

CHRISS W. STREET

ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER’S MANAGEMENT REPORT

For the month and quarter ended September 30, 2007

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October 10, 2007

CHRISS W. STREET
TREASURER-TAX COLLECTOR

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TO: Board of Supervisors
Thomas G. Mauk, County Executive Officer
Treasury Oversight Committee
Treasurer's Advisory Committee
Participants

FROM: Chriss W. Street 
Treasurer-Tax Collector

SUBJECT: Treasurer's Management Report for September 30, 2007

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

TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending September 30. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Investment Pool's August 2007 interest apportionment. We anticipate posting the August 2007 interest apportionment to participants' cash accounts in the County general ledger by approximately October 25, 2007.

CHANGES IN ELIGIBLE CREDITS

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

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

CREDIT RATINGS OBSERVATIONS

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

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

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

MARKET OBSERVATIONS

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

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

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

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

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

| PERIOD ENDING - MONTH / YEAR | MONTH END MARKET VALUE | EARNINGS FOR MONTH | AVERAGE YIELD FOR MONTH | MONTH END WAM |
|---|-------------------------|-----------------------|-------------------------|--------------------|
| <i>Current Month - September 2007</i> | | | | |
| County Pool - Money Market Fund | \$ 1,432,086,153 | \$ 6,660,098 | 5.41% | 45 |
| Educational Pool - Money Market Fund | \$ 1,819,448,968 | \$ 7,855,956 | 5.37% | 48 |
| Extended Fund | \$ 2,540,343,321 | \$ 10,875,629 | 5.24% | 468 |
| <i>August 2007</i> | | | | |
| County Pool - Money Market Fund | \$ 1,504,259,141 | \$ 7,099,764 | 5.43% | 52 |
| Educational Pool - Money Market Fund | \$ 1,838,089,922 | \$ 8,360,457 | 5.40% | 54 |
| Extended Fund | \$ 2,562,116,542 | \$ 10,926,380 | 5.16% | 462 |
| <i>July 2007</i> | | | | |
| County Pool - Money Market Fund | \$ 1,591,863,228 | \$ 8,124,200 | 5.40% | 51 |
| Educational Pool - Money Market Fund | \$ 1,955,074,669 | \$ 8,736,819 | 5.38% | 58 |
| Extended Fund | \$ 2,498,650,022 | \$ 10,525,066 | 5.16% | 479 |
| <i>June 2007</i> | | | | |
| County Pool - Money Market Fund | \$ 1,877,130,515 | \$ 8,120,941 | 5.40% | 54 |
| Educational Pool - Money Market Fund | \$ 1,796,807,395 | \$ 9,202,118 | 5.37% | 58 |
| Extended Fund | \$ 2,360,816,509 | \$ 10,541,871 | 5.29% | 496 |
| <i>May 2007</i> | | | | |
| County Pool - Money Market Fund | \$ 2,038,485,187 | \$ 9,453,530 | 5.38% | 56 |
| Educational Pool - Money Market Fund | \$ 2,253,481,882 | \$ 11,347,317 | 5.35% | 55 |
| Extended Fund | \$ 2,269,898,637 | \$ 9,010,127 | 5.11% | 422 |
| <i>April 2007</i> | | | | |
| County Pool - Money Market Fund | \$ 2,310,098,771 | \$ 11,096,800 | 5.38% | 51 |
| Educational Pool - Money Market Fund | \$ 2,584,211,525 | \$ 10,202,892 | 5.36% | 53 |
| Extended Fund | \$ 2,037,558,524 | \$ 9,230,167 | 5.25% | 463 |
| <i>March 2007</i> | | | | |
| County Pool - Money Market Fund | \$ 1,800,423,404 | \$ 7,762,592 | 5.30% | 58 |
| Educational Pool - Money Market Fund | \$ 2,156,514,102 | \$ 9,805,516 | 5.29% | 50 |
| Extended Fund | \$ 2,257,154,399 | \$ 9,622,420 | 4.99% | 444 |
| <i>February 2007</i> | | | | |
| County Pool - Money Market Fund | \$ 1,707,506,698 | \$ 6,691,832 | 5.40% | 69 |
| Educational Pool - Money Market Fund | \$ 2,273,724,523 | \$ 8,707,709 | 5.35% | 56 |
| Extended Fund | \$ 2,278,912,413 | \$ 9,587,935 | 5.43% | 441 |
| <i>January 2007</i> | | | | |
| County Pool - Money Market Fund | \$ 1,702,220,169 | \$ 9,037,751 | 5.38% | 51 |
| Educational Pool - Money Market Fund | \$ 2,171,852,117 | \$ 9,951,822 | 5.31% | 40 |
| Extended Fund | \$ 2,250,742,762 | \$ 9,239,897 | 4.92% | 447 |
| <i>December 2006</i> | | | | |
| County Pool - Money Market Fund | \$ 2,459,854,086 | \$ 11,628,814 | 5.38% | 44 |
| Educational Pool - Money Market Fund | \$ 2,364,291,301 | \$ 9,283,335 | 5.37% | 42 |
| Extended Fund | \$ 1,997,281,928 | \$ 8,257,453 | 4.92% | 453 |
| <i>November 2006</i> | | | | |
| County Pool - Money Market Fund | \$ 1,834,087,894 | \$ 7,897,248 | 5.39% | 61 |
| Educational Pool - Money Market Fund | \$ 1,913,967,546 | \$ 8,281,668 | 5.36% | 62 |
| Extended Fund | \$ 1,971,569,719 | \$ 8,216,199 | 4.99% | 457 |
| <i>October 2006</i> | | | | |
| County Pool - Money Market Fund | \$ 1,792,188,272 | \$ 7,569,048 | 5.39% | 57 |
| Educational Pool - Money Market Fund | \$ 1,923,791,277 | \$ 9,185,841 | 5.35% | 60 |
| Extended Fund | \$ 1,944,745,354 | \$ 7,841,267 | 4.80% | 483 |
| CUMULATIVE BALANCES - 12 MONTHS | AVERAGE BALANCES | TOTAL EARNINGS | AVERAGE YIELD | AVERAGE WAM |
| <i>October 1, 2006 - September 31, 2007</i> | | | | |
| County Pool - Money Market Fund | \$ 1,837,516,960 | \$ 101,142,617 | 5.40% | 54 |
| Educational Pool - Money Market Fund | \$ 2,087,604,602 | \$ 110,921,450 | 5.37% | 53 |
| Extended Fund | \$ 2,247,482,511 | \$ 113,874,410 | 5.10% | 460 |

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

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

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

| NON POOLED INVESTMENTS ** | | |
|--|-------------------------------------|--|
| DESCRIPTION | CURRENT BALANCE | BOOK BALANCE BY INVESTMENT TYPE |
| Specific Investment Funds: 100, 112, 161, 225, 283, 480, 482, 483, 494, 497, 505, 510, 514 532, 546, 650 | MARKET Value \$ 154,551,679 | Interest Bearing Accounts \$ 32,131 |
| | BOOK Value (Capital) \$ 153,612,638 | Money Market Funds 52,809,831 |
| | MONTHLY AVG Balance \$ 156,333,412 | Repurchase Agreements 1,081,500 |
| | | Children and Families Commission Investment Pool - Treasuries 44,070,899 |
| | | John Wayne Airport Investment Pool 55,618,277 |
| | | \$ 153,612,638 |

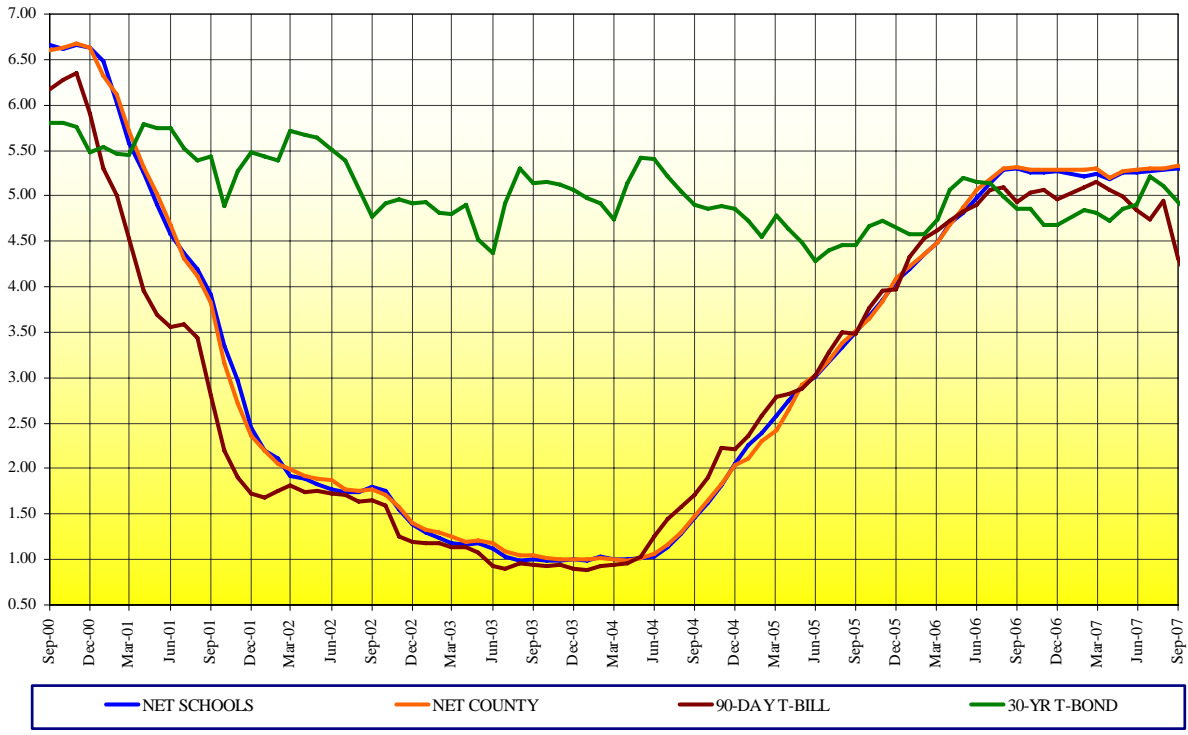
| MONTH END TOTALS | | |
|-------------------------------|------------------|--|
| INVESTMENTS & CASH | | FUND ACCOUNTING & SPECIFIC INVESTMENTS |
| County Money Market Fund | \$ 1,430,264,834 | County Funds \$ 2,926,672,694 |
| County Cash | 13,714,443 | School Funds 2,871,704,630 |
| School Money Market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

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

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

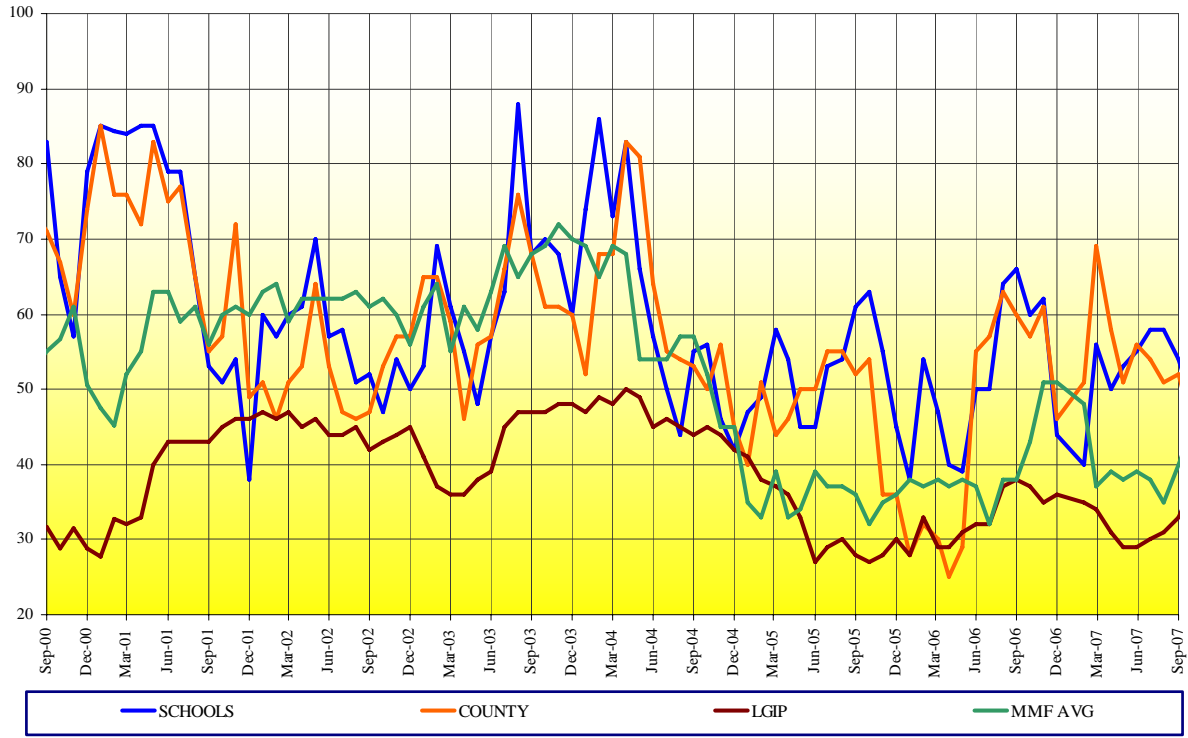
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period September 2000 to September 2007



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period September 2000 to September 2007



