational Money Market Fund respectively.

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



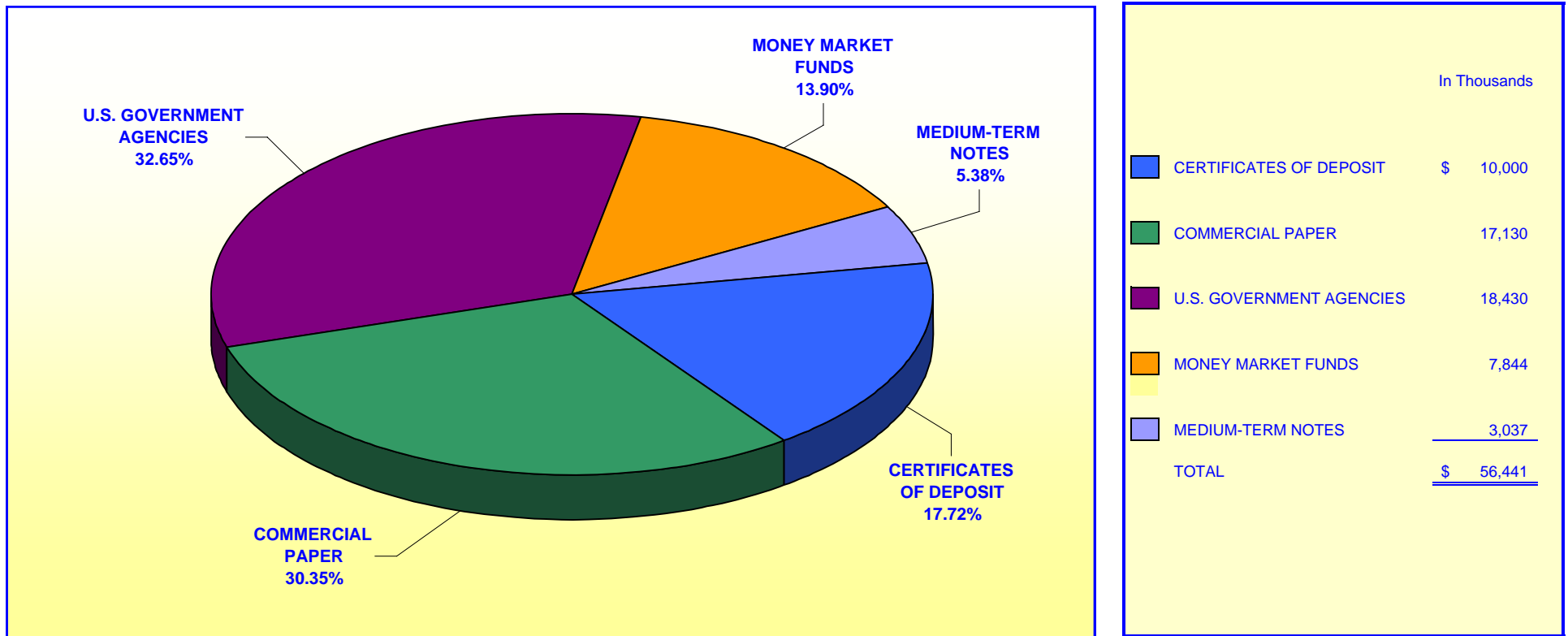
| <b>O.C. INVESTMENT POOL<br/>EXTENDED FUND</b> |                            |                |
|---|----------------------------|----------------|
|   | In Thousands               | %              |
| 1 TO 6 MOS                                    | \$ 747,740                 | 33.77%         |
| 7 TO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

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
 At December 31, 2007, Floating Rate Notes comprise 12.14% of the O.C. Extended Fund.

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

December 31, 2007



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

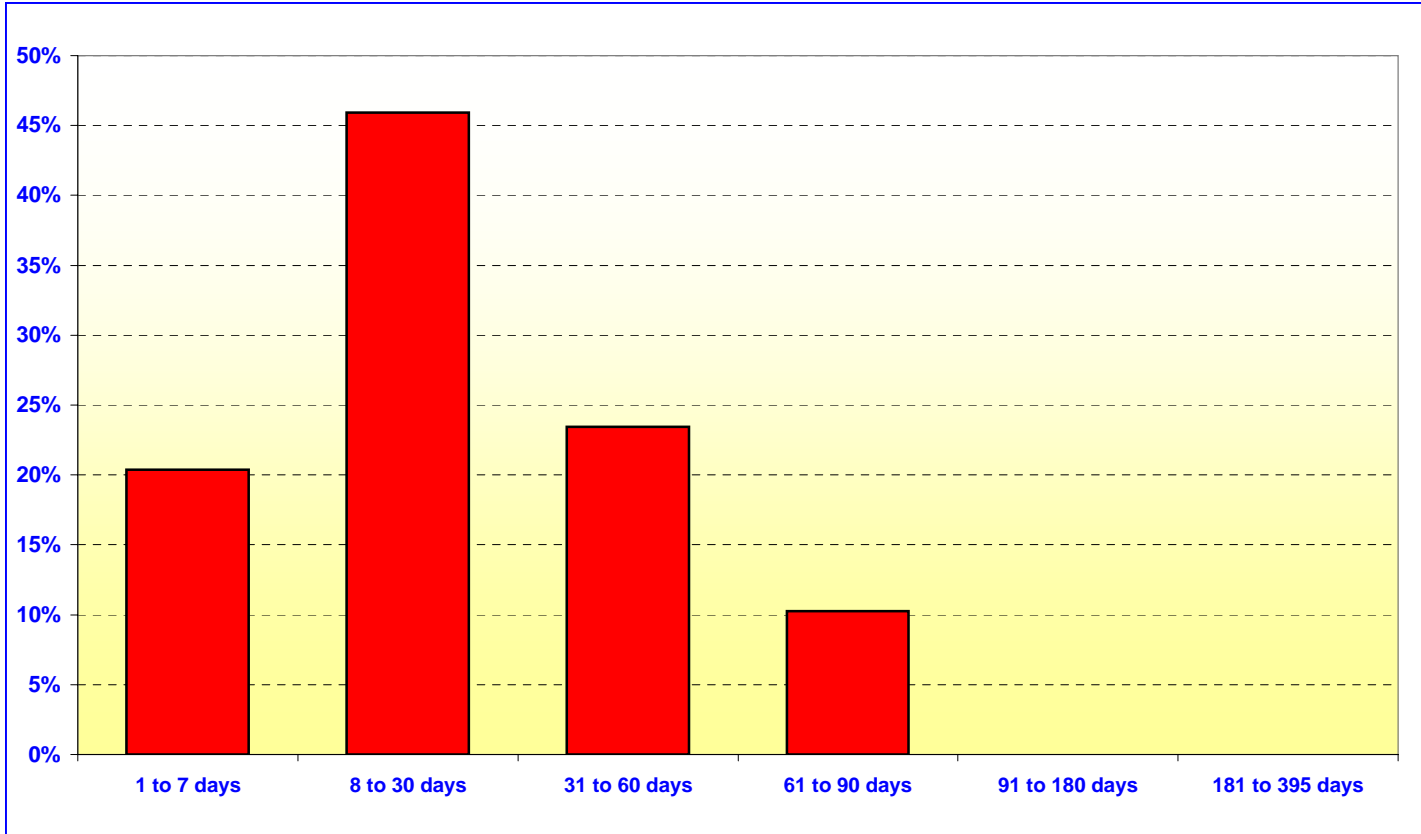
\*\* Calculated Using Market Value at 12/31/07

**ORANGE COUNTY TREASURER - TAX COLLECTOR**

**JOHN WAYNE AIRPORT INVESTMENT POOL**

**MATURITIES DISTRIBUTION**

**December 31, 2007**



| JOHN WAYNE AIRPORT |                  |                |
|--------------------|------------------|----------------|
|                    | In Thousands     | %              |
| 1 TO 7 DAYS        | \$ 11,519        | 20.35%         |
| 8 TO 30 DAYS       | 26,000           | 45.94%         |
| 31 TO 60 DAYS      | 13,270           | 23.45%         |
| 61 TO 90 DAYS      | 5,808            | 10.26%         |
| 91 TO 180 DAYS     | -                | 0.00%          |
| 181 TO 395 DAYS    | -                | 0.00%          |
| <b>TOTAL</b>       | <b>\$ 56,597</b> | <b>100.00%</b> |

