

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**September 30, 2007**

CRAIG HUGHES  
172 WEST THIRD STREET  
1ST FLOOR  
SAN BERNARDINO CA 92415

**PFM ASSET MANAGEMENT LLC****Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

| SECURITY TYPE              | PAR VALUE               | AMORTIZED COST            | MARKET VALUE              | MARKET % OF PORTFOLIO | YTM AT COST   | YTM AT MARKET | DURATION    |
|----------------------------|-------------------------|---------------------------|---------------------------|-----------------------|---------------|---------------|-------------|
| <i>CERT OF DEPOSIT</i>     | 815,000,000.00          | 815,014,339.80            | 815,262,371.65            | 21.05                 | 5.32          | 5.09          | 0.27        |
| <i>COMMERCIAL PAPER</i>    | 682,000,000.00          | 678,301,191.05            | 678,328,832.51            | 17.51                 | 5.30          | 5.11          | 0.10        |
| <i>CORPORATE NOTE</i>      | 14,290,000.00           | 14,281,025.11             | 14,316,733.64             | 0.37                  | 5.40          | 5.14          | 0.96        |
| <i>FED AGY BOND/NOTE</i>   | 2,007,873,000.00        | 2,001,060,654.66          | 2,009,166,896.72          | 51.88                 | 5.01          | 4.74          | 0.84        |
| <i>MNY MRKT/MUTUAL FND</i> | 201,000,000.00          | 201,000,000.00            | 201,000,000.00            | 5.19                  | 5.12          | 5.12          | 0.00        |
| <i>REPO AGREEMENT</i>      | 100,000,000.00          | 100,000,000.00            | 100,000,620.00            | 2.58                  | 5.32          | 5.10          | 0.00        |
| <i>US TSY BOND/NOTE</i>    | 55,000,000.00           | 54,930,587.20             | 54,807,805.00             | 1.42                  | 3.57          | 3.95          | 0.39        |
| <b>TOTAL SECURITIES</b>    | <b>3,875,163,000.00</b> | <b>3,864,587,797.82</b>   | <b>3,872,883,259.52</b>   | <b>100.00</b>         | <b>5.12 %</b> | <b>4.90 %</b> | <b>0.52</b> |
| <i>CASH BALANCE</i>        | 149,356,134.05          | 149,356,134.05            | 149,356,134.05            |                       |               |               |             |
| <b>TOTAL INVESTMENTS</b>   | <b>4,024,519,134.05</b> | <b>4,013,943,931.87</b>   | <b>4,022,239,393.57</b>   |                       |               |               |             |
| <i>ACCRUED INTEREST</i>    |                         | 44,188,722.78             | 44,188,722.78             |                       |               |               |             |
| <b>TOTAL PORTFOLIO</b>     | <b>4,024,519,134.05</b> | <b>\$4,058,132,654.65</b> | <b>\$4,066,428,116.35</b> |                       |               |               |             |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION         | CUSIP     | S&P<br>RATING | PAR           | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|--------------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>CERT OF DEPOSIT</b>               |           |               |               |        |                  |                  |                  |                |                     |                   |                 |
| CITIBANK NA CERT DEPOS               | 1730D0B62 | A-1+          | 25,000,000.00 | 5.320  | 10/2/2007        | 7/2/2007         | 25,000,000.00    | 5.32           | 336,194.44          | 25,000,000.00     | 25,000,145.00   |
| UBS AG STAMFORD CERT DEPOS           | 90263KJ25 | A-1+          | 25,000,000.00 | 5.580  | 10/3/2007        | 8/30/2007        | 25,000,117.50    | 5.57           | 124,000.00          | 25,000,007.00     | 25,000,855.00   |
| UBS AG STAMFORD CERT DEPOS           | 90263KL48 | A-1+          | 25,000,000.00 | 5.680  | 10/12/2007       | 9/5/2007         | 25,000,255.50    | 5.67           | 102,555.56          | 25,000,076.00     | 25,004,465.00   |
| NORDEA BANK FIN NY CERT DEPOS        | 65556EG87 | A-1+          | 25,000,000.00 | 5.315  | 10/22/2007       | 1/23/2007        | 25,000,000.00    | 5.32           | 926,434.03          | 25,000,000.00     | 25,000,422.50   |
| CALYON NORTH AMERICA INC CERT DEPO   | 13170EU79 | A-1+          | 25,000,000.00 | 5.345  | 10/25/2007       | 10/27/2006       | 25,000,000.00    | 5.35           | 1,258,302.08        | 25,000,000.00     | 24,999,959.50   |
| CALYON NY CERT DEPOS                 | 13170EU61 | A-1+          | 20,000,000.00 | 5.368  | 10/26/2007       | 11/15/2006       | 20,014,921.87    | 5.27           | 1,013,861.11        | 20,001,081.20     | 20,002,368.00   |
| UBS AG STAMFORD CERT DEPOS           | 90263KQ43 | A-1+          | 20,000,000.00 | 5.585  | 11/2/2007        | 9/10/2007        | 20,000,146.00    | 5.58           | 65,158.33           | 20,000,088.20     | 20,008,928.00   |
| BANQUE NATIONAL DE PARIS (NY) CERT D | 0556M2XV9 | A-1+          | 25,000,000.00 | 5.300  | 11/5/2007        | 5/3/2007         | 25,000,000.00    | 5.30           | 555,763.89          | 25,000,000.00     | 25,002,682.50   |
| BARCLAYS BANK PLC NY CERT DEPOS      | 0673P1YC2 | A-1+          | 25,000,000.00 | 5.340  | 11/5/2007        | 2/5/2007         | 25,000,000.00    | 5.34           | 882,583.33          | 25,000,000.00     | 25,002,025.00   |
| CITIBANK NA CERT DEPOS               | 1730D0K54 | A-1+          | 25,000,000.00 | 5.335  | 11/9/2007        | 8/9/2007         | 25,000,000.00    | 5.34           | 196,357.64          | 25,000,000.00     | 25,005,962.50   |
| BNP PARIBAS SF CERT DEPOS            | 05566QKX4 | A-1+          | 25,000,000.00 | 5.600  | 11/20/2007       | 9/12/2007        | 25,000,000.00    | 5.60           | 73,888.89           | 25,000,000.00     | 25,017,785.00   |
| CALYON NY CERT DEPOS                 | 1317A0CN3 | A-1+          | 25,000,000.00 | 5.050  | 11/20/2007       | 9/20/2007        | 25,000,000.00    | 5.05           | 38,576.39           | 25,000,000.00     | 24,998,694.50   |
| RABOBANK NEDERLAND NV (NY) CERT DE   | 7497T1W52 | A-1+          | 25,000,000.00 | 5.235  | 11/21/2007       | 11/29/2006       | 25,013,910.33    | 5.17           | 1,141,520.83        | 25,001,987.25     | 24,997,267.75   |
| ROYAL BANK OF SCOTLAND (NY) CERT DE  | 78010FWV8 | A-1+          | 25,000,000.00 | 5.310  | 11/26/2007       | 2/23/2007        | 25,000,920.88    | 5.31           | 811,250.00          | 25,000,186.75     | 25,002,587.50   |
| CITIBANK NA CERT DEPOS               | 1730D0S80 | A-1+          | 20,000,000.00 | 5.540  | 11/30/2007       | 8/30/2007        | 20,000,000.00    | 5.54           | 98,488.89           | 20,000,000.00     | 20,014,632.00   |
| HBOS TREASURY SERVICES CERT DEPOS    | 40411A5B8 | A-1+          | 20,000,000.00 | 5.245  | 12/27/2007       | 12/29/2006       | 20,001,900.00    | 5.24           | 804,233.33          | 20,000,455.40     | 19,997,241.40   |
| RABOBANK NEDERLAND NV (NY) CERT DE   | 7497T1Z26 | A-1+          | 25,000,000.00 | 5.230  | 12/27/2007       | 12/29/2006       | 25,000,000.00    | 5.23           | 1,002,416.67        | 25,000,000.00     | 24,995,681.50   |
| UBS AG STAMFORD CERT DEPOS           | 90263K3V8 | A-1+          | 25,000,000.00 | 5.140  | 12/28/2007       | 9/28/2007        | 25,000,623.75    | 5.13           | 10,708.33           | 25,000,603.25     | 25,002,442.50   |
| WACHOVIA BANK CERT DEPOS             | 92976EHY5 | A-1+          | 25,000,000.00 | 5.200  | 1/4/2008         | 1/8/2007         | 25,000,000.00    | 5.20           | 960,555.56          | 25,000,000.00     | 24,993,737.50   |
| WACHOVIA BANK CERT DEPOS             | 92976EJA5 | A-1+          | 20,000,000.00 | 5.225  | 1/4/2008         | 1/9/2007         | 20,000,000.00    | 5.23           | 769,236.11          | 20,000,000.00     | 19,996,295.00   |
| CALYON NORTH AMERICA INC CERT DEPO   | 13170E5Q5 | A-1+          | 25,000,000.00 | 5.285  | 1/16/2008        | 4/16/2007        | 25,000,000.00    | 5.29           | 616,583.33          | 25,000,000.00     | 25,004,430.00   |
| NORDEA BANK FIN NY CERT DEPOS        | 65556EG79 | A-1+          | 25,000,000.00 | 5.310  | 1/17/2008        | 1/19/2007        | 25,000,000.00    | 5.31           | 940,312.50          | 25,000,000.00     | 25,001,410.00   |
| NORDEA BANK FIN NY CERT DEPOS        | 65556EG53 | A-1+          | 25,000,000.00 | 5.320  | 1/18/2008        | 1/22/2007        | 24,994,489.85    | 5.34           | 945,777.78          | 24,998,336.25     | 25,002,092.50   |
| BARCLAYS BANK PLC NY CERT DEPOS      | 0673P1YJ7 | A-1+          | 25,000,000.00 | 5.335  | 2/5/2008         | 2/7/2007         | 25,000,000.00    | 5.34           | 874,347.22          | 25,000,000.00     | 25,005,010.00   |
| ROYAL BANK OF SCOTLAND (NY) CERT DE  | 78010FYM6 | A-1+          | 25,000,000.00 | 5.278  | 2/8/2008         | 5/7/2007         | 25,001,386.48    | 5.27           | 538,744.79          | 25,000,650.75     | 25,006,105.00   |
| BARCLAYS BANK PLC NY CERT DEPOS      | 0673P1YY4 | A-1+          | 20,000,000.00 | 5.350  | 2/13/2008        | 2/15/2007        | 20,000,000.00    | 5.35           | 677,666.67          | 20,000,000.00     | 20,005,778.00   |
| NORDEA BANK FIN NY CERT DEPOS        | 65556EK66 | A-1+          | 20,000,000.00 | 5.235  | 4/10/2008        | 4/13/2007        | 20,000,000.00    | 5.24           | 497,325.00          | 20,000,000.00     | 20,001,546.00   |
| ROYAL BANK OF SCOTLAND (NY) CERT DE  | 78010FYC8 | A-1+          | 25,000,000.00 | 5.274  | 4/15/2008        | 4/18/2007        | 25,002,094.53    | 5.26           | 607,940.42          | 25,001,136.75     | 25,007,907.50   |
| SVENSKA HANDELSBANKEN CERT DEPOS     | 86959E6N4 | A-1+          | 25,000,000.00 | 5.248  | 5/14/2008        | 5/15/2007        | 25,001,805.14    | 5.24           | 506,529.51          | 25,001,117.75     | 25,010,660.00   |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION         | CUSIP     | S&P<br>RATING | PAR            | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|--------------------------------------|-----------|---------------|----------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| DEXIA BANK (NY) CERT DEPOS           | 25213EZX0 | A-1+          | 25,000,000.00  | 5.270  | 5/16/2008        | 5/22/2007        | 25,002,375.00    | 5.26           | 483,083.33          | 25,001,504.25     | 25,015,122.50   |
| RABOBANK NEDERLAND NV (NY) CERT DE   | 7497T15H6 | A-1+          | 25,000,000.00  | 5.290  | 5/23/2008        | 5/30/2007        | 25,000,000.00    | 5.29           | 455,527.78          | 25,000,000.00     | 25,020,250.00   |
| BARCLAYS BANK PLC NY CERT DEPOS      | 0673P14R2 | A-1+          | 25,000,000.00  | 5.400  | 6/11/2008        | 6/14/2007        | 25,000,000.00    | 5.40           | 408,750.00          | 25,000,000.00     | 25,044,065.00   |
| HBOS TREASURY SERVICES CERT DEPOS    | 40411JGF8 | A-1+          | 25,000,000.00  | 5.450  | 6/19/2008        | 7/6/2007         | 25,009,469.50    | 5.39           | 393,611.11          | 25,007,109.00     | 25,055,530.00   |
| BANQUE NATIONAL DE PARIS (SF) CERT D | 05566QKA4 | A-1+          | 25,000,000.00  | 5.330  | 6/27/2008        | 7/2/2007         | 25,000,000.00    | 5.33           | 336,826.39          | 25,000,000.00     | 25,038,287.50   |
|                                      |           |               | 815,000,000.00 |        |                  |                  | 815,044,416.33   | 5.32           | 19,455,111.24       | 815,014,339.80    | 815,262,371.65  |
| <b>COMMERCIAL PAPER</b>              |           |               |                |        |                  |                  |                  |                |                     |                   |                 |
| BNP PARIBAS FINANCE INC COMM PAPER   | 0556N1X16 | A-1+          | 50,000,000.00  |        | 10/1/2007        | 9/28/2007        | 49,978,904.17    | 5.07           | 0.00                | 50,000,000.00     | 49,992,849.00   |
| BNP PARIBAS FINANCE INC COMM PAPER   | 0556N1X16 | A-1+          | 50,000,000.00  |        | 10/1/2007        | 9/28/2007        | 49,978,904.17    | 5.07           | 0.00                | 50,000,000.00     | 49,992,849.00   |
| NORDEA BANK FIN NY COMM PAPER        | 6555P1X10 | A-1+          | 25,000,000.00  |        | 10/1/2007        | 8/29/2007        | 24,875,447.92    | 5.46           | 0.00                | 25,000,000.00     | 24,996,424.50   |
| RABOBANK USA FIN COMM PAPER          | 74977LX10 | A-1+          | 27,000,000.00  |        | 10/1/2007        | 9/28/2007        | 26,989,110.00    | 4.84           | 0.00                | 27,000,000.00     | 26,996,138.46   |
| SOCIETE GENERALE NA COMM PAPER       | 83365SX57 | A-1+          | 25,000,000.00  |        | 10/5/2007        | 8/16/2007        | 24,810,763.89    | 5.49           | 0.00                | 24,984,861.00     | 24,982,168.75   |
| GENERAL ELECTRIC CAPITAL CORP COM    | 36959JX99 | A-1+          | 25,000,000.00  |        | 10/9/2007        | 4/11/2007        | 24,351,416.67    | 5.30           | 0.00                | 24,971,333.25     | 24,967,986.25   |
| BARCLAYS US FUNDING LLC COMM PAPER   | 06737JXA8 | A-1+          | 25,000,000.00  |        | 10/10/2007       | 7/23/2007        | 24,712,253.47    | 5.31           | 0.00                | 24,967,218.75     | 24,964,452.00   |
| BARCLAYS US FUNDING LLC COMM PAPER   | 06737JXB6 | A-1+          | 25,000,000.00  |        | 10/11/2007       | 9/4/2007         | 24,853,541.67    | 5.73           | 0.00                | 24,960,416.75     | 24,960,922.25   |
| BARCLAYS US FUNDING LLC COMM PAPER   | 06737JXG5 | A-1+          | 25,000,000.00  |        | 10/16/2007       | 7/16/2007        | 24,664,583.33    | 5.32           | 0.00                | 24,945,312.50     | 24,943,342.25   |
| SOCIETE GENERALE NA COMM PAPER       | 83365SXH1 | A-1+          | 50,000,000.00  |        | 10/17/2007       | 7/17/2007        | 49,329,805.56    | 5.32           | 0.00                | 49,883,444.50     | 49,879,679.50   |
| SOCIETE GENERALE NA COMM PAPER       | 83365SXP3 | A-1+          | 25,000,000.00  |        | 10/23/2007       | 7/18/2007        | 24,646,690.97    | 5.32           | 0.00                | 24,919,868.00     | 24,918,920.50   |
| BARCLAYS US FUNDING LLC COMM PAPER   | 06737JY17 | A-1+          | 25,000,000.00  |        | 11/1/2007        | 9/26/2007        | 24,872,500.00    | 5.13           | 0.00                | 24,890,208.25     | 24,887,736.00   |
| NORDEA BANK N.A COMM PAPER           | 6555P1Y19 | A-1+          | 25,000,000.00  |        | 11/1/2007        | 9/6/2007         | 24,783,000.00    | 5.63           | 0.00                | 24,879,875.00     | 24,887,736.00   |
| NORDEA BANK N.A COMM PAPER           | 6555P1Y68 | A-1+          | 25,000,000.00  |        | 11/6/2007        | 9/6/2007         | 24,762,565.97    | 5.66           | 0.00                | 24,859,875.00     | 24,870,306.75   |
| MORGAN STANLEY COMM PAPER            | 61745BYD3 | A-1+          | 25,000,000.00  |        | 11/13/2007       | 8/13/2007        | 24,645,416.67    | 5.63           | 0.00                | 24,834,270.75     | 24,845,955.75   |
| NORDEA BANK N.A COMM PAPER           | 6555P1YK7 | A-1+          | 25,000,000.00  |        | 11/19/2007       | 9/7/2007         | 24,720,166.67    | 5.58           | 0.00                | 24,812,166.75     | 24,825,130.25   |
| UBS FINANCE DELAWARE LLC COMM PAPE   | 90262DYK5 | A-1+          | 30,000,000.00  |        | 11/19/2007       | 9/18/2007        | 29,723,583.33    | 5.40           | 0.00                | 29,781,541.80     | 29,790,156.30   |
| CALYON NORTH AMERICA INC COMM PAP    | 13170SYP4 | A-1+          | 25,000,000.00  |        | 11/23/2007       | 9/11/2007        | 24,722,447.92    | 5.54           | 0.00                | 24,798,489.50     | 24,811,270.25   |
| CALYON NORTH AMERICA INC COMM PAP    | 13170SYT6 | A-1+          | 25,000,000.00  |        | 11/27/2007       | 9/24/2007        | 24,777,555.56    | 5.05           | 0.00                | 24,801,885.50     | 24,797,429.50   |
| TOYOTA MOTOR CREDIT COMM PAPER       | 89233HYW8 | A-1+          | 25,000,000.00  |        | 11/30/2007       | 9/14/2007        | 24,717,666.67    | 5.34           | 0.00                | 24,780,000.00     | 24,787,041.75   |
| CALYON NORTH AMERICA INC COMM PAP    | 13170SZM0 | A-1+          | 25,000,000.00  |        | 12/21/2007       | 9/27/2007        | 24,702,500.00    | 5.10           | 0.00                | 24,716,500.00     | 24,713,422.00   |
| CALYON NORTH AMERICA INC COMM PAP    | 13170SZQ1 | A-1+          | 25,000,000.00  |        | 12/24/2007       | 9/20/2007        | 24,671,788.19    | 5.04           | 0.00                | 24,709,791.75     | 24,702,892.75   |
| MORGAN STANLEY COMM PAPER            | 61745ACK3 | A-1+          | 25,000,000.00  |        | 3/19/2008        | 9/26/2007        | 24,386,284.72    | 5.18           | 0.00                | 24,403,819.50     | 24,408,699.25   |
| MORGAN STANLEY COMM PAPER            | 61745ACL1 | A-1+          | 25,000,000.00  |        | 3/20/2008        | 9/25/2007        | 24,379,270.83    | 5.18           | 0.00                | 24,400,312.50     | 24,405,323.50   |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION         | CUSIP     | S&P<br>RATING | PAR            | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|--------------------------------------|-----------|---------------|----------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
|                                      |           |               | 682,000,000.00 |        |                  |                  | 675,056,168.35   | 5.30           | 0.00                | 678,301,191.05    | 678,328,832.51  |
| <b>CORPORATE NOTE</b>                |           |               |                |        |                  |                  |                  |                |                     |                   |                 |
| BANK OF AMERICA CORPORATE NOTES      | 060505BC7 | AA            | 5,000,000.00   | 3.250  | 8/15/2008        | 7/12/2007        | 4,886,950.00     | 5.41           | 20,763.89           | 4,909,409.60      | 4,919,750.00    |
| ASSOCIATES CORP N.A. GLOBAL SR NOTES | 046003JT7 | AA            | 4,290,000.00   | 6.250  | 11/1/2008        | 6/25/2007        | 4,336,074.60     | 5.41           | 111,718.75          | 4,327,428.36      | 4,339,403.64    |
| ASSOCIATES CORP N.A. GLOBAL SR NOTES | 046003JT7 | AA            | 5,000,000.00   | 6.250  | 11/1/2008        | 6/25/2007        | 5,054,400.00     | 5.40           | 130,208.33          | 5,044,187.15      | 5,057,580.00    |
|                                      |           |               | 14,290,000.00  |        |                  |                  | 14,277,424.60    | 5.40           | 262,690.97          | 14,281,025.11     | 14,316,733.64   |
| <b>FED AGY BOND/NOTE</b>             |           |               |                |        |                  |                  |                  |                |                     |                   |                 |
| FHLB GLOBAL NOTES (CALLABLE)         | 3133X8X56 | AAA           | 15,000,000.00  | 3.375  | 10/5/2007        | 7/11/2005        | 14,804,100.00    | 3.99           | 243,281.25          | 14,998,994.40     | 14,995,312.50   |
| FFCB NOTES                           | 31331RHF5 | AAA           | 250,000.00     | 6.400  | 10/9/2007        | 7/12/2005        | 262,110.00       | 4.11           | 7,644.44            | 250,124.55        | 250,072.75      |
| FNMA NOTES (CALLABLE)(OMD 04/09/10)  | 31359M7J6 | AAA           | 15,000,000.00  | 5.500  | 10/9/2007        | 4/12/2007        | 14,992,500.00    | 5.52           | 394,166.67          | 14,999,661.00     | 15,004,687.50   |
| FNMA GLOBAL BENCHMARK NOTES          | 31359MGH0 | AAA           | 20,000,000.00  | 6.625  | 10/15/2007       | 3/29/2005        | 21,146,000.00    | 4.22           | 610,972.22          | 20,018,280.80     | 20,012,500.00   |
| FNMA NOTES                           | 31364FDU2 | AAA           | 10,000,000.00  | 6.340  | 10/16/2007       | 12/7/2005        | 10,282,207.00    | 4.73           | 290,583.33          | 10,006,547.20     | 10,005,220.00   |
| FHLMC NOTES (CALLABLE)               | 3128X3ZZ9 | AAA           | 15,000,000.00  | 3.500  | 10/19/2007       | 1/25/2006        | 14,708,671.50    | 4.68           | 236,250.00          | 14,991,377.85     | 14,988,645.00   |
| FNMA NOTES (CALLABLE) (STEP 8/9/04)  | 3136F4ST2 | AAA           | 5,845,000.00   | 3.610  | 11/9/2007        | 2/15/2006        | 5,716,000.85     | 4.96           | 30,478.43           | 5,836,790.41      | 5,835,867.19    |
| FHLB TAP NOTES                       | 3133MTQB7 | AAA           | 10,000,000.00  | 3.500  | 11/15/2007       | 12/17/2004       | 10,016,955.60    | 3.44           | 132,222.22          | 10,000,751.00     | 9,981,250.00    |
| FHLB TAP NOTES                       | 3133MTQB7 | AAA           | 15,000,000.00  | 3.500  | 11/15/2007       | 10/18/2005       | 14,701,200.00    | 4.52           | 198,333.33          | 14,981,799.15     | 14,971,875.00   |
| FFCB NOTES                           | 31331VQV1 | AAA           | 15,000,000.00  | 4.850  | 11/16/2007       | 2/17/2006        | 14,979,750.00    | 4.94           | 272,812.50          | 14,998,426.20     | 14,995,312.50   |
| FNMA NOTES                           | 31364FJU6 | AAA           | 10,000,000.00  | 6.150  | 12/10/2007       | 9/27/2005        | 10,373,900.00    | 4.35           | 189,625.00          | 10,033,807.00     | 10,021,580.00   |
| FNMA NOTES                           | 31364FJU6 | AAA           | 10,010,000.00  | 6.150  | 12/10/2007       | 9/30/2005        | 10,375,164.80    | 4.38           | 189,814.63          | 10,043,147.91     | 10,031,601.58   |
| FHLB NOTES                           | 3133XBUF0 | AAA           | 10,000,000.00  | 4.000  | 12/14/2007       | 9/26/2005        | 9,939,800.00     | 4.29           | 118,888.89          | 9,994,340.30      | 9,981,250.00    |
| FHLB NOTES                           | 3133XBUF0 | AAA           | 10,000,000.00  | 4.000  | 12/14/2007       | 11/14/2005       | 9,849,600.00     | 4.77           | 118,888.89          | 9,984,843.90      | 9,981,250.00    |
| FHLB TAP ISSUE                       | 3133XDMQ1 | AAA           | 10,000,000.00  | 4.500  | 12/14/2007       | 12/13/2005       | 9,946,700.00     | 4.78           | 133,750.00          | 9,994,409.80      | 9,990,625.00    |
| FHLB TAP ISSUE                       | 3133XDMQ1 | AAA           | 15,525,000.00  | 4.500  | 12/14/2007       | 12/16/2005       | 15,457,466.25    | 4.73           | 207,646.88          | 15,517,896.69     | 15,510,445.31   |