ORANGE COUNTY TREASURY

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

| | MARKET VALUE (\$MM) | | | | AVERAGE DAYS TO MATURITY | | | | MONTHLY AVERAGE % YIELD (2) | | | | 12 MONTH AVG % YIELD (3) | | |
|----------------|---------------------|-------------|---------|---------|--------------------------|-------------|---------|--------|-----------------------------|---------|---------|--------|--------------------------|---------|----------|
| | CNTY MMF | SCHOOLS MMF | X-FUND* | TOTAL | CNTY MMF | SCHOOLS MMF | MMF AVG | X-FUND | CNTY MMF | SCHOOLS | MMF AVG | X-FUND | OCIP-NET | MMF AVG | OCIP-NET |
| September 2007 | 1,432.1 | 1,819.5 | 2,540.3 | 5,791.9 | 45 | 48 | 45 | 468 | 5.41 | 5.37 | 5.22 | 5.24 | 5.22 | 5.16 | 5.17 |
| August 2007 | 1,504.3 | 1,838.1 | 2,562.1 | 5,904.5 | 52 | 54 | 40 | 462 | 5.43 | 5.40 | 5.17 | 5.16 | 5.21 | 5.16 | 5.16 |
| July 2007 | 1,591.8 | 1,955.0 | 2,498.6 | 6,045.4 | 51 | 58 | 35 | 479 | 5.40 | 5.38 | 5.17 | 5.16 | 5.19 | 5.16 | 5.15 |
| June 2007 | 1,877.1 | 1,796.8 | 2,360.8 | 6,034.7 | 54 | 58 | 38 | 496 | 5.40 | 5.37 | 5.17 | 5.29 | 5.25 | 5.15 | 5.12 |
| May 2007 | 2,038.4 | 2,253.4 | 2,269.8 | 6,561.6 | 56 | 55 | 39 | 422 | 5.38 | 5.35 | 5.16 | 5.11 | 5.17 | 5.13 | 5.09 |
| April 2007 | 2,310.1 | 2,584.2 | 2,037.6 | 6,931.9 | 51 | 53 | 38 | 463 | 5.38 | 5.36 | 5.17 | 5.25 | 5.24 | 5.08 | 5.04 |
| March 2007 | 1,800.4 | 2,156.5 | 2,257.1 | 6,214.0 | 58 | 50 | 39 | 444 | 5.30 | 5.29 | 5.16 | 4.99 | 5.09 | 5.03 | 4.98 |
| February 2007 | 1,707.5 | 2,273.7 | 2,278.9 | 6,260.1 | 69 | 56 | 37 | 441 | 5.40 | 5.34 | 5.16 | 5.42 | 5.29 | 4.97 | 4.91 |
| January 2007 | 1,702.2 | 2,171.9 | 2,250.7 | 6,124.8 | 51 | 40 | 48 | 447 | 5.38 | 5.31 | 5.15 | 4.92 | 5.09 | 4.90 | 4.82 |
| December 2006 | 2,459.8 | 2,364.2 | 1,997.2 | 6,821.2 | 46 | 44 | 51 | 455 | 5.38 | 5.37 | 5.16 | 4.92 | 5.14 | 4.82 | 4.73 |
| November 2006 | 1,834.1 | 1,914.0 | 1,971.6 | 5,719.7 | 61 | 62 | 51 | 457 | 5.39 | 5.36 | 5.15 | 4.99 | 5.14 | 4.73 | 4.62 |
| October 2006 | 1,792.1 | 1,923.7 | 1,944.7 | 5,660.5 | 57 | 60 | 43 | 483 | 5.39 | 5.35 | 5.15 | 4.80 | 5.07 | 4.62 | 4.50 |
| September 2006 | 1,615.1 | 1,948.3 | 1,903.9 | 5,467.3 | 60 | 66 | 38 | 454 | 5.41 | 5.40 | 5.15 | 4.78 | 5.09 | 4.49 | 4.37 |
| Aug 2006 | 1,614.9 | 2,035.8 | 1,895.8 | 5,546.5 | 63 | 64 | 38 | 414 | 5.40 | 5.38 | 5.15 | 4.60 | 5.02 | 4.35 | 4.23 |
| July 2006 | 1,584.7 | 2,135.8 | 1,777.4 | 5,497.9 | 57 | 50 | 32 | 376 | 5.29 | 5.24 | 5.09 | 4.45 | 4.90 | 4.20 | 4.08 |
| June 2006 | 1,802.4 | 1,877.5 | 1,695.0 | 5,374.9 | 55 | 50 | 37 | 335 | 5.18 | 5.09 | 4.90 | 4.48 | 4.81 | 4.03 | 3.93 |
| May 2006 | 1,818.3 | 2,235.0 | 1,713.1 | 5,766.4 | 29 | 39 | 38 | 317 | 4.98 | 4.93 | 4.53 | 4.27 | 4.64 | 3.87 | 3.78 |
| April 2006 | 2,369.9 | 2,240.6 | 1,702.9 | 6,313.4 | 25 | 40 | 37 | 287 | 4.80 | 4.81 | 4.62 | 4.13 | 4.51 | 3.72 | 3.64 |
| March 2006 | 1,953.9 | 1,975.2 | 1,691.0 | 5,620.1 | 30 | 47 | 38 | 267 | 4.60 | 4.60 | 4.44 | 3.82 | 4.25 | 3.56 | 3.49 |
| February 2006 | 1,928.2 | 2,156.5 | 1,542.7 | 5,627.4 | 32 | 54 | 37 | 263 | 4.48 | 4.47 | 4.34 | 3.97 | 4.22 | 3.39 | 3.34 |
| January 2006 | 1,730.8 | 2,229.8 | 1,667.6 | 5,628.2 | 28 | 38 | 38 | 267 | 4.33 | 4.30 | 4.18 | 3.52 | 3.97 | 3.21 | 3.18 |
| December 2005 | 2,273.5 | 2,251.8 | 1,666.9 | 6,192.2 | 36 | 45 | 36 | 264 | 4.20 | 4.17 | 4.04 | 3.44 | 3.87 | 3.04 | 3.04 |
| November 2005 | 1,764.2 | 1,795.3 | 1,616.2 | 5,175.7 | 36 | 55 | 35 | 280 | 3.96 | 3.97 | 3.84 | 3.46 | 3.69 | 2.86 | 2.89 |
| October 2005 | 1,587.6 | 1,834.7 | 1,658.6 | 5,080.9 | 54 | 63 | 32 | 297 | 3.77 | 3.79 | 3.65 | 3.32 | 3.52 | 2.68 | 2.73 |
| September 2005 | 1,511.9 | 1,967.5 | 1,585.5 | 5,064.9 | 52 | 61 | 36 | 304 | 3.63 | 3.61 | 3.46 | 3.11 | 3.35 | 2.51 | 2.58 |
| August 2005 | 1,578.2 | 2,070.8 | 1,520.8 | 5,169.8 | 55 | 54 | 37 | 283 | 3.50 | 3.46 | 3.28 | 3.05 | 3.23 | 2.34 | 2.43 |
| July 2005 | 1,704.8 | 2,097.4 | 1,508.3 | 5,310.4 | 55 | 53 | 37 | 301 | 3.30 | 3.28 | 3.10 | 3.03 | 3.10 | 2.17 | 2.28 |
| June 2005 | 1,965.6 | 2,024.0 | 1,511.1 | 5,500.7 | 50 | 45 | 39 | 331 | 3.14 | 3.12 | 2.93 | 3.14 | 3.02 | 2.01 | 2.13 |
| May 2005 | 2,037.6 | 2,265.2 | 1,461.3 | 5,764.1 | 50 | 45 | 34 | 334 | 3.03 | 3.02 | 2.81 | 2.93 | 2.89 | 1.84 | 1.98 |
| April 2005 | 2,525.7 | 2,257.4 | 1,473.1 | 6,256.2 | 46 | 54 | 33 | 352 | 2.75 | 2.86 | 2.63 | 2.88 | 2.71 | 1.69 | 1.83 |
| March 2005 | 2,180.9 | 1,927.0 | 1,458.4 | 5,566.3 | 44 | 58 | 39 | 361 | 2.54 | 2.69 | 2.41 | 2.50 | 2.47 | 1.54 | 1.69 |
| February 2005 | 2,196.4 | 2,066.3 | 1,202.1 | 5,464.8 | 51 | 49 | 33 | 327 | 2.42 | 2.51 | 2.26 | 2.57 | 2.37 | 1.42 | 1.58 |
| January 2005 | 2,075.4 | 2,116.0 | 1,204.1 | 5,395.5 | 40 | 47 | 35 | 346 | 2.23 | 2.38 | 2.08 | 2.36 | 2.21 | 1.31 | 1.48 |
| December 2004 | 2,343.9 | 2,255.0 | 1,202.9 | 5,801.8 | 45 | 42 | 45 | 360 | 2.16 | 2.18 | 1.91 | 2.28 | 2.07 | 1.21 | 1.39 |
| November 2004 | 2,124.0 | 1,712.0 | 1,140.0 | 4,976.0 | 56 | 46 | 45 | 383 | 1.95 | 1.94 | 1.70 | 2.19 | 1.88 | 1.06 | 1.22 |
| October 2004 | 2,023.2 | 1,781.9 | 1,118.3 | 4,923.4 | 50 | 56 | 52 | 371 | 1.77 | 1.75 | 1.57 | 2.05 | 1.70 | 0.91 | 1.06 |
| September 2004 | 1,911.8 | 1,944.3 | 1,036.9 | 4,893.0 | 53 | 55 | 57 | 359 | 1.60 | 1.58 | 1.43 | 2.09 | 1.57 | 0.78 | 0.92 |
| August 2004 | 1,935.3 | 1,849.0 | 1,065.2 | 4,849.5 | 54 | 44 | 57 | 347 | 1.43 | 1.41 | 1.28 | 1.95 | 1.41 | 1.13 | 1.16 |
| July 2004 | 1,924.3 | 1,766.4 | 1,063.1 | 4,753.8 | 55 | 50 | 53 | 382 | 1.29 | 1.26 | 1.14 | 1.82 | 1.27 | 1.10 | 1.13 |
| June 2004 | 2,020.2 | 1,847.7 | 1,059.7 | 4,927.6 | 64 | 57 | 54 | 368 | 1.19 | 1.16 | 0.95 | 1.81 | 1.19 | 1.09 | 1.12 |
| May 2004 | 2,055.2 | 2,163.3 | 1,021.3 | 5,239.8 | 81 | 66 | 54 | 402 | 1.14 | 1.14 | 0.92 | 1.73 | 1.13 | 1.10 | 1.12 |
| April 2004 | 2,436.2 | 2,142.6 | 998.7 | 5,577.5 | 83 | 83 | 68 | 380 | 1.12 | 1.12 | 0.86 | 1.50 | 1.06 | 1.12 | 1.13 |
| March 2004 | 2,172.5 | 2,060.2 | 833.2 | 5,065.9 | 68 | 73 | 69 | 408 | 1.12 | 1.13 | 0.93 | 1.77 | 1.11 | 1.14 | 1.15 |
| February 2004 | 1,967.0 | 2,262.7 | 752.8 | 4,982.5 | 68 | 86 | 65 | 445 | 1.14 | 1.15 | 0.95 | 1.94 | 1.14 | 1.16 | 1.16 |
| January 2004 | 2,166.8 | 2,241.7 | 701.6 | 5,110.1 | 52 | 74 | 69 | 454 | 1.12 | 1.11 | 0.95 | 2.27 | 1.15 | 1.19 | 1.19 |

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

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

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

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

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

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

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

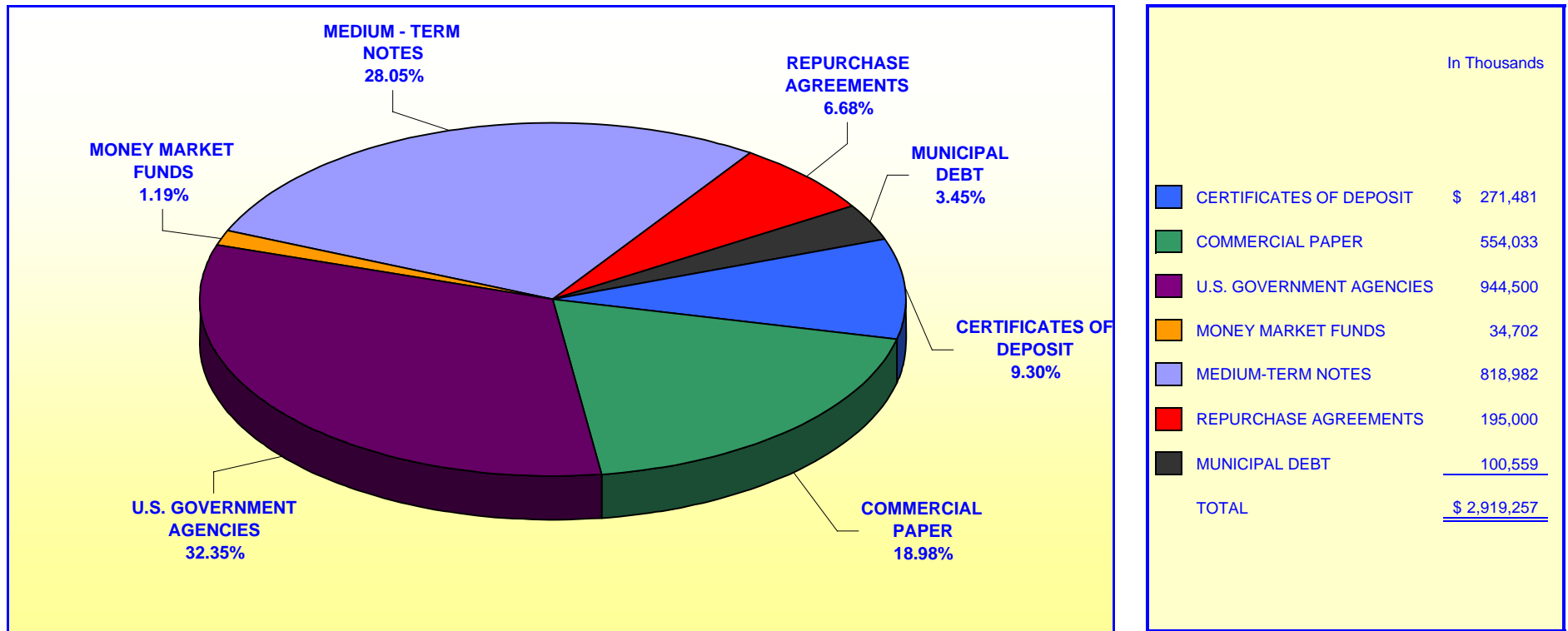
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