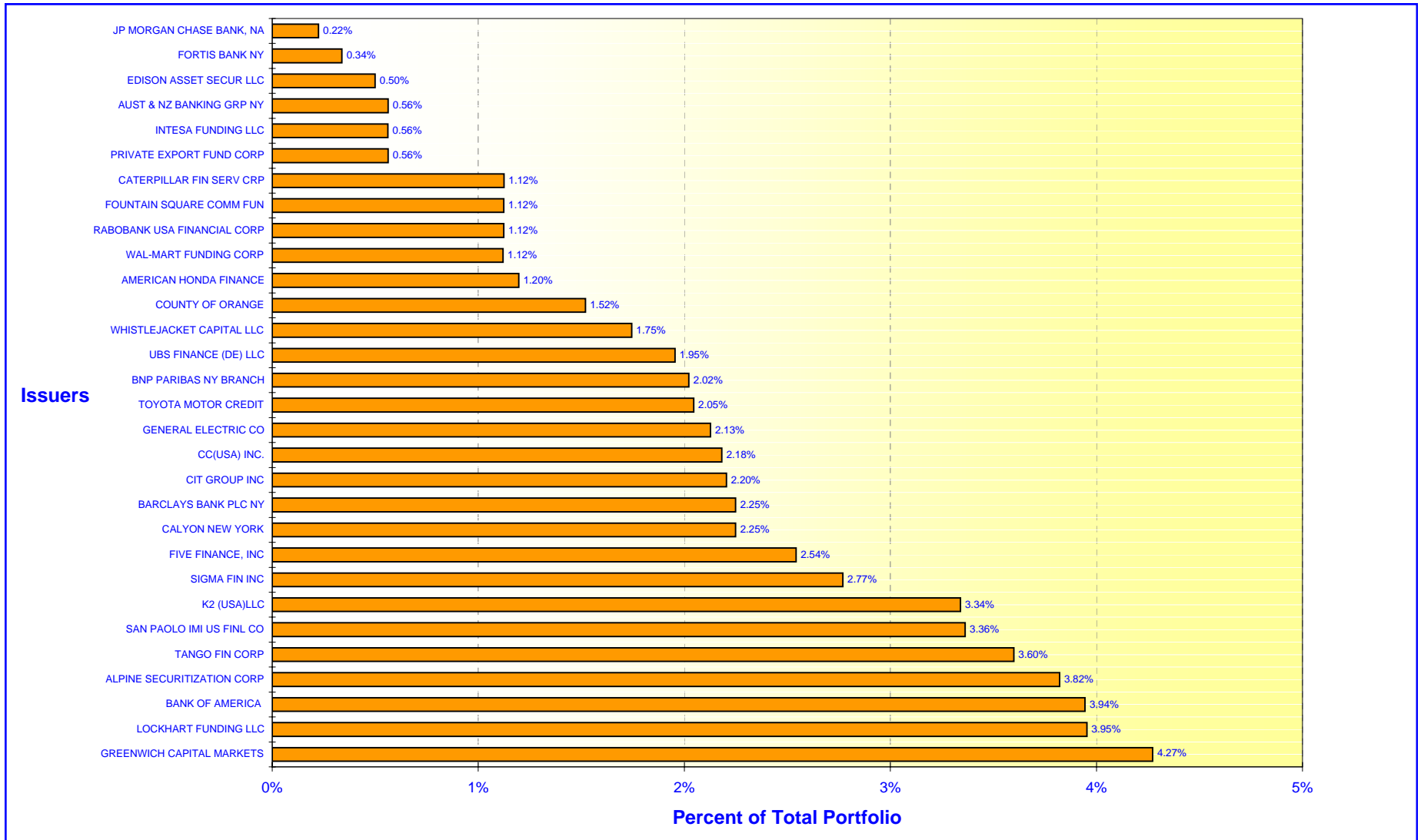
***Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement***

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
 At December 31, 2007, Floating Rate Notes comprise 5.42% John Wayne Airport

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

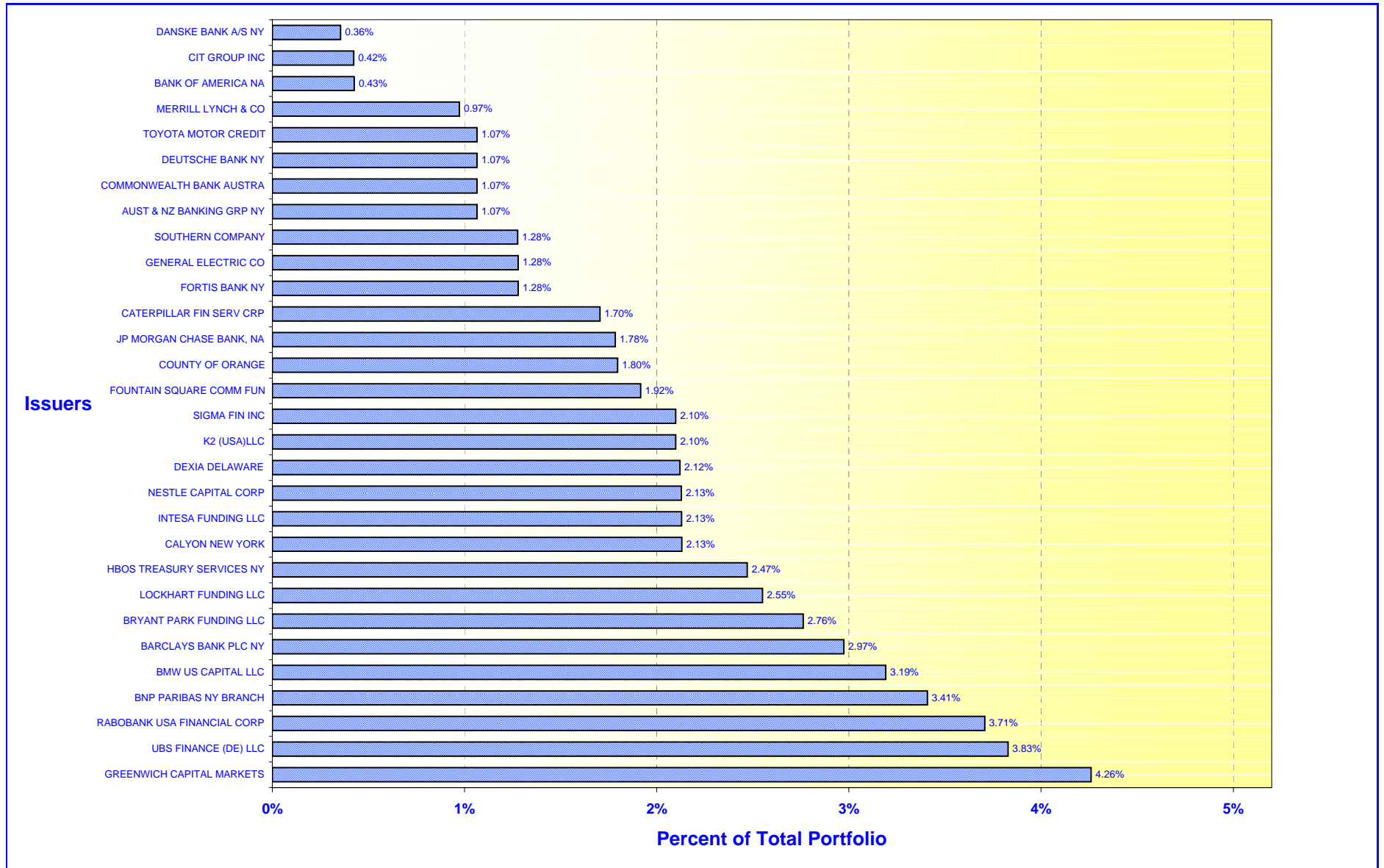
December 31, 2007



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

December 31, 2007



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

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

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

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

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

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

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

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

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

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



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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