| FNMA NOTES (CALLABLE)                | 3136F7BJ5 | AAA           | 9,500,000.00   | 4.000  | 12/27/2007       | 10/3/2005        | 9,406,710.00     | 4.46           | 99,222.22           | 9,489,694.02      | 9,479,218.75    |
| FNMA GLOBAL BENCHMARK NOTES          | 31359MQM8 | AAA           | 10,000,000.00  | 3.250  | 1/15/2008        | 7/15/2004        | 9,894,900.00     | 3.57           | 68,611.11           | 9,990,857.60      | 9,943,750.00    |
| FNMA GLOBAL BENCHMARK NOTES          | 31359MQM8 | AAA           | 10,000,000.00  | 3.250  | 1/15/2008        | 4/27/2006        | 9,681,300.00     | 5.21           | 68,611.11           | 9,944,768.10      | 9,943,750.00    |
| FHLMC GLOBAL NOTES                   | 3128X5EW4 | AAA           | 10,000,000.00  | 5.500  | 1/18/2008        | 10/11/2006       | 10,036,491.70    | 5.19           | 111,527.78          | 10,008,921.90     | 10,016,190.00   |
| FNMA GLOBAL NOTES (CALLABLE)         | 31359MXF5 | AAA           | 15,000,000.00  | 3.830  | 1/18/2008        | 1/26/2006        | 14,754,000.00    | 4.71           | 116,495.83          | 14,961,772.35     | 14,948,437.50   |
| FNMA GLOBAL NOTES (CALLABLE)         | 31359MXF5 | AAA           | 14,000,000.00  | 3.830  | 1/18/2008        | 2/24/2006        | 13,709,220.00    | 4.99           | 108,729.44          | 13,953,017.96     | 13,951,875.00   |
| FNMA GLOBAL NOTES (CALLABLE)         | 31359MXF5 | AAA           | 8,270,000.00   | 3.830  | 1/18/2008        | 4/27/2006        | 8,079,732.11     | 5.24           | 64,228.04           | 8,236,261.79      | 8,241,571.88    |
| FNMA NOTES (CALLABLE)                | 3136F6TV1 | AAA           | 9,900,000.00   | 3.800  | 1/18/2008        | 1/23/2006        | 9,738,333.00     | 4.67           | 76,285.00           | 9,874,979.43      | 9,865,968.75    |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION | CUSIP     | S&P<br>RATING | PAR           | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FNMA NOTES (CALLABLE)        | 3136F6TV1 | AAA           | 10,051,000.00 | 3.800  | 1/18/2008        | 4/26/2006        | 9,816,258.90     | 5.23           | 77,448.54           | 10,009,439.92     | 10,016,449.69   |
| FFCB NOTES                   | 31331VEC6 | AAA           | 10,000,000.00 | 4.500  | 1/28/2008        | 11/15/2005       | 9,943,000.00     | 4.77           | 78,750.00           | 9,991,182.70      | 9,984,375.00    |
| FFCB NOTES                   | 31331VEC6 | AAA           | 9,000,000.00  | 4.500  | 1/28/2008        | 12/1/2005        | 8,959,950.00     | 4.71           | 70,875.00           | 8,993,697.39      | 8,985,937.50    |
| FNMA NOTES                   | 31359MXP3 | AAA           | 10,000,000.00 | 3.875  | 2/1/2008         | 2/16/2006        | 9,801,900.00     | 4.95           | 64,583.33           | 9,965,101.70      | 9,965,625.00    |
| FNMA NOTES                   | 31359MXP3 | AAA           | 10,000,000.00 | 3.875  | 2/1/2008         | 4/13/2006        | 9,776,300.00     | 5.19           | 64,583.33           | 9,957,299.30      | 9,965,625.00    |
| FHLB TAP NOTES               | 3133MBEA1 | AAA           | 10,000,000.00 | 7.000  | 2/15/2008        | 1/27/2006        | 10,425,600.00    | 4.79           | 89,444.44           | 10,080,207.50     | 10,075,000.00   |
| FHLB TAP NOTES               | 3133MVZA4 | AAA           | 10,000,000.00 | 3.375  | 2/15/2008        | 11/23/2005       | 9,725,800.00     | 4.68           | 43,125.00           | 9,952,421.00      | 9,940,625.00    |
| FHLB TAP NOTES               | 3133MVZA4 | AAA           | 15,000,000.00 | 3.375  | 2/15/2008        | 11/30/2005       | 14,593,050.00    | 4.68           | 64,687.50           | 14,928,796.65     | 14,910,937.50   |
| FHLB NOTES                   | 3133XBD93 | AAA           | 10,000,000.00 | 4.125  | 2/15/2008        | 12/21/2005       | 9,875,400.00     | 4.74           | 52,708.33           | 9,977,678.90      | 9,968,750.00    |
| FHLMC NOTES (CALLABLE)       | 3128X2WR2 | AAA           | 6,000,000.00  | 3.400  | 2/25/2008        | 11/23/2005       | 5,833,740.00     | 4.71           | 20,400.00           | 5,969,354.58      | 5,963,832.00    |
| FNMA NOTES (CALLABLE)        | 3136F5DC2 | AAA           | 9,116,000.00  | 3.140  | 2/27/2008        | 3/6/2006         | 8,792,290.84     | 5.05           | 27,034.00           | 9,047,081.13      | 9,050,478.75    |
| FHLMC NOTES (CALLABLE)       | 3128X34Z3 | AAA           | 9,000,000.00  | 3.875  | 3/3/2008         | 7/28/2005        | 8,900,550.00     | 4.33           | 27,125.00           | 8,983,148.49      | 8,960,724.00    |
| FHLB GLOBAL NOTES (CALLABLE) | 3133XAT56 | AAA           | 10,000,000.00 | 4.000  | 3/10/2008        | 4/12/2006        | 9,786,900.00     | 5.18           | 23,333.33           | 9,949,049.20      | 9,959,375.00    |
| FHLB GLOBAL NOTES (CALLABLE) | 3133XAT56 | AAA           | 10,000,000.00 | 4.000  | 3/10/2008        | 4/18/2006        | 9,779,473.59     | 5.24           | 23,333.33           | 9,946,824.10      | 9,959,375.00    |
| FHLB NOTES                   | 3133XCUQ4 | AAA           | 10,000,000.00 | 4.375  | 3/14/2008        | 12/13/2005       | 9,922,600.00     | 4.74           | 20,659.72           | 9,983,933.10      | 9,975,000.00    |
| FHLB NOTES                   | 3133XCUQ4 | AAA           | 10,000,000.00 | 4.375  | 3/14/2008        | 12/13/2005       | 9,922,900.00     | 4.74           | 20,659.72           | 9,983,996.00      | 9,975,000.00    |
| FHLB NOTES                   | 3133XCUQ4 | AAA           | 15,000,000.00 | 4.375  | 3/14/2008        | 12/22/2005       | 14,888,250.00    | 4.73           | 30,989.58           | 14,976,563.40     | 14,962,500.00   |
| FHLB TAP NOTES               | 3133XEPR4 | AAA           | 10,000,000.00 | 4.750  | 3/14/2008        | 3/23/2006        | 9,945,600.00     | 5.04           | 22,430.56           | 9,987,100.20      | 9,993,750.00    |
| FNMA GLOBAL NOTES (CALLABLE) | 31359MYA5 | AAA           | 10,000,000.00 | 4.200  | 3/24/2008        | 8/5/2005         | 9,944,700.00     | 4.42           | 8,166.67            | 9,989,529.40      | 9,962,500.00    |
| FHLMC NOTES (CALLABLE)       | 3128X0W39 | AAA           | 10,000,000.00 | 3.350  | 4/1/2008         | 3/3/2006         | 9,675,037.29     | 5.02           | 167,500.00          | 9,918,786.40      | 9,925,110.00    |
| FHLB GLOBAL NOTES (CALLABLE) | 3133XBEE1 | AAA           | 15,000,000.00 | 4.430  | 4/7/2008         | 4/12/2006        | 14,787,600.00    | 5.19           | 321,175.00          | 14,942,703.30     | 14,967,187.50   |
| FHLB GLOBAL NOTES (CALLABLE) | 3133XBEE1 | AAA           | 15,000,000.00 | 4.430  | 4/7/2008         | 4/21/2006        | 14,795,550.00    | 5.17           | 321,175.00          | 14,944,240.50     | 14,967,187.50   |
| FNMA NOTES (CALLABLE)        | 3136F6X79 | AAA           | 10,000,000.00 | 4.400  | 4/7/2008         | 8/2/2005         | 9,964,900.00     | 4.54           | 212,666.67          | 9,993,019.80      | 9,975,000.00    |
| FHLB GLOBAL NOTES (CALLABLE) | 3133XBGR0 | AAA           | 15,000,000.00 | 4.600  | 4/11/2008        | 4/17/2006        | 14,823,015.00    | 5.23           | 325,833.33          | 14,951,188.80     | 14,981,250.00   |
| FFCB GLOBAL DESIGNATED BONDS | 31331QJ81 | AAA           | 10,000,000.00 | 3.000  | 4/15/2008        | 3/8/2006         | 9,601,300.00     | 5.02           | 138,333.33          | 9,893,995.90      | 9,903,125.00    |
| FHLMC GLOBAL REFERENCE NOTES | 3134A2DT2 | AAA           | 10,000,000.00 | 5.750  | 4/15/2008        | 3/30/2006        | 10,131,800.00    | 5.06           | 265,138.89          | 10,036,150.70     | 10,046,875.00   |
| FHLB NOTES (CALLABLE)        | 3133X5ZR2 | AAA           | 15,000,000.00 | 3.530  | 4/29/2008        | 10/13/2006       | 14,639,347.50    | 5.17           | 223,566.67          | 14,862,042.90     | 14,887,500.00   |
| FHLB TAP NOTES               | 3133X7EX8 | AAA           | 10,000,000.00 | 4.000  | 5/15/2008        | 3/22/2006        | 9,795,400.00     | 5.01           | 151,111.11          | 9,938,721.40      | 9,950,000.00    |
| FHLB TAP NOTES               | 3133X7EX8 | AAA           | 10,000,000.00 | 4.000  | 5/15/2008        | 3/28/2006        | 9,793,900.00     | 5.03           | 151,111.11          | 9,937,796.20      | 9,950,000.00    |
| FNMA NOTES (CALLABLE)        | 31359MRW5 | AAA           | 10,695,000.00 | 2.875  | 5/19/2008        | 1/12/2006        | 10,261,638.60    | 4.71           | 112,743.13          | 10,573,953.13     | 10,564,654.69   |
| FNMA NOTES (CALLABLE)        | 3136F3UF1 | AAA           | 5,000,000.00  | 2.950  | 5/21/2008        | 10/26/2005       | 4,797,543.50     | 4.64           | 53,263.89           | 4,947,528.75      | 4,942,187.50    |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION | CUSIP     | S&P<br>RATING | PAR           | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FFCB NOTES                   | 31331VLG9 | AAA           | 10,000,000.00 | 4.700  | 5/23/2008        | 1/9/2006         | 10,003,700.00    | 4.68           | 167,111.11          | 10,001,000.70     | 9,993,750.00    |
| FFCB NOTES                   | 31331VAW6 | AAA           | 10,000,000.00 | 4.200  | 5/28/2008        | 10/26/2005       | 9,902,909.00     | 4.60           | 143,500.00          | 9,974,206.10      | 9,962,500.00    |
| FNMA BONDS (CALLABLE)        | 3136F3TP1 | AAA           | 15,000,000.00 | 3.150  | 5/28/2008        | 2/23/2006        | 14,424,591.99    | 4.96           | 161,437.50          | 14,826,603.00     | 14,840,625.00   |
| FHLMC NOTES (CALLABLE)       | 3128X4BD2 | AAA           | 10,000,000.00 | 4.350  | 6/2/2008         | 8/14/2006        | 9,840,700.00     | 5.29           | 143,791.67          | 9,939,390.70      | 9,971,250.00    |
| FHLMC NOTES (CALLABLE)       | 3128X4BD2 | AAA           | 15,000,000.00 | 4.350  | 6/2/2008         | 8/15/2006        | 14,756,400.00    | 5.31           | 215,687.50          | 14,907,166.65     | 14,956,875.00   |
| FHLB NOTES                   | 3133M4NX7 | AAA           | 4,500,000.00  | 6.000  | 6/11/2008        | 3/24/2006        | 4,585,050.00     | 5.08           | 82,500.00           | 4,527,778.64      | 4,536,562.50    |
| FHLB TAP NOTES               | 3133XBSV8 | AAA           | 10,000,000.00 | 4.000  | 6/13/2008        | 3/2/2006         | 9,789,500.00     | 4.99           | 120,000.00          | 9,933,188.70      | 9,946,875.00    |
| FHLB TAP NOTES               | 3133XBSV8 | AAA           | 10,000,000.00 | 4.000  | 6/13/2008        | 3/7/2006         | 9,779,221.81     | 5.04           | 120,000.00          | 9,929,488.20      | 9,946,875.00    |
| FHLB NOTES                   | 3133XEJ9  | AAA           | 10,000,000.00 | 4.625  | 6/13/2008        | 2/15/2006        | 9,926,800.00     | 4.96           | 138,750.00          | 9,977,087.50      | 9,990,625.00    |
| FFCB NOTES                   | 31331RWP6 | AAA           | 7,615,000.00  | 5.790  | 6/23/2008        | 1/11/2006        | 7,805,984.20     | 4.69           | 120,025.09          | 7,673,971.55      | 7,671,008.33    |
| FHLMC NOTES (CALLABLE)       | 3128X1MH7 | AAA           | 10,000,000.00 | 2.700  | 6/25/2008        | 1/11/2006        | 9,544,200.00     | 4.69           | 72,000.00           | 9,858,721.50      | 9,853,920.00    |
| FHLMC NOTES (CALLABLE)       | 3128X1MH7 | AAA           | 10,000,000.00 | 2.700  | 6/25/2008        | 3/24/2006        | 9,506,700.00     | 5.04           | 72,000.00           | 9,833,793.30      | 9,853,920.00    |
| FFCB NOTES                   | 31331VFP6 | AAA           | 10,000,000.00 | 4.650  | 7/9/2008         | 2/13/2006        | 9,936,550.00     | 4.93           | 105,916.67          | 9,979,000.60      | 9,993,750.00    |
| FNMA NOTES (CALLABLE)        | 3136F3Q58 | AAA           | 5,100,000.00  | 3.050  | 7/16/2008        | 6/1/2006         | 4,874,478.00     | 5.28           | 32,406.25           | 5,013,296.18      | 5,034,656.25    |
| FFCB NOTES                   | 31331VZU3 | AAA           | 12,300,000.00 | 5.240  | 7/18/2008        | 6/1/2006         | 12,293,358.00    | 5.27           | 130,694.33          | 12,297,184.28     | 12,349,968.75   |
| FHLB GLOBAL NOTES (CALLABLE) | 31339YVV1 | AAA           | 15,000,000.00 | 3.375  | 7/21/2008        | 9/19/2006        | 14,528,550.00    | 5.19           | 98,437.50           | 14,788,710.45     | 14,845,312.50   |
| FHLMC NOTES (CALLABLE)       | 3128X32X0 | AAA           | 10,000,000.00 | 4.000  | 7/24/2008        | 5/12/2006        | 9,732,300.00     | 5.30           | 74,444.44           | 9,897,785.40      | 9,944,420.00    |
| FNMA NOTES (CALLABLE)        | 31359MYF4 | AAA           | 10,000,000.00 | 4.400  | 7/28/2008        | 7/28/2005        | 9,968,200.00     | 4.51           | 77,000.00           | 9,990,840.20      | 9,971,875.00    |
| FNMA NOTES                   | 3136F3X35 | AAA           | 6,000,000.00  | 3.100  | 7/28/2008        | 1/9/2006         | 5,775,240.00     | 4.67           | 32,550.00           | 5,924,597.04      | 5,921,250.00    |
| FNMA NOTES                   | 3136F3X35 | AAA           | 8,875,000.00  | 3.100  | 7/28/2008        | 1/13/2006        | 8,537,572.50     | 4.70           | 48,146.88           | 8,761,295.10      | 8,758,515.63    |
| FNMA NOTES (CALLABLE)        | 3136F33N4 | AAA           | 15,000,000.00 | 3.290  | 8/4/2008         | 1/11/2007        | 14,599,305.00    | 5.09           | 78,137.50           | 14,780,980.80     | 14,831,250.00   |
| FNMA NOTES (CALLABLE)        | 3136F6XW4 | AAA           | 6,330,000.00  | 4.000  | 8/8/2008         | 3/31/2006        | 6,173,017.60     | 5.12           | 37,276.67           | 6,271,142.39      | 6,294,393.75    |
| FNMA NOTES (CALLABLE)        | 3136F35R3 | AAA           | 10,000,000.00 | 3.650  | 8/11/2008        | 1/24/2006        | 9,755,600.00     | 4.68           | 50,694.44           | 9,914,315.00      | 9,915,625.00    |
| FHLB TAP NOTES               | 3133X0LJ6 | AAA           | 5,745,000.00  | 3.750  | 8/15/2008        | 4/7/2006         | 5,571,960.60     | 5.12           | 27,528.13           | 5,678,708.79      | 5,700,117.19    |
| FHLB TAP NOTES               | 3133X0LJ6 | AAA           | 6,000,000.00  | 3.750  | 8/15/2008        | 1/11/2007        | 5,877,864.54     | 5.09           | 28,750.00           | 5,932,188.00      | 5,953,125.00    |
| FNMA GLOBAL BENCHMARK NOTES  | 31359MSQ7 | AAA           | 15,000,000.00 | 3.250  | 8/15/2008        | 2/2/2006         | 14,456,400.00    | 4.78           | 62,291.67           | 14,805,963.00     | 14,821,875.00   |
| FNMA GLOBAL BENCHMARK NOTES  | 31359MSQ7 | AAA           | 15,000,000.00 | 3.250  | 8/15/2008        | 5/18/2006        | 14,370,300.00    | 5.26           | 62,291.67           | 14,746,915.95     | 14,821,875.00   |
| FHLB NOTES (CALLABLE)        | 3133X0BF5 | AAA           | 5,000,000.00  | 3.500  | 8/22/2008        | 6/1/2006         | 4,815,150.00     | 5.28           | 18,958.33           | 4,923,548.80      | 4,950,000.00    |
| FHLB GLOBAL NOTES            | 3133M5JV3 | AAA           | 15,000,000.00 | 5.800  | 9/2/2008         | 3/31/2006        | 15,229,350.00    | 5.11           | 70,083.33           | 15,090,686.25     | 15,154,687.50   |
| FHLB NOTES (CALLABLE)        | 3133XCX40 | AAA           | 15,000,000.00 | 4.500  | 9/8/2008         | 1/31/2006        | 14,893,650.00    | 4.79           | 43,125.00           | 14,960,504.85     | 14,981,250.00   |
| FHLB NOTES                   | 3133M5NB2 | AAA           | 10,000,000.00 | 5.670  | 9/10/2008        | 1/27/2006        | 10,212,600.00    | 4.79           | 33,075.00           | 10,079,659.90     | 10,100,000.00   |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION  | CUSIP     | S&P<br>RATING | PAR           | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|-------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FHLB TAP NOTES                | 3133XCSA2 | AAA           | 6,295,000.00  | 4.250  | 9/12/2008        | 2/2/2007         | 6,203,785.45     | 5.20           | 14,120.03           | 6,240,673.21      | 6,273,360.94    |
| FHLB NOTES                    | 3133XEFZ7 | AAA           | 10,000,000.00 | 4.625  | 9/12/2008        | 3/30/2006        | 9,889,300.00     | 5.11           | 24,409.72           | 9,955,703.60      | 10,000,000.00   |
| FHLB NOTES                    | 3133XHJG8 | AAA           | 8,000,000.00  | 5.000  | 9/12/2008        | 11/14/2006       | 8,000,000.00     | 5.00           | 21,111.11           | 8,000,000.00      | 8,027,500.00    |
| FNMA NOTES (CALLABLE)         | 31359MTF0 | AAA           | 5,654,000.00  | 3.750  | 9/15/2008        | 9/19/2006        | 5,501,850.86     | 5.19           | 9,423.33            | 5,579,018.46      | 5,609,828.13    |
| FNMA NOTES (CALLABLE)         | 31359MTF0 | AAA           | 5,950,000.00  | 3.750  | 9/15/2008        | 2/2/2007         | 5,814,221.00     | 5.24           | 9,916.67            | 5,868,714.08      | 5,903,515.63    |
| FHLMC NOTES (CALLABLE)        | 3128X4MQ1 | AAA           | 15,000,000.00 | 4.480  | 9/19/2008        | 11/14/2006       | 14,863,890.00    | 5.00           | 22,400.00           | 14,927,724.00     | 14,980,650.00   |
| FHLMC NOTES (CALLABLE)        | 3128X4MQ1 | AAA           | 10,000,000.00 | 4.480  | 9/19/2008        | 11/16/2006       | 9,909,500.00     | 5.00           | 14,933.33           | 9,951,812.00      | 9,987,100.00    |
| FFCB NOTES                    | 31331SEV1 | AAA           | 8,000,000.00  | 3.300  | 10/3/2008        | 4/13/2007        | 7,801,669.60     | 5.07           | 130,533.33          | 7,863,029.12      | 7,902,500.00    |
| FFCB NOTES                    | 31331XUV2 | AAA           | 6,900,000.00  | 4.950  | 10/9/2008        | 4/13/2007        | 6,890,202.00     | 5.05           | 163,185.00          | 6,893,226.68      | 6,925,875.00    |
| FFCB NOTES                    | 31331VDG8 | AAA           | 10,000,000.00 | 4.580  | 10/20/2008       | 2/1/2006         | 9,945,800.00     | 4.79           | 204,827.78          | 9,978,465.70      | 10,000,000.00   |
| FFCB NOTES                    | 31331VDG8 | AAA           | 10,000,000.00 | 4.580  | 10/20/2008       | 11/7/2006        | 9,908,500.00     | 5.08           | 204,827.78          | 9,949,721.70      | 10,000,000.00   |
| FFCB NOTES                    | 31331THX2 | AAA           | 15,000,000.00 | 3.625  | 10/24/2008       | 11/16/2006       | 14,629,200.00    | 4.98           | 237,135.42          | 14,792,499.45     | 14,854,687.50   |
| FHLB NOTES (CALLABLE) (STEP)  | 3133XDNN7 | AAA           | 12,315,000.00 | 5.000  | 10/27/2008       | 5/2/2007         | 12,311,798.10    | 5.02           | 263,404.17          | 12,312,727.39     | 12,368,878.13   |
| FHLMC GLOBAL NOTES (CALLABLE) | 3128X4ST9 | AAA           | 10,000,000.00 | 4.900  | 11/3/2008        | 8/29/2007        | 10,014,700.00    | 4.76           | 201,444.44          | 10,013,898.50     | 10,041,240.00   |
| FNMA NOTES                    | 31398AAF9 | AAA           | 10,000,000.00 | 4.900  | 11/3/2008        | 5/4/2007         | 9,975,800.00     | 5.07           | 201,444.44          | 9,982,244.90      | 10,037,500.00   |
| FNMA NOTES                    | 31398AAF9 | AAA           | 10,000,000.00 | 4.900  | 11/3/2008        | 5/4/2007         | 9,975,766.62     | 5.07           | 201,444.44          | 9,982,220.40      | 10,037,500.00   |
| FHLB NOTES (CALLABLE)         | 3133XDRX1 | AAA           | 5,630,000.00  | 5.020  | 11/7/2008        | 12/18/2006       | 5,639,972.98     | 4.92           | 113,050.40          | 5,636,100.89      | 5,652,871.88    |
| FHLB NOTES (CALLABLE)         | 3133XHMU3 | AAA           | 15,000,000.00 | 5.350  | 11/13/2008       | 1/10/2007        | 15,003,450.00    | 5.33           | 307,625.00          | 15,000,641.40     | 15,014,062.50   |
| FHLB NOTES (CALLABLE)         | 3133X1VY0 | AAA           | 3,660,000.00  | 4.000  | 11/14/2008       | 12/18/2006       | 3,599,646.60     | 4.92           | 55,713.33           | 3,623,985.56      | 3,638,268.75    |
| FNMA NOTES (CALLABLE)         | 31359MTQ6 | AAA           | 10,000,000.00 | 3.875  | 11/17/2008       | 2/10/2006        | 9,734,700.00     | 4.91           | 144,236.11          | 9,888,005.30      | 9,921,875.00    |
| FFCB NOTES                    | 31331XDW9 | AAA           | 15,000,000.00 | 4.875  | 11/20/2008       | 1/12/2007        | 14,953,650.00    | 5.05           | 266,093.75          | 14,971,726.05     | 15,060,937.50   |
| FFCB NOTES                    | 31331XDW9 | AAA           | 5,000,000.00  | 4.875  | 11/20/2008       | 1/12/2007        | 4,984,370.00     | 5.05           | 88,697.92           | 4,990,463.35      | 5,020,312.50    |
| FHLB NOTES                    | 3133XKRM9 | AAA           | 15,000,000.00 | 5.000  | 11/21/2008       | 7/6/2007         | 14,947,315.50    | 5.26           | 270,833.33          | 14,956,549.95     | 15,060,937.50   |
| FNMA NOTES (CALLABLE)         | 3136F3UG9 | AAA           | 9,000,000.00  | 3.200  | 11/28/2008       | 2/6/2006         | 8,603,190.00     | 4.90           | 98,400.00           | 8,830,293.93      | 8,865,000.00    |
| FHLB TAP NOTES                | 3133XDT76 | AAA           | 10,000,000.00 | 4.750  | 12/12/2008       | 4/26/2006        | 9,883,800.00     | 5.23           | 143,819.44          | 9,945,446.00      | 10,025,000.00   |
| FHLB TAP NOTES                | 3133XDT76 | AAA           | 15,000,000.00 | 4.750  | 12/12/2008       | 12/14/2006       | 14,954,850.00    | 4.91           | 215,729.17          | 14,972,436.45     | 15,037,500.00   |
| FHLB TAP ISSUE                | 3133XHTU6 | AAA           | 15,000,000.00 | 5.000  | 12/12/2008       | 12/14/2006       | 15,023,625.15    | 4.91           | 227,083.33          | 15,014,468.70     | 15,079,687.50   |
| FHLB TAP ISSUE                | 3133XHTU6 | AAA           | 15,000,000.00 | 5.000  | 12/12/2008       | 1/2/2007         | 14,992,830.00    | 5.02           | 227,083.33          | 14,995,796.10     | 15,079,687.50   |
| FFCB NOTES                    | 31331SJJ3 | AAA           | 10,000,000.00 | 3.650  | 12/17/2008       | 4/26/2006        | 9,616,000.00     | 5.22           | 105,444.44          | 9,817,903.60      | 9,896,875.00    |
| FNMA NOTES (CALLABLE)         | 31359M2R3 | AAA           | 15,000,000.00 | 5.220  | 12/18/2008       | 12/22/2006       | 14,997,750.00    | 5.23           | 224,025.00          | 14,998,669.05     | 15,023,437.50   |
| FHLB NOTES                    | 3133XLJL8 | AAA           | 15,000,000.00 | 5.250  | 12/24/2008       | 7/6/2007         | 14,997,300.00    | 5.26           | 216,562.50          | 14,997,870.60     | 15,131,250.00   |



# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION  | CUSIP     | S&P<br>RATING | PAR           | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|-------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FFCB NOTES                    | 31331V6A9 | AAA           | 15,000,000.00 | 5.000  | 12/29/2008       | 12/14/2006       | 15,028,800.00    | 4.90           | 191,666.67          | 15,017,852.10     | 15,084,375.00   |
| FFCB NOTES                    | 31331V6A9 | AAA           | 15,000,000.00 | 5.000  | 12/29/2008       | 12/21/2006       | 15,020,550.00    | 4.93           | 191,666.67          | 15,012,864.15     | 15,084,375.00   |
| FFCB NOTES                    | 31331XCF7 | AAA           | 15,000,000.00 | 5.100  | 1/5/2009         | 12/15/2006       | 15,061,800.00    | 4.89           | 182,750.00          | 15,038,464.50     | 15,107,812.50   |
| FHLMC GLOBAL NOTES (CALLABLE) | 3128X2ME2 | AAA           | 15,000,000.00 | 3.875  | 1/12/2009        | 4/16/2007        | 14,713,050.00    | 5.03           | 127,552.08          | 14,787,211.05     | 14,882,812.50   |
| FHLMC GLOBAL NOTES (CALLABLE) | 3128X2ME2 | AAA           | 15,000,000.00 | 3.875  | 1/12/2009        | 6/7/2007         | 14,687,997.00    | 5.25           | 127,552.08          | 14,748,601.95     | 14,882,812.50   |
| FFCB GLOBAL DESIGNATED BONDS  | 31331SNF6 | AAA           | 15,000,000.00 | 3.750  | 1/15/2009        | 5/4/2006         | 14,452,500.00    | 5.22           | 118,750.00          | 14,729,628.90     | 14,859,375.00   |
| FFCB GLOBAL DESIGNATED BONDS  | 31331SNF6 | AAA           | 10,000,000.00 | 3.750  | 1/15/2009        | 6/23/2006        | 9,590,600.00     | 5.48           | 79,166.67           | 9,787,286.90      | 9,906,250.00    |
| FNMA GLOBAL NOTES (CALLABLE)  | 31359ME74 | AAA           | 5,000,000.00  | 5.000  | 1/23/2009        | 6/14/2007        | 4,972,200.00     | 5.36           | 47,222.22           | 4,977,417.95      | 5,031,250.00    |
| FHLMC NOTES (CALLABLE)        | 3128X3D34 | AAA           | 10,000,000.00 | 4.000  | 1/29/2009        | 6/13/2007        | 9,803,400.00     | 5.27           | 68,888.89           | 9,838,973.30      | 9,936,780.00    |
| FHLB NOTES                    | 3133XJTC2 | AAA           | 10,000,000.00 | 5.125  | 2/2/2009         | 4/10/2007        | 10,016,700.00    | 5.02           | 83,993.06           | 10,013,008.30     | 10,081,250.00   |
| FHLMC GLOBAL REFERENCE NOTES  | 3137EAAA7 | AAA           | 10,000,000.00 | 4.875  | 2/17/2009        | 6/29/2006        | 9,841,300.00     | 5.53           | 59,583.33           | 9,914,556.90      | 10,053,125.00   |
| FFCB NOTES                    | 31331VZK5 | AAA           | 11,280,000.00 | 5.260  | 2/18/2009        | 6/15/2006        | 11,254,845.60    | 5.35           | 70,869.73           | 11,266,334.05     | 11,396,325.00   |
| FFCB NOTES                    | 31331VZK5 | AAA           | 7,670,000.00  | 5.260  | 2/18/2009        | 6/22/2006        | 7,632,800.50     | 5.46           | 48,188.91           | 7,649,876.07      | 7,749,096.88    |
| FHLMC NOTES (CALLABLE)        | 3128X4C41 | AAA           | 11,235,000.00 | 5.000  | 2/23/2009        | 4/10/2007        | 11,230,961.02    | 5.02           | 59,295.83           | 11,232,459.43     | 11,313,498.95   |
| FFCB BANK BONDS               | 31331XQM7 | AAA           | 10,725,000.00 | 5.000  | 2/23/2009        | 4/10/2007        | 10,721,568.00    | 5.01           | 56,604.17           | 10,722,894.04     | 10,798,734.38   |
| FNMA NOTES (CALLABLE)         | 3136F5DP3 | AAA           | 10,700,000.00 | 3.740  | 2/24/2009        | 12/15/2006       | 10,442,237.00    | 4.91           | 41,129.61           | 10,533,009.81     | 10,593,000.00   |
| FNMA NOTES (CALLABLE)         | 3136F5DP3 | AAA           | 17,950,000.00 | 3.740  | 2/24/2009        | 7/6/2007         | 17,517,225.50    | 5.30           | 68,997.81           | 17,578,539.65     | 17,770,500.00   |
| FHLB NOTES                    | 3133XEN96 | AAA           | 10,000,000.00 | 4.750  | 3/13/2009        | 5/10/2007        | 9,963,400.00     | 4.96           | 23,750.00           | 9,971,419.60      | 10,040,625.00   |
| FHLB TAP ISSUE                | 3133XFEQ5 | AAA           | 15,000,000.00 | 5.250  | 3/13/2009        | 4/10/2007        | 15,065,400.00    | 5.01           | 39,375.00           | 15,050,289.15     | 15,164,062.50   |
| FHLB TAP ISSUE                | 3133XFEQ5 | AAA           | 12,670,000.00 | 5.250  | 3/13/2009        | 5/11/2007        | 12,726,888.30    | 4.99           | 33,258.75           | 12,715,977.40     | 12,808,578.13   |
| FHLMC GLOBAL REFERENCE NOTES  | 3134A3EM4 | AAA           | 20,000,000.00 | 5.750  | 3/15/2009        | 6/6/2007         | 20,177,000.00    | 5.22           | 51,111.11           | 20,147,790.00     | 20,356,250.00   |
| FFCB NOTES                    | 31331VTG1 | AAA           | 10,000,000.00 | 5.080  | 3/16/2009        | 6/21/2006        | 9,901,800.00     | 5.47           | 21,166.67           | 9,946,348.90      | 10,087,500.00   |
| FFCB NOTES                    | 31331XVG4 | AAA           | 15,000,000.00 | 4.875  | 4/13/2009        | 4/13/2007        | 14,974,950.00    | 4.96           | 341,250.00          | 14,980,581.90     | 15,093,750.00   |
| FFCB NOTES                    | 31331XVG4 | AAA           | 15,000,000.00 | 4.875  | 4/13/2009        | 5/18/2007        | 14,965,050.00    | 5.00           | 341,250.00          | 14,972,101.95     | 15,093,750.00   |
| FNMA NOTES (CALLABLE)         | 31359MUW1 | AAA           | 5,000,000.00  | 3.850  | 4/14/2009        | 5/16/2007        | 4,896,150.00     | 5.00           | 89,298.61           | 4,915,904.80      | 4,956,250.00    |
| FHLMC GLOBAL REFERENCE NOTES  | 3134A4UQ5 | AAA           | 15,000,000.00 | 3.375  | 4/15/2009        | 5/18/2007        | 14,560,440.00    | 5.00           | 233,437.50          | 14,642,747.40     | 14,765,625.00   |
| FHLB NOTES (CALLABLE)         | 3133M8JJ4 | AAA           | 10,000,000.00 | 5.823  | 5/6/2009         | 12/26/2006       | 10,204,530.00    | 4.89           | 234,537.50          | 10,141,300.00     | 10,209,375.00   |
| FHLB NOTES (CALLABLE)         | 3133M8JJ4 | AAA           | 10,000,000.00 | 5.823  | 5/6/2009         | 12/26/2006       | 10,206,100.00    | 4.89           | 234,537.50          | 10,142,376.70     | 10,209,375.00   |
| FHLMC GLOBAL REFERENCE NOTES  | 3137EAAE9 | AAA           | 15,000,000.00 | 5.250  | 5/21/2009        | 5/21/2007        | 15,062,850.00    | 5.03           | 284,375.00          | 15,051,921.15     | 15,192,187.50   |
| FHLMC GLOBAL REFERENCE NOTES  | 3137EAAE9 | AAA           | 15,000,000.00 | 5.250  | 5/21/2009        | 5/23/2007        | 15,058,200.00    | 5.04           | 284,375.00          | 15,048,238.20     | 15,192,187.50   |
| FHLB NOTES (CALLABLE)         | 3133XFPC4 | AAA           | 12,310,000.00 | 5.500  | 6/5/2009         | 12/28/2006       | 12,335,604.80    | 5.41           | 218,160.56          | 12,315,011.52     | 12,333,081.25   |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION | CUSIP     | S&P<br>RATING | PAR           | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FHLB TAP NOTES               | 3133XFLG9 | AAA           | 10,000,000.00 | 5.250  | 6/12/2009        | 4/17/2007        | 10,052,981.34    | 4.98           | 158,958.33          | 10,042,745.20     | 10,128,125.00   |
| FHLB TAP NOTES               | 3133XFLG9 | AAA           | 10,000,000.00 | 5.250  | 6/12/2009        | 4/17/2007        | 10,052,981.34    | 4.98           | 158,958.33          | 10,042,745.20     | 10,128,125.00   |
| FHLB TAP NOTES               | 3133XFLG9 | AAA           | 10,000,000.00 | 5.250  | 6/12/2009        | 5/23/2007        | 10,036,000.00    | 5.06           | 158,958.33          | 10,030,259.70     | 10,128,125.00   |
| FHLB TAP NOTES               | 3133XFLG9 | AAA           | 10,000,000.00 | 5.250  | 6/12/2009        | 5/30/2007        | 10,021,300.00    | 5.14           | 158,958.33          | 10,018,088.40     | 10,128,125.00   |
| FHLB TAP NOTES               | 3133XFLG9 | AAA           | 25,000,000.00 | 5.250  | 6/12/2009        | 7/9/2007         | 24,974,000.00    | 5.31           | 397,395.83          | 24,977,417.75     | 25,320,312.50   |
| FFCB NOTES                   | 31331HXL6 | AAA           | 6,630,000.00  | 6.750  | 7/7/2009         | 1/29/2007        | 6,872,061.30     | 5.14           | 104,422.50          | 6,808,374.18      | 6,888,984.38    |
| FFCB DESIGNATED BONDS        | 31331SQ89 | AAA           | 6,370,000.00  | 4.125  | 7/17/2009        | 1/29/2007        | 6,225,337.30     | 5.12           | 54,012.29           | 6,263,154.84      | 6,338,150.00    |
| FFCB DESIGNATED BONDS        | 31331SQ89 | AAA           | 10,000,000.00 | 4.125  | 7/17/2009        | 1/29/2007        | 9,774,900.00     | 5.11           | 84,791.67           | 9,833,750.70      | 9,950,000.00    |
| FFCB DESIGNATED BONDS        | 31331SQ89 | AAA           | 15,000,000.00 | 4.125  | 7/17/2009        | 5/25/2007        | 14,716,050.00    | 5.07           | 127,187.50          | 14,761,204.50     | 14,925,000.00   |
| FNMA NOTES (CALLABLE)        | 3136F7EZ6 | AAA           | 10,000,000.00 | 4.500  | 7/27/2009        | 1/25/2007        | 9,863,300.00     | 5.09           | 80,000.00           | 9,898,991.40      | 10,015,625.00   |
| FHLB GLOBAL NOTES            | 3133XLUM3 | AAA           | 10,000,000.00 | 5.125  | 8/5/2009         | 9/6/2007         | 10,097,500.00    | 4.58           | 85,416.67           | 10,094,150.40     | 10,125,000.00   |
| FHLB NOTES                   | 3133XGJ88 | AAA           | 15,000,000.00 | 5.250  | 9/11/2009        | 12/22/2006       | 15,138,600.00    | 4.88           | 43,750.00           | 15,101,756.40     | 15,234,375.00   |
| FHLMC GLOBAL REFERENCE NOTES | 3134A3M78 | AAA           | 15,000,000.00 | 6.625  | 9/15/2009        | 5/29/2007        | 15,485,250.00    | 5.11           | 44,166.67           | 15,418,263.15     | 15,618,750.00   |
| FHLB NOTES (CALLABLE)        | 3133X8GZ9 | AAA           | 10,000,000.00 | 4.500  | 9/16/2009        | 1/26/2007        | 9,847,343.00     | 5.12           | 18,750.00           | 9,885,242.70      | 10,018,750.00   |
| FFCB NOTES                   | 31331V4M5 | AAA           | 15,000,000.00 | 5.000  | 9/21/2009        | 10/25/2006       | 14,953,650.00    | 5.11           | 20,833.33           | 14,968,311.75     | 15,168,750.00   |
| FFCB NOTES                   | 31331V4M5 | AAA           | 10,000,000.00 | 5.000  | 9/21/2009        | 10/25/2006       | 9,967,000.00     | 5.12           | 13,888.89           | 9,977,415.70      | 10,112,500.00   |
| FHLMC GLOBAL NOTES(CALLABLE) | 3128X3WY5 | AAA           | 4,302,000.00  | 4.000  | 9/22/2009        | 1/26/2007        | 4,183,953.12     | 5.12           | 4,302.00            | 4,212,902.83      | 4,270,397.51    |
| FHLB NOTES                   | 3133XH7E6 | AAA           | 10,000,000.00 | 5.000  | 10/2/2009        | 5/29/2007        | 9,976,400.00     | 5.11           | 248,611.11          | 9,980,227.20      | 10,115,625.00   |
| FHLB NOTES (CALLABLE)        | 3133XHLV2 | AAA           | 10,000,000.00 | 5.375  | 10/30/2009       | 11/8/2006        | 10,004,600.00    | 5.36           | 225,451.39          | 10,000,396.20     | 10,006,250.00   |
| FHLB TAP NOTES               | 3133MABK4 | AAA           | 10,000,000.00 | 6.500  | 11/13/2009       | 6/12/2007        | 10,275,300.00    | 5.27           | 245,555.56          | 10,242,935.30     | 10,415,625.00   |
| FNMA GLOBAL NOTES            | 31359M2S1 | AAA           | 15,000,000.00 | 4.625  | 12/15/2009       | 6/11/2007        | 14,783,100.00    | 5.25           | 204,270.83          | 14,808,221.70     | 15,065,625.00   |
| FNMA NOTES (CALLABLE)        | 31359M3X9 | AAA           | 10,000,000.00 | 5.250  | 1/11/2010        | 1/18/2007        | 9,976,200.00     | 5.34           | 116,666.67          | 9,981,592.40      | 10,008,499.53   |
| FHLB NOTES (CALLABLE)        | 3133XJLW6 | AAA           | 15,000,000.00 | 5.300  | 1/22/2010        | 1/22/2007        | 14,971,350.00    | 5.37           | 152,375.00          | 14,977,571.70     | 15,032,812.50   |
| FHLMC NOTES (CALLABLE)       | 3128X5X60 | AAA           | 15,000,000.00 | 5.500  | 3/29/2010        | 3/29/2007        | 14,999,250.00    | 5.50           | 4,583.33            | 14,999,368.05     | 15,022,156.68   |
| FHLB NOTES (CALLABLE)        | 3133XHBB7 | AAA           | 5,000,000.00  | 5.500  | 4/16/2010        | 4/12/2007        | 4,996,750.00     | 5.52           | 126,041.67          | 4,997,257.75      | 5,001,562.50    |
| FHLMC NOTES (CALLABLE)       | 3128X54M7 | AAA           | 10,000,000.00 | 5.500  | 4/26/2010        | 4/26/2007        | 10,000,000.00    | 5.50           | 236,805.56          | 10,000,000.00     | 10,006,650.00   |
| FHLMC NOTES (CALLABLE)       | 3128X54M7 | AAA           | 10,000,000.00 | 5.500  | 4/26/2010        | 4/26/2007        | 10,000,000.00    | 5.50           | 236,805.56          | 10,000,000.00     | 10,006,650.00   |
| FHLB NOTES (CALLABLE)        | 3133XKN68 | AAA           | 5,000,000.00  | 5.550  | 5/3/2010         | 5/3/2007         | 5,000,000.00     | 5.55           | 114,083.33          | 5,000,000.00      | 5,002,180.29    |
| FHLB NOTES (CALLABLE)        | 3133XKN68 | AAA           | 5,000,000.00  | 5.550  | 5/3/2010         | 5/3/2007         | 5,000,000.00     | 5.55           | 114,083.33          | 5,000,000.00      | 5,002,180.29    |
| FHLB NOTES (CALLABLE)        | 3133XKNW1 | AAA           | 15,000,000.00 | 5.550  | 5/10/2010        | 5/10/2007        | 14,999,550.00    | 5.55           | 326,062.50          | 14,999,604.75     | 15,008,359.32   |
| FHLB NOTES (CALLABLE)        | 3133XKRV9 | AAA           | 15,000,000.00 | 5.500  | 5/14/2010        | 5/15/2007        | 14,995,875.00    | 5.51           | 311,666.67          | 14,996,340.75     | 15,008,364.12   |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION             | CUSIP     | S&P<br>RATING | PAR                  | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST        | YTM<br>AT COST | ACCRUED<br>INTEREST  | AMORTIZED<br>COST       | MARKET<br>VALUE         |
|--|-----------|---------------|----------------------|--------|------------------|------------------|-------------------------|----------------|----------------------|-------------------------|-------------------------|
| <i>FHLB NOTES (CALLABLE)</i>             | 3133XKRV9 | AAA           | 10,000,000.00        | 5.500  | 5/14/2010        | 5/15/2007        | 9,998,000.00            | 5.51           | 207,777.78           | 9,998,222.30            | 10,005,576.08           |
| <i>FHLB NOTES (CALLABLE)</i>             | 3133XKUB9 | AAA           | 10,000,000.00        | 5.400  | 5/17/2010        | 5/24/2007        | 9,985,000.00            | 5.45           | 201,000.00           | 9,986,742.50            | 10,004,267.94           |
| <i>FHLB NOTES (CALLABLE)</i>             | 3133XKY33 | AAA           | 15,000,000.00        | 5.500  | 5/24/2010        | 5/24/2007        | 14,989,500.00           | 5.53           | 291,041.67           | 14,990,652.15           | 15,010,684.79           |
|  |           |               | 2,007,873,000.00     |        |                  |                  | 1,990,889,725.25        | 5.01           | 23,791,987.00        | 2,001,060,654.66        | 2,009,166,896.72        |
| <b>MNY MRKT/MUTUAL FND</b>               |           |               |                      |        |                  |                  |                         |                |                      |                         |                         |
| <i>FEDERATED GOVT OBLIGATIONS FUND</i>   | 60934N104 | AAA           | 1,000,000.00         |        |                  | 8/15/2007        | 1,000,000.00            | 5.12           | 0.00                 | 1,000,000.00            | 1,000,000.00            |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA           | 91,000,000.00        |        |                  | 9/18/2007        | 91,000,000.00           | 5.12           | 0.00                 | 91,000,000.00           | 91,000,000.00           |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA           | 8,000,000.00         |        |                  | 9/19/2007        | 8,000,000.00            | 5.12           | 0.00                 | 8,000,000.00            | 8,000,000.00            |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA           | 6,000,000.00         |        |                  | 9/21/2007        | 6,000,000.00            | 5.12           | 0.00                 | 6,000,000.00            | 6,000,000.00            |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA           | 26,000,000.00        |        |                  | 9/24/2007        | 26,000,000.00           | 5.12           | 0.00                 | 26,000,000.00           | 26,000,000.00           |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA           | 14,000,000.00        |        |                  | 9/25/2007        | 14,000,000.00           | 5.12           | 0.00                 | 14,000,000.00           | 14,000,000.00           |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA           | 55,000,000.00        |        |                  | 9/26/2007        | 55,000,000.00           | 5.12           | 0.00                 | 55,000,000.00           | 55,000,000.00           |
|  |           |               | 201,000,000.00       |        |                  |                  | 201,000,000.00          | 5.12           | 0.00                 | 201,000,000.00          | 201,000,000.00          |
| <b>REPO AGREEMENT</b>                    |           |               |                      |        |                  |                  |                         |                |                      |                         |                         |
| <i>MORGAN STANLEY TRIPARTY REPO AGRM</i> | RE0262254 | A-1+          | 100,000,000.00       | 5.320  | 10/1/2007        | 9/28/2007        | 100,000,000.00          | 5.32           | 44,333.33            | 100,000,000.00          | 100,000,620.00          |
|  |           |               | 100,000,000.00       |        |                  |                  | 100,000,000.00          | 5.32           | 44,333.33            | 100,000,000.00          | 100,000,620.00          |
| <b>US TSY BOND/NOTE</b>                  |           |               |                      |        |                  |                  |                         |                |                      |                         |                         |
| <i>US TREASURY NOTES</i>                 | 912828AN0 | TSY           | 10,000,000.00        | 3.000  | 11/15/2007       | 2/25/2005        | 9,846,875.00            | 3.60           | 113,315.22           | 9,992,851.90            | 9,988,280.00            |
| <i>US TREASURY NOTES</i>                 | 912828AN0 | TSY           | 5,000,000.00         | 3.000  | 11/15/2007       | 2/28/2005        | 4,917,578.13            | 3.64           | 56,657.61            | 4,996,138.70            | 4,994,140.00            |
| <i>US TREASURY NOTES</i>                 | 912828AN0 | TSY           | 5,000,000.00         | 3.000  | 11/15/2007       | 2/28/2005        | 4,917,578.13            | 3.64           | 56,657.61            | 4,996,138.70            | 4,994,140.00            |
| <i>US TREASURY NOTES</i>                 | 912828AN0 | TSY           | 10,000,000.00        | 3.000  | 11/15/2007       | 6/10/2005        | 9,853,125.00            | 3.64           | 113,315.22           | 9,992,356.30            | 9,988,280.00            |
| <i>US TREASURY NOTES</i>                 | 912828AN0 | TSY           | 5,000,000.00         | 3.000  | 11/15/2007       | 6/13/2005        | 4,921,289.06            | 3.68           | 56,657.61            | 4,995,888.80            | 4,994,140.00            |
| <i>US TREASURY NOTES</i>                 | 912828DK3 | TSY           | 5,000,000.00         | 3.375  | 2/15/2008        | 6/17/2005        | 4,948,046.88            | 3.79           | 21,552.31            | 4,992,464.60            | 4,985,940.00            |
| <i>US TREASURY NOTES</i>                 | 912828BM1 | TSY           | 5,000,000.00         | 3.125  | 10/15/2008       | 11/22/2004       | 4,957,812.50            | 3.36           | 72,148.22            | 4,988,249.40            | 4,954,295.00            |
| <i>US TREASURY NOTES</i>                 | 912828BM1 | TSY           | 5,000,000.00         | 3.125  | 10/15/2008       | 11/22/2004       | 4,957,812.50            | 3.36           | 72,148.22            | 4,988,249.40            | 4,954,295.00            |
| <i>US TREASURY NOTES</i>                 | 912828BM1 | TSY           | 5,000,000.00         | 3.125  | 10/15/2008       | 11/22/2004       | 4,957,812.50            | 3.36           | 72,148.22            | 4,988,249.40            | 4,954,295.00            |
|  |           |               | 55,000,000.00        |        |                  |                  | 54,277,929.70           | 3.57           | 634,600.24           | 54,930,587.20           | 54,807,805.00           |
| <b>TOTAL SECURITIES</b>                  |           |               | <b>3,875,163,000</b> |        |                  |                  | <b>3,850,545,664.23</b> | <b>5.12 %</b>  | <b>44,188,722.78</b> | <b>3,864,587,797.82</b> | <b>3,872,883,259.52</b> |