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

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

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

September 30, 2007

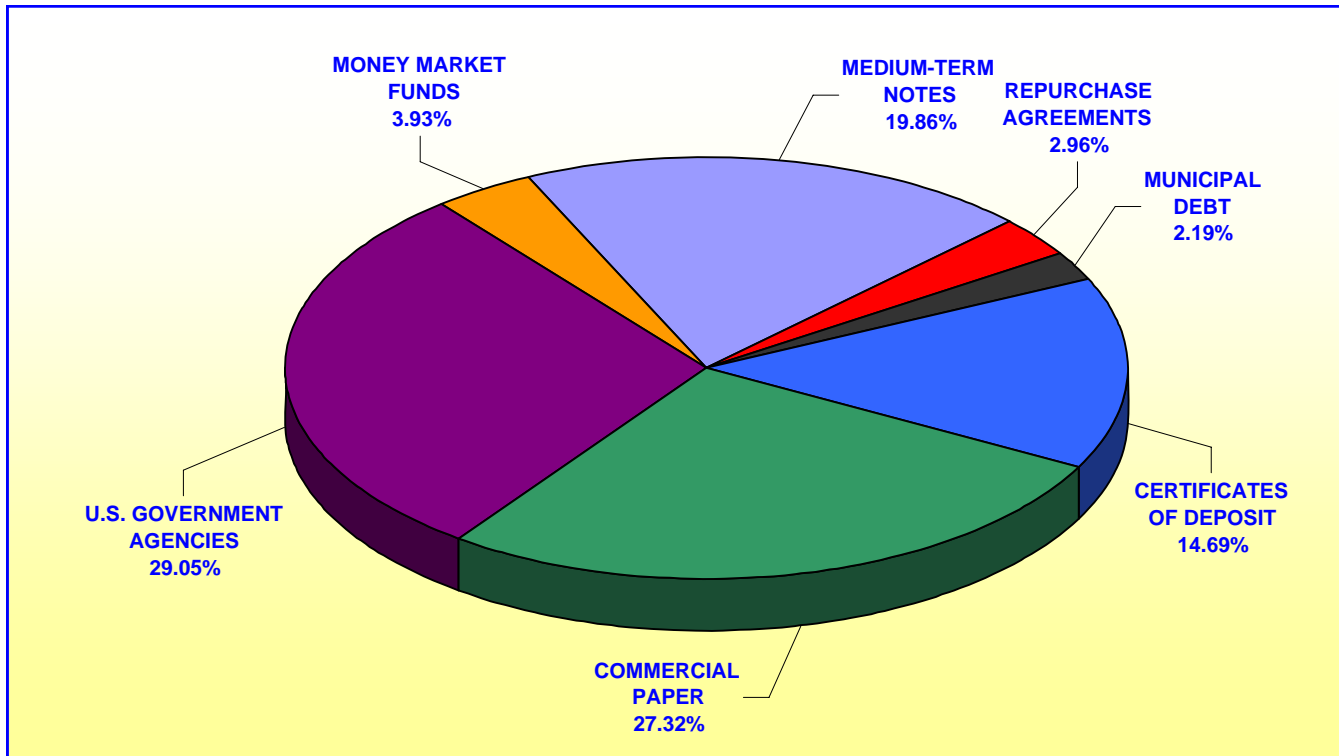


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

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

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

September 30, 2007



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

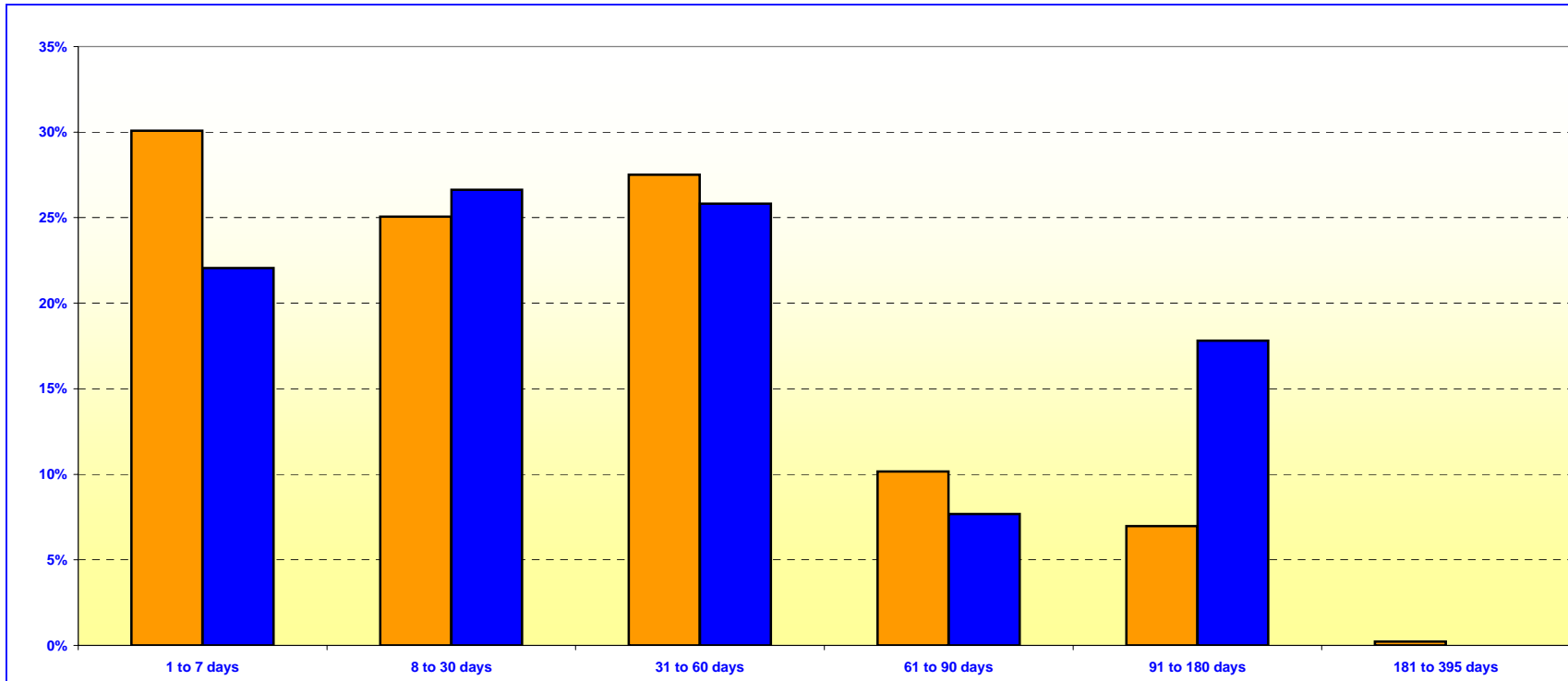
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

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

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

MATURITIES DISTRIBUTION

September 30, 2007



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

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

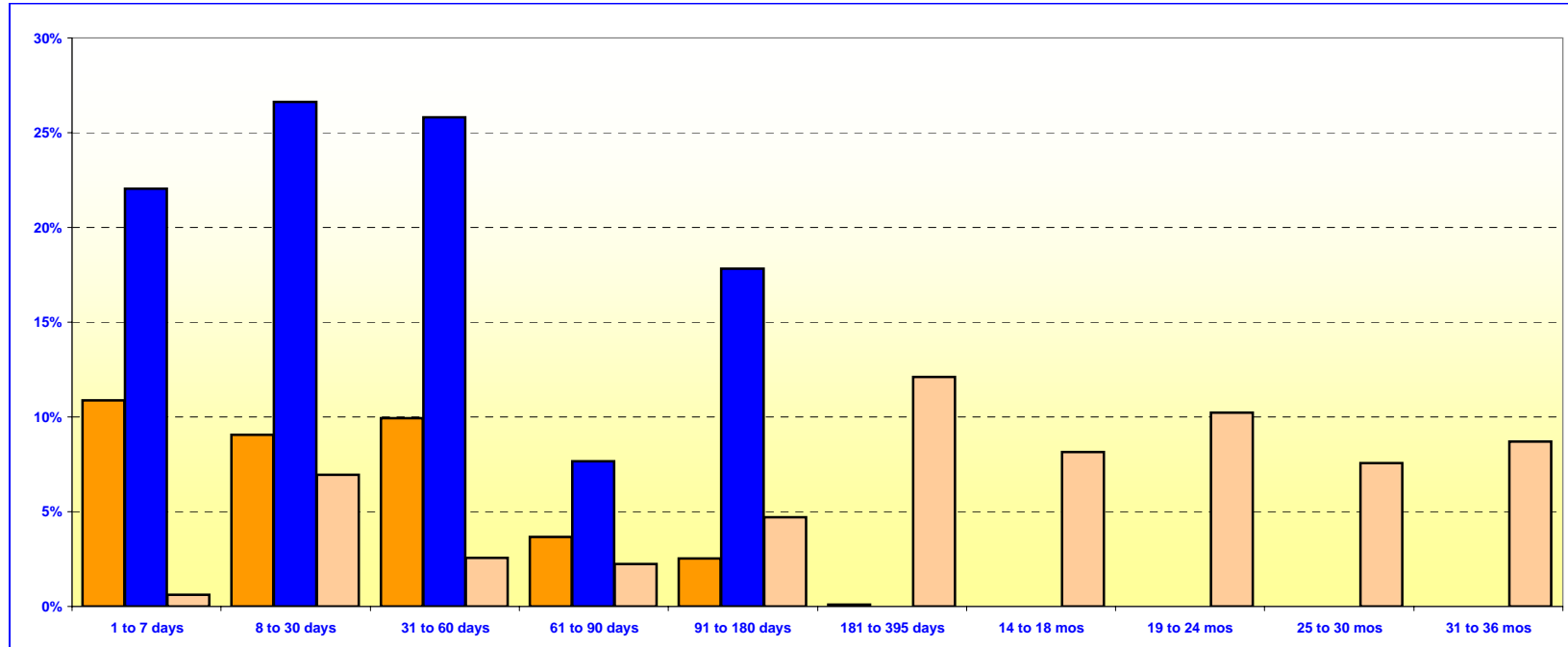
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At September 30, 2007 Floating Rate Notes comprise 16.39% and 6.74% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

**ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS**

MATURITIES DISTRIBUTION

September 30, 2007



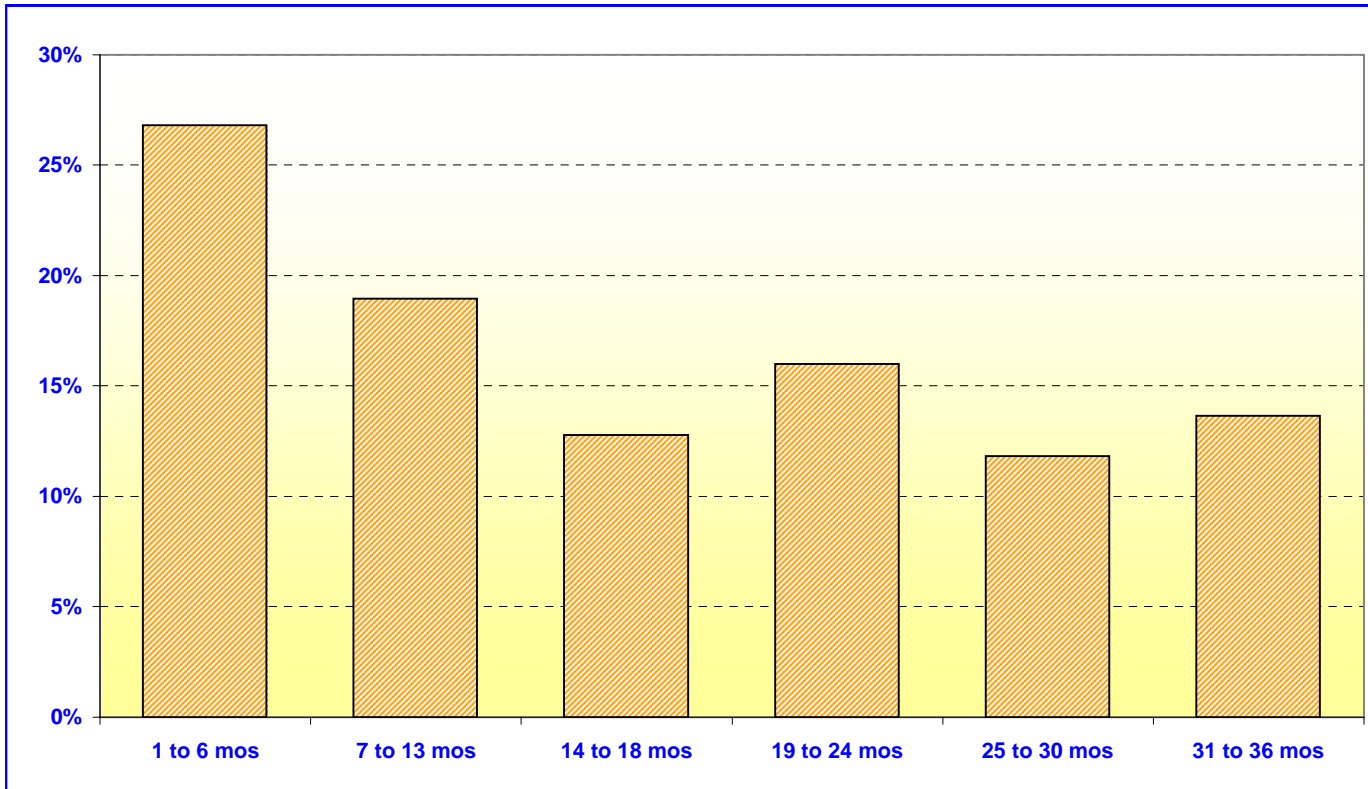
| O.C. INVESTMENT POOL | | | | |
|----------------------|-----------------|----|--------------|---------|
| | | | In Thousands | % |
| Money Market Fund | 1 TO 7 DAYS | \$ | 431,828 | 10.87% |
| Money Market Fund | 8 TO 30 DAYS | | 359,655 | 9.05% |
| Money Market Fund | 31 TO 60 DAYS | | 394,945 | 9.94%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