Print Date: 1/3/2008

As at date: 1/3/2008

As of December 31, 2007

User: MD

| Deal No.                                | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value    | Coupon | Purchase Yield | Capital       | Capital Accrual | Interest Accrual | Book Value    | Market Value * | Unrealized Gain/(Loss) |
|---|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| Issuer / Broker                         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| UNITED STATES DOLLAR                    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>Extended Fund</u></b>             |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| GOVERNMENT AGENCY                       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| GOVT AGENCY 1                           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| FANNIE MAE / MERRILL LYNCH              |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 204590                                  | 3/30/06   | 3/30/06     | 1/11/08       | 31359ME66 | 20,000,000.00 | 4.88   | 5.1901         | 19,892,600.00 | 105,724.49      | 460,416.67       | 19,998,324.49 | 20,001,200.00  | 2,875.51               |
| FANNIE MAE / MERRILL LYNCH              |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 249304                                  | 1/2/07    | 1/2/07      | 2/15/08       | 31359MDJ9 | 25,000,000.00 | 5.75   | 5.1510         | 25,159,225.00 | (141,840.63)    | 543,055.56       | 25,017,384.37 | 25,036,000.00  | 18,615.63              |
| FANNIE MAE / FTN FINANCIAL              |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 203481                                  | 3/23/06   | 3/23/06     | 2/22/08       | 31359MH71 | 10,000,000.00 | 5.10   | 5.2202         | 9,977,900.00  | 20,464.15       | 182,750.00       | 9,998,364.15  | 10,006,580.00  | 8,215.85               |
| FREDDIE MAC / GREENWICH CAPITAL         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 249458                                  | 1/2/07    | 1/2/07      | 2/25/08       | 3128X0L31 | 14,980,000.00 | 3.25   | 5.1560         | 14,665,210.28 | 273,630.77      | 170,397.50       | 14,938,841.05 | 14,946,295.00  | 7,453.95               |
| FANNIE MAE / UBS FINANCIAL SERVICES     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 240400                                  | 11/6/06   | 11/6/06     | 2/28/08       | 31359M38  | 25,000,000.00 | 5.13   | 5.2312         | 24,964,843.75 | 30,910.69       | 437,760.42       | 24,995,754.44 | 25,019,450.00  | 23,695.56              |
| FED HMLN BK BD / A.G. EDWARDS           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 203451                                  | 3/22/06   | 3/22/06     | 3/6/08        | 3133XETW9 | 10,000,000.00 | 5.10   | 5.1802         | 9,985,000.00  | 13,615.06       | 162,916.67       | 9,998,615.06  | 10,008,490.00  | 9,874.94               |
| FANNIE MAE / BANK OF AMERICA            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 251568                                  | 1/16/07   | 1/16/07     | 3/10/08       | 3136F6C49 | 23,000,000.00 | 4.00   | 5.1467         | 22,707,900.00 | 243,416.67      | 283,666.67       | 22,951,316.67 | 22,974,102.00  | 22,785.33              |
| FED HMLN BK BD / JP MORGAN CHASE & CO   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 251599                                  | 1/17/07   | 1/17/07     | 3/26/08       | 31339XG40 | 9,595,000.00  | 3.05   | 5.2190         | 9,357,792.41  | 190,208.42      | 4,064.55         | 9,548,000.83  | 9,563,182.98   | 15,182.15              |
| FREDDIE MAC / JP MORGAN CHASE & CO      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 251612                                  | 1/17/07   | 1/17/07     | 4/4/08        | 3128X03B3 | 7,775,000.00  | 3.13   | 5.2190         | 7,585,492.15  | 149,177.80      | 58,717.45        | 7,734,669.95  | 7,746,255.83   | 11,585.88              |
| FED HMLN BK BD / UBS FINANCIAL SERVICES |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 251569                                  | 1/16/07   | 1/16/07     | 4/16/08       | 3133XH3B6 | 25,000,000.00 | 5.13   | 5.1675         | 24,985,250.00 | 11,308.33       | 266,927.08       | 24,996,558.33 | 25,039,575.00  | 43,016.67              |
| FHLB DISC CORP / GREENWICH CAPITAL      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 248120                                  | 12/21/06  | 12/21/06    | 6/11/08       | 3133XJ6J2 | 25,000,000.00 | 4.75   | 5.0220         | 24,904,250.00 | 66,844.34       | 65,972.22        | 24,971,094.34 | 25,036,450.00  | 65,355.66              |
| FANNIE MAE / UBS FINANCIAL SERVICES     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 251377                                  | 1/16/07   | 1/16/07     | 6/16/08       | 31359MD26 | 25,000,000.00 | 4.20   | 5.0837         | 24,700,750.00 | 202,433.82      | 43,750.00        | 24,903,183.82 | 24,977,850.00  | 74,666.18              |
| FREDDIE MAC / FTN FINANCIAL             |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 255710                                  | 2/8/07    | 2/8/07      | 6/23/08       | 3128X4DA6 | 40,590,000.00 | 4.25   | 5.1553         | 40,106,167.20 | 315,713.12      | 38,335.00        | 40,421,880.32 | 40,565,564.82  | 143,684.50             |
| FREDDIE MAC / JP MORGAN CHASE & CO      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 251613                                  | 1/17/07   | 1/17/07     | 7/9/08        | 3128X1QD2 | 6,535,000.00  | 3.00   | 5.1790         | 6,334,846.02  | 129,422.87      | 93,668.33        | 6,464,268.89  | 6,489,039.35   | 24,770.46              |