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

| PAR                     | DESCRIPTION                       | CUSIP     | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE  | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|-------------------------|-----------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| <b>CERT OF DEPOSIT</b>  |                                   |           |        |               |              |               |                      |                      |          |            |
| 25,000,000              | CITIBANK NA CERT DEPOS            | 1730D0B62 | 5.320  | 10/2/2007     | 100.001      | 25,000,145.00 | 145.00               | 145.00               | 0.01     | 5.15       |
| 25,000,000              | UBS AG STAMFORD CERT DEPOS        | 90263KJ25 | 5.580  | 10/3/2007     | 100.003      | 25,000,855.00 | 848.00               | 737.50               | 0.01     | 5.14       |
| 25,000,000              | UBS AG STAMFORD CERT DEPOS        | 90263KL48 | 5.680  | 10/12/2007    | 100.018      | 25,004,465.00 | 4,389.00             | 4,209.50             | 0.03     | 5.12       |
| 25,000,000              | NORDEA BANK FIN NY CERT DEPOS     | 65556EG87 | 5.315  | 10/22/2007    | 100.002      | 25,000,422.50 | 422.50               | 422.50               | 0.06     | 5.10       |
| 25,000,000              | CALYON NORTH AMERICA INC CERT D   | 13170EU79 | 5.345  | 10/25/2007    | 100.000      | 24,999,959.50 | (40.50)              | (40.50)              | 0.07     | 5.09       |
| 20,000,000              | CALYON NY CERT DEPOS              | 13170EU61 | 5.368  | 10/26/2007    | 100.012      | 20,002,368.00 | 1,286.80             | (12,553.87)          | 0.07     | 5.08       |
| 20,000,000              | UBS AG STAMFORD CERT DEPOS        | 90263KQ43 | 5.585  | 11/2/2007     | 100.045      | 20,008,928.00 | 8,839.80             | 8,782.00             | 0.09     | 5.08       |
| 25,000,000              | BANQUE NATIONAL DE PARIS (NY) CE  | 0556M2XV9 | 5.300  | 11/5/2007     | 100.011      | 25,002,682.50 | 2,682.50             | 2,682.50             | 0.09     | 5.08       |
| 25,000,000              | BARCLAYS BANK PLC NY CERT DEPOS   | 0673P1YC2 | 5.340  | 11/5/2007     | 100.008      | 25,002,025.00 | 2,025.00             | 2,025.00             | 0.09     | 5.08       |
| 25,000,000              | CITIBANK NA CERT DEPOS            | 1730D0K54 | 5.335  | 11/9/2007     | 100.024      | 25,005,962.50 | 5,962.50             | 5,962.50             | 0.10     | 5.08       |
| 25,000,000              | BNP PARIBAS SF CERT DEPOS         | 05566OKX4 | 5.600  | 11/20/2007    | 100.071      | 25,017,785.00 | 17,785.00            | 17,785.00            | 0.13     | 5.08       |
| 25,000,000              | CALYON NY CERT DEPOS              | 1317A0CN3 | 5.050  | 11/20/2007    | 99.995       | 24,998,694.50 | (1,305.50)           | (1,305.50)           | 0.13     | 5.08       |
| 25,000,000              | RABOBANK NEDERLAND NV (NY) CER    | 7497T1W52 | 5.235  | 11/21/2007    | 99.989       | 24,997,267.75 | (4,719.50)           | (16,642.58)          | 0.14     | 5.08       |
| 25,000,000              | ROYAL BANK OF SCOTLAND (NY) CER   | 78010FVW8 | 5.310  | 11/26/2007    | 100.010      | 25,002,587.50 | 2,400.75             | 1,666.62             | 0.15     | 5.08       |
| 20,000,000              | CITIBANK NA CERT DEPOS            | 1730D0S80 | 5.540  | 11/30/2007    | 100.073      | 20,014,632.00 | 14,632.00            | 14,632.00            | 0.16     | 5.08       |
| 20,000,000              | HBOS TREASURY SERVICES CERT DEP   | 40411A5B8 | 5.245  | 12/27/2007    | 99.986       | 19,997,241.40 | (3,214.00)           | (4,658.60)           | 0.23     | 5.10       |
| 25,000,000              | RABOBANK NEDERLAND NV (NY) CER    | 7497T1Z26 | 5.230  | 12/27/2007    | 99.983       | 24,995,681.50 | (4,318.50)           | (4,318.50)           | 0.23     | 5.10       |
| 25,000,000              | UBS AG STAMFORD CERT DEPOS        | 90263K3V8 | 5.140  | 12/28/2007    | 100.010      | 25,002,442.50 | 1,839.25             | 1,818.75             | 0.23     | 5.10       |
| 25,000,000              | WACHOVIA BANK CERT DEPOS          | 92976EHY5 | 5.200  | 1/4/2008      | 99.975       | 24,993,737.50 | (6,262.50)           | (6,262.50)           | 0.25     | 5.10       |
| 20,000,000              | WACHOVIA BANK CERT DEPOS          | 92976EJA5 | 5.225  | 1/4/2008      | 99.981       | 19,996,295.00 | (3,705.00)           | (3,705.00)           | 0.25     | 5.10       |
| 25,000,000              | CALYON NORTH AMERICA INC CERT D   | 13170E5Q5 | 5.285  | 1/16/2008     | 100.018      | 25,004,430.00 | 4,430.00             | 4,430.00             | 0.28     | 5.10       |
| 25,000,000              | NORDEA BANK FIN NY CERT DEPOS     | 65556EG79 | 5.310  | 1/17/2008     | 100.006      | 25,001,410.00 | 1,410.00             | 1,410.00             | 0.28     | 5.10       |
| 25,000,000              | NORDEA BANK FIN NY CERT DEPOS     | 65556EG53 | 5.320  | 1/18/2008     | 100.008      | 25,002,092.50 | 3,756.25             | 7,602.65             | 0.29     | 5.10       |
| 25,000,000              | BARCLAYS BANK PLC NY CERT DEPOS   | 0673P1YJ7 | 5.335  | 2/5/2008      | 100.020      | 25,005,010.00 | 5,010.00             | 5,010.00             | 0.33     | 5.10       |
| 25,000,000              | ROYAL BANK OF SCOTLAND (NY) CER   | 78010FYM6 | 5.278  | 2/8/2008      | 100.024      | 25,006,105.00 | 5,454.25             | 4,718.52             | 0.34     | 5.10       |
| 20,000,000              | BARCLAYS BANK PLC NY CERT DEPOS   | 0673P1YY4 | 5.350  | 2/13/2008     | 100.029      | 20,005,778.00 | 5,778.00             | 5,778.00             | 0.35     | 5.10       |
| 20,000,000              | NORDEA BANK FIN NY CERT DEPOS     | 65556EK66 | 5.235  | 4/10/2008     | 100.008      | 20,001,546.00 | 1,546.00             | 1,546.00             | 0.50     | 5.09       |
| 25,000,000              | ROYAL BANK OF SCOTLAND (NY) CER   | 78010FYC8 | 5.274  | 4/15/2008     | 100.032      | 25,007,907.50 | 6,770.75             | 5,812.97             | 0.52     | 5.09       |
| 25,000,000              | SVENSKA HANDELSBANKEN CERT DEP    | 86959E6N4 | 5.248  | 5/14/2008     | 100.043      | 25,010,660.00 | 9,542.25             | 8,854.86             | 0.59     | 5.08       |
| 25,000,000              | DEXIA BANK (NY) CERT DEPOS        | 25213EZX0 | 5.270  | 5/16/2008     | 100.060      | 25,015,122.50 | 13,618.25            | 12,747.50            | 0.60     | 5.07       |
| 25,000,000              | RABOBANK NEDERLAND NV (NY) CER    | 7497T15H6 | 5.290  | 5/23/2008     | 100.081      | 25,020,250.00 | 20,250.00            | 20,250.00            | 0.62     | 5.07       |
| 25,000,000              | BARCLAYS BANK PLC NY CERT DEPOS   | 0673P14R2 | 5.400  | 6/11/2008     | 100.176      | 25,044,065.00 | 44,065.00            | 44,065.00            | 0.67     | 5.06       |
| 25,000,000              | HBOS TREASURY SERVICES CERT DEP   | 40411JGF8 | 5.450  | 6/19/2008     | 100.222      | 25,055,530.00 | 48,421.00            | 46,060.50            | 0.69     | 5.06       |
| 25,000,000              | BANQUE NATIONAL DE PARIS (SF) CER | 05566OKA4 | 5.330  | 6/27/2008     | 100.153      | 25,038,287.50 | 38,287.50            | 38,287.50            | 0.71     | 5.05       |
| <b>COMMERCIAL PAPER</b> |                                   |           |        |               |              |               |                      |                      |          |            |
| 100,000,000             | BNP PARIBAS FINANCE INC COMM PAP  | 0556N1X16 |        | 10/1/2007     | 99.986       | 99,985,698.00 | (14,302.00)          | 27,889.66            | 0.00     | 5.15       |
| 25,000,000              | NORDEA BANK FIN NY COMM PAPER     | 6555P1X10 |        | 10/1/2007     | 99.986       | 24,996,424.50 | (3,575.50)           | 120,976.58           | 0.00     | 5.15       |
| 27,000,000              | RABOBANK USA FIN COMM PAPER       | 74977LX10 |        | 10/1/2007     | 99.986       | 26,996,138.46 | (3,861.54)           | 7,028.46             | 0.00     | 5.15       |
| 25,000,000              | SOCIETE GENERALE NA COMM PAPER    | 83365SX57 |        | 10/5/2007     | 99.929       | 24,982,168.75 | (2,692.25)           | 171,404.86           | 0.01     | 5.14       |
| 25,000,000              | GENERAL ELECTRIC CAPITAL CORP CO  | 369591X99 |        | 10/9/2007     | 99.872       | 24,967,986.25 | (3,347.00)           | 616,569.58           | 0.02     | 5.13       |