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

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At September 30, 2007, Floating Rate Notes comprise 14.70% and 6.74% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND
MATURITIES DISTRIBUTION
September 30, 2007



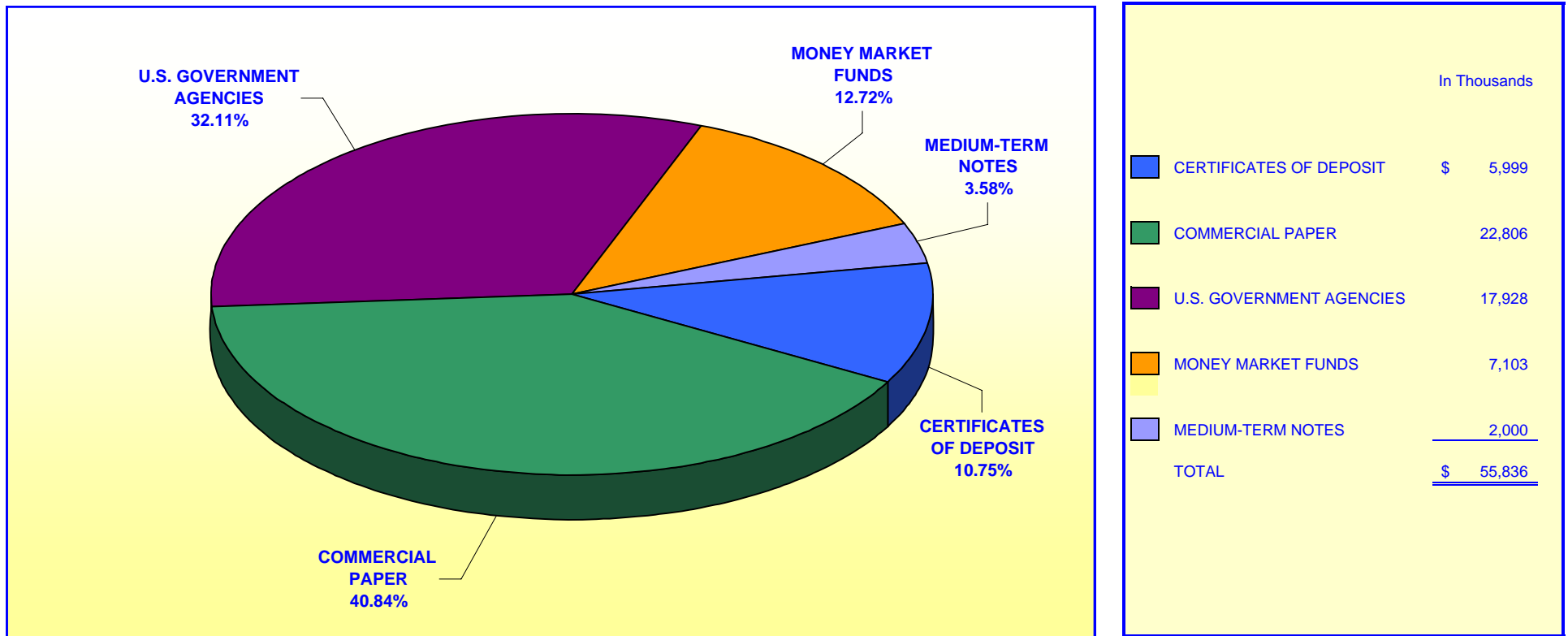
| O.C. INVESTMENT POOL EXTENDED FUND | | |
|---|----------------------------|-----------------------|
| | In Thousands | % |
| 1 TO 6 MOS | \$ 680,100 | 26.81% |
| 7 TO 13 MOS | 480,837 | 18.95% |
| 14 TO 18 MOS | 324,250 | 12.78% |
| 19 TO 24 MOS | 405,980 | 16.00% |
| 25 TO 30 MOS | 299,959 | 11.82%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

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At September 30, 2007, Floating Rate Notes comprise 13.74% of the O.C. Extended Fund.

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

September 30, 2007



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

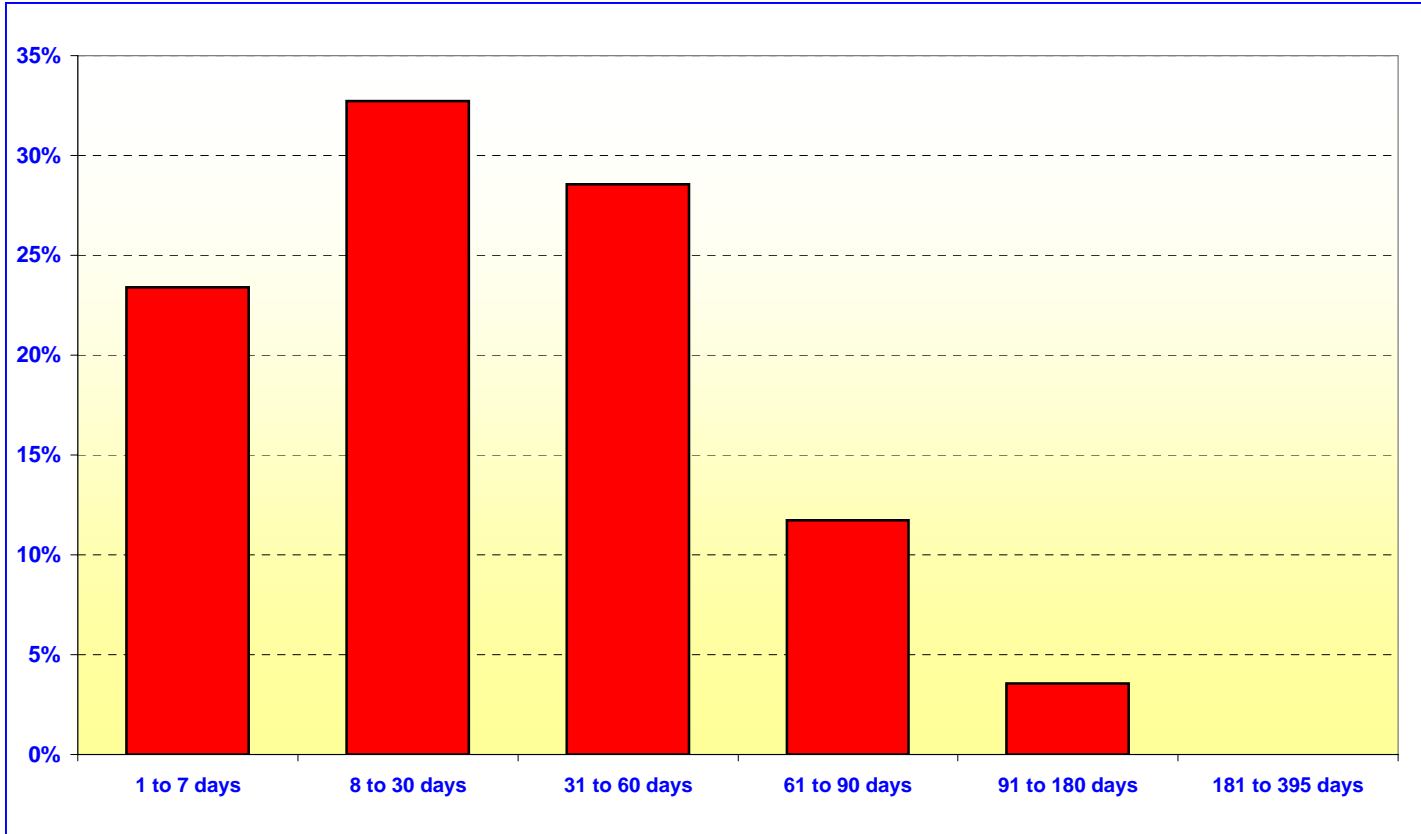
** Calculated Using Market Value at 09/30/07

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

September 30, 2007



| JOHN WAYNE AIRPORT | | |
|--------------------|------------------|----------------|
| | In Thousands | % |
| 1 TO 7 DAYS | \$ 13,104 | 23.39% |
| 8 TO 30 DAYS | 18,338 | 32.73% |
| 31 TO 60 DAYS | 16,008 | 28.57% |
| 61 TO 90 DAYS | 6,575 | 11.74% |
| 91 TO 180 DAYS | 2,000 | 3.57% |
| 181 TO 395 DAYS | - | 0.00% |
| TOTAL | \$ 56,025 | 100.00% |

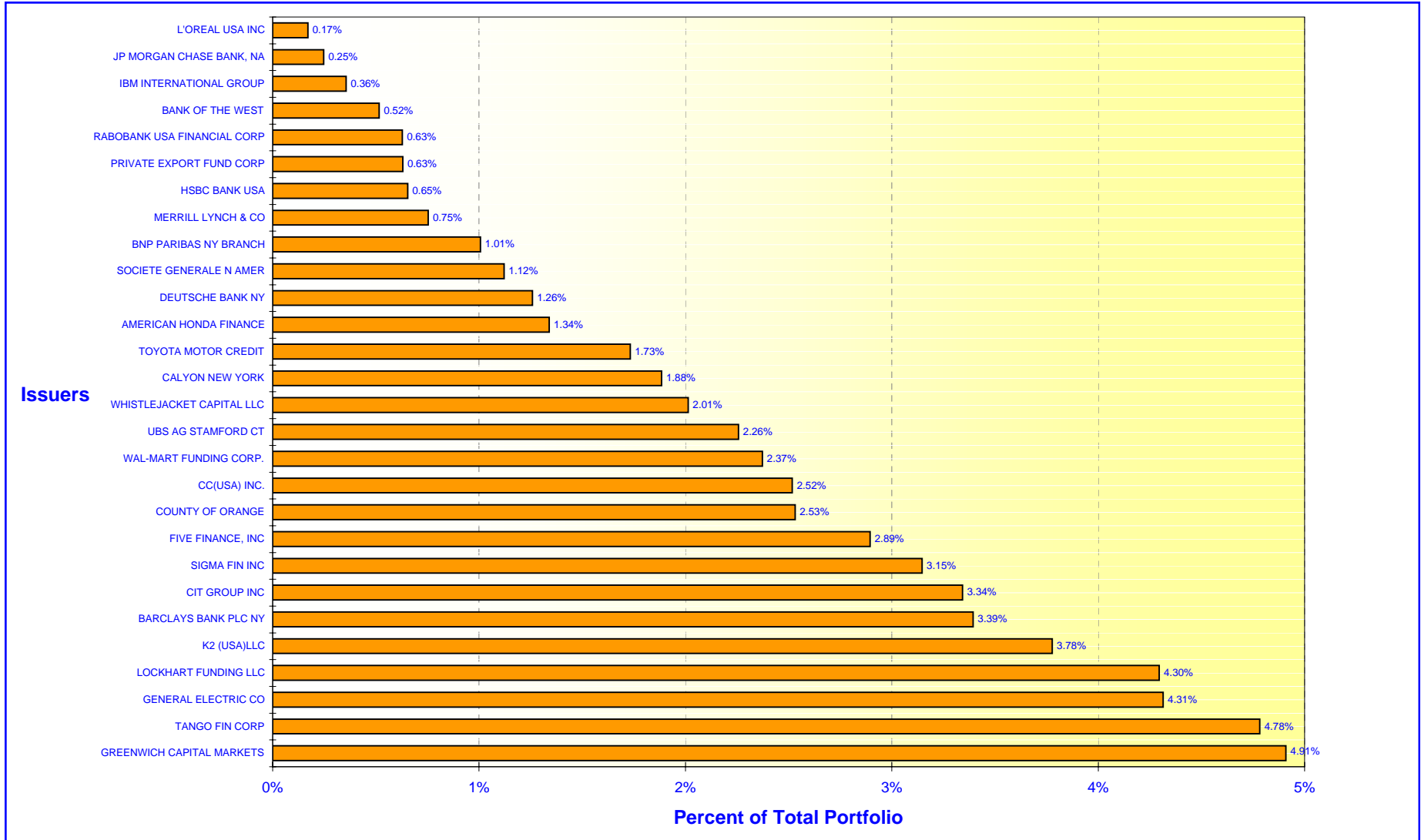
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At September 30, 2007, Floating Rate Notes comprise 3.57% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