**Report Parameters**

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

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

Print Date: 1/3/2008

As at date: 1/3/2008

## Investment Inventory with Market Value by Entity & Instrument

Page 2 of 17

As of December 31, 2007

User: MD

| Deal No.   | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value    | Coupon | Purchase Yield | Capital       | Capital Accrual | Interest Accrual | Book Value    | Market Value * | Unrealized Gain/(Loss) |
|--|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>Extended Fund</u></b>                      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>FANNIE MAE / BANK OF AMERICA</b>              |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 250927   | 1/11/07   | 1/11/07     | 7/25/08       | 31359MF32 | 26,325,000.00 | 5.00   | 5.1455         | 26,268,401.25 | 35,757.33       | 570,375.00       | 26,304,158.58 | 26,424,666.45  | 120,507.87             |
| <b>FANNIE MAE / BANK OF AMERICA</b>              |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 250928   | 1/11/07   | 1/11/07     | 7/25/08       | 31359MF32 | 25,000,000.00 | 5.00   | 5.1079         | 24,960,000.00 | 25,270.76       | 541,666.67       | 24,985,270.76 | 25,094,650.00  | 109,379.24             |
| <b>FANNIE MAE / MERRILL LYNCH</b>                |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 247618   | 12/20/06  | 12/20/06    | 7/28/08       | 31359MYF4 | 23,867,000.00 | 4.40   | 5.0011         | 23,647,184.93 | 141,092.37      | 446,312.90       | 23,788,277.30 | 23,879,434.71  | 91,157.41              |
| <b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 232215   | 9/15/06   | 9/15/06     | 9/16/08       | 3137EAAH2 | 25,000,000.00 | 5.00   | 5.0650         | 24,966,000.00 | 21,975.03       | 364,583.33       | 24,987,975.03 | 25,161,750.00  | 173,774.97             |
| <b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 249455   | 1/2/07    | 1/2/07      | 10/3/08       | 3133XDBY6 | 25,000,000.00 | 4.38   | 5.0782         | 24,707,000.00 | 166,698.89      | 267,361.11       | 24,873,698.89 | 25,036,450.00  | 162,751.11             |
| <b>FREDDIE MAC / MERRILL LYNCH</b>               |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 231346   | 9/12/06   | 9/12/06     | 10/6/08       | 3128X4QL8 | 8,095,000.00  | 4.70   | 5.1500         | 8,024,168.75  | 44,650.34       | 89,832.01        | 8,068,819.09  | 8,126,772.88   | 57,953.79              |
| <b>FED HM LN BK BD / CRED SUIS FIRST BOST NY</b> |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 286179   | 8/3/07    | 8/3/07      | 1/23/09       | 3133XLPW7 | 12,250,000.00 | 5.42   | 5.3963         | 12,253,828.13 | (1,068.99)      | 272,957.22       | 12,252,759.14 | 12,255,561.50  | 2,802.36               |
| <b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 255239   | 2/6/07    | 2/6/07      | 2/5/09        | 3133XJT99 | 25,000,000.00 | 5.35   | 5.3499         | 25,000,000.00 | 0.00            | 542,430.56       | 25,000,000.00 | 25,016,350.00  | 16,350.00              |
| <b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 255715   | 2/8/07    | 2/8/07      | 2/5/09        | 3133XJT99 | 40,000,000.00 | 5.35   | 5.3245         | 40,018,800.00 | (8,469.18)      | 867,888.89       | 40,010,330.82 | 40,026,160.00  | 15,829.18              |
| <b>FED FARM CR BK / A.G. EDWARDS</b>             |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 276309   | 6/8/07    | 6/8/07      | 6/8/09        | 31331XC67 | 25,000,000.00 | 5.05   | 5.2168         | 24,921,750.00 | 22,062.15       | 80,659.72        | 24,943,812.15 | 25,428,225.00  | 484,412.85             |
| <b>FANNIE MAE / UBS FINANCIAL SERVICES</b>       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 282439   | 7/13/07   | 7/13/07     | 7/13/09       | 31398AFA5 | 25,000,000.00 | 5.13   | 5.1729         | 24,977,500.00 | 5,250.00        | 597,916.67       | 24,982,750.00 | 25,553,750.00  | 571,000.00             |
| <b>FREDDIE MAC / MERRILL LYNCH</b>               |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 229356   | 8/28/06   | 8/28/06     | 8/28/09       | 3128XSHN1 | 25,000,000.00 | 5.41   | 5.4100         | 25,000,000.00 | 0.00            | 462,104.17       | 25,000,000.00 | 25,179,450.00  | 179,450.00             |
| <b>FANNIE MAE / UBS FINANCIAL SERVICES</b>       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 234544   | 9/29/06   | 9/29/06     | 9/29/09       | 3136F72T3 | 25,000,000.00 | 5.30   | 5.3000         | 25,000,000.00 | 0.00            | 338,611.11       | 25,000,000.00 | 25,201,175.00  | 201,175.00             |
| <b>FANNIE MAE / MERRILL LYNCH</b>                |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 234545   | 9/29/06   | 9/29/06     | 9/29/09       | 3136F72R7 | 25,000,000.00 | 5.25   | 5.2500         | 25,000,000.00 | 0.00            | 335,416.67       | 25,000,000.00 | 25,192,175.00  | 192,175.00             |
| <b>FED HM LN BK BD / MERRILL LYNCH</b>           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 237567   | 10/19/06  | 10/19/06    | 10/16/09      | 3133XHFA5 | 50,000,000.00 | 5.00   | 5.1860         | 49,745,000.00 | 102,284.12      | 520,833.33       | 49,847,284.12 | 50,326,450.00  | 479,165.88             |
| <b>FANNIE MAE / UBS FINANCIAL SERVICES</b>       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 237035   | 10/16/06  | 10/16/06    | 10/16/09      | 3136F74P9 | 50,000,000.00 | 5.30   | 5.3000         | 50,000,000.00 | 0.00            | 552,083.33       | 50,000,000.00 | 50,103,850.00  | 103,850.00             |
| <b>FANNIE MAE / BANK OF AMERICA</b>              |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 238202   | 10/23/06  | 10/23/06    | 10/23/09      | 3136F74F1 | 50,000,000.00 | 5.16   | 5.1600         | 50,000,000.00 | 0.00            | 487,333.33       | 50,000,000.00 | 50,403,050.00  | 403,050.00             |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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

Print Date: 1/3/2008

As at date: 1/3/2008

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

As of December 31, 2007

User: MD

| Deal No.   | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value    | Coupon | Purchase Yield | Capital       | Capital Accrual | Interest Accrual | Book Value    | Market Value * | Unrealized Gain/(Loss) |
|--|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>Extended Fund</u></b>                      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>FANNIE MAE / UBS FINANCIAL SERVICES</b>       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 274508   | 5/29/07   | 5/29/07     | 2/1/10        | 31359M4Q3 | 25,000,000.00 | 5.38   | 5.3844         | 24,992,187.50 | 1,721.67        | 559,895.83       | 24,993,909.17 | 25,014,825.00  | 20,915.83              |
| <b>FANNIE MAE / CRED SUIS SECURITIES</b>         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 282185   | 7/12/07   | 7/12/07     | 3/26/10       | 31359M6G3 | 50,000,000.00 | 5.25   | 5.4216         | 49,782,500.00 | 37,738.71       | 692,708.33       | 49,820,238.71 | 50,073,500.00  | 253,261.29             |
| <b>FANNIE MAE / CRED SUIS SECURITIES</b>         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 290111   | 8/27/07   | 8/27/07     | 4/12/10       | 3136F8J5  | 50,000,000.00 | 5.35   | 5.4010         | 49,935,000.00 | 8,529.10        | 587,013.89       | 49,943,529.10 | 50,010,650.00  | 67,120.90              |
| <b>FANNIE MAE / LEHMAN BROTHERS</b>              |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 275817   | 6/6/07    | 6/6/07      | 4/16/10       | 31359M7T4 | 25,000,000.00 | 5.30   | 5.4364         | 24,909,000.00 | 18,111.65       | 276,041.67       | 24,927,111.65 | 25,051,925.00  | 124,813.35             |
| <b>FED HM LN BK BD / A.G. EDWARDS</b>            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 281453   | 7/9/07    | 7/9/07      | 5/7/10        | 3133XKNB7 | 25,000,000.00 | 5.25   | 5.4552         | 24,865,250.00 | 22,767.19       | 196,875.00       | 24,888,017.19 | 25,063,150.00  | 175,132.81             |
| <b>FREDDIE MAC / CRED SUIS SECURITIES</b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 274521   | 5/29/07   | 5/29/07     | 5/28/10       | 3128X56P8 | 25,000,000.00 | 5.00   | 5.0050         | 25,000,000.00 | 0.00            | 114,583.33       | 25,000,000.00 | 25,381,575.00  | 381,575.00             |
| <b>FREDDIE MAC / CRED SUIS SECURITIES</b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 275472   | 6/4/07    | 6/4/07      | 6/4/10        | 3128X6AF3 | 25,000,000.00 | 5.19   | 5.1900         | 25,000,000.00 | 0.00            | 97,312.50        | 25,000,000.00 | 25,249,525.00  | 249,525.00             |
| <b>FREDDIE MAC / CRED SUIS SECURITIES</b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 275473   | 6/4/07    | 6/4/07      | 6/4/10        | 3128X6AF3 | 32,360,000.00 | 5.19   | 5.2502         | 32,306,606.00 | 10,233.85       | 125,961.30       | 32,316,839.85 | 32,682,985.16  | 366,145.31             |
| <b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 276061   | 6/7/07    | 6/7/07      | 6/4/10        | 3128X6AF3 | 25,000,000.00 | 5.19   | 5.3612         | 24,883,000.00 | 22,161.56       | 97,312.50        | 24,905,161.56 | 25,249,525.00  | 344,363.44             |
| <b>FREDDIE MAC / BARCLAY CAPITAL</b>             |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 277808   | 6/15/07   | 6/15/07     | 6/15/10       | 3128X6CX2 | 25,000,000.00 | 5.40   | 5.5110         | 24,924,250.00 | 13,747.22       | 60,000.00        | 24,937,997.22 | 25,559,125.00  | 621,127.78             |
| <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            | 18,967.13        | 13,670,000.00 | 13,865,453.66  | 195,453.66             |
| <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            | 7,680.56         | 25,000,000.00 | 25,363,575.00  | 363,575.00             |
| <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            | 635,937.50       | 25,000,000.00 | 25,008,775.00  | 8,775.00               |
| <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 | (12,778.35)     | 780,208.33       | 50,115,721.65 | 50,331,800.00  | 216,078.35             |
| <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            | 312,500.00       | 25,000,000.00 | 25,142,575.00  | 142,575.00             |
| <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 | 1,166.67        | 312,500.00       | 24,987,166.67 | 25,142,575.00  | 155,408.33             |
| <b>FED HM LN BK BD / CRED SUIS FIRST BOST NY</b> |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 297943   | 10/15/07  | 10/15/07    | 10/15/10      | 3133XMG72 | 22,325,000.00 | 5.00   | 5.0000         | 22,325,000.00 | 0.00            | 235,652.78       | 22,325,000.00 | 22,353,285.78  | 28,285.78              |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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