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

| PAR                      | DESCRIPTION                         | CUSIP     | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE  | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|--------------------------|-------------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 25,000,000               | BARCLAYS US FUNDING LLC COMM P      | 06737JXA8 |        | 10/10/2007    | 99.858       | 24,964,452.00 | (2,766.75)           | 252,198.53           | 0.03     | 5.13       |
| 25,000,000               | BARCLAYS US FUNDING LLC COMM P      | 06737JXB6 |        | 10/11/2007    | 99.844       | 24,960,922.25 | 505.50               | 107,380.58           | 0.03     | 5.12       |
| 25,000,000               | BARCLAYS US FUNDING LLC COMM P      | 06737JXG5 |        | 10/16/2007    | 99.773       | 24,943,342.25 | (1,970.25)           | 278,758.92           | 0.04     | 5.11       |
| 50,000,000               | SOCIETE GENERALE NA COMM PAPER      | 83365SXH1 |        | 10/17/2007    | 99.759       | 49,879,679.50 | (3,765.00)           | 549,873.94           | 0.05     | 5.11       |
| 25,000,000               | SOCIETE GENERALE NA COMM PAPER      | 83365SXP3 |        | 10/23/2007    | 99.676       | 24,918,920.50 | (947.50)             | 272,229.53           | 0.06     | 5.09       |
| 25,000,000               | BARCLAYS US FUNDING LLC COMM P      | 06737JY17 |        | 11/1/2007     | 99.551       | 24,887,736.00 | (2,472.25)           | 15,236.00            | 0.09     | 5.07       |
| 25,000,000               | NORDEA BANK N.A COMM PAPER          | 6555P1Y19 |        | 11/1/2007     | 99.551       | 24,887,736.00 | 7,861.00             | 104,736.00           | 0.09     | 5.07       |
| 25,000,000               | NORDEA BANK N.A COMM PAPER          | 6555P1Y68 |        | 11/6/2007     | 99.481       | 24,870,306.75 | 10,431.75            | 107,740.78           | 0.10     | 5.07       |
| 25,000,000               | MORGAN STANLEY COMM PAPER           | 61745BYD3 |        | 11/13/2007    | 99.384       | 24,845,955.75 | 11,685.00            | 200,539.08           | 0.12     | 5.07       |
| 25,000,000               | NORDEA BANK N.A COMM PAPER          | 6555P1YK7 |        | 11/19/2007    | 99.301       | 24,825,130.25 | 12,963.50            | 104,963.58           | 0.13     | 5.07       |
| 30,000,000               | UBS FINANCE DELAWARE LLC COMM P     | 90262DYK5 |        | 11/19/2007    | 99.301       | 29,790,156.30 | 8,614.50             | 66,572.97            | 0.13     | 5.07       |
| 25,000,000               | CALYON NORTH AMERICA INC COMM F     | 13170SPY4 |        | 11/23/2007    | 99.245       | 24,811,270.25 | 12,780.75            | 88,822.33            | 0.14     | 5.07       |
| 25,000,000               | CALYON NORTH AMERICA INC COMM F     | 13170SYT6 |        | 11/27/2007    | 99.190       | 24,797,429.50 | (4,456.00)           | 19,873.94            | 0.16     | 5.07       |
| 25,000,000               | TOYOTA MOTOR CREDIT COMM PAPER      | 89233HYW8 |        | 11/30/2007    | 99.148       | 24,787,041.75 | 7,041.75             | 69,375.08            | 0.16     | 5.07       |
| 25,000,000               | CALYON NORTH AMERICA INC COMM F     | 13170SZM0 |        | 12/21/2007    | 98.854       | 24,713,422.00 | (3,078.00)           | 10,922.00            | 0.22     | 5.09       |
| 25,000,000               | CALYON NORTH AMERICA INC COMM F     | 13170SQZ1 |        | 12/24/2007    | 98.812       | 24,702,892.75 | (6,899.00)           | 31,104.56            | 0.23     | 5.09       |
| 25,000,000               | MORGAN STANLEY COMM PAPER           | 61745ACK3 |        | 3/19/2008     | 97.635       | 24,408,699.25 | 4,879.75             | 22,414.53            | 0.46     | 5.10       |
| 25,000,000               | MORGAN STANLEY COMM PAPER           | 61745ACL1 |        | 3/20/2008     | 97.621       | 24,405,323.50 | 5,011.00             | 26,052.67            | 0.46     | 5.10       |
| <b>CORPORATE NOTE</b>    |                                     |           |        |               |              |               |                      |                      |          |            |
| 5,000,000                | BANK OF AMERICA CORPORATE NOTE      | 060505BC7 | 3.250  | 8/15/2008     | 98.395       | 4,919,750.00  | 10,340.40            | 32,800.00            | 0.85     | 5.14       |
| 9,290,000                | ASSOCIATES CORP N.A. GLOBAL SR NO   | 046003JT7 | 6.250  | 11/1/2008     | 101.152      | 9,396,983.64  | 25,368.13            | 6,509.04             | 1.02     | 5.14       |
| <b>FED AGY BOND/NOTE</b> |                                     |           |        |               |              |               |                      |                      |          |            |
| 15,000,000               | FHLB GLOBAL NOTES (CALLABLE)        | 3133X8X56 | 3.375  | 10/5/2007     | 99.969       | 14,995,312.50 | (3,681.90)           | 191,212.50           | 0.01     | 5.54       |
| 250,000                  | FFCB NOTES                          | 31331RHF5 | 6.400  | 10/9/2007     | 100.029      | 250,072.75    | (51.80)              | (12,037.25)          | 0.02     | 5.08       |
| 15,000,000               | FNMA NOTES (CALLABLE)(OMD 04/09     | 31359M7J6 | 5.500  | 10/9/2007     | 100.031      | 15,004,687.50 | 5,026.50             | 12,187.50            | 0.03     | 4.14       |
| 20,000,000               | FNMA GLOBAL BENCHMARK NOTES         | 31359MGH0 | 6.625  | 10/15/2007    | 100.063      | 20,012,500.00 | (5,780.80)           | (1,133,500.00)       | 0.04     | 4.97       |
| 10,000,000               | FNMA NOTES                          | 31364FDU2 | 6.340  | 10/16/2007    | 100.052      | 10,005,220.00 | (1,327.20)           | (276,987.00)         | 0.04     | 5.02       |
| 15,000,000               | FHLMC NOTES (CALLABLE)              | 3128X3ZZ9 | 3.500  | 10/19/2007    | 99.924       | 14,988,645.00 | (2,732.85)           | 279,973.50           | 0.05     | 4.86       |
| 5,845,000                | FNMA NOTES (CALLABLE) (STEP 8/9/04) | 3136F4ST2 | 3.610  | 11/9/2007     | 99.844       | 5,835,867.19  | (923.22)             | 119,866.34           | 0.11     | 5.03       |
| 25,000,000               | FHLB TAP NOTES                      | 3133MTQB7 | 3.500  | 11/15/2007    | 99.813       | 24,953,125.00 | (29,425.15)          | 234,969.40           | 0.13     | 4.94       |
| 15,000,000               | FFCB NOTES                          | 31331VQV1 | 4.850  | 11/16/2007    | 99.969       | 14,995,312.50 | (3,113.70)           | 15,562.50            | 0.13     | 5.01       |
| 20,010,000               | FNMA NOTES                          | 31364FJU6 | 6.150  | 12/10/2007    | 100.216      | 20,053,181.58 | (23,773.33)          | (695,883.22)         | 0.19     | 4.94       |
| 20,000,000               | FHLB NOTES                          | 3133XBUF0 | 4.000  | 12/14/2007    | 99.813       | 19,962,500.00 | (16,684.20)          | 173,100.00           | 0.21     | 4.86       |
| 25,525,000               | FHLB TAP ISSUE                      | 3133XDMQ1 | 4.500  | 12/14/2007    | 99.906       | 25,501,070.31 | (11,236.18)          | 96,904.06            | 0.20     | 4.90       |
| 9,500,000                | FNMA NOTES (CALLABLE)               | 3136F7BJ5 | 4.000  | 12/27/2007    | 99.781       | 9,479,218.75  | (10,475.27)          | 72,508.75            | 0.24     | 4.87       |
| 20,000,000               | FNMA GLOBAL BENCHMARK NOTES         | 31359MQM8 | 3.250  | 1/15/2008     | 99.438       | 19,887,500.00 | (48,125.70)          | 311,300.00           | 0.29     | 5.17       |
| 10,000,000               | FHLMC GLOBAL NOTES                  | 3128X5EW4 | 5.500  | 1/18/2008     | 100.162      | 10,016,190.00 | 7,268.10             | (20,301.70)          | 0.30     | 4.90       |
| 37,270,000               | FNMA GLOBAL NOTES (CALLABLE)        | 31359MXF5 | 3.830  | 1/18/2008     | 99.656       | 37,141,884.38 | (9,167.72)           | 598,932.27           | 0.30     | 4.95       |
| 19,951,000               | FNMA NOTES (CALLABLE)               | 3136F6TV1 | 3.800  | 1/18/2008     | 99.656       | 19,882,418.44 | (2,000.91)           | 327,826.54           | 0.30     | 4.93       |
| 19,000,000               | FFCB NOTES                          | 31331VEC6 | 4.500  | 1/28/2008     | 99.844       | 18,970,312.50 | (14,567.59)          | 67,362.50            | 0.32     | 4.95       |
| 20,000,000               | FNMA NOTES                          | 31359MXP3 | 3.875  | 2/1/2008      | 99.656       | 19,931,250.00 | 8,849.00             | 353,050.00           | 0.34     | 4.88       |

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

| PAR        | DESCRIPTION                  | CUSIP     | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE  | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|------------|------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 10,000,000 | FHLB TAP NOTES               | 3133MBEA1 | 7.000  | 2/15/2008     | 100.750      | 10,075,000.00 | (5,207.50)           | (350,600.00)         | 0.36     | 4.92       |
| 25,000,000 | FHLB TAP NOTES               | 3133MVZA4 | 3.375  | 2/15/2008     | 99.406       | 24,851,562.50 | (29,655.15)          | 532,712.50           | 0.38     | 4.97       |
| 10,000,000 | FHLB NOTES                   | 3133XBD93 | 4.125  | 2/15/2008     | 99.688       | 9,968,750.00  | (8,928.90)           | 93,350.00            | 0.37     | 4.95       |
| 6,000,000  | FHLMC NOTES (CALLABLE)       | 3128X2WR2 | 3.400  | 2/25/2008     | 99.397       | 5,963,832.00  | (5,522.58)           | 130,092.00           | 0.40     | 4.91       |
| 9,116,000  | FNMA NOTES (CALLABLE)        | 3136F5DC2 | 3.140  | 2/27/2008     | 99.281       | 9,050,478.75  | 3,397.62             | 258,187.91           | 0.41     | 4.92       |
| 9,000,000  | FHLMC NOTES (CALLABLE)       | 3128X34Z3 | 3.875  | 3/3/2008      | 99.564       | 8,960,724.00  | (22,424.49)          | 60,174.00            | 0.42     | 4.91       |
| 20,000,000 | FHLB GLOBAL NOTES (CALLABLE) | 3133XAT56 | 4.000  | 3/10/2008     | 99.594       | 19,918,750.00 | 22,876.70            | 352,376.41           | 0.44     | 4.92       |
| 35,000,000 | FHLB NOTES                   | 3133XCUQ4 | 4.375  | 3/14/2008     | 99.750       | 34,912,500.00 | (31,992.50)          | 178,750.00           | 0.45     | 4.93       |
| 10,000,000 | FHLB TAP NOTES               | 3133XEPR4 | 4.750  | 3/14/2008     | 99.938       | 9,993,750.00  | 6,649.80             | 48,150.00            | 0.45     | 4.88       |
| 10,000,000 | FNMA GLOBAL NOTES (CALLABLE) | 31359MYA5 | 4.200  | 3/24/2008     | 99.625       | 9,962,500.00  | (27,029.40)          | 17,800.00            | 0.47     | 4.99       |
| 10,000,000 | FHLMC NOTES (CALLABLE)       | 3128X0W39 | 3.350  | 4/1/2008      | 99.251       | 9,925,110.00  | 6,323.60             | 250,072.71           | 0.50     | 4.88       |
| 30,000,000 | FHLB GLOBAL NOTES (CALLABLE) | 3133XBEE1 | 4.430  | 4/7/2008      | 99.781       | 29,934,375.00 | 47,431.20            | 351,225.00           | 0.50     | 4.86       |
| 10,000,000 | FNMA NOTES (CALLABLE)        | 3136F6X79 | 4.400  | 4/7/2008      | 99.750       | 9,975,000.00  | (18,019.80)          | 10,100.00            | 0.50     | 4.89       |
| 15,000,000 | FHLB GLOBAL NOTES (CALLABLE) | 3133XBGR0 | 4.600  | 4/11/2008     | 99.875       | 14,981,250.00 | 30,061.20            | 158,235.00           | 0.51     | 4.84       |
| 10,000,000 | FFCB GLOBAL DESIGNATED BONDS | 31331QJ81 | 3.000  | 4/15/2008     | 99.031       | 9,903,125.00  | 9,129.10             | 301,825.00           | 0.54     | 4.83       |
| 10,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A2DT2 | 5.750  | 4/15/2008     | 100.469      | 10,046,875.00 | 10,724.30            | (84,925.00)          | 0.51     | 4.86       |
| 15,000,000 | FHLB NOTES (CALLABLE)        | 3133X5ZR2 | 3.530  | 4/29/2008     | 99.250       | 14,887,500.00 | 25,457.10            | 248,152.50           | 0.57     | 4.85       |
| 20,000,000 | FHLB TAP NOTES               | 3133X7EX8 | 4.000  | 5/15/2008     | 99.500       | 19,900,000.00 | 23,482.40            | 310,700.00           | 0.61     | 4.81       |
| 10,695,000 | FNMA NOTES (CALLABLE)        | 31359MRW5 | 2.875  | 5/19/2008     | 98.781       | 10,564,654.69 | (9,298.44)           | 303,016.09           | 0.63     | 4.84       |
| 5,000,000  | FNMA NOTES (CALLABLE)        | 3136F3UF1 | 2.950  | 5/21/2008     | 98.844       | 4,942,187.50  | (5,341.25)           | 144,644.00           | 0.64     | 4.80       |
| 10,000,000 | FFCB NOTES                   | 31331VLG9 | 4.700  | 5/23/2008     | 99.938       | 9,993,750.00  | (7,250.70)           | (9,950.00)           | 0.62     | 4.79       |
| 10,000,000 | FFCB NOTES                   | 31331VAW6 | 4.200  | 5/28/2008     | 99.625       | 9,962,500.00  | (11,706.10)          | 59,591.00            | 0.64     | 4.77       |
| 15,000,000 | FNMA BONDS (CALLABLE)        | 3136F3TP1 | 3.150  | 5/28/2008     | 98.938       | 14,840,625.00 | 14,022.00            | 416,033.01           | 0.66     | 4.80       |
| 25,000,000 | FHLMC NOTES (CALLABLE)       | 3128X4BD2 | 4.350  | 6/2/2008      | 99.713       | 24,928,125.00 | 81,567.65            | 331,025.00           | 0.65     | 4.78       |
| 4,500,000  | FHLB NOTES                   | 3133M4NX7 | 6.000  | 6/11/2008     | 100.813      | 4,536,562.50  | 8,783.86             | (48,487.50)          | 0.66     | 4.79       |
| 20,000,000 | FHLB TAP NOTES               | 3133XBSV8 | 4.000  | 6/13/2008     | 99.469       | 19,893,750.00 | 31,073.10            | 325,028.19           | 0.69     | 4.77       |
| 10,000,000 | FHLB NOTES                   | 3133XEJ9  | 4.625  | 6/13/2008     | 99.906       | 9,990,625.00  | 13,537.50            | 63,825.00            | 0.68     | 4.75       |
| 7,615,000  | FFCB NOTES                   | 31331RWP6 | 5.790  | 6/23/2008     | 100.736      | 7,671,008.33  | (2,963.22)           | (134,975.87)         | 0.69     | 4.74       |
| 20,000,000 | FHLMC NOTES (CALLABLE)       | 3128X1MH7 | 2.700  | 6/25/2008     | 98.539       | 19,707,840.00 | 15,325.20            | 656,940.00           | 0.74     | 4.74       |
| 10,000,000 | FFCB NOTES                   | 31331VFP6 | 4.650  | 7/9/2008      | 99.938       | 9,993,750.00  | 14,749.40            | 57,200.00            | 0.75     | 4.72       |
| 5,100,000  | FNMA NOTES (CALLABLE)        | 3136F3Q58 | 3.050  | 7/16/2008     | 98.719       | 5,034,656.25  | 21,360.07            | 160,178.25           | 0.79     | 4.71       |
| 12,300,000 | FFCB NOTES                   | 31331VZU3 | 5.240  | 7/18/2008     | 100.406      | 12,349,968.75 | 52,784.47            | 56,610.75            | 0.77     | 4.71       |
| 15,000,000 | FHLB GLOBAL NOTES (CALLABLE) | 31339YVV1 | 3.375  | 7/21/2008     | 98.969       | 14,845,312.50 | 56,602.05            | 316,762.50           | 0.80     | 4.68       |
| 10,000,000 | FHLMC NOTES (CALLABLE)       | 3128X32X0 | 4.000  | 7/24/2008     | 99.444       | 9,944,420.00  | 46,634.60            | 212,120.00           | 0.81     | 4.69       |
| 10,000,000 | FNMA NOTES (CALLABLE)        | 31359MYF4 | 4.400  | 7/28/2008     | 99.719       | 9,971,875.00  | (18,965.20)          | 3,675.00             | 0.80     | 4.74       |
| 14,875,000 | FNMA NOTES                   | 3136F3X35 | 3.100  | 7/28/2008     | 98.688       | 14,679,765.63 | (6,126.51)           | 366,953.13           | 0.82     | 4.73       |
| 15,000,000 | FNMA NOTES (CALLABLE)        | 3136F33N4 | 3.290  | 8/4/2008      | 98.875       | 14,831,250.00 | 50,269.20            | 231,945.00           | 0.83     | 4.66       |
| 6,330,000  | FNMA NOTES (CALLABLE)        | 3136F6XW4 | 4.000  | 8/8/2008      | 99.438       | 6,294,393.75  | 23,251.36            | 121,376.15           | 0.84     | 4.67       |
| 10,000,000 | FNMA NOTES (CALLABLE)        | 3136F35R3 | 3.650  | 8/11/2008     | 99.156       | 9,915,625.00  | 1,310.00             | 160,025.00           | 0.85     | 4.65       |
| 11,745,000 | FHLB TAP NOTES               | 3133X0LJ6 | 3.750  | 8/15/2008     | 99.219       | 11,653,242.19 | 42,345.40            | 203,417.05           | 0.86     | 4.67       |
| 30,000,000 | FNMA GLOBAL BENCHMARK NOTES  | 31359MSQ7 | 3.250  | 8/15/2008     | 98.813       | 29,643,750.00 | 90,871.05            | 817,050.00           | 0.87     | 4.65       |
| 5,000,000  | FHLB NOTES (CALLABLE)        | 3133X0BF5 | 3.500  | 8/22/2008     | 99.000       | 4,950,000.00  | 26,451.20            | 134,850.00           | 0.89     | 4.65       |
| 15,000,000 | FHLB GLOBAL NOTES            | 3133M5JV3 | 5.800  | 9/2/2008      | 101.031      | 15,154,687.50 | 64,001.25            | (74,662.50)          | 0.88     | 4.64       |
| 15,000,000 | FHLB NOTES (CALLABLE)        | 3133XCX40 | 4.500  | 9/8/2008      | 99.875       | 14,981,250.00 | 20,745.15            | 87,600.00            | 0.91     | 4.63       |