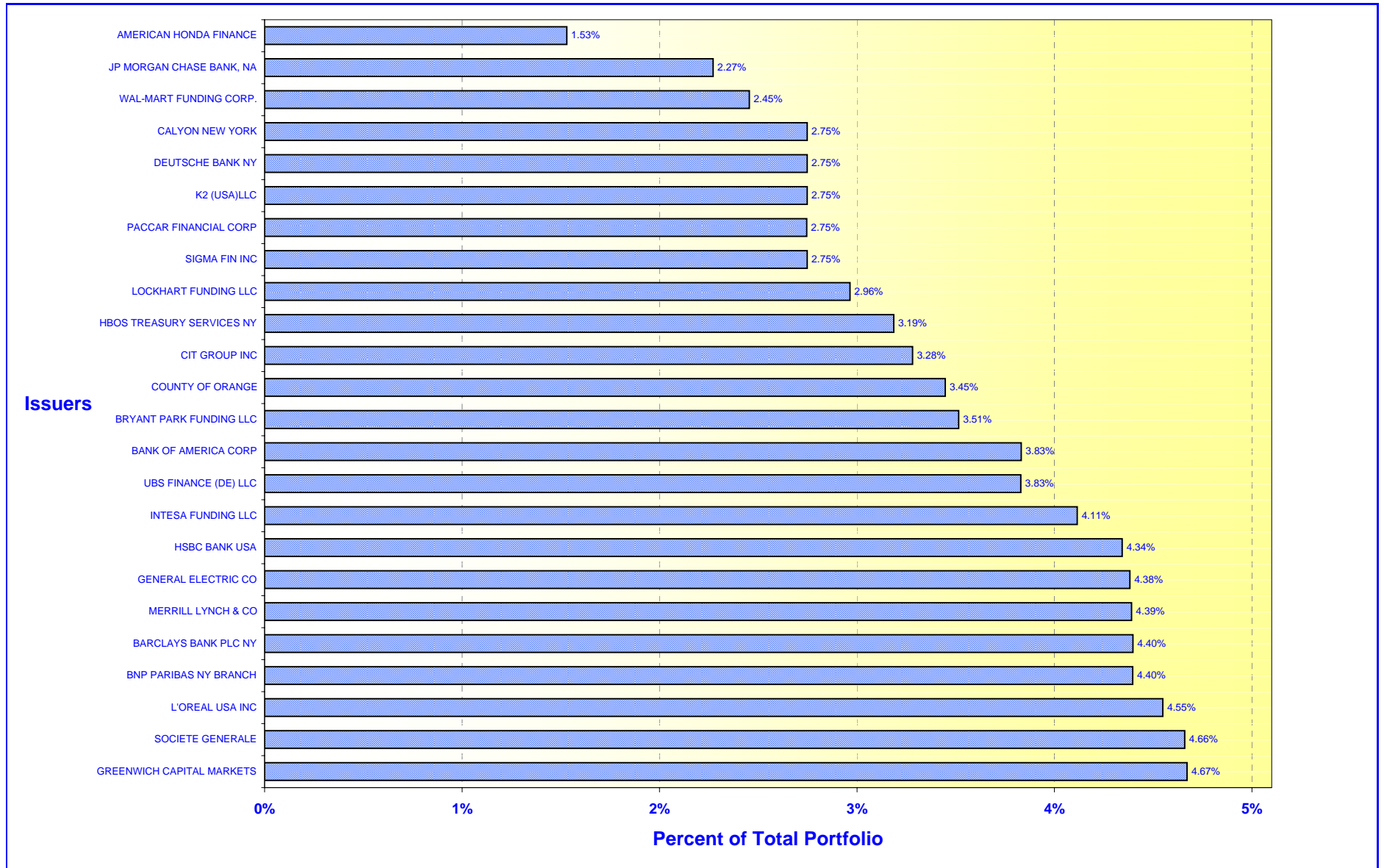
September 30, 2007



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

September 30, 2007



**ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING MARCH 31, 2008**

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

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

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

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

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

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

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

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

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

Print Date: 10/9/2007

As at date: 10/9/2007

Investment Inventory with Market Value by Entity & Instrument

Page 1 of 16

As of September 30, 2007

User: mtaylor

| Deal No. | Deal Date | Settle Date | Maturity Date | CUSIP | Face Value | Coupon | Purchase Yield | Capital | Capital Accrual | Interest Accrual | Book Value | Market Value * | Unrealized Gain/(Loss) |
|--|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| Issuer / Broker | | | | | | | | | | | | | |
| UNITED STATES DOLLAR | | | | | | | | | | | | | |
| <u>Extended Fund</u> | | | | | | | | | | | | | |
| GOVERNMENT AGENCY | | | | | | | | | | | | | |
| GOVT AGENCY 1 | | | | | | | | | | | | | |
| FREDDIE MAC / JP MORGAN CHASE & CO | | | | | | | | | | | | | |
| 177614 | 10/11/05 | 10/11/05 | 10/11/07 | 3128X4PX3 | 30,000,000.00 | 4.50 | 4.5301 | 29,982,900.00 | 16,862.50 | 637,500.00 | 29,999,762.50 | 29,996,190.00 | (3,572.50) |
| FED FARM CR BK / MERRILL LYNCH | | | | | | | | | | | | | |
| 223819 | 7/25/06 | 7/25/06 | 10/25/07 | 31331VS23 | 28,875,000.00 | 5.50 | 5.5080 | 28,875,000.00 | 0.00 | 688,187.50 | 28,875,000.00 | 28,885,164.00 | 10,164.00 |
| FREDDIE MAC / A.G. EDWARDS | | | | | | | | | | | | | |
| 240663 | 11/7/06 | 11/7/06 | 11/2/07 | 3128X3H55 | 25,000,000.00 | 3.25 | 5.1961 | 24,538,000.00 | 421,656.34 | 336,284.72 | 24,959,656.34 | 24,964,150.00 | 4,493.66 |
| FANNIE MAE / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 203482 | 3/23/06 | 3/23/06 | 11/28/07 | 31359MZK2 | 10,000,000.00 | 4.90 | 5.1149 | 9,965,100.00 | 31,611.90 | 167,416.67 | 9,996,711.90 | 9,999,260.00 | 2,548.10 |
| FANNIE MAE / MERRILL LYNCH | | | | | | | | | | | | | |
| 204590 | 3/30/06 | 3/30/06 | 1/11/08 | 31359ME66 | 20,000,000.00 | 4.88 | 5.1901 | 19,892,600.00 | 90,644.93 | 216,666.67 | 19,983,244.93 | 19,996,660.00 | 13,415.07 |
| FANNIE MAE / MERRILL LYNCH | | | | | | | | | | | | | |
| 249304 | 1/2/07 | 1/2/07 | 2/15/08 | 31359MDJ9 | 25,000,000.00 | 5.75 | 5.1510 | 25,159,225.00 | (106,281.70) | 183,680.56 | 25,052,943.30 | 25,090,000.00 | 37,056.70 |
| FANNIE MAE / FTN FINANCIAL | | | | | | | | | | | | | |
| 203481 | 3/23/06 | 3/23/06 | 2/22/08 | 31359MH71 | 10,000,000.00 | 5.10 | 5.2202 | 9,977,900.00 | 17,577.36 | 55,250.00 | 9,995,477.36 | 10,006,260.00 | 10,782.64 |
| FREDDIE MAC / GREENWICH CAPITAL | | | | | | | | | | | | | |
| 249458 | 1/2/07 | 1/2/07 | 2/25/08 | 3128X0L31 | 14,980,000.00 | 3.25 | 5.1560 | 14,665,210.28 | 205,032.53 | 48,685.00 | 14,870,242.81 | 14,873,642.00 | 3,399.19 |
| FANNIE MAE / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 240400 | 11/6/06 | 11/6/06 | 2/28/08 | 31359MJ38 | 25,000,000.00 | 5.13 | 5.2312 | 24,964,843.75 | 24,207.16 | 117,447.92 | 24,989,050.91 | 25,018,800.00 | 29,749.09 |
| FED HM LN BK BD / A.G. EDWARDS | | | | | | | | | | | | | |
| 203451 | 3/22/06 | 3/22/06 | 3/6/08 | 3133XETW9 | 10,000,000.00 | 5.10 | 5.1802 | 9,985,000.00 | 11,697.44 | 35,416.67 | 9,996,697.44 | 10,006,880.00 | 10,182.56 |
| FANNIE MAE / BANK OF AMERICA | | | | | | | | | | | | | |
| 251568 | 1/16/07 | 1/16/07 | 3/10/08 | 3136F6C49 | 23,000,000.00 | 4.00 | 5.1467 | 22,707,900.00 | 179,916.67 | 53,666.67 | 22,887,816.67 | 22,907,195.00 | 19,378.33 |
| FED HM LN BK BD / JP MORGAN CHASE & CO | | | | | | | | | | | | | |
| 251599 | 1/17/07 | 1/17/07 | 3/26/08 | 31339XG40 | 9,595,000.00 | 3.05 | 5.2190 | 9,357,792.41 | 140,444.59 | 77,226.42 | 9,498,237.00 | 9,509,901.95 | 11,664.95 |
| FREDDIE MAC / JP MORGAN CHASE & CO | | | | | | | | | | | | | |
| 251612 | 1/17/07 | 1/17/07 | 4/4/08 | 3128X03B3 | 7,775,000.00 | 3.13 | 5.2190 | 7,585,492.15 | 110,148.73 | 119,459.64 | 7,695,640.88 | 7,705,468.18 | 9,827.30 |
| FED HM LN BK BD / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 251569 | 1/16/07 | 1/16/07 | 4/16/08 | 3133XH3B6 | 25,000,000.00 | 5.13 | 5.1675 | 24,985,250.00 | 8,358.33 | 587,239.58 | 24,993,608.33 | 25,028,350.00 | 34,741.67 |

Report Parameters

Deals [Settlement Date] <= 30-Sep-2007

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

Print Date: 10/9/2007

Investment Inventory with Market Value by Entity & Instrument

As of September 30, 2007

User: mtaylor

As at date: 10/9/2007

| Deal No. | Deal Date | Settle Date | Maturity Date | CUSIP | Face Value | Coupon | Purchase Yield | Capital | Capital Accrual | Interest Accrual | Book Value | Market Value * | Unrealized Gain/(Loss) |
|--|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| Issuer / Broker | | | | | | | | | | | | | |
| <u>Extended Fund</u> | | | | | | | | | | | | | |
| FHLB DISC CORP / GREENWICH CAPITAL | | | | | | | | | | | | | |
| 248120 | 12/21/06 | 12/21/06 | 6/11/08 | 3133XJ6J2 | 25,000,000.00 | 4.75 | 5.0220 | 24,904,250.00 | 50,584.91 | 362,847.22 | 24,954,834.91 | 24,990,575.00 | 35,740.09 |
| FANNIE MAE / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 251377 | 1/16/07 | 1/16/07 | 6/16/08 | 31359MD26 | 25,000,000.00 | 4.20 | 5.0837 | 24,700,750.00 | 149,625.00 | 306,250.00 | 24,850,375.00 | 24,897,650.00 | 47,275.00 |
| FREDDIE MAC / FTN FINANCIAL | | | | | | | | | | | | | |
| 255710 | 2/8/07 | 2/8/07 | 6/23/08 | 3128X4DA6 | 40,590,000.00 | 4.25 | 5.1553 | 40,106,167.20 | 227,743.52 | 469,603.75 | 40,333,910.72 | 40,431,699.00 | 97,788.28 |
| FREDDIE MAC / JP MORGAN CHASE & CO | | | | | | | | | | | | | |
| 251613 | 1/17/07 | 1/17/07 | 7/9/08 | 3128X1QD2 | 6,535,000.00 | 3.00 | 5.1790 | 6,334,846.02 | 95,562.24 | 44,655.83 | 6,430,408.26 | 6,449,130.10 | 18,721.84 |
| FANNIE MAE / BANK OF AMERICA | | | | | | | | | | | | | |
| 250927 | 1/11/07 | 1/11/07 | 7/25/08 | 31359MF32 | 26,325,000.00 | 5.00 | 5.1455 | 26,268,401.25 | 26,562.59 | 241,312.50 | 26,294,963.84 | 26,383,968.00 | 89,004.16 |
| FANNIE MAE / BANK OF AMERICA | | | | | | | | | | | | | |
| 250928 | 1/11/07 | 1/11/07 | 7/25/08 | 31359MF32 | 25,000,000.00 | 5.00 | 5.1079 | 24,960,000.00 | 18,772.56 | 229,166.67 | 24,978,772.56 | 25,056,000.00 | 77,227.44 |
| FANNIE MAE / MERRILL LYNCH | | | | | | | | | | | | | |
| 247618 | 12/20/06 | 12/20/06 | 7/28/08 | 31359MYF4 | 23,867,000.00 | 4.40 | 5.0011 | 23,647,184.93 | 106,865.11 | 183,775.90 | 23,754,050.04 | 23,807,857.57 | 53,807.53 |
| FREDDIE MAC / FTN FINANCIAL | | | | | | | | | | | | | |
| 211024 | 5/8/06 | 5/8/06 | 9/15/08 | 3128X4P21 | 10,000,000.00 | 5.35 | 5.5187 | 9,962,500.00 | 22,269.78 | 23,777.78 | 9,984,769.78 | 10,002,090.00 | 17,320.22 |
| FREDDIE MAC / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 232215 | 9/15/06 | 9/15/06 | 9/16/08 | 3137EAAH2 | 25,000,000.00 | 5.00 | 5.0650 | 24,966,000.00 | 17,730.93 | 52,083.33 | 24,983,730.93 | 25,082,500.00 | 98,769.07 |
| FED HM LN BK BD / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 249455 | 1/2/07 | 1/2/07 | 10/3/08 | 3133XDBY6 | 25,000,000.00 | 4.38 | 5.0782 | 24,707,000.00 | 124,908.08 | 540,798.61 | 24,831,908.08 | 24,930,000.00 | 98,091.92 |
| FREDDIE MAC / MERRILL LYNCH | | | | | | | | | | | | | |
| 231346 | 9/12/06 | 9/12/06 | 10/6/08 | 3128X4QL8 | 8,095,000.00 | 4.70 | 5.1500 | 8,024,168.75 | 36,082.05 | 184,948.26 | 8,060,250.80 | 8,101,152.20 | 40,901.40 |
| FANNIE MAE / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 236348 | 10/11/06 | 10/11/06 | 10/10/08 | 3136F73A3 | 50,000,000.00 | 5.30 | 5.2665 | 50,031,250.00 | (15,212.10) | 1,258,750.00 | 50,016,037.90 | 50,004,100.00 | (11,937.90) |
| FANNIE MAE / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 242667 | 11/20/06 | 11/20/06 | 11/20/08 | 31359M2G7 | 42,000,000.00 | 5.25 | 5.2500 | 42,000,000.00 | 0.00 | 802,375.00 | 42,000,000.00 | 42,016,716.00 | 16,716.00 |
| FED HM LN BK BD / CRED SUIS FIRST BOST NY | | | | | | | | | | | | | |
| 286179 | 8/3/07 | 8/3/07 | 1/23/09 | 3133XLPW7 | 12,250,000.00 | 5.42 | 5.3963 | 12,253,828.13 | (418.93) | 106,969.72 | 12,253,409.20 | 12,267,983.00 | 14,573.80 |
| FREDDIE MAC / A.G. EDWARDS | | | | | | | | | | | | | |
| 194854 | 1/27/06 | 1/27/06 | 1/27/09 | 3128X4YL9 | 50,000,000.00 | 5.13 | 5.1250 | 50,000,000.00 | 0.00 | 455,555.56 | 50,000,000.00 | 50,003,400.00 | 3,400.00 |
| FED HM LN BK BD / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 255715 | 2/8/07 | 2/8/07 | 2/5/09 | 3133XJT99 | 40,000,000.00 | 5.35 | 5.3245 | 40,018,800.00 | (6,109.34) | 332,888.89 | 40,012,690.66 | 40,055,600.00 | 42,909.34 |
| FED HM LN BK BD / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 255239 | 2/6/07 | 2/6/07 | 2/5/09 | 3133XJT99 | 25,000,000.00 | 5.35 | 5.3499 | 25,000,000.00 | 0.00 | 208,055.56 | 25,000,000.00 | 25,034,750.00 | 34,750.00 |