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As of December 31, 2007

User: MD

| Deal No.   | Deal Date                | Settle Date | Maturity Date | CUSIP     | Face Value              | Coupon      | Purchase Yield | Capital                 | Capital Accrual     | Interest Accrual     | Book Value              | Market Value *          | Unrealized Gain/(Loss) |
|--|--------------------------|-------------|---------------|-----------|-------------------------|-------------|----------------|-------------------------|---------------------|----------------------|-------------------------|-------------------------|------------------------|
| <b>Issuer / Broker</b>                           |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| <b><u>Extended Fund</u></b>                      |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| <b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>  |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 302587   | 11/9/07                  | 11/9/07     | 11/8/10       | 3133XMXV8 | 25,000,000.00           | 4.75        | 4.7556         | 24,996,093.75           | 188.25              | 171,527.78           | 24,996,282.00           | 25,022,650.00           | 26,368.00              |
| <b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>  |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 304498   | 11/26/07                 | 11/26/07    | 11/26/10      | 3133XNAP4 | 20,500,000.00           | 4.75        | 4.7500         | 20,500,000.00           | 0.00                | 94,670.14            | 20,500,000.00           | 20,504,612.50           | 4,612.50               |
| <b>Subtotal for:</b>                             | <b>GOVT AGENCY 1</b>     |             |               |           | <b>1,291,867,000.00</b> | <b>5.03</b> | <b>5.2175</b>  | <b>1,288,020,247.12</b> | <b>2,290,120.24</b> | <b>15,528,112.71</b> | <b>1,290,310,367.36</b> | <b>1,297,892,042.62</b> | <b>7,581,675.26</b>    |
| <b>GOVT AGENCY 7</b>                             |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| <b>FREDDIE MAC / LEHMAN BROTHERS INC</b>         |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 310208   | 12/31/07                 | 12/31/07    | 7/25/08       | 3128X4EQ0 | 18,000,000.00           | 5.06        | 5.0028         | 18,004,500.00           | (21.95)             | 2,428.80             | 18,004,478.05           | 18,004,842.00           | 363.95                 |
| <b>Subtotal for:</b>                             | <b>GOVT AGENCY 7</b>     |             |               |           | <b>18,000,000.00</b>    | <b>5.06</b> | <b>5.0028</b>  | <b>18,004,500.00</b>    | <b>(21.95)</b>      | <b>2,428.80</b>      | <b>18,004,478.05</b>    | <b>18,004,842.00</b>    | <b>363.95</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           | 480.68              | 460,069.44           | 24,998,527.56           | 25,025,150.00           | 26,622.44              |
| <b>Subtotal for:</b>                             | <b>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>480.68</b>       | <b>460,069.44</b>    | <b>24,998,527.56</b>    | <b>25,025,150.00</b>    | <b>26,622.44</b>       |
| <b>Subtotal for:</b>                             | <b>GOVERNMENT AGENCY</b> |             |               |           | <b>1,334,867,000.00</b> | <b>5.03</b> | <b>5.2200</b>  | <b>1,331,022,794.00</b> | <b>2,290,578.97</b> | <b>15,990,610.95</b> | <b>1,333,313,372.97</b> | <b>1,340,922,034.62</b> | <b>7,608,661.65</b>    |
| <b>MEDIUM TERM NOTES</b>                         |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| <b>MEDIUM TERM NOTE</b>                          |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| <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           | (139,076.41)        | 662,847.22           | 25,005,423.59           | 25,012,500.00           | 7,076.41               |
| <b>SIGMA FIN INC / JP MORGAN CHASE &amp; CO</b>  |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 241859   | 11/14/06                 | 11/14/06    | 5/14/08       | 8265Q0UM2 | 50,000,000.00           | 5.20        | 5.1950         | 50,000,000.00           | 0.00                | 339,118.06           | 50,000,000.00           | 49,250,000.00           | (750,000.00)           |
| <b>WHISTLEJACKET CAPITAL LLC / MERRILL LYNCH</b> |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 253239   | 1/25/07                  | 1/25/07     | 1/26/09       | 96335WFP3 | 30,000,000.00           | 5.19        | 5.1900         | 30,000,000.00           | 0.00                | 674,700.00           | 30,000,000.00           | 29,100,000.00           | (900,000.00)           |
| <b>CC(USA) INC. / BANK OF AMERICA</b>            |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 255718   | 2/8/07                   | 2/8/07      | 2/9/09        | 12500GVF8 | 50,000,000.00           | 5.26        | 5.2575         | 50,000,000.00           | 0.00                | 1,044,197.91         | 50,000,000.00           | 48,500,000.00           | (1,500,000.00)         |
| <b>K2 (USA)LLC / MERRILL LYNCH</b>               |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 252378   | 1/22/07                  | 1/22/07     | 2/23/09       | 48273PRE5 | 25,000,000.00           | 5.18        | 5.1800         | 25,000,000.00           | 0.00                | 467,638.89           | 25,000,000.00           | 24,625,000.00           | (375,000.00)           |
| <b>K2 (USA)LLC / CRED SUIS SECURITIES</b>        |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 276712   | 6/11/07                  | 6/11/07     | 6/9/09        | 48273PTK9 | 50,000,000.00           | 5.46        | 5.4760         | 50,000,000.00           | 0.00                | 166,833.33           | 50,000,000.00           | 50,031,300.00           | 31,300.00              |
| <b>K2 (USA)LLC / JP MORGAN CHASE &amp; CO</b>    |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 276713   | 6/11/07                  | 6/11/07     | 6/9/09        | 48273PTL7 | 25,000,000.00           | 5.38        | 5.3849         | 25,000,000.00           | 0.00                | 78,414.58            | 25,000,000.00           | 24,625,000.00           | (375,000.00)           |
| <b>TANGO FIN CORP / CRED SUIS SECURITIES</b>     |                          |             |               |           |                         |             |                |                         |                     |                      |                         |                         |                        |
| 276714   | 6/11/07                  | 6/11/07     | 6/10/09       | 87582TKX6 | 50,000,000.00           | 5.34        | 5.3585         | 49,990,000.00           | 2,781.64            | 155,750.00           | 49,992,781.64           | 48,500,000.00           | (1,492,781.64)         |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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

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

Print Date: 1/3/2008

As of December 31, 2007

User: MD

As at date: 1/3/2008

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

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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

Print Date: 1/3/2008

As at date: 1/3/2008

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

As of December 31, 2007

User: MD

| Deal No.                                  | Deal Date                       | Settle Date | Maturity Date | CUSIP     | Face Value              | Coupon       | Purchase Yield | Capital                 | Capital Accrual     | Interest Accrual     | Book Value              | Market Value *          | Unrealized Gain/(Loss) |
|---|---------------------------------|-------------|---------------|-----------|-------------------------|--------------|----------------|-------------------------|---------------------|----------------------|-------------------------|-------------------------|------------------------|
| Issuer / Broker                           |                                 |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| <b><u>Extended Fund</u></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                | 211,117.19           | 25,000,000.00           | 25,000,000.00           | 0.00                   |
| <b>Subtotal for:</b>                      | <b>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>211,117.19</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                | 1,548,444.45         | 50,000,000.00           | 48,500,000.00           | (1,500,000.00)         |
| CC(USA) INC. / CRED SUIS FIRST BOST NY    |                                 |             |               |           |                         |              |                |                         |                     |                      |                         |                         |                        |
| 284175                                    | 7/23/07                         | 7/23/07     | 1/23/09       | 12500GWY6 | 50,000,000.00           | 5.31         | 5.3050         | 50,000,000.00           | 0.00                | 1,193,625.00         | 50,000,000.00           | 48,500,000.00           | (1,500,000.00)         |
| <b>Subtotal for:</b>                      | <b>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>2,742,069.45</b>  | <b>100,000,000.00</b>   | <b>97,000,000.00</b>    | <b>(3,000,000.00)</b>  |
| <b>Subtotal for:</b>                      | <b>MEDIUM TERM NOTES</b>        |             |               |           | <b>879,800,000.00</b>   | <b>5.21</b>  | <b>5.2300</b>  | <b>879,847,290.34</b>   | <b>(115,464.25)</b> | <b>10,740,810.93</b> | <b>879,731,826.09</b>   | <b>864,820,439.00</b>   | <b>(14,911,387.09)</b> |
| <b>Total:Extended Fund</b>                |                                 |             |               |           | <b>2,214,667,000.00</b> | <b>5.100</b> | <b>5.2200</b>  | <b>2,210,870,084.34</b> | <b>2,175,114.72</b> | <b>26,731,421.88</b> | <b>2,213,045,199.06</b> | <b>2,205,742,473.62</b> | <b>(7,302,725.44)</b>  |
| <b>Net Asset Value (NAV)</b>              |                                 |             |               |           |                         |              |                |                         |                     |                      |                         | <b>0.996700</b>         |                        |