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

| PAR        | DESCRIPTION                   | CUSIP     | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE  | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|------------|-------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 10,000,000 | FHLB NOTES                    | 3133M5NB2 | 5.670  | 9/10/2008     | 101.000      | 10,100,000.00 | 20,340.10            | (112,600.00)         | 0.90     | 4.57       |
| 6,295,000  | FHLB TAP NOTES                | 3133XCSA2 | 4.250  | 9/12/2008     | 99.656       | 6,273,360.94  | 32,687.73            | 69,575.49            | 0.93     | 4.62       |
| 10,000,000 | FHLB NOTES                    | 3133XEFZ7 | 4.625  | 9/12/2008     | 100.000      | 10,000,000.00 | 44,296.40            | 110,700.00           | 0.93     | 4.62       |
| 8,000,000  | FHLB NOTES                    | 3133XHJG8 | 5.000  | 9/12/2008     | 100.344      | 8,027,500.00  | 27,500.00            | 27,500.00            | 0.92     | 4.62       |
| 11,604,000 | FNMA NOTES (CALLABLE)         | 31359MTF0 | 3.750  | 9/15/2008     | 99.219       | 11,513,343.76 | 65,611.22            | 197,271.90           | 0.94     | 4.59       |
| 25,000,000 | FHLMC NOTES (CALLABLE)        | 3128X4MQ1 | 4.480  | 9/19/2008     | 99.871       | 24,967,750.00 | 88,214.00            | 194,360.00           | 0.94     | 4.62       |
| 8,000,000  | FFCB NOTES                    | 31331SEV1 | 3.300  | 10/3/2008     | 98.781       | 7,902,500.00  | 39,470.88            | 100,830.40           | 0.97     | 4.55       |
| 6,900,000  | FFCB NOTES                    | 31331XUV2 | 4.950  | 10/9/2008     | 100.375      | 6,925,875.00  | 32,648.32            | 35,673.00            | 0.97     | 4.57       |
| 20,000,000 | FFCB NOTES                    | 31331VDG8 | 4.580  | 10/20/2008    | 100.000      | 20,000,000.00 | 71,812.60            | 145,700.00           | 1.01     | 4.58       |
| 15,000,000 | FFCB NOTES                    | 31331THX2 | 3.625  | 10/24/2008    | 99.031       | 14,854,687.50 | 62,188.05            | 225,487.50           | 1.03     | 4.56       |
| 12,315,000 | FHLB NOTES (CALLABLE) (STEP)  | 3133XDNN7 | 5.000  | 10/27/2008    | 100.438      | 12,368,878.13 | 56,150.74            | 57,080.03            | 1.02     | 4.57       |
| 10,000,000 | FHLMC GLOBAL NOTES (CALLABLE) | 3128X4ST9 | 4.900  | 11/3/2008     | 100.412      | 10,041,240.00 | 27,341.50            | 26,540.00            | 1.04     | 4.50       |
| 20,000,000 | FNMA NOTES                    | 31398AAF9 | 4.900  | 11/3/2008     | 100.375      | 20,075,000.00 | 110,534.70           | 123,433.38           | 1.04     | 4.54       |
| 5,630,000  | FHLB NOTES (CALLABLE)         | 3133XDRX1 | 5.020  | 11/7/2008     | 100.406      | 5,652,871.88  | 16,770.99            | 12,898.90            | 1.04     | 4.63       |
| 15,000,000 | FHLB NOTES (CALLABLE)         | 3133XHMU3 | 5.350  | 11/13/2008    | 100.094      | 15,014,062.50 | 13,421.10            | 10,612.50            | 0.12     | 5.26       |
| 3,660,000  | FHLB NOTES (CALLABLE)         | 3133X1VY0 | 4.000  | 11/14/2008    | 99.406       | 3,638,268.75  | 14,283.19            | 38,622.15            | 1.08     | 4.54       |
| 10,000,000 | FNMA NOTES (CALLABLE)         | 31359MTQ6 | 3.875  | 11/17/2008    | 99.219       | 9,921,875.00  | 33,869.70            | 187,175.00           | 1.10     | 4.59       |
| 20,000,000 | FFCB NOTES                    | 31331XDW9 | 4.875  | 11/20/2008    | 100.406      | 20,081,250.00 | 119,060.60           | 143,230.00           | 1.09     | 4.50       |
| 15,000,000 | FHLB NOTES                    | 3133XKRM9 | 5.000  | 11/21/2008    | 100.406      | 15,060,937.50 | 104,387.55           | 113,622.00           | 1.09     | 4.63       |
| 9,000,000  | FNMA NOTES (CALLABLE)         | 3136F3UG9 | 3.200  | 11/28/2008    | 98.500       | 8,865,000.00  | 34,706.07            | 261,810.00           | 1.15     | 4.54       |
| 25,000,000 | FHLB TAP NOTES                | 3133XDT76 | 4.750  | 12/12/2008    | 100.250      | 25,062,500.00 | 144,617.55           | 223,850.00           | 1.15     | 4.53       |
| 30,000,000 | FHLB TAP ISSUE                | 3133XHTU6 | 5.000  | 12/12/2008    | 100.531      | 30,159,375.00 | 149,110.20           | 142,919.85           | 1.14     | 4.53       |
| 10,000,000 | FFCB NOTES                    | 31331SJJ3 | 3.650  | 12/17/2008    | 98.969       | 9,896,875.00  | 78,971.40            | 280,875.00           | 1.19     | 4.53       |
| 15,000,000 | FNMA NOTES (CALLABLE)         | 31359M2R3 | 5.220  | 12/18/2008    | 100.156      | 15,023,437.50 | 24,768.45            | 25,687.50            | 0.21     | 5.08       |
| 15,000,000 | FHLB NOTES                    | 3133XLJL8 | 5.250  | 12/24/2008    | 100.875      | 15,131,250.00 | 133,379.40           | 133,950.00           | 1.18     | 4.51       |
| 30,000,000 | FFCB NOTES                    | 31331V6A9 | 5.000  | 12/29/2008    | 100.563      | 30,168,750.00 | 138,033.75           | 119,400.00           | 1.19     | 4.53       |
| 15,000,000 | FFCB NOTES                    | 31331XCF7 | 5.100  | 1/5/2009      | 100.719      | 15,107,812.50 | 69,348.00            | 46,012.50            | 1.20     | 4.50       |
| 30,000,000 | FHLMC GLOBAL NOTES (CALLABLE) | 3128X2ME2 | 3.875  | 1/12/2009     | 99.219       | 29,765,625.00 | 229,812.00           | 364,578.00           | 1.24     | 4.50       |
| 25,000,000 | FFCB GLOBAL DESIGNATED BONDS  | 31331SNF6 | 3.750  | 1/15/2009     | 99.063       | 24,765,625.00 | 248,709.20           | 722,525.00           | 1.27     | 4.50       |
| 5,000,000  | FNMA GLOBAL NOTES (CALLABLE)  | 31359ME74 | 5.000  | 1/23/2009     | 100.625      | 5,031,250.00  | 53,832.05            | 59,050.00            | 1.26     | 4.50       |
| 10,000,000 | FHLMC NOTES (CALLABLE)        | 3128X3D34 | 4.000  | 1/29/2009     | 99.368       | 9,936,780.00  | 97,806.70            | 133,380.00           | 1.29     | 4.49       |
| 10,000,000 | FHLB NOTES                    | 3133XJTC2 | 5.125  | 2/2/2009      | 100.813      | 10,081,250.00 | 68,241.70            | 64,550.00            | 1.28     | 4.49       |
| 10,000,000 | FHLMC GLOBAL REFERENCE NOTES  | 3137EAAA7 | 4.875  | 2/17/2009     | 100.531      | 10,053,125.00 | 138,568.10           | 211,825.00           | 1.34     | 4.47       |
| 18,950,000 | FFCB NOTES                    | 31331VZK5 | 5.260  | 2/18/2009     | 101.031      | 19,145,421.88 | 229,211.76           | 257,775.78           | 1.33     | 4.48       |
| 11,235,000 | FHLMC NOTES (CALLABLE)        | 3128X4C41 | 5.000  | 2/23/2009     | 100.699      | 11,313,498.95 | 81,039.52            | 82,537.93            | 1.34     | 4.48       |
| 10,725,000 | FFCB BANK BONDS               | 31331XQM7 | 5.000  | 2/23/2009     | 100.688      | 10,798,734.38 | 75,840.34            | 77,166.38            | 1.34     | 4.48       |
| 28,650,000 | FNMA NOTES (CALLABLE)         | 3136F5DP3 | 3.740  | 2/24/2009     | 99.000       | 28,363,500.00 | 251,950.54           | 404,037.50           | 1.36     | 4.48       |
| 10,000,000 | FHLB NOTES                    | 3133XEN96 | 4.750  | 3/13/2009     | 100.406      | 10,040,625.00 | 69,205.40            | 77,225.00            | 1.40     | 4.46       |
| 27,670,000 | FHLB TAP ISSUE                | 3133XFEQ5 | 5.250  | 3/13/2009     | 101.094      | 27,972,640.63 | 206,374.08           | 180,352.33           | 1.39     | 4.46       |
| 20,000,000 | FHLMC GLOBAL REFERENCE NOTES  | 3134A3EM4 | 5.750  | 3/15/2009     | 101.781      | 20,356,250.00 | 208,460.00           | 179,250.00           | 1.40     | 4.47       |
| 10,000,000 | FFCB NOTES                    | 31331VTG1 | 5.080  | 3/16/2009     | 100.875      | 10,087,500.00 | 141,151.10           | 185,700.00           | 1.42     | 4.45       |
| 30,000,000 | FFCB NOTES                    | 31331XVG4 | 4.875  | 4/13/2009     | 100.625      | 30,187,500.00 | 234,816.15           | 247,500.00           | 1.45     | 4.45       |
| 5,000,000  | FNMA NOTES (CALLABLE)         | 31359MUW1 | 3.850  | 4/14/2009     | 99.125       | 4,956,250.00  | 40,345.20            | 60,100.00            | 1.47     | 4.44       |

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

| PAR                        | DESCRIPTION                     | CUSIP     | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE     | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION    | YTM AT MKT  |
|----------------------------|---------------------------------|-----------|--------|---------------|--------------|------------------|----------------------|----------------------|-------------|-------------|
| 15,000,000                 | FHLMC GLOBAL REFERENCE NOTES    | 3134A4UQ5 | 3.375  | 4/15/2009     | 98.438       | 14,765,625.00    | 122,877.60           | 205,185.00           | 1.48        | 4.43        |
| 20,000,000                 | FHLB NOTES (CALLABLE)           | 3133M8JJ4 | 5.823  | 5/6/2009      | 102.094      | 20,418,750.00    | 135,073.30           | 8,120.00             | 1.49        | 4.45        |
| 30,000,000                 | FHLMC GLOBAL REFERENCE NOTES    | 3137EAAE9 | 5.250  | 5/21/2009     | 101.281      | 30,384,375.00    | 284,215.65           | 263,325.00           | 1.55        | 4.43        |
| 12,310,000                 | FHLB NOTES (CALLABLE)           | 3133XFPC4 | 5.500  | 6/5/2009      | 100.188      | 12,333,081.25    | 18,069.73            | (2,523.55)           | 0.18        | 5.38        |
| 65,000,000                 | FHLB TAP NOTES                  | 3133XFLG9 | 5.250  | 6/12/2009     | 101.281      | 65,832,812.50    | 721,556.25           | 695,549.82           | 1.61        | 4.45        |
| 6,630,000                  | FFCB NOTES                      | 31331HXL6 | 6.750  | 7/7/2009      | 103.906      | 6,888,984.38     | 80,610.20            | 16,923.08            | 1.64        | 4.43        |
| 31,370,000                 | FFCB DESIGNATED BONDS           | 31331SO89 | 4.125  | 7/17/2009     | 99.500       | 31,213,150.00    | 355,039.96           | 496,862.70           | 1.73        | 4.41        |
| 10,000,000                 | FNMA NOTES (CALLABLE)           | 3136F7EZ6 | 4.500  | 7/27/2009     | 100.156      | 10,015,625.00    | 116,633.60           | 152,325.00           | 1.75        | 4.41        |
| 10,000,000                 | FHLB GLOBAL NOTES               | 3133XLUM3 | 5.125  | 8/5/2009      | 101.250      | 10,125,000.00    | 30,849.60            | 27,500.00            | 1.74        | 4.41        |
| 15,000,000                 | FHLB NOTES                      | 3133XGJ88 | 5.250  | 9/11/2009     | 101.563      | 15,234,375.00    | 132,618.60           | 95,775.00            | 1.84        | 4.40        |
| 15,000,000                 | FHLMC GLOBAL REFERENCE NOTES    | 3134A3M78 | 6.625  | 9/15/2009     | 104.125      | 15,618,750.00    | 200,486.85           | 133,500.00           | 1.84        | 4.40        |
| 10,000,000                 | FHLB NOTES (CALLABLE)           | 3133X8GZ9 | 4.500  | 9/16/2009     | 100.188      | 10,018,750.00    | 133,507.30           | 171,407.00           | 1.89        | 4.40        |
| 25,000,000                 | FFCB NOTES                      | 31331V4M5 | 5.000  | 9/21/2009     | 101.125      | 25,281,250.00    | 335,522.55           | 360,600.00           | 1.89        | 4.40        |
| 4,302,000                  | FHLMC GLOBAL NOTES(CALLABLE)    | 3128X3WY5 | 4.000  | 9/22/2009     | 99.265       | 4,270,397.51     | 57,494.68            | 86,444.39            | 1.92        | 4.39        |
| 10,000,000                 | FHLB NOTES                      | 3133XH7E6 | 5.000  | 10/2/2009     | 101.156      | 10,115,625.00    | 135,397.80           | 139,225.00           | 1.87        | 4.39        |
| 10,000,000                 | FHLB NOTES (CALLABLE)           | 3133XHLV2 | 5.375  | 10/30/2009    | 100.063      | 10,006,250.00    | 5,853.80             | 1,650.00             | 0.08        | 5.34        |
| 10,000,000                 | FHLB TAP NOTES                  | 3133MABK4 | 6.500  | 11/13/2009    | 104.156      | 10,415,625.00    | 172,689.70           | 140,325.00           | 1.96        | 4.42        |
| 15,000,000                 | FNMA GLOBAL NOTES               | 31359M2S1 | 4.625  | 12/15/2009    | 100.438      | 15,065,625.00    | 257,403.30           | 282,525.00           | 2.09        | 4.41        |
| 10,000,000                 | FNMA NOTES (CALLABLE)           | 31359M3X9 | 5.250  | 1/11/2010     | 100.085      | 10,008,499.53    | 26,907.13            | 32,299.53            | 0.28        | 5.21        |
| 15,000,000                 | FHLB NOTES (CALLABLE)           | 3133XJLW6 | 5.300  | 1/22/2010     | 100.219      | 15,032,812.50    | 55,240.80            | 61,462.50            | 0.31        | 5.19        |
| 15,000,000                 | FHLMC NOTES (CALLABLE)          | 3128X5X60 | 5.500  | 3/29/2010     | 100.148      | 15,022,156.68    | 22,788.63            | 22,906.68            | 0.24        | 5.44        |
| 5,000,000                  | FHLB NOTES (CALLABLE)           | 3133XHBB7 | 5.500  | 4/16/2010     | 100.031      | 5,001,562.50     | 4,304.75             | 4,812.50             | 0.04        | 5.49        |
| 20,000,000                 | FHLMC NOTES (CALLABLE)          | 3128X54M7 | 5.500  | 4/26/2010     | 100.067      | 20,013,300.00    | 13,300.00            | 13,300.00            | 0.07        | 5.47        |
| 10,000,000                 | FHLB NOTES (CALLABLE)           | 3133XKN68 | 5.550  | 5/3/2010      | 100.044      | 10,004,360.58    | 4,360.58             | 4,360.58             | 0.09        | 5.53        |
| 15,000,000                 | FHLB NOTES (CALLABLE)           | 3133XKNW1 | 5.550  | 5/10/2010     | 100.056      | 15,008,359.32    | 8,754.57             | 8,809.32             | 0.11        | 5.52        |
| 25,000,000                 | FHLB NOTES (CALLABLE)           | 3133XKRV9 | 5.500  | 5/14/2010     | 100.056      | 25,013,940.20    | 19,377.15            | 20,065.20            | 0.12        | 5.47        |
| 10,000,000                 | FHLB NOTES (CALLABLE)           | 3133XKUB9 | 5.400  | 5/17/2010     | 100.043      | 10,004,267.94    | 17,525.44            | 19,267.94            | 0.13        | 5.38        |
| 15,000,000                 | FHLB NOTES (CALLABLE)           | 3133XKY33 | 5.500  | 5/24/2010     | 100.071      | 15,010,684.79    | 20,032.64            | 21,184.79            | 0.15        | 5.47        |
| <b>MNY MRKT/MUTUAL FND</b> |                                 |           |        |               |              |                  |                      |                      |             |             |
| 1,000,000                  | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 |        |               | 1.000        | 1,000,000.00     | 0.00                 | 0.00                 | 0.00        | 5.12        |
| 200,000,000                | FEDERATED PRIME OBLIGATION MUTU | 60934N203 |        |               | 1.000        | 200,000,000.00   | 0.00                 | 0.00                 | 0.00        | 5.12        |
|                            |                                 |           |        |               |              |                  | 0.00                 | 0.00                 | 0.00        | 5.12        |
| <b>REPO AGREEMENT</b>      |                                 |           |        |               |              |                  |                      |                      |             |             |
| 100,000,000                | MORGAN STANLEY TRIPARTY REPO A  | RE0262254 | 5.320  | 10/1/2007     | 100.001      | 100,000,620.00   | 620.00               | 620.00               | 0.00        | 5.10        |
| <b>US TSY BOND/NOTE</b>    |                                 |           |        |               |              |                  |                      |                      |             |             |
| 35,000,000                 | US TREASURY NOTES               | 912828AN0 | 3.000  | 11/15/2007    | 99.883       | 34,958,980.00    | (14,394.40)          | 502,534.68           | 0.13        | 3.90        |
| 5,000,000                  | US TREASURY NOTES               | 912828DK3 | 3.375  | 2/15/2008     | 99.719       | 4,985,940.00     | (6,524.60)           | 37,893.12            | 0.37        | 4.12        |
| 15,000,000                 | US TREASURY NOTES               | 912828BM1 | 3.125  | 10/15/2008    | 99.086       | 14,862,885.00    | (101,863.20)         | (10,552.50)          | 1.00        | 4.03        |
| <b>SUBTOTALS</b>           |                                 |           |        |               |              | 3,872,883,259.52 | <b>8,295,461.70</b>  | <b>22,337,595.29</b> | <b>0.52</b> | <b>4.90</b> |