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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As of September 30, 2007

User: mtaylor

As at date: 10/9/2007

| Deal No. | Deal Date | Settle Date | Maturity Date | CUSIP | Face Value | Coupon | Purchase Yield | Capital | Capital Accrual | Interest Accrual | Book Value | Market Value * | Unrealized Gain/(Loss) |
|---|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| Issuer / Broker | | | | | | | | | | | | | |
| <u>Extended Fund</u> | | | | | | | | | | | | | |
| FED FARM CR BK / A.G. EDWARDS | | | | | | | | | | | | | |
| 276309 | 6/8/07 | 6/8/07 | 6/8/09 | 31331XC67 | 25,000,000.00 | 5.05 | 5.2016 | 24,921,750.00 | 12,280.90 | 396,284.72 | 24,934,030.90 | 25,237,500.00 | 303,469.10 |
| FED HM LN BK BD / FTN FINANCIAL | | | | | | | | | | | | | |
| 282435 | 7/13/07 | 7/13/07 | 6/11/09 | 3133XL6K4 | 24,980,000.00 | 5.40 | 5.4445 | 24,958,767.00 | 2,407.23 | 292,266.00 | 24,961,174.23 | 25,001,657.66 | 40,483.43 |
| FANNIE MAE / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 282439 | 7/13/07 | 7/13/07 | 7/13/09 | 31398AFA5 | 25,000,000.00 | 5.13 | 5.1729 | 24,977,500.00 | 2,437.50 | 277,604.17 | 24,979,937.50 | 25,295,000.00 | 315,062.50 |
| FREDDIE MAC / MERRILL LYNCH | | | | | | | | | | | | | |
| 229356 | 8/28/06 | 8/28/06 | 8/28/09 | 3128X5HN1 | 25,000,000.00 | 5.41 | 5.4100 | 25,000,000.00 | 0.00 | 123,979.17 | 25,000,000.00 | 25,163,925.00 | 163,925.00 |
| FANNIE MAE / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 234544 | 9/29/06 | 9/29/06 | 9/29/09 | 3136F72T3 | 25,000,000.00 | 5.30 | 5.3000 | 25,000,000.00 | 0.00 | 7,361.11 | 25,000,000.00 | 25,169,600.00 | 169,600.00 |
| FANNIE MAE / MERRILL LYNCH | | | | | | | | | | | | | |
| 234545 | 9/29/06 | 9/29/06 | 9/29/09 | 3136F72R7 | 25,000,000.00 | 5.25 | 5.2500 | 25,000,000.00 | 0.00 | 7,291.67 | 25,000,000.00 | 25,156,750.00 | 156,750.00 |
| FANNIE MAE / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 237035 | 10/16/06 | 10/16/06 | 10/16/09 | 3136F74P9 | 50,000,000.00 | 5.30 | 5.3000 | 50,000,000.00 | 0.00 | 1,214,583.33 | 50,000,000.00 | 50,101,550.00 | 101,550.00 |
| FED HM LN BK BD / MERRILL LYNCH | | | | | | | | | | | | | |
| 237567 | 10/19/06 | 10/19/06 | 10/16/09 | 3133XHFA5 | 50,000,000.00 | 5.00 | 5.1860 | 49,745,000.00 | 80,974.93 | 1,145,833.33 | 49,825,974.93 | 50,196,200.00 | 370,225.07 |
| FANNIE MAE / BANK OF AMERICA | | | | | | | | | | | | | |
| 238202 | 10/23/06 | 10/23/06 | 10/23/09 | 3136F74F1 | 50,000,000.00 | 5.16 | 5.1600 | 50,000,000.00 | 0.00 | 1,132,333.33 | 50,000,000.00 | 50,290,700.00 | 290,700.00 |
| FREDDIE MAC / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 275687 | 6/5/07 | 6/5/07 | 11/20/09 | 3128X5PT9 | 24,959,000.00 | 5.25 | 5.3495 | 24,901,843.89 | 7,491.65 | 422,223.09 | 24,909,335.54 | 24,968,734.01 | 59,398.47 |
| FANNIE MAE / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 272418 | 5/16/07 | 5/16/07 | 12/21/09 | 3136F8BP9 | 25,000,000.00 | 5.50 | 5.4975 | 25,000,000.00 | 0.00 | 381,944.44 | 25,000,000.00 | 25,029,675.00 | 29,675.00 |
| FANNIE MAE / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 274508 | 5/29/07 | 5/29/07 | 2/1/10 | 31359M4Q3 | 25,000,000.00 | 5.38 | 5.3844 | 24,992,187.50 | 990.77 | 223,958.33 | 24,993,178.27 | 25,037,500.00 | 44,321.73 |
| FANNIE MAE / CRED SUIS SECURITIES | | | | | | | | | | | | | |
| 282185 | 7/12/07 | 7/12/07 | 3/26/10 | 31359M6G3 | 50,000,000.00 | 5.25 | 5.4216 | 49,782,500.00 | 17,641.17 | 36,458.33 | 49,800,141.17 | 50,070,800.00 | 270,658.83 |
| FANNIE MAE / CRED SUIS SECURITIES | | | | | | | | | | | | | |
| 290111 | 8/27/07 | 8/27/07 | 4/12/10 | 3136F8JS5 | 50,000,000.00 | 5.35 | 5.4010 | 49,935,000.00 | 2,338.62 | 252,638.89 | 49,937,338.62 | 50,048,900.00 | 111,561.38 |
| FANNIE MAE / LEHMAN BROTHERS | | | | | | | | | | | | | |
| 275817 | 6/6/07 | 6/6/07 | 4/16/10 | 31359M7T4 | 25,000,000.00 | 5.30 | 5.4364 | 24,909,000.00 | 10,160.19 | 423,263.89 | 24,919,160.19 | 25,049,950.00 | 130,789.81 |
| FED HM LN BK BD / A.G. EDWARDS | | | | | | | | | | | | | |
| 281453 | 7/9/07 | 7/9/07 | 5/7/10 | 3133XKNB7 | 25,000,000.00 | 5.25 | 5.4552 | 24,865,250.00 | 10,854.13 | 298,958.33 | 24,876,104.13 | 25,050,475.00 | 174,370.87 |
| FREDDIE MAC / CRED SUIS SECURITIES | | | | | | | | | | | | | |
| 274521 | 5/29/07 | 5/29/07 | 5/28/10 | 3128X56P8 | 25,000,000.00 | 5.00 | 5.0050 | 25,000,000.00 | 0.00 | 423,611.11 | 25,000,000.00 | 25,176,825.00 | 176,825.00 |

ORANGE COUNTY TREASURER-TAX COLLECTOR

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| Deal No. | Deal Date | Settle Date | Maturity Date | CUSIP | Face Value | Coupon | Purchase Yield | Capital | Capital Accrual | Interest Accrual | Book Value | Market Value * | Unrealized Gain/(Loss) |
|--|-----------|-------------|---------------|-----------|-------------------------|-------------|----------------|-------------------------|---------------------|----------------------|-------------------------|-------------------------|------------------------|
| Issuer / Broker | | | | | | | | | | | | | |
| <u>Extended Fund</u> | | | | | | | | | | | | | |
| FREDDIE MAC / CRED SUIS SECURITIES | | | | | | | | | | | | | |
| 275472 | 6/4/07 | 6/4/07 | 6/4/10 | 3128X6AF3 | 25,000,000.00 | 5.19 | 5.1900 | 25,000,000.00 | 0.00 | 421,687.50 | 25,000,000.00 | 25,160,475.00 | 160,475.00 |
| FREDDIE MAC / CRED SUIS SECURITIES | | | | | | | | | | | | | |
| 275473 | 6/4/07 | 6/4/07 | 6/4/10 | 3128X6AF3 | 32,360,000.00 | 5.19 | 5.2502 | 32,306,606.00 | 5,784.35 | 545,832.30 | 32,312,390.35 | 32,567,718.84 | 255,328.49 |
| FREDDIE MAC / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 276061 | 6/7/07 | 6/7/07 | 6/4/10 | 3128X6AF3 | 25,000,000.00 | 5.19 | 5.3612 | 24,883,000.00 | 12,384.40 | 410,875.00 | 24,895,384.40 | 25,160,475.00 | 265,090.60 |
| FREDDIE MAC / BARCLAY CAPITAL | | | | | | | | | | | | | |
| 277808 | 6/15/07 | 6/15/07 | 6/15/10 | 3128X6CX2 | 25,000,000.00 | 5.40 | 5.5110 | 24,924,250.00 | 7,434.72 | 397,500.00 | 24,931,684.72 | 25,363,325.00 | 431,640.28 |
| FREDDIE MAC / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 278933 | 6/22/07 | 6/22/07 | 6/22/10 | 3128X6ET9 | 13,670,000.00 | 5.55 | 5.5500 | 13,670,000.00 | 0.00 | 208,638.38 | 13,670,000.00 | 13,825,961.03 | 155,961.03 |
| FREDDIE MAC / BANK OF AMERICA | | | | | | | | | | | | | |
| 280366 | 6/29/07 | 6/29/07 | 6/29/10 | 3128X6EX0 | 25,000,000.00 | 5.53 | 5.5300 | 25,000,000.00 | 0.00 | 353,305.56 | 25,000,000.00 | 25,284,125.00 | 284,125.00 |
| FED FARM CR BK / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 282969 | 7/16/07 | 7/16/07 | 7/16/10 | 31331XL26 | 25,000,000.00 | 5.55 | 5.5500 | 25,000,000.00 | 0.00 | 289,062.50 | 25,000,000.00 | 25,043,650.00 | 43,650.00 |
| FREDDIE MAC / CRED SUIS SECURITIES | | | | | | | | | | | | | |
| 293055 | 9/14/07 | 9/14/07 | 9/10/10 | 3128X6LG9 | 50,000,000.00 | 5.25 | 5.1559 | 50,128,500.00 | (2,030.20) | 123,958.33 | 50,126,469.80 | 50,252,350.00 | 125,880.20 |
| Subtotal for: GOVT AGENCY 1 | | | | | 1,494,856,000.00 | 5.04 | 5.2666 | 1,490,428,514.26 | 2,177,993.54 | 18,939,395.41 | 1,492,606,507.80 | 1,498,206,913.54 | 5,600,405.74 |
| GOVT AGENCY 7 | | | | | | | | | | | | | |
| FREDDIE MAC / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 294720 | 9/24/07 | 9/24/07 | 3/29/10 | 3128X5U55 | 32,650,000.00 | 5.30 | 5.3089 | 32,641,837.50 | 63.14 | 9,749.65 | 32,641,900.64 | 32,677,817.80 | 35,917.16 |
| FREDDIE MAC / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 272720 | 5/18/07 | 5/18/07 | 3/29/10 | 3128X5U55 | 25,000,000.00 | 5.30 | 5.3306 | 24,975,000.00 | 3,225.02 | 7,465.28 | 24,978,225.02 | 25,021,300.00 | 43,074.98 |
| Subtotal for: GOVT AGENCY 7 | | | | | 57,650,000.00 | 5.30 | 5.3183 | 57,616,837.50 | 3,288.16 | 17,214.93 | 57,620,125.66 | 57,699,117.80 | 78,992.14 |
| GOVT AGENCY 1.1 | | | | | | | | | | | | | |
| FANNIE MAE / UBS FINANCIAL SERVICES | | | | | | | | | | | | | |
| 267540 | 4/18/07 | 4/18/07 | 2/26/10 | 31359MSN9 | 25,000,000.00 | 5.30 | 5.3003 | 24,998,046.88 | 309.69 | 128,819.44 | 24,998,356.57 | 25,035,650.00 | 37,293.43 |
| Subtotal for: GOVT AGENCY 1.1 | | | | | 25,000,000.00 | 5.30 | 5.3003 | 24,998,046.88 | 309.69 | 128,819.44 | 24,998,356.57 | 25,035,650.00 | 37,293.43 |
| Subtotal for: GOVERNMENT AGENCY | | | | | 1,577,506,000.00 | 5.06 | 5.2700 | 1,573,043,398.64 | 2,181,591.39 | 19,085,429.78 | 1,575,224,990.03 | 1,580,941,681.34 | 5,716,691.31 |
| MEDIUM TERM NOTES | | | | | | | | | | | | | |
| MEDIUM TERM NOTE | | | | | | | | | | | | | |
| TANGO FIN CORP / MERRILL LYNCH | | | | | | | | | | | | | |
| 205221 | 4/3/06 | 4/3/06 | 10/3/07 | 87582TGE3 | 25,000,000.00 | 5.22 | 5.2200 | 25,000,000.00 | 0.00 | 645,250.00 | 25,000,000.00 | 24,996,050.00 | (3,950.00) |