**Money Market Fund**

**CERTIFICATES OF DEPOSIT**

**CERTIFICATE OF DEPOSIT**

BANK OF AMERICA NA / BANK OF AMERICA

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

**YANKEE CD**

FORTIS BANK NY / FORTIS FINANCIAL SERVICE

|        |          |          |         |           |               |      |        |               |      |            |               |               |          |
|--------|----------|----------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|----------|
| 298856 | 10/18/07 | 10/18/07 | 1/16/08 | 34956M2M5 | 15,000,000.00 | 5.00 | 5.0000 | 15,000,000.00 | 0.00 | 156,250.00 | 15,000,000.00 | 15,002,355.00 | 2,355.00 |
|--------|----------|----------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|----------|

BNP PARIBAS NY BRANCH / GARBAN CAPITAL

|        |         |         |         |           |               |      |        |               |      |            |               |               |            |
|--------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|------------|
| 283027 | 7/17/07 | 7/17/07 | 1/17/08 | 0556M2N40 | 40,000,000.00 | 5.34 | 5.3350 | 40,000,000.00 | 0.00 | 995,866.67 | 40,000,000.00 | 39,997,520.00 | (2,480.00) |
|--------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|------------|

BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

|        |         |         |         |           |               |      |        |               |      |            |               |               |            |
|--------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|------------|
| 294068 | 9/20/07 | 9/20/07 | 1/18/08 | 0673P2FP2 | 50,000,000.00 | 5.15 | 5.1500 | 50,000,000.00 | 0.00 | 736,736.11 | 50,000,000.00 | 49,998,150.00 | (1,850.00) |
|--------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|------------|

AUST & NZ BANKING GRP NY / GARBAN CAPITAL

|        |          |          |         |           |               |      |        |               |      |           |               |               |          |
|--------|----------|----------|---------|-----------|---------------|------|--------|---------------|------|-----------|---------------|---------------|----------|
| 308888 | 12/21/07 | 12/21/07 | 1/31/08 | 05252VXV2 | 25,000,000.00 | 4.76 | 4.7600 | 25,000,000.00 | 0.00 | 36,361.11 | 25,000,000.00 | 24,999,875.00 | (125.00) |
|--------|----------|----------|---------|-----------|---------------|------|--------|---------------|------|-----------|---------------|---------------|----------|

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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**As of December 31, 2007**

User: MD

| Deal No.   | Deal Date                      | Settle Date | Maturity Date | CUSIP     | Face Value            | Coupon      | Purchase Yield | Capital               | Capital Accrual | Interest Accrual    | Book Value            | Market Value *        | Unrealized Gain/(Loss) |
|--|--------------------------------|-------------|---------------|-----------|-----------------------|-------------|----------------|-----------------------|-----------------|---------------------|-----------------------|-----------------------|------------------------|
| <b>Issuer / Broker</b>                                   |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b><u>Money Market Fund</u></b>                          |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <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            | 442,944.45          | 50,000,000.00         | 49,998,150.00         | (1,850.00)             |
| <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            | 442,944.45          | 50,000,000.00         | 49,998,150.00         | (1,850.00)             |
| <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            | 531,250.00          | 50,000,000.00         | 49,994,850.00         | (5,150.00)             |
| <b>Subtotal for:</b>                                     | <b>YANKEE CD</b>               |             |               |           | <b>280,000,000.00</b> | <b>4.99</b> | <b>4.9854</b>  | <b>280,000,000.00</b> | <b>0.00</b>     | <b>3,342,352.79</b> | <b>280,000,000.00</b> | <b>279,989,050.00</b> | <b>(10,950.00)</b>     |
| <b>Subtotal for:</b>                                     | <b>CERTIFICATES OF DEPOSIT</b> |             |               |           | <b>330,000,000.00</b> | <b>5.00</b> | <b>5.0000</b>  | <b>330,000,000.00</b> | <b>0.00</b>     | <b>3,912,727.79</b> | <b>330,000,000.00</b> | <b>329,996,850.00</b> | <b>(3,150.00)</b>      |
| <b>COMMERCIAL PAPER HOLDINGS</b>                         |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>COMMERCIAL PAPER</b>                                  |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA</b>        |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 310027   | 12/31/07                       | 12/31/07    | 1/2/08        | 35075RA22 | 50,000,000.00         | .00         | 4.5000         | 49,987,500.00         | 0.00            | 6,250.00            | 49,993,750.00         | 49,985,550.00         | (8,200.00)             |
| <b>ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES</b> |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 305784   | 12/4/07                        | 12/4/07     | 1/3/08        | 02086LA30 | 50,000,000.00         | .00         | 5.7500         | 49,760,416.67         | 0.00            | 223,611.11          | 49,984,027.78         | 49,978,150.00         | (5,877.78)             |
| <b>ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES</b> |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 305785   | 12/4/07                        | 12/4/07     | 1/3/08        | 02086LA30 | 20,000,000.00         | .00         | 5.7500         | 19,904,166.67         | 0.00            | 89,444.44           | 19,993,611.11         | 19,991,260.00         | (2,351.11)             |
| <b>ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES</b> |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 306048   | 12/6/07                        | 12/6/07     | 1/3/08        | 02086LA30 | 50,000,000.00         | .00         | 6.0000         | 49,766,666.67         | 0.00            | 216,666.66          | 49,983,333.33         | 49,978,150.00         | (5,183.33)             |
| <b>ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES</b> |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 306050   | 12/6/07                        | 12/6/07     | 1/3/08        | 02086LA30 | 50,000,000.00         | .00         | 6.0000         | 49,766,666.67         | 0.00            | 216,666.66          | 49,983,333.33         | 49,978,150.00         | (5,183.33)             |
| <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            | 321,650.00          | 39,989,788.89         | 39,985,760.00         | (4,028.89)             |
| <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            | 58,240.00           | 6,998,180.00          | 6,997,746.00          | (434.00)               |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                 |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 303385   | 11/16/07                       | 11/16/07    | 1/3/08        | 53974TA31 | 11,000,000.00         | .00         | 5.3000         | 10,922,266.67         | 0.00            | 74,494.44           | 10,996,761.11         | 10,995,138.00         | (1,623.11)             |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                 |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 303387   | 11/16/07                       | 11/16/07    | 1/3/08        | 53974TA31 | 50,000,000.00         | .00         | 5.3000         | 49,646,666.67         | 0.00            | 338,611.11          | 49,985,277.78         | 49,977,900.00         | (7,377.78)             |
| <b>RABOBANK USA FINANCIAL CORP / LEHMAN BROTHERS INC</b> |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 308390   | 12/19/07                       | 12/19/07    | 1/4/08        | 74977KA41 | 50,000,000.00         | .00         | 4.7500         | 49,894,444.44         | 0.00            | 85,763.89           | 49,980,208.33         | 49,976,100.00         | (4,108.33)             |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                 |                                |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 303837   | 11/20/07                       | 11/20/07    | 1/8/08        | 53974TA80 | 50,000,000.00         | .00         | 5.3500         | 49,635,902.78         | 0.00            | 312,083.33          | 49,947,986.11         | 49,939,650.00         | (8,336.11)             |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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