**PFM ASSET MANAGEMENT LLC**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

| PAR | DESCRIPTION | CUSIP | COUPON | MATURITY<br>DATE | MARKET<br>PRICE | MARKET<br>VALUE         | UNREAL G/(L)<br>ON BOOK | UNREAL G/(L)<br>ON COST | DURATION | YTM<br>AT MKT |
|-----|-------------|-------|--------|------------------|-----------------|-------------------------|-------------------------|-------------------------|----------|---------------|
|     |             |       |        |                  |                 | 44,188,722.78           |                         |                         |          |               |
|     |             |       |        |                  |                 | <u>3,917,071,982.30</u> |                         |                         |          |               |

ACCRUED INTEREST ON INVESTMENTS

TOTAL MARKET VALUE OF INVESTMENTS

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2007

| TRADE   | SETTLE  | TRAN TYPE | SECURITY DESCRIPTION                | CUSIP     | S&P RATING | PAR           | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL      |
|---------|---------|-----------|-------------------------------------|-----------|------------|---------------|--------|---------------|------------------|------------------|------------|
| 9/2/07  | 9/2/07  | INTEREST  | FHLB GLOBAL NOTES                   | 3133M5JV3 | AAA        | 15,000,000.00 | 5.800  | 9/2/2008      | 0.00             | 435,000.00       | 435,000.00 |
| 9/3/07  | 9/3/07  | INTEREST  | FHLMC NOTES (CALLABLE)              | 3128X34Z3 | AAA        | 9,000,000.00  | 3.875  | 3/3/2008      | 0.00             | 174,375.00       | 174,375.00 |
| 9/5/07  | 9/5/07  | INTEREST  | FHLMC NOTES (CALLABLE) OMD 3/5/10   | 3128X5J33 | AAA        | 10,000,000.00 | 5.600  | 9/5/2007      | 0.00             | 280,000.00       | 280,000.00 |
| 9/6/07  | 9/6/07  | INTEREST  | FHLB NOTES                          | 3133XD4U2 | AAA        | 10,000,000.00 | 4.125  | 9/6/2007      | 0.00             | 206,250.00       | 206,250.00 |
| 9/8/07  | 9/8/07  | INTEREST  | FHLB NOTES (CALLABLE)               | 3133XCX40 | AAA        | 15,000,000.00 | 4.500  | 9/8/2008      | 0.00             | 337,500.00       | 337,500.00 |
| 9/10/07 | 9/10/07 | INTEREST  | FHLB NOTES                          | 3133M5NB2 | AAA        | 10,000,000.00 | 5.670  | 9/10/2008     | 0.00             | 283,500.00       | 283,500.00 |
| 9/10/07 | 9/10/07 | INTEREST  | FHLB GLOBAL NOTES (CALLABLE)        | 3133XAT56 | AAA        | 20,000,000.00 | 4.000  | 3/10/2008     | 0.00             | 400,000.00       | 400,000.00 |
| 9/11/07 | 9/11/07 | INTEREST  | FHLB NOTES                          | 3133XGJ88 | AAA        | 15,000,000.00 | 5.250  | 9/11/2009     | 0.00             | 393,750.00       | 393,750.00 |
| 9/12/07 | 9/12/07 | INTEREST  | FHLB TAP NOTES                      | 3133XCXA2 | AAA        | 6,295,000.00  | 4.250  | 9/12/2008     | 0.00             | 133,768.75       | 133,768.75 |
| 9/12/07 | 9/12/07 | INTEREST  | FHLB NOTES                          | 3133XEFZ7 | AAA        | 10,000,000.00 | 4.625  | 9/12/2008     | 0.00             | 231,250.00       | 231,250.00 |
| 9/12/07 | 9/12/07 | INTEREST  | FHLB NOTES                          | 3133XHJG8 | AAA        | 8,000,000.00  | 5.000  | 9/12/2008     | 0.00             | 200,000.00       | 200,000.00 |
| 9/13/07 | 9/13/07 | INTEREST  | FHLB NOTES                          | 3133XEN96 | AAA        | 10,000,000.00 | 4.750  | 3/13/2009     | 0.00             | 237,500.00       | 237,500.00 |
| 9/13/07 | 9/13/07 | INTEREST  | FHLB TAP ISSUE                      | 3133XFEQ5 | AAA        | 27,670,000.00 | 5.250  | 3/13/2009     | 0.00             | 726,337.50       | 726,337.50 |
| 9/14/07 | 9/14/07 | INTEREST  | FHLB NOTES                          | 3133XBUE3 | AAA        | 32,820,000.00 | 3.875  | 9/14/2007     | 0.00             | 635,887.51       | 635,887.51 |
| 9/14/07 | 9/14/07 | INTEREST  | FHLB NOTES                          | 3133XCUQ4 | AAA        | 35,000,000.00 | 4.375  | 3/14/2008     | 0.00             | 765,625.00       | 765,625.00 |
| 9/14/07 | 9/14/07 | INTEREST  | FHLB TAP NOTES                      | 3133XEPR4 | AAA        | 10,000,000.00 | 4.750  | 3/14/2008     | 0.00             | 237,500.00       | 237,500.00 |
| 9/15/07 | 9/15/07 | INTEREST  | FHLMC GLOBAL REFERENCE NOTES        | 3134A3EM4 | AAA        | 20,000,000.00 | 5.750  | 3/15/2009     | 0.00             | 575,000.00       | 575,000.00 |
| 9/15/07 | 9/15/07 | INTEREST  | FHLMC GLOBAL REFERENCE NOTES        | 3134A3M78 | AAA        | 15,000,000.00 | 6.625  | 9/15/2009     | 0.00             | 496,875.00       | 496,875.00 |
| 9/15/07 | 9/15/07 | INTEREST  | FNMA NOTES (CALLABLE)               | 31359MTF0 | AAA        | 11,604,000.00 | 3.750  | 9/15/2008     | 0.00             | 217,575.00       | 217,575.00 |
| 9/16/07 | 9/16/07 | INTEREST  | FFCB NOTES                          | 31331VTG1 | AAA        | 10,000,000.00 | 5.080  | 3/16/2009     | 0.00             | 254,000.00       | 254,000.00 |
| 9/16/07 | 9/16/07 | INTEREST  | FHLB NOTES (CALLABLE)               | 3133X8GZ9 | AAA        | 10,000,000.00 | 4.500  | 9/16/2009     | 0.00             | 225,000.00       | 225,000.00 |
| 9/17/07 | 9/17/07 | INTEREST  | FFCB NOTES                          | 31331SSB0 | AAA        | 10,000,000.00 | 3.900  | 9/17/2007     | 0.00             | 195,000.00       | 195,000.00 |
| 9/17/07 | 9/17/07 | INTEREST  | FHLB NOTES (CALLABLE)               | 3133X4FU0 | AAA        | 10,000,000.00 | 3.000  | 9/17/2007     | 0.00             | 150,000.00       | 150,000.00 |
| 9/17/07 | 9/17/07 | INTEREST  | FNMA NOTES                          | 31364FAN1 | AAA        | 3,500,000.00  | 6.590  | 9/17/2007     | 0.00             | 115,325.00       | 115,325.00 |
| 9/19/07 | 9/19/07 | INTEREST  | FHLMC NOTES (CALLABLE)              | 3128X4MQ1 | AAA        | 25,000,000.00 | 4.480  | 9/19/2008     | 0.00             | 560,000.00       | 560,000.00 |
| 9/21/07 | 9/21/07 | INTEREST  | FFCB NOTES                          | 31331V4M5 | AAA        | 25,000,000.00 | 5.000  | 9/21/2009     | 0.00             | 625,000.00       | 625,000.00 |
| 9/22/07 | 9/22/07 | INTEREST  | FHLMC GLOBAL NOTES(CALLABLE)        | 3128X3WY5 | AAA        | 4,302,000.00  | 4.000  | 9/22/2009     | 0.00             | 86,040.00        | 86,040.00  |
| 9/24/07 | 9/24/07 | INTEREST  | FNMA GLOBAL NOTES (CALLABLE)        | 31359MYA5 | AAA        | 10,000,000.00 | 4.200  | 3/24/2008     | 0.00             | 210,000.00       | 210,000.00 |
| 9/25/07 | 9/25/07 | INTEREST  | FNMA NOTES (CALLABLE) OMD 9/25/2009 | 31359MX57 | AAA        | 15,000,000.00 | 5.451  | 9/25/2007     | 0.00             | 408,825.00       | 408,825.00 |
| 9/28/07 | 9/28/07 | INTEREST  | FHLB NOTES (CALLABLE)               | 3133X4UA7 | AAA        | 10,000,000.00 | 3.010  | 9/28/2007     | 0.00             | 150,500.00       | 150,500.00 |
| 9/29/07 | 9/29/07 | INTEREST  | FHLMC NOTES (CALLABLE)              | 3128X5X60 | AAA        | 15,000,000.00 | 5.500  | 3/29/2010     | 0.00             | 412,500.00       | 412,500.00 |
| 9/29/07 | 9/29/07 | INTEREST  | FHLB NOTES (CALLABLE)(OMD 3/29/10)  | 3133XKBT1 | AAA        | 35,000,000.00 | 5.550  | 9/29/2007     | 0.00             | 971,250.00       | 971,250.00 |
| 9/30/07 | 9/30/07 | INTEREST  | FEDERATED GOVT OBLIGATIONS FUND     | 60934N104 | AAA        | 0.00          |        |               | 0.00             | 4,093.09         | 4,093.09   |
| 9/30/07 | 9/30/07 | INTEREST  | FEDERATED PRIME OBLIGATION MUTUAL   | 60934N203 | AAA        | 0.00          |        |               | 0.00             | 542,285.22       | 542,285.22 |

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2007

| TRADE   | SETTLE  | TRAN TYPE | SECURITY DESCRIPTION                | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL            |
|---------|---------|-----------|-------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|------------------|
|         |         |           |                                     |           |            |                |        |               | 0.00             | 11,877,512.07    | 11,877,512.07    |
| 9/4/07  | 9/4/07  | BUY       | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W58 | A-1+       | 100,000,000.00 |        | 9/5/2007      | (99,985,333.34)  | 0.00             | (99,985,333.34)  |
| 9/4/07  | 9/4/07  | BUY       | BARCLAYS US FUNDING LLC COMM PAPER  | 06737JXB6 | A-1+       | 25,000,000.00  |        | 10/11/2007    | (24,853,541.67)  | 0.00             | (24,853,541.67)  |
| 9/4/07  | 9/4/07  | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255597 | A-1+       | 100,000,000.00 | 5.445  | 9/5/2007      | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 9/5/07  | 9/5/07  | BUY       | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W66 | A-1+       | 100,000,000.00 |        | 9/6/2007      | (99,985,416.66)  | 0.00             | (99,985,416.66)  |
| 9/5/07  | 9/5/07  | BUY       | FEDERATED PRIME OBLIGATION MUTUAL   | 60934N203 | AAA        | 26,000,000.00  |        |               | (26,000,000.00)  | 0.00             | (26,000,000.00)  |
| 9/5/07  | 9/5/07  | BUY       | UBS AG STAMFORD CERT DEPOS          | 90263KL48 | A-1+       | 25,000,000.00  | 5.680  | 10/12/2007    | (25,000,255.50)  | 0.00             | (25,000,255.50)  |
| 9/5/07  | 9/5/07  | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255605 | A-1+       | 100,000,000.00 | 5.383  | 9/6/2007      | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 9/6/07  | 9/6/07  | BUY       | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W74 | A-1+       | 82,000,000.00  |        | 9/7/2007      | (81,988,041.66)  | 0.00             | (81,988,041.66)  |
| 9/5/07  | 9/6/07  | BUY       | FHLB GLOBAL NOTES                   | 3133XLUM3 | AAA        | 10,000,000.00  | 5.125  | 8/5/2009      | (10,097,500.00)  | (49,826.39)      | (10,147,326.39)  |
| 9/6/07  | 9/6/07  | BUY       | NORDEA BANK N.A COMM PAPER          | 6555P1Y19 | A-1+       | 25,000,000.00  |        | 11/1/2007     | (24,783,000.00)  | 0.00             | (24,783,000.00)  |
| 9/6/07  | 9/6/07  | BUY       | NORDEA BANK N.A COMM PAPER          | 6555P1Y68 | A-1+       | 25,000,000.00  |        | 11/6/2007     | (24,762,565.97)  | 0.00             | (24,762,565.97)  |
| 9/6/07  | 9/6/07  | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255613 | A-1+       | 100,000,000.00 | 5.383  | 9/7/2007      | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 9/7/07  | 9/7/07  | BUY       | FEDERATED PRIME OBLIGATION MUTUAL   | 60934N203 | AAA        | 70,000,000.00  |        |               | (70,000,000.00)  | 0.00             | (70,000,000.00)  |
| 9/7/07  | 9/7/07  | BUY       | NORDEA BANK N.A COMM PAPER          | 6555P1YK7 | A-1+       | 25,000,000.00  |        | 11/19/2007    | (24,720,166.67)  | 0.00             | (24,720,166.67)  |
| 9/7/07  | 9/7/07  | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255621 | A-1+       | 100,000,000.00 | 5.320  | 9/10/2007     | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 9/10/07 | 9/10/07 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL   | 60934N203 | AAA        | 6,000,000.00   |        |               | (6,000,000.00)   | 0.00             | (6,000,000.00)   |
| 9/10/07 | 9/10/07 | BUY       | UBS AG STAMFORD CERT DEPOS          | 90263KQ43 | A-1+       | 20,000,000.00  | 5.585  | 11/2/2007     | (20,000,146.00)  | 0.00             | (20,000,146.00)  |
| 9/10/07 | 9/10/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255654 | A-1+       | 100,000,000.00 | 5.195  | 9/11/2007     | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 9/11/07 | 9/11/07 | BUY       | CALYON NORTH AMERICA INC COMM PAPER | 13170SYP4 | A-1+       | 25,000,000.00  |        | 11/23/2007    | (24,722,447.92)  | 0.00             | (24,722,447.92)  |
| 9/11/07 | 9/11/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255662 | A-1+       | 100,000,000.00 | 5.195  | 9/12/2007     | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 9/12/07 | 9/12/07 | BUY       | BNP PARIBAS SF CERT DEPOS           | 05566QKX4 | A-1+       | 25,000,000.00  | 5.600  | 11/20/2007    | (25,000,000.00)  | 0.00             | (25,000,000.00)  |
| 9/12/07 | 9/12/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255670 | A-1+       | 100,000,000.00 | 5.133  | 9/13/2007     | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 9/13/07 | 9/13/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262098 | A-1+       | 100,000,000.00 | 5.133  | 9/14/2007     | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 9/14/07 | 9/14/07 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL   | 60934N203 | AAA        | 19,000,000.00  |        |               | (19,000,000.00)  | 0.00             | (19,000,000.00)  |
| 9/14/07 | 9/14/07 | BUY       | TOYOTA MOTOR CREDIT COMM PAPER      | 89233HYW8 | A-1+       | 25,000,000.00  |        | 11/30/2007    | (24,717,666.67)  | 0.00             | (24,717,666.67)  |
| 9/14/07 | 9/14/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262106 | A-1+       | 100,000,000.00 | 5.070  | 9/17/2007     | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 9/17/07 | 9/17/07 | BUY       | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1WJ8 | A-1+       | 100,000,000.00 |        | 9/18/2007     | (99,985,250.00)  | 0.00             | (99,985,250.00)  |
| 9/17/07 | 9/17/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262114 | A-1+       | 100,000,000.00 | 5.445  | 9/18/2007     | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 9/18/07 | 9/18/07 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL   | 60934N203 | AAA        | 98,000,000.00  |        |               | (98,000,000.00)  | 0.00             | (98,000,000.00)  |
| 9/18/07 | 9/18/07 | BUY       | UBS FINANCE DELAWARE LLC COMM PAPER | 90262DYK5 | A-1+       | 30,000,000.00  |        | 11/19/2007    | (29,723,583.33)  | 0.00             | (29,723,583.33)  |
| 9/18/07 | 9/18/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262163 | A-1+       | 100,000,000.00 | 5.195  | 9/19/2007     | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 9/19/07 | 9/19/07 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL   | 60934N203 | AAA        | 8,000,000.00   |        |               | (8,000,000.00)   | 0.00             | (8,000,000.00)   |
| 9/19/07 | 9/19/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262171 | A-1+       | 100,000,000.00 | 4.945  | 9/20/2007     | (100,000,000.00) | 0.00             | (100,000,000.00) |