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

Investment Inventory with Market Value by Entity & Instrument

Print Date: 10/9/2007

As of September 30, 2007

User: mtaylor

As at date: 10/9/2007

| Deal No. | Deal Date | Settle Date | Maturity Date | CUSIP | Face Value | Coupon | Purchase Yield | Capital | Capital Accrual | Interest Accrual | Book Value | Market Value * | Unrealized Gain/(Loss) |
|--|-------------------------|-------------|---------------|-----------|-----------------------|-------------|----------------|-----------------------|---------------------|---------------------|-----------------------|-----------------------|------------------------|
| Issuer / Broker | | | | | | | | | | | | | |
| Extended Fund | | | | | | | | | | | | | |
| GENERAL ELECTRIC CO / A.G. EDWARDS | | | | | | | | | | | | | |
| 250368 | 11/8/06 | 11/8/06 | 12/10/07 | 36962GVV1 | 24,950,000.00 | 6.50 | 5.2265 | 25,280,587.50 | (272,397.35) | 500,039.58 | 25,008,190.15 | 25,012,574.60 | 4,384.45 |
| PRIVATE EXPORT FUND CORP / A.G. EDWARDS | | | | | | | | | | | | | |
| 255264 | 1/2/07 | 1/2/07 | 1/15/08 | 742651CS9 | 25,000,000.00 | 5.75 | 5.1674 | 25,144,500.00 | (104,210.46) | 303,472.22 | 25,040,289.54 | 25,066,075.00 | 25,785.46 |
| GENERAL ELECTRIC CO / A.G. EDWARDS | | | | | | | | | | | | | |
| 250369 | 11/8/06 | 11/8/06 | 1/15/08 | 36962GZZ0 | 25,000,000.00 | 4.25 | 5.2066 | 24,726,750.00 | 206,697.31 | 224,305.56 | 24,933,447.31 | 24,936,300.00 | 2,852.69 |
| SIGMA FIN INC / JP MORGAN CHASE & CO | | | | | | | | | | | | | |
| 241859 | 11/14/06 | 11/14/06 | 5/14/08 | 8265Q0UM2 | 50,000,000.00 | 5.20 | 5.1950 | 50,000,000.00 | 0.00 | 988,493.06 | 50,000,000.00 | 50,003,950.00 | 3,950.00 |
| WHISTLEJACKET CAPITAL LLC / MERRILL LYNCH | | | | | | | | | | | | | |
| 253239 | 1/25/07 | 1/25/07 | 1/26/09 | 96335WFP3 | 30,000,000.00 | 5.19 | 5.1900 | 30,000,000.00 | 0.00 | 285,450.00 | 30,000,000.00 | 30,000,000.00 | 0.00 |
| CC(USA) INC. / BANK OF AMERICA | | | | | | | | | | | | | |
| 255718 | 2/8/07 | 2/8/07 | 2/9/09 | 12500GVF8 | 50,000,000.00 | 5.26 | 5.2575 | 50,000,000.00 | 0.00 | 387,010.42 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| K2 (USA)LLC / MERRILL LYNCH | | | | | | | | | | | | | |
| 252378 | 1/22/07 | 1/22/07 | 2/23/09 | 48273PRE5 | 25,000,000.00 | 5.18 | 5.1800 | 25,000,000.00 | 0.00 | 143,888.89 | 25,000,000.00 | 25,000,000.00 | 0.00 |
| K2 (USA)LLC / JP MORGAN CHASE & CO | | | | | | | | | | | | | |
| 276713 | 6/11/07 | 6/11/07 | 6/9/09 | 48273PTL7 | 25,000,000.00 | 5.38 | 5.3849 | 25,000,000.00 | 0.00 | 410,743.05 | 25,000,000.00 | 25,000,000.00 | 0.00 |
| K2 (USA)LLC / CRED SUIS SECURITIES | | | | | | | | | | | | | |
| 276712 | 6/11/07 | 6/11/07 | 6/9/09 | 48273PTK9 | 50,000,000.00 | 5.46 | 5.4760 | 50,000,000.00 | 0.00 | 834,166.66 | 50,000,000.00 | 50,031,300.00 | 31,300.00 |
| TANGO FIN CORP / CRED SUIS SECURITIES | | | | | | | | | | | | | |
| 276714 | 6/11/07 | 6/11/07 | 6/10/09 | 87582TKX6 | 50,000,000.00 | 5.34 | 5.3585 | 49,990,000.00 | 1,529.90 | 815,833.33 | 49,991,529.90 | 49,990,000.00 | (1,529.90) |
| TANGO FIN CORP / MERRILL LYNCH | | | | | | | | | | | | | |
| 285333 | 7/30/07 | 7/30/07 | 7/30/09 | 87582TLG2 | 40,000,000.00 | 5.50 | 5.5000 | 40,000,000.00 | 0.00 | 372,777.78 | 40,000,000.00 | 40,000,000.00 | 0.00 |
| TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC | | | | | | | | | | | | | |
| 286524 | 8/6/07 | 8/6/07 | 8/6/09 | 89233PB1 | 16,000,000.00 | 5.42 | 5.4200 | 16,000,000.00 | 0.00 | 132,488.89 | 16,000,000.00 | 15,980,992.00 | (19,008.00) |
| TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC | | | | | | | | | | | | | |
| 294715 | 9/24/07 | 9/24/07 | 9/24/09 | 89233PK47 | 50,000,000.00 | 5.20 | 5.2000 | 50,000,000.00 | 0.00 | 50,555.56 | 50,000,000.00 | 49,869,500.00 | (130,500.00) |
| TANGO FIN CORP / MERRILL LYNCH | | | | | | | | | | | | | |
| 233647 | 9/25/06 | 9/25/06 | 9/25/09 | 87582TJA8 | 25,000,000.00 | 5.35 | 5.3500 | 25,000,000.00 | 0.00 | 22,291.67 | 25,000,000.00 | 25,026,550.00 | 26,550.00 |
| Subtotal for: | MEDIUM TERM NOTE | | | | 510,950,000.00 | 5.33 | 5.3490 | 511,141,837.50 | (168,380.60) | 6,116,766.67 | 510,973,456.90 | 510,913,291.60 | (60,165.30) |
| MEDIUM TERM NOTE FLOATER | | | | | | | | | | | | | |
| AMERICAN HONDA FINANCE / BARCLAYS CAPITAL | | | | | | | | | | | | | |
| 293497 | 9/18/07 | 9/18/07 | 9/18/08 | 02666QZY2 | 50,000,000.00 | 5.85 | 5.8463 | 50,000,000.00 | 0.00 | 105,557.29 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| GENERAL ELEC CAP CORP / DEUTSCHE | | | | | | | | | | | | | |
| 290835 | 8/31/07 | 8/31/07 | 10/24/08 | 36962GY57 | 15,000,000.00 | 5.36 | 5.4783 | 14,979,000.00 | 1,550.00 | 69,233.34 | 14,980,550.00 | 14,979,000.00 | (1,550.00) |

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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As at date: 10/9/2007

Investment Inventory with Market Value by Entity & Instrument

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As of September 30, 2007

User: mtaylor

| Deal No. | Deal Date | Settle Date | Maturity Date | CUSIP | Face Value | Coupon | Purchase Yield | Capital | Capital Accrual | Interest Accrual | Book Value | Market Value * | Unrealized Gain/(Loss) |
|---|-----------|-------------|---------------|-----------|-------------------------|--------------|----------------|-------------------------|---------------------|----------------------|-------------------------|-------------------------|------------------------|
| Issuer / Broker | | | | | | | | | | | | | |
| Extended Fund | | | | | | | | | | | | | |
| SIGMA FIN INC / MERRILL LYNCH | | | | | | | | | | | | | |
| 239323 | 10/30/06 | 10/30/06 | 10/30/08 | 8265Q0UA8 | 50,000,000.00 | 5.41 | 5.4100 | 50,000,000.00 | 0.00 | 473,375.00 | 50,000,000.00 | 49,987,350.00 | (12,650.00) |
| SIGMA FIN INC / MERRILL LYNCH | | | | | | | | | | | | | |
| 239324 | 10/30/06 | 10/30/06 | 10/30/08 | 8265Q0UA8 | 25,000,000.00 | 5.41 | 5.4100 | 25,000,000.00 | 0.00 | 236,687.50 | 25,000,000.00 | 24,993,675.00 | (6,325.00) |
| TANGO FIN CORP / MERRILL LYNCH | | | | | | | | | | | | | |
| 241690 | 11/13/06 | 11/13/06 | 11/12/08 | 87582TJM2 | 50,000,000.00 | 5.53 | 5.5300 | 50,000,000.00 | 0.00 | 376,347.22 | 50,000,000.00 | 49,995,700.00 | (4,300.00) |
| FIVE FINANCE, INC / LEHMAN BROTHERS INC | | | | | | | | | | | | | |
| 274097 | 5/25/07 | 5/25/07 | 11/25/08 | 33828WDY3 | 50,000,000.00 | 5.11 | 5.1306 | 49,981,700.00 | 4,292.18 | 42,552.08 | 49,985,992.18 | 49,981,700.00 | (4,292.18) |
| FIVE FINANCE, INC / MERRILL LYNCH | | | | | | | | | | | | | |
| 282970 | 7/16/07 | 7/16/07 | 11/25/08 | 33828WCV0 | 15,000,000.00 | 5.50 | 5.5214 | 14,993,868.00 | 948.12 | 78,129.17 | 14,994,816.12 | 14,993,865.00 | (951.12) |
| WHISTLEJACKET CAPITAL LLC / CRED SUIS FIRST BOST NY | | | | | | | | | | | | | |
| 284478 | 7/25/07 | 7/25/07 | 1/25/09 | 96335WJT1 | 50,000,000.00 | 5.34 | 5.3350 | 50,000,000.00 | 0.00 | 503,861.11 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| GENERAL ELEC CAP CORP / CRED SUIS SECURITIES | | | | | | | | | | | | | |
| 289233 | 8/22/07 | 8/22/07 | 10/26/09 | 36962GY81 | 26,900,000.00 | 5.39 | 5.5557 | 26,802,891.00 | 4,879.85 | 161,101.11 | 26,807,770.85 | 26,833,072.80 | 25,301.95 |
| GENERAL ELECTRIC CO / CRED SUIS SECURITIES | | | | | | | | | | | | | |
| 292792 | 9/13/07 | 9/13/07 | 3/12/10 | 36962G2H6 | 4,600,000.00 | 5.73 | 5.9904 | 4,571,010.34 | 572.79 | 13,187.74 | 4,571,583.13 | 4,577,188.60 | 5,605.47 |
| GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY | | | | | | | | | | | | | |
| 284173 | 7/23/07 | 7/23/07 | 3/12/10 | 36962G2H6 | 6,900,000.00 | 5.73 | 5.7373 | 6,899,034.00 | 70.22 | 20,880.41 | 6,899,104.22 | 6,865,782.90 | (33,321.32) |
| GENERAL ELEC CAP CORP / CRED SUIS SECURITIES | | | | | | | | | | | | | |
| 289169 | 8/21/07 | 8/21/07 | 5/10/10 | 36962GW83 | 2,300,000.00 | 5.44 | 5.6303 | 2,288,178.00 | 488.12 | 14,249.78 | 2,288,666.12 | 2,288,513.80 | (152.32) |
| TOYOTA MOTOR CREDIT / LEHMAN BROTHERS | | | | | | | | | | | | | |
| 295515 | 9/28/07 | 9/28/07 | 6/28/10 | 89233PUG9 | 3,000,000.00 | 5.50 | 5.5911 | 2,992,500.00 | 22.41 | 1,375.00 | 2,992,522.41 | 2,992,500.00 | (22.41) |
| Subtotal for: MEDIUM TERM NOTE FLOATER | | | | | 348,700,000.00 | 5.45 | 5.4751 | 348,508,181.34 | 12,823.69 | 2,096,536.75 | 348,521,005.03 | 348,488,348.10 | (32,656.93) |
| MEDIUM TERM NOTE ACT/360 | | | | | | | | | | | | | |
| FIVE FINANCE, INC / BANK OF AMERICA | | | | | | | | | | | | | |
| 276063 | 6/7/07 | 6/7/07 | 6/6/08 | 33828WDZ0 | 50,000,000.00 | 5.36 | 5.3592 | 50,000,000.00 | 0.00 | 863,555.56 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| CC(USA) INC. / CRED SUIS FIRST BOST NY | | | | | | | | | | | | | |
| 284175 | 7/23/07 | 7/23/07 | 1/23/09 | 12500GWY6 | 50,000,000.00 | 5.31 | 5.3050 | 50,000,000.00 | 0.00 | 515,763.89 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| Subtotal for: MEDIUM TERM NOTE ACT/360 | | | | | 100,000,000.00 | 5.33 | 5.3321 | 100,000,000.00 | 0.00 | 1,379,319.45 | 100,000,000.00 | 100,000,000.00 | 0.00 |
| Subtotal for: MEDIUM TERM NOTES | | | | | 959,650,000.00 | 5.37 | 5.3900 | 959,650,018.84 | (155,556.91) | 9,592,622.87 | 959,494,461.93 | 959,401,639.70 | (92,822.23) |
| Total:Extended Fund | | | | | 2,537,156,000.00 | 5.180 | 5.3200 | 2,532,693,417.48 | 2,026,034.48 | 28,678,052.65 | 2,534,719,451.96 | 2,540,343,321.04 | 5,623,869.08 |