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Print Date: 1/3/2008

As of December 31, 2007

User: MD

As at date: 1/3/2008

| 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>                  |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| LOCKHART FUNDING LLC / ZIONS BANK                |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 303838   | 11/20/07                         | 11/20/07    | 1/8/08        | 53974TA80 | 50,000,000.00         | .00         | 5.3500         | 49,635,902.78         | 0.00            | 312,083.33          | 49,947,986.11         | 49,939,650.00         | (8,336.11)             |
| LOCKHART FUNDING LLC / ZIONS BANK                |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 303839   | 11/20/07                         | 11/20/07    | 1/8/08        | 53974TA80 | 15,000,000.00         | .00         | 5.3500         | 14,890,770.83         | 0.00            | 93,625.00           | 14,984,395.83         | 14,981,895.00         | (2,500.83)             |
| UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 306664   | 12/7/07                          | 12/7/07     | 1/8/08        | 90262CA80 | 50,000,000.00         | .00         | 5.0000         | 49,777,777.78         | 0.00            | 173,611.11          | 49,951,388.89         | 49,955,550.00         | 4,161.11               |
| UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 306665   | 12/7/07                          | 12/7/07     | 1/8/08        | 90262CA80 | 30,000,000.00         | .00         | 5.0000         | 29,866,666.67         | 0.00            | 104,166.66          | 29,970,833.33         | 29,973,330.00         | 2,496.67               |
| INTESA FUNDING LLC / LEHMAN BROTHERS INC         |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 308956   | 12/21/07                         | 12/21/07    | 1/9/08        | 4611K0A98 | 25,000,000.00         | .00         | 4.6900         | 24,938,118.06         | 0.00            | 35,826.39           | 24,973,944.45         | 24,974,800.00         | 855.55                 |
| BANK OF AMERICA CORP / BANK OF AMERICA           |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 308094   | 12/17/07                         | 12/17/07    | 1/11/08       | 0660P0AB9 | 21,000,000.00         | .00         | 4.8800         | 20,928,833.33         | 0.00            | 42,700.00           | 20,971,533.33         | 20,971,692.00         | 158.67                 |
| BNP PARIBAS FINANCE / LEHMAN BROTHERS INC        |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 308095   | 12/17/07                         | 12/17/07    | 1/16/08       | 0556N0AG0 | 50,000,000.00         | .00         | 4.9100         | 49,795,416.67         | 0.00            | 102,291.66          | 49,897,708.33         | 49,901,550.00         | 3,841.67               |
| JP MORGAN CHASE BANK, NA / JP MORGAN CHASE & CO  |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 294768   | 9/25/07                          | 9/25/07     | 1/23/08       | 4662R0AP7 | 10,000,000.00         | .00         | 5.0400         | 9,832,000.00          | 0.00            | 137,200.00          | 9,969,200.00          | 9,971,700.00          | 2,500.00               |
| EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 309070   | 12/24/07                         | 12/24/07    | 1/25/08       | 28100LAR4 | 22,259,000.00         | .00         | 4.4800         | 22,170,359.72         | 0.00            | 22,160.07           | 22,192,519.79         | 22,175,528.75         | (16,991.04)            |
| SAN PAOLO IMI US FINL CO / BANK OF AMERICA       |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 306670   | 12/7/07                          | 12/7/07     | 1/25/08       | 79917IAR5 | 50,000,000.00         | .00         | 5.0800         | 49,654,277.78         | 0.00            | 176,388.89          | 49,830,666.67         | 49,853,100.00         | 22,433.33              |
| SAN PAOLO IMI US FINL CO / BANK OF AMERICA       |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 306671   | 12/7/07                          | 12/7/07     | 1/25/08       | 79917IAR5 | 50,000,000.00         | .00         | 5.0800         | 49,654,277.78         | 0.00            | 176,388.89          | 49,830,666.67         | 49,853,100.00         | 22,433.33              |
| SAN PAOLO IMI US FINL CO / BANK OF AMERICA       |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 306669   | 12/7/07                          | 12/7/07     | 1/25/08       | 79917IAR5 | 50,000,000.00         | .00         | 5.0800         | 49,654,277.78         | 0.00            | 176,388.89          | 49,830,666.67         | 49,853,100.00         | 22,433.33              |
| WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 309551   | 12/27/07                         | 12/27/07    | 1/28/08       | 93114TAU8 | 50,000,000.00         | .00         | 5.1500         | 49,771,111.11         | 0.00            | 35,763.89           | 49,806,875.00         | 49,789,600.00         | (17,275.00)            |
| BANK OF AMERICA CORP / BANK OF AMERICA           |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 307437   | 12/13/07                         | 12/13/07    | 3/10/08       | 0660P0CA9 | 50,000,000.00         | .00         | 4.8200         | 49,410,888.89         | 0.00            | 127,194.44          | 49,538,083.33         | 49,566,400.00         | 28,316.67              |
| BANK OF AMERICA CORP / BANK OF AMERICA           |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 307443   | 12/13/07                         | 12/13/07    | 3/10/08       | 0660P0CA9 | 15,000,000.00         | .00         | 4.8200         | 14,823,266.67         | 0.00            | 38,158.33           | 14,861,425.00         | 14,869,920.00         | 8,495.00               |
| <b>Subtotal for:</b>                             | <b>COMMERCIAL PAPER</b>          |             |               |           | <b>966,259,000.00</b> | <b>0.00</b> | <b>5.1417</b>  | <b>960,696,721.98</b> | <b>0.00</b>     | <b>3,697,429.19</b> | <b>964,394,151.17</b> | <b>964,414,469.75</b> | <b>20,318.58</b>       |
| <b>Subtotal for:</b>                             | <b>COMMERCIAL PAPER HOLDINGS</b> |             |               |           | <b>966,259,000.00</b> | <b>0.00</b> | <b>5.1400</b>  | <b>960,696,721.98</b> | <b>0.00</b>     | <b>3,697,429.19</b> | <b>964,394,151.17</b> | <b>964,414,469.75</b> | <b>20,318.58</b>       |