ORANGE COUNTY TREASURER-TAX COLLECTOR

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|-----------------------|-----------|-------------|---------------|-------|------------|--------|----------------|---------|-----------------|------------------|------------|----------------|------------------------|
| Issuer / Broker | | | | | | | | | | | | | |
| Net Asset Value (NAV) | | | | | | | | | | | | 1.002219 | |

Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

HSBC BANK USA / GARBAN CAPITAL

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

YANKEE CD

BARCLAYS BANK PLC NY / BARCLAY CAPITAL

| | | | | | | | | | | | | | |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|----------|
| 283457 | 7/19/07 | 7/19/07 | 10/19/07 | 0673P17G3 | 25,000,000.00 | 5.32 | 5.3200 | 25,000,000.00 | 0.00 | 273,388.89 | 25,000,000.00 | 25,002,725.00 | 2,725.00 |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|----------|

CALYON NEW YORK / CALYON SECURITIES

| | | | | | | | | | | | | | |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|------------|
| 274520 | 5/29/07 | 5/29/07 | 10/26/07 | 13170E6W1 | 50,000,000.00 | 5.32 | 5.3200 | 50,000,000.00 | 0.00 | 923,611.11 | 50,000,000.00 | 49,996,300.00 | (3,700.00) |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|------------|

BARCLAYS BANK PLC NY / BARCLAY CAPITAL

| | | | | | | | | | | | | | |
|--------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|----------|
| 281920 | 7/11/07 | 7/11/07 | 11/8/07 | 0673P16V1 | 10,000,000.00 | 5.32 | 5.3200 | 10,000,000.00 | 0.00 | 121,177.78 | 10,000,000.00 | 10,002,540.00 | 2,540.00 |
|--------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|----------|

DEUTSCHE BANK NY / DEUTSCHE

| | | | | | | | | | | | | | |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|------|--------------|---------------|---------------|------------|
| 272419 | 5/16/07 | 5/16/07 | 11/19/07 | 25153GTN6 | 50,000,000.00 | 5.30 | 5.3000 | 50,000,000.00 | 0.00 | 1,015,833.33 | 50,000,000.00 | 49,992,450.00 | (7,550.00) |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|------|--------------|---------------|---------------|------------|

BNP PARIBAS NY BRANCH / GARBAN CAPITAL

| | | | | | | | | | | | | | |
|--------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|------------|
| 283027 | 7/17/07 | 7/17/07 | 1/17/08 | 0556M2N40 | 40,000,000.00 | 5.34 | 5.3350 | 40,000,000.00 | 0.00 | 450,511.11 | 40,000,000.00 | 39,993,000.00 | (7,000.00) |
|--------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|------------|

BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

| | | | | | | | | | | | | | |
|--------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|-----------|---------------|---------------|----------|
| 294068 | 9/20/07 | 9/20/07 | 1/18/08 | 0673P2FP2 | 50,000,000.00 | 5.15 | 5.1500 | 50,000,000.00 | 0.00 | 78,680.56 | 50,000,000.00 | 49,999,100.00 | (900.00) |
|--------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|-----------|---------------|---------------|----------|

| | | | | | | | | | | | | | |
|--------------------------------|--|--|--|--|----------------|------|--------|----------------|------|--------------|----------------|----------------|-------------|
| Subtotal for: YANKEE CD | | | | | 225,000,000.00 | 5.28 | 5.2804 | 225,000,000.00 | 0.00 | 2,863,202.78 | 225,000,000.00 | 224,986,115.00 | (13,885.00) |
|--------------------------------|--|--|--|--|----------------|------|--------|----------------|------|--------------|----------------|----------------|-------------|

CERTIFICATES OF DEPOSIT F

BANK OF THE WEST / DEUTSCHE

| | | | | | | | | | | | | | |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|--------|-----------|---------------|---------------|----------|
| 293439 | 9/17/07 | 9/17/07 | 11/19/07 | 06420HV32 | 20,500,000.00 | 5.74 | 5.8583 | 20,496,043.50 | 879.22 | 45,780.49 | 20,496,922.72 | 20,496,043.50 | (879.22) |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|--------|-----------|---------------|---------------|----------|

| | | | | | | | | | | | | | |
|--|--|--|--|--|---------------|------|--------|---------------|--------|-----------|---------------|---------------|----------|
| Subtotal for: CERTIFICATES OF DEPOSIT F | | | | | 20,500,000.00 | 5.74 | 5.8583 | 20,496,043.50 | 879.22 | 45,780.49 | 20,496,922.72 | 20,496,043.50 | (879.22) |
|--|--|--|--|--|---------------|------|--------|---------------|--------|-----------|---------------|---------------|----------|

| | | | | | | | | | | | | | |
|--|--|--|--|--|----------------|------|--------|----------------|--------|--------------|----------------|----------------|-------------|
| Subtotal for: CERTIFICATES OF DEPOSIT | | | | | 271,500,000.00 | 5.33 | 5.3400 | 271,496,043.50 | 879.22 | 3,102,560.49 | 271,496,922.72 | 271,480,858.50 | (16,064.22) |
|--|--|--|--|--|----------------|------|--------|----------------|--------|--------------|----------------|----------------|-------------|

COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

LOCKHART FUNDING LLC / ZIONS BANK

| | | | | | | | | | | | | | |
|--------|---------|---------|---------|-----------|---------------|-----|--------|---------------|------|-----------|---------------|---------------|-------------|
| 295458 | 9/27/07 | 9/27/07 | 10/1/07 | 53974UX17 | 50,000,000.00 | .00 | 6.0000 | 49,966,666.67 | 0.00 | 33,333.33 | 50,000,000.00 | 49,977,650.00 | (22,350.00) |
|--------|---------|---------|---------|-----------|---------------|-----|--------|---------------|------|-----------|---------------|---------------|-------------|

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

Print Date: 10/9/2007

Investment Inventory with Market Value by Entity & Instrument

User: mtaylor

As of September 30, 2007

As at date: 10/9/2007

| Deal No. | Deal Date | Settle Date | Maturity Date | CUSIP | Face Value | Coupon | Purchase Yield | Capital | Capital Accrual | Interest Accrual | Book Value | Market Value * | Unrealized Gain/(Loss) | |
|---|----------------------------------|-------------|---------------|----------|----------------|---------------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|--------------|
| Issuer / Broker | | | | | | | | | | | | | | |
| <u>Money Market Fund</u> | | | | | | | | | | | | | | |
| Subtotal for: | COMMERCIAL PAPER | | | | 556,870,000.00 | 0.00 | 5.5024 | 551,605,455.33 | 0.00 | 2,515,528.76 | 554,120,984.09 | 554,032,759.34 | (88,224.75) | |
| Subtotal for: | COMMERCIAL PAPER HOLDINGS | | | | 556,870,000.00 | 0.00 | 5.5000 | 551,605,455.33 | 0.00 | 2,515,528.76 | 554,120,984.09 | 554,032,759.34 | (88,224.75) | |
| GOVERNMENT AGENCY | | | | | | | | | | | | | | |
| DISCOUNT NOTES | | | | | | | | | | | | | | |
| FHLB DISC CORP / MERRILL LYNCH | | | | | | | | | | | | | | |
| | 291776 | 9/7/07 | 9/7/07 | 10/1/07 | 313384MP1 | 19,000,000.00 | .00 | 4.9000 | 18,927,588.89 | 0.00 | 62,066.67 | 18,989,655.56 | 18,983,204.00 | (6,451.56) |
| Subtotal for: | DISCOUNT NOTES | | | | 19,000,000.00 | 0.00 | 4.9000 | 18,927,588.89 | 0.00 | 62,066.67 | 18,989,655.56 | 18,983,204.00 | (6,451.56) | |
| Subtotal for: | GOVERNMENT AGENCY | | | | 19,000,000.00 | 0.00 | 4.9000 | 18,927,588.89 | 0.00 | 62,066.67 | 18,989,655.56 | 18,983,204.00 | (6,451.56) | |
| MEDIUM TERM NOTES | | | | | | | | | | | | | | |
| MEDIUM TERM NOTE | | | | | | | | | | | | | | |
| UBS AG STAMFORD CT / UBS FINANCIAL SERVICES | | | | | | | | | | | | | | |
| | 243863 | 11/28/06 | 11/28/06 | 11/28/07 | 90261XCF7 | 40,000,000.00 | 5.40 | 5.4000 | 40,000,000.00 | 0.00 | 738,000.00 | 40,000,000.00 | 40,014,542.80 | 14,542.80 |
| AMERICAN HONDA FINANCE / CRED SUIS SECURITIES | | | | | | | | | | | | | | |
| | 295516 | 9/28/07 | 9/28/07 | 7/14/08 | 02666QWV1 | 3,250,000.00 | 4.20 | 5.0328 | 3,228,972.50 | 220.57 | 1,137.50 | 3,229,193.07 | 3,228,972.50 | (220.57) |
| Subtotal for: | MEDIUM TERM NOTE | | | | 43,250,000.00 | 5.31 | 5.3724 | 43,228,972.50 | 220.57 | 739,137.50 | 43,229,193.07 | 43,243,515.30 | 14,322.23 | |
| MEDIUM TERM NOTE FLOATER | | | | | | | | | | | | | | |
| GENERAL ELECTRIC CO / JP MORGAN CHASE & CO | | | | | | | | | | | | | | |
| | 292428 | 9/11/07 | 9/11/07 | 1/15/08 | 36962GK45 | 20,000,000.00 | 5.70 | 5.7733 | 19,992,400.00 | 1,206.35 | 63,291.67 | 19,993,606.35 | 20,008,560.00 | 14,953.65 |
| GENERAL ELEC CAP CORP / DEUTSCHE | | | | | | | | | | | | | | |
| | 247500 | 12/19/06 | 12/19/06 | 1/15/08 | 36962GK45 | 45,850,000.00 | 5.70 | 5.5824 | 45,911,393.15 | (44,791.94) | 195,879.80 | 45,866,601.21 | 45,869,623.80 | 3,022.59 |
| CIT GROUP INC / BARCLAY CAPITAL | | | | | | | | | | | | | | |
| | 283461 | 7/19/07 | 7/19/07 | 2/21/08 | 12560PEQ0 | 10,000,000.00 | 5.57 | 5.5840 | 9,998,736.00 | 431.04 | 63,436.11 | 9,999,167.04 | 9,938,104.00 | (61,063.04) |
| CIT GROUP INC / MERRILL LYNCH | | | | | | | | | | | | | | |
| | 276785 | 6/12/07 | 6/12/07 | 2/21/08 | 12560PEQ0 | 25,000,000.00 | 5.57 | 5.5562 | 25,001,500.00 | (655.51) | 158,590.28 | 25,000,844.49 | 24,845,260.00 | (155,584.49) |
| CIT GROUP INC / MERRILL LYNCH | | | | | | | | | | | | | | |
| | 276784 | 6/12/07 | 6/12/07 | 2/21/08 | 12560PEQ0 | 25,145,000.00 | 5.57 | 5.5562 | 25,146,508.70 | (659.31) | 159,510.10 | 25,145,849.39 | 24,989,362.51 | (156,486.88) |
| K2 (USA)LLC / JP MORGAN CHASE & CO | | | | | | | | | | | | | | |
| | 261367 | 3/15/07 | 3/15/07 | 3/10/08 | 48273PRR6 | 50,000,000.00 | 5.71 | 5.7075 | 50,000,000.00 | 0.00 | 110,979.17 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| CIT GROUP INC / MERRILL LYNCH | | | | | | | | | | | | | | |
| | 276015 | 5/9/07 | 5/9/07 | 5/23/08 | 12560PDV0 | 38,800,000.00 | 5.70 | 5.5949 | 38,843,068.00 | (16,433.84) | 239,774.11 | 38,826,634.16 | 38,433,530.12 | (393,104.04) |