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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><u>Money Market Fund</u></b>               |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| <b>GOVERNMENT AGENCY</b>                      |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| <b>DISCOUNT NOTES</b>                         |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| FNMA DISCOUNT / UBS FINANCIAL SERVICES        |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 306892  | 12/10/07                 | 12/10/07    | 1/3/08        | 313588RH0 | 50,000,000.00         | .00         | 4.2200         | 49,859,333.33         | 0.00            | 128,944.45        | 49,988,277.78         | 49,981,850.00         | (6,427.78)             |
| FHLB DISC CORP / BARCLAYS CAPITAL             |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 309776  | 12/28/07                 | 12/28/07    | 1/4/08        | 313384RJ0 | 20,000,000.00         | .00         | 4.0500         | 19,984,250.00         | 0.00            | 9,000.00          | 19,993,250.00         | 19,992,740.00         | (510.00)               |
| FNMA DISCOUNT / FTN FINANCIAL                 |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 306897  | 12/10/07                 | 12/10/07    | 1/24/08       | 313588SE6 | 50,000,000.00         | .00         | 4.2200         | 49,736,250.00         | 0.00            | 128,944.44        | 49,865,194.44         | 49,862,000.00         | (3,194.44)             |
| FNMA DISCOUNT / FTN FINANCIAL                 |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 306893  | 12/10/07                 | 12/10/07    | 1/24/08       | 313588SE6 | 50,000,000.00         | .00         | 4.2200         | 49,736,250.00         | 0.00            | 128,944.44        | 49,865,194.44         | 49,862,000.00         | (3,194.44)             |
| FNMA DISCOUNT / FTN FINANCIAL                 |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 306894  | 12/10/07                 | 12/10/07    | 1/24/08       | 313588SE6 | 50,000,000.00         | .00         | 4.2200         | 49,736,250.00         | 0.00            | 128,944.44        | 49,865,194.44         | 49,862,000.00         | (3,194.44)             |
| FNMA DISCOUNT / FTN FINANCIAL                 |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 306895  | 12/10/07                 | 12/10/07    | 1/24/08       | 313588SE6 | 50,000,000.00         | .00         | 4.2200         | 49,736,250.00         | 0.00            | 128,944.44        | 49,865,194.44         | 49,862,000.00         | (3,194.44)             |
| FNMA DISCOUNT / FTN FINANCIAL                 |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 306896  | 12/10/07                 | 12/10/07    | 1/24/08       | 313588SE6 | 50,000,000.00         | .00         | 4.2200         | 49,736,250.00         | 0.00            | 128,944.44        | 49,865,194.44         | 49,862,000.00         | (3,194.44)             |
| FNMA DISCOUNT / JP MORGAN CHASE & CO          |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 309496  | 12/26/07                 | 12/26/07    | 2/6/08        | 313588ST3 | 50,000,000.00         | .00         | 4.2700         | 49,750,916.67         | 0.00            | 35,583.33         | 49,786,500.00         | 49,776,550.00         | (9,950.00)             |
| <b>Subtotal for:</b>                          | <b>DISCOUNT NOTES</b>    |             |               |           | <b>370,000,000.00</b> | <b>0.00</b> | <b>4.2176</b>  | <b>368,275,750.00</b> | <b>0.00</b>     | <b>818,249.98</b> | <b>369,093,999.98</b> | <b>369,061,140.00</b> | <b>(32,859.98)</b>     |
| <b>Subtotal for:</b>                          | <b>GOVERNMENT AGENCY</b> |             |               |           | <b>370,000,000.00</b> | <b>0.00</b> | <b>4.2200</b>  | <b>368,275,750.00</b> | <b>0.00</b>     | <b>818,249.98</b> | <b>369,093,999.98</b> | <b>369,061,140.00</b> | <b>(32,859.98)</b>     |
| <b>MEDIUM TERM NOTES</b>                      |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| <b>MEDIUM TERM NOTE</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          | 6,837.61        | 35,262.50         | 3,235,810.11          | 3,228,972.50          | (6,837.61)             |
| <b>Subtotal for:</b>                          | <b>MEDIUM TERM NOTE</b>  |             |               |           | <b>3,250,000.00</b>   | <b>4.20</b> | <b>5.0328</b>  | <b>3,228,972.50</b>   | <b>6,837.61</b> | <b>35,262.50</b>  | <b>3,235,810.11</b>   | <b>3,228,972.50</b>   | <b>(6,837.61)</b>      |
| <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         | 5.20        | 5.2758         | 19,992,400.00         | 6,755.56        | 83,757.64         | 19,999,155.56         | 20,003,000.00         | 3,844.44               |
| GENERAL ELECTRIC CO / DEUTSCHE                |                          |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 247500  | 12/19/06                 | 12/19/06    | 1/15/08       | 36962GK45 | 45,850,000.00         | 5.20        | 5.0849         | 45,911,393.15         | (59,200.54)     | 192,014.39        | 45,852,192.61         | 45,856,877.50         | 4,684.89               |

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|--|-----------|-------------|---------------|-----------|----------------|--------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|
| <b>Issuer / Broker</b>                                     |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b><u>Money Market Fund</u></b>                            |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>CIT GROUP INC / MERRILL LYNCH</b>                       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 276784   | 6/12/07   | 6/12/07     | 2/21/08       | 12560PEQ0 | 25,145,000.00  | 5.05   | 5.0381         | 25,146,508.70  | (1,205.77)      | 144,672.51       | 25,145,302.93  | 25,002,815.09  | (142,487.84)           |
| <b>CIT GROUP INC / MERRILL LYNCH</b>                       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 276785   | 6/12/07   | 6/12/07     | 2/21/08       | 12560PEQ0 | 25,000,000.00  | 5.05   | 5.0381         | 25,001,500.00  | (1,198.82)      | 143,838.25       | 25,000,301.18  | 24,858,635.00  | (141,666.18)           |
| <b>CIT GROUP INC / BARCLAY CAPITAL</b>                     |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 283461   | 7/19/07   | 7/19/07     | 2/21/08       | 12560PEQ0 | 10,000,000.00  | 5.05   | 5.0658         | 9,998,736.00   | 966.93          | 57,535.30        | 9,999,702.93   | 9,943,454.00   | (56,248.93)            |
| <b>K2 (USA)LLC / JP MORGAN CHASE &amp; CO</b>              |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 261367   | 3/15/07   | 3/15/07     | 3/10/08       | 48273PRR6 | 50,000,000.00  | 4.98   | 4.9825         | 50,000,000.00  | 0.00            | 103,802.08       | 50,000,000.00  | 49,250,000.00  | (750,000.00)           |
| <b>CIT GROUP INC / MERRILL LYNCH</b>                       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 276015   | 5/9/07    | 5/9/07      | 5/23/08       | 12560PDV0 | 38,800,000.00  | 5.23   | 5.1155         | 38,843,068.00  | (26,860.83)     | 219,624.17       | 38,816,207.17  | 38,216,498.44  | (599,708.73)           |
| <b>CATERPILLAR FIN SERV CRP / JP MORGAN CHASE &amp; CO</b> |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 304539   | 11/27/07  | 11/27/07    | 11/26/08      | 14912L3MI | 50,000,000.00  | 5.16   | 5.1600         | 50,000,000.00  | 0.00            | 250,833.33       | 50,000,000.00  | 50,000,000.00  | 0.00                   |
| <b>Subtotal for: MEDIUM TERM NOTE FLOATER</b>              |           |             |               |           | 264,795,000.00 | 5.12   | 5.0891         | 264,893,605.85 | (80,743.47)     | 1,196,077.67     | 264,812,862.38 | 263,131,280.03 | (1,681,582.35)         |
| <b>Subtotal for: MEDIUM TERM NOTES</b>                     |           |             |               |           | 268,045,000.00 | 5.11   | 5.0900         | 268,122,578.35 | (73,905.86)     | 1,231,340.17     | 268,048,672.49 | 266,360,252.53 | (1,688,419.96)         |
| <b>MONEY MARKET MUTUAL FUNDS</b>                           |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>GS FINANCIAL</b>  |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>GOLDMAN SACHS FINL SQ GOVT /</b>                        |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 295965   | 10/2/07   | 12/31/07    | 1/2/08        | GSFMMF001 | 27,753,684.07  | 4.55   | 4.5500         | 27,753,684.07  | 0.00            | 3,459.71         | 27,753,684.07  | 27,753,684.07  | 0.00                   |
| <b>Subtotal for: GS FINANCIAL</b>                          |           |             |               |           | 27,753,684.07  | 4.55   | 4.5500         | 27,753,684.07  | 0.00            | 3,459.71         | 27,753,684.07  | 27,753,684.07  | 0.00                   |
| <b>BLACKROCK TEMPFUND</b>                                  |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>BLACKROCK PROVIDENT TEMPFUND /</b>                      |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 295960   | 10/2/07   | 12/31/07    | 1/2/08        | BLAMMF001 | 13,795,780.79  | 4.78   | 4.7800         | 13,795,780.79  | 0.00            | 1,806.68         | 13,795,780.79  | 13,795,780.79  | 0.00                   |
| <b>Subtotal for: BLACKROCK TEMPFUND</b>                    |           |             |               |           | 13,795,780.79  | 4.78   | 4.7800         | 13,795,780.79  | 0.00            | 1,806.68         | 13,795,780.79  | 13,795,780.79  | 0.00                   |
| <b>BGI PRIME MMF</b>                                       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>BGI PRIME MMF /</b>                                     |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 295967   | 10/2/07   | 12/31/07    | 1/2/08        | BGIMMF001 | 12,135,997.49  | 4.89   | 4.8900         | 12,135,997.49  | 0.00            | 1,625.89         | 12,135,997.49  | 12,135,997.49  | 0.00                   |
| <b>Subtotal for: BGI PRIME MMF</b>                         |           |             |               |           | 12,135,997.49  | 4.89   | 4.8900         | 12,135,997.49  | 0.00            | 1,625.89         | 12,135,997.49  | 12,135,997.49  | 0.00                   |
| <b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>             |           |             |               |           | 53,685,462.35  | 4.69   | 4.6900         | 53,685,462.35  | 0.00            | 6,892.28         | 53,685,462.35  | 53,685,462.35  | 0.00                   |
| <b>MUNICIPAL DEBT</b>                                      |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |























































































