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2007

| TRADE   | SETTLE  | TRAN TYPE | SECURITY DESCRIPTION                | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT   | ACCRUED INTEREST | TOTAL                   |
|---------|---------|-----------|-------------------------------------|-----------|------------|----------------|--------|---------------|--------------------|------------------|-------------------------|
| 9/20/07 | 9/20/07 | BUY       | CALYON NORTH AMERICA INC COMM PAPER | 13170SZQ1 | A-1+       | 25,000,000.00  |        | 12/24/2007    | (24,671,788.19)    | 0.00             | (24,671,788.19)         |
| 9/19/07 | 9/20/07 | BUY       | CALYON NY CERT DEPOS                | 1317A0CN3 | A-1+       | 25,000,000.00  | 5.050  | 11/20/2007    | (25,000,000.00)    | 0.00             | (25,000,000.00)         |
| 9/20/07 | 9/20/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262189 | A-1+       | 100,000,000.00 | 4.820  | 9/21/2007     | (100,000,000.00)   | 0.00             | (100,000,000.00)        |
| 9/21/07 | 9/21/07 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL   | 60934N203 | AAA        | 6,000,000.00   |        |               | (6,000,000.00)     | 0.00             | (6,000,000.00)          |
| 9/21/07 | 9/21/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262197 | A-1+       | 100,000,000.00 | 4.820  | 9/24/2007     | (100,000,000.00)   | 0.00             | (100,000,000.00)        |
| 9/24/07 | 9/24/07 | BUY       | CALYON NORTH AMERICA INC COMM PAPER | 13170SYT6 | A-1+       | 25,000,000.00  |        | 11/27/2007    | (24,777,555.56)    | 0.00             | (24,777,555.56)         |
| 9/24/07 | 9/24/07 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL   | 60934N203 | AAA        | 26,000,000.00  |        |               | (26,000,000.00)    | 0.00             | (26,000,000.00)         |
| 9/24/07 | 9/24/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262205 | A-1+       | 100,000,000.00 | 4.820  | 9/25/2007     | (100,000,000.00)   | 0.00             | (100,000,000.00)        |
| 9/25/07 | 9/25/07 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL   | 60934N203 | AAA        | 14,000,000.00  |        |               | (14,000,000.00)    | 0.00             | (14,000,000.00)         |
| 9/25/07 | 9/25/07 | BUY       | MORGAN STANLEY COMM PAPER           | 61745ACL1 | A-1+       | 25,000,000.00  |        | 3/20/2008     | (24,379,270.83)    | 0.00             | (24,379,270.83)         |
| 9/25/07 | 9/25/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262213 | A-1+       | 100,000,000.00 | 4.820  | 9/26/2007     | (100,000,000.00)   | 0.00             | (100,000,000.00)        |
| 9/26/07 | 9/26/07 | BUY       | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1WT6 | A-1+       | 100,000,000.00 |        | 9/27/2007     | (99,986,555.56)    | 0.00             | (99,986,555.56)         |
| 9/26/07 | 9/26/07 | BUY       | BARCLAYS US FUNDING LLC COMM PAPER  | 06737JY17 | A-1+       | 25,000,000.00  |        | 11/1/2007     | (24,872,500.00)    | 0.00             | (24,872,500.00)         |
| 9/26/07 | 9/26/07 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL   | 60934N203 | AAA        | 55,000,000.00  |        |               | (55,000,000.00)    | 0.00             | (55,000,000.00)         |
| 9/26/07 | 9/26/07 | BUY       | MORGAN STANLEY COMM PAPER           | 61745ACK3 | A-1+       | 25,000,000.00  |        | 3/19/2008     | (24,386,284.72)    | 0.00             | (24,386,284.72)         |
| 9/26/07 | 9/26/07 | BUY       | RABOBANK USA FIN COMM PAPER         | 74977LWT0 | A-1+       | 61,000,000.00  |        | 9/27/2007     | (60,991,951.39)    | 0.00             | (60,991,951.39)         |
| 9/26/07 | 9/26/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262221 | A-1+       | 100,000,000.00 | 4.820  | 9/27/2007     | (100,000,000.00)   | 0.00             | (100,000,000.00)        |
| 9/27/07 | 9/27/07 | BUY       | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1WU3 | A-1+       | 100,000,000.00 |        | 9/28/2007     | (99,986,111.12)    | 0.00             | (99,986,111.12)         |
| 9/27/07 | 9/27/07 | BUY       | CALYON NORTH AMERICA INC COMM PAPER | 13170SZM0 | A-1+       | 25,000,000.00  |        | 12/21/2007    | (24,702,500.00)    | 0.00             | (24,702,500.00)         |
| 9/27/07 | 9/27/07 | BUY       | RABOBANK USA FIN COMM PAPER         | 74977LWU7 | A-1+       | 84,000,000.00  |        | 9/28/2007     | (83,988,605.56)    | 0.00             | (83,988,605.56)         |
| 9/27/07 | 9/27/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262239 | A-1+       | 100,000,000.00 | 5.133  | 9/28/2007     | (100,000,000.00)   | 0.00             | (100,000,000.00)        |
| 9/28/07 | 9/28/07 | BUY       | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1X16 | A-1+       | 100,000,000.00 |        | 10/1/2007     | (99,957,808.34)    | 0.00             | (99,957,808.34)         |
| 9/28/07 | 9/28/07 | BUY       | RABOBANK USA FIN COMM PAPER         | 74977LX10 | A-1+       | 27,000,000.00  |        | 10/1/2007     | (26,989,110.00)    | 0.00             | (26,989,110.00)         |
| 9/28/07 | 9/28/07 | BUY       | UBS AG STAMFORD CERT DEPOS          | 90263K3V8 | A-1+       | 25,000,000.00  | 5.140  | 12/28/2007    | (25,000,623.75)    | 0.00             | (25,000,623.75)         |
| 9/28/07 | 9/28/07 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262254 | A-1+       | 100,000,000.00 | 5.320  | 10/1/2007     | (100,000,000.00)   | 0.00             | (100,000,000.00)        |
|         |         |           |                                     |           |            |                |        |               | (3,538,015,580.41) | (49,826.39)      | <b>3,538,065,406.80</b> |
| 9/4/07  | 9/4/07  | MATURITY  | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W41 | A-1+       | 100,000,000.00 |        | 9/4/2007      | 100,000,000.00     | 0.00             | 100,000,000.00          |
| 9/4/07  | 9/4/07  | MATURITY  | CITIGROUP FUNDING INC COMM PAPER    | 17307SW40 | A-1+       | 25,000,000.00  |        | 9/4/2007      | 25,000,000.00      | 0.00             | 25,000,000.00           |
| 9/4/07  | 9/4/07  | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0257999 | A-1+       | 100,000,000.00 | 5.445  | 9/4/2007      | 100,000,000.00     | 60,500.00        | 100,060,500.00          |
| 9/5/07  | 9/5/07  | MATURITY  | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W58 | A-1+       | 100,000,000.00 |        | 9/5/2007      | 100,000,000.00     | 0.00             | 100,000,000.00          |
| 9/5/07  | 9/5/07  | MATURITY  | CALYON NORTH AMERICA INC COMM PAPER | 13170SW50 | A-1+       | 25,000,000.00  |        | 9/5/2007      | 25,000,000.00      | 0.00             | 25,000,000.00           |
| 9/5/07  | 9/5/07  | MATURITY  | FHLMC NOTES (CALLABLE) OMD 3/5/10   | 3128X5J33 | AAA        | 10,000,000.00  | 5.600  | 9/5/2007      | 10,000,000.00      | 0.00             | 10,000,000.00           |
| 9/5/07  | 9/5/07  | MATURITY  | WELLS FARGO BANK NA CERT DEPOS      | 9497P6CD8 | A-1+       | 25,000,000.00  | 5.360  | 9/5/2007      | 25,000,000.00      | 48,388.89        | 25,048,388.89           |
| 9/5/07  | 9/5/07  | MATURITY  | WELLS FARGO BANK NA CERT DEPOS      | 9497P6CR7 | A-1+       | 25,000,000.00  | 5.360  | 9/5/2007      | 25,000,000.00      | 44,666.67        | 25,044,666.67           |

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2007

| TRADE   | SETTLE  | TRAN TYPE | SECURITY DESCRIPTION                   | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL          |
|---------|---------|-----------|--|-----------|------------|----------------|--------|---------------|------------------|------------------|----------------|
| 9/5/07  | 9/5/07  | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0255597 | A-1+       | 100,000,000.00 | 5.445  | 9/5/2007      | 100,000,000.00   | 15,125.00        | 100,015,125.00 |
| 9/6/07  | 9/6/07  | MATURITY  | BNP PARIBAS FINANCE INC COMM PAPER     | 0556N1W66 | A-1+       | 100,000,000.00 |        | 9/6/2007      | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 9/6/07  | 9/6/07  | MATURITY  | FHLB NOTES                             | 3133XD4U2 | AAA        | 10,000,000.00  | 4.125  | 9/6/2007      | 10,000,000.00    | 0.00             | 10,000,000.00  |
| 9/6/07  | 9/6/07  | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0255605 | A-1+       | 100,000,000.00 | 5.383  | 9/6/2007      | 100,000,000.00   | 14,951.39        | 100,014,951.39 |
| 9/7/07  | 9/7/07  | MATURITY  | BNP PARIBAS FINANCE INC COMM PAPER     | 0556N1W74 | A-1+       | 82,000,000.00  |        | 9/7/2007      | 82,000,000.00    | 0.00             | 82,000,000.00  |
| 9/7/07  | 9/7/07  | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0255613 | A-1+       | 100,000,000.00 | 5.383  | 9/7/2007      | 100,000,000.00   | 14,951.39        | 100,014,951.39 |
| 9/10/07 | 9/10/07 | MATURITY  | TOYOTA MOTOR CREDIT CORP COMM PAPER    | 89233HWA8 | A-1+       | 25,000,000.00  |        | 9/10/2007     | 25,000,000.00    | 0.00             | 25,000,000.00  |
| 9/10/07 | 9/10/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0255621 | A-1+       | 100,000,000.00 | 5.320  | 9/10/2007     | 100,000,000.00   | 44,333.33        | 100,044,333.33 |
| 9/11/07 | 9/11/07 | MATURITY  | UBS FINANCE DELAWARE LLC COMM PAPER    | 90262DWB7 | A-1+       | 20,000,000.00  |        | 9/11/2007     | 20,000,000.00    | 0.00             | 20,000,000.00  |
| 9/11/07 | 9/11/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0255654 | A-1+       | 100,000,000.00 | 5.195  | 9/11/2007     | 100,000,000.00   | 14,430.56        | 100,014,430.56 |
| 9/12/07 | 9/12/07 | MATURITY  | BNP PARIBAS FINANCE INC CERT DEPOS     | 05566QKL0 | A-1+       | 25,000,000.00  | 5.320  | 9/12/2007     | 25,000,000.00    | 55,416.67        | 25,055,416.67  |
| 9/12/07 | 9/12/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0255662 | A-1+       | 100,000,000.00 | 5.195  | 9/12/2007     | 100,000,000.00   | 14,430.56        | 100,014,430.56 |
| 9/13/07 | 9/13/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0255670 | A-1+       | 100,000,000.00 | 5.133  | 9/13/2007     | 100,000,000.00   | 14,256.94        | 100,014,256.94 |
| 9/14/07 | 9/14/07 | MATURITY  | FHLB NOTES                             | 3133XBUE3 | AAA        | 32,820,000.00  | 3.875  | 9/14/2007     | 32,820,000.00    | 0.00             | 32,820,000.00  |
| 9/14/07 | 9/14/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0262098 | A-1+       | 100,000,000.00 | 5.133  | 9/14/2007     | 100,000,000.00   | 14,256.94        | 100,014,256.94 |
| 9/17/07 | 9/17/07 | MATURITY  | FFCB NOTES                             | 31331SSB0 | AAA        | 10,000,000.00  | 3.900  | 9/17/2007     | 10,000,000.00    | 0.00             | 10,000,000.00  |
| 9/17/07 | 9/17/07 | MATURITY  | FHLB NOTES (CALLABLE)                  | 3133X4FU0 | AAA        | 10,000,000.00  | 3.000  | 9/17/2007     | 10,000,000.00    | 0.00             | 10,000,000.00  |
| 9/17/07 | 9/17/07 | MATURITY  | FNMA NOTES                             | 31364FAN1 | AAA        | 3,500,000.00   | 6.590  | 9/17/2007     | 3,500,000.00     | 0.00             | 3,500,000.00   |
| 9/17/07 | 9/17/07 | MATURITY  | UBS AG STAMFORD CERT DEPOS             | 90263KXG8 | A-1+       | 25,000,000.00  | 5.305  | 9/17/2007     | 25,000,000.00    | 232,093.75       | 25,232,093.75  |
| 9/17/07 | 9/17/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0262106 | A-1+       | 100,000,000.00 | 5.070  | 9/17/2007     | 100,000,000.00   | 42,250.00        | 100,042,250.00 |
| 9/18/07 | 9/18/07 | MATURITY  | BNP PARIBAS FINANCE INC COMM PAPER     | 0556N1WJ8 | A-1+       | 100,000,000.00 |        | 9/18/2007     | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 9/18/07 | 9/18/07 | MATURITY  | CALYON NY CERT DEPOS                   | 13170ET55 | A-1+       | 25,000,000.00  | 5.390  | 9/18/2007     | 25,000,000.00    | 1,358,729.17     | 26,358,729.17  |
| 9/18/07 | 9/18/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0262114 | A-1+       | 100,000,000.00 | 5.445  | 9/18/2007     | 100,000,000.00   | 15,125.00        | 100,015,125.00 |
| 9/19/07 | 9/19/07 | MATURITY  | MERRILL LYNCH & CO INC COMM PAPER      | 59018KWK3 | A-1+       | 20,000,000.00  |        | 9/19/2007     | 20,000,000.00    | 0.00             | 20,000,000.00  |
| 9/19/07 | 9/19/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0262163 | A-1+       | 100,000,000.00 | 5.195  | 9/19/2007     | 100,000,000.00   | 14,430.56        | 100,014,430.56 |
| 9/20/07 | 9/20/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0262171 | A-1+       | 100,000,000.00 | 4.945  | 9/20/2007     | 100,000,000.00   | 13,736.11        | 100,013,736.11 |
| 9/21/07 | 9/21/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0262189 | A-1+       | 100,000,000.00 | 4.820  | 9/21/2007     | 100,000,000.00   | 13,388.89        | 100,013,388.89 |
| 9/24/07 | 9/24/07 | MATURITY  | BANQUE NATIONAL DE PARIS (SF) CERT DEP | 05566QKQ9 | A-1+       | 20,000,000.00  | 5.530  | 9/24/2007     | 20,000,000.00    | 73,733.33        | 20,073,733.33  |
| 9/24/07 | 9/24/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0262197 | A-1+       | 100,000,000.00 | 4.820  | 9/24/2007     | 100,000,000.00   | 40,166.67        | 100,040,166.67 |
| 9/25/07 | 9/25/07 | MATURITY  | BARCLAYS US FUNDING LLC COMM PAPER     | 06737JWR2 | A-1+       | 25,000,000.00  |        | 9/25/2007     | 25,000,000.00    | 0.00             | 25,000,000.00  |
| 9/25/07 | 9/25/07 | MATURITY  | FNMA NOTES (CALLABLE) OMD 9/25/2009    | 31359MX57 | AAA        | 15,000,000.00  | 5.451  | 9/25/2007     | 15,000,000.00    | 0.00             | 15,000,000.00  |
| 9/25/07 | 9/25/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0262205 | A-1+       | 100,000,000.00 | 4.820  | 9/25/2007     | 100,000,000.00   | 13,388.89        | 100,013,388.89 |
| 9/26/07 | 9/26/07 | MATURITY  | GENERAL ELECTRIC CAPITAL CORP COMM P   | 36960MWS8 | A-1+       | 25,000,000.00  |        | 9/26/2007     | 25,000,000.00    | 0.00             | 25,000,000.00  |
| 9/26/07 | 9/26/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT     | RE0262213 | A-1+       | 100,000,000.00 | 4.820  | 9/26/2007     | 100,000,000.00   | 13,388.89        | 100,013,388.89 |
| 9/27/07 | 9/27/07 | MATURITY  | BNP PARIBAS FINANCE INC COMM PAPER     | 0556N1WT6 | A-1+       | 100,000,000.00 |        | 9/27/2007     | 100,000,000.00   | 0.00             | 100,000,000.00 |

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2007

| TRADE   | SETTLE  | TRAN TYPE | SECURITY DESCRIPTION               | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL                   |
|---------|---------|-----------|------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|-------------------------|
| 9/27/07 | 9/27/07 | MATURITY  | CITIBANK NA CERT DEPOS             | 1730D0A48 | A-1+       | 25,000,000.00  | 5.325  | 9/27/2007     | 25,000,000.00    | 340,208.33       | 25,340,208.33           |
| 9/27/07 | 9/27/07 | MATURITY  | RABOBANK USA FIN COMM PAPER        | 74977LWT0 | A-1+       | 61,000,000.00  |        | 9/27/2007     | 61,000,000.00    | 0.00             | 61,000,000.00           |
| 9/27/07 | 9/27/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0262221 | A-1+       | 100,000,000.00 | 4.820  | 9/27/2007     | 100,000,000.00   | 13,388.89        | 100,013,388.89          |
| 9/28/07 | 9/28/07 | MATURITY  | BNP PARIBAS FINANCE INC COMM PAPER | 0556N1WU3 | A-1+       | 100,000,000.00 |        | 9/28/2007     | 100,000,000.00   | 0.00             | 100,000,000.00          |
| 9/28/07 | 9/28/07 | MATURITY  | FHLB NOTES (CALLABLE)              | 3133X4UA7 | AAA        | 10,000,000.00  | 3.010  | 9/28/2007     | 10,000,000.00    | 0.00             | 10,000,000.00           |
| 9/28/07 | 9/28/07 | MATURITY  | RABOBANK USA FIN COMM PAPER        | 74977LWU7 | A-1+       | 84,000,000.00  |        | 9/28/2007     | 84,000,000.00    | 0.00             | 84,000,000.00           |
| 9/28/07 | 9/28/07 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0262239 | A-1+       | 100,000,000.00 | 5.133  | 9/28/2007     | 100,000,000.00   | 14,256.94        | 100,014,256.94          |
| 9/29/07 | 9/29/07 | MATURITY  | FHLB NOTES (CALLABLE)(OMD 3/29/10) | 3133XKBT1 | AAA        | 35,000,000.00  | 5.550  | 9/29/2007     | 35,000,000.00    | 0.00             | 35,000,000.00           |
|         |         |           |                                    |           |            |                |        |               | 3,198,320,000.00 | 2,553,993.76     | <b>3,200,873,993.76</b> |
| 9/4/07  | 9/4/07  | SELL      | FEDERATED PRIME OBLIGATION MUTUAL  | 60934N203 | AAA        | 94,000,000.00  |        |               | 94,000,000.00    | 0.00             | 94,000,000.00           |
| 9/5/07  | 9/6/07  | SELL      | US TREASURY NOTES                  | 912828CS7 | TSY        | 10,000,000.00  | 3.500  | 8/15/2009     | 9,895,312.50     | 20,923.91        | 9,916,236.41            |
| 9/11/07 | 9/11/07 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL  | 60934N203 | AAA        | 19,000,000.00  |        |               | 19,000,000.00    | 0.00             | 19,000,000.00           |
| 9/12/07 | 9/12/07 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL  | 60934N203 | AAA        | 36,000,000.00  |        |               | 36,000,000.00    | 0.00             | 36,000,000.00           |
| 9/13/07 | 9/13/07 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL  | 60934N203 | AAA        | 10,000,000.00  |        |               | 10,000,000.00    | 0.00             | 10,000,000.00           |
| 9/17/07 | 9/17/07 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL  | 60934N203 | AAA        | 40,000,000.00  |        |               | 40,000,000.00    | 0.00             | 40,000,000.00           |
| 9/20/07 | 9/20/07 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL  | 60934N203 | AAA        | 65,000,000.00  |        |               | 65,000,000.00    | 0.00             | 65,000,000.00           |
|         |         |           |                                    |           |            |                |        |               | 273,895,312.50   | 20,923.91        | <b>273,916,236.41</b>   |

**TOTAL SECURITY TRANSACTIONS**

**(51,397,664.56)**

# PFM ASSET MANAGEMENT LLC

## Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2007

| CASH DATE       | TRANSACTION CODE | TRANSACTION DESCRIPTION | TOTAL AMOUNT            |
|-----------------|------------------|-------------------------|-------------------------|
| 9/4/2007        | CA               | CONTRIB                 | 130,838,875.01          |
| 9/6/2007        | CA               | CONTRIB                 | 21,543,496.22           |
| 9/7/2007        | CA               | CONTRIB                 | 194,720,166.67          |
| 9/10/2007       | CA               | CONTRIB                 | 272,312.67              |
| 9/14/2007       | CA               | CONTRIB                 | 131.94                  |
| 9/14/2007       | CA               | CONTRIB                 | 143,717,534.73          |
| 9/17/2007       | CA               | CONTRIB                 | 10,750,581.25           |
| 9/18/2007       | CA               | CONTRIB                 | 1,349,729.16            |
| 9/21/2007       | CA               | CONTRIB                 | 106,000,000.00          |
| 9/24/2007       | CA               | CONTRIB                 | 30,453,655.56           |
| 9/26/2007       | CA               | CONTRIB                 | 240,223,902.78          |
| 9/27/2007       | CA               | CONTRIB                 | 22,323,619.46           |
| 9/28/2007       | CA               | CONTRIB                 | 251,947,542.09          |
| <b>SUBTOTAL</b> |                  |                         | <b>1,154,141,547.54</b> |
| 9/2/2007        | CW               | WITHDRAW                | (435,000.00)            |
| 9/3/2007        | CW               | WITHDRAW                | (174,375.00)            |
| 9/4/2007        | CW               | WITHDRAW                | (225,060,500.00)        |
| 9/5/2007        | CW               | WITHDRAW                | (34,402,508.40)         |
| 9/7/2007        | CW               | WITHDRAW                | (182,014,951.39)        |
| 9/8/2007        | CW               | WITHDRAW                | (337,500.00)            |
| 9/11/2007       | CW               | WITHDRAW                | (14,685,732.64)         |
| 9/12/2007       | CW               | WITHDRAW                | (36,634,865.98)         |
| 9/13/2007       | CW               | WITHDRAW                | (10,978,094.44)         |
| 9/14/2007       | CW               | WITHDRAW                | (134,473,269.45)        |
| 9/15/2007       | CW               | WITHDRAW                | (1,289,450.00)          |
| 9/16/2007       | CW               | WITHDRAW                | (479,000.00)            |
| 9/19/2007       | CW               | WITHDRAW                | (12,574,430.56)         |
| 9/20/2007       | CW               | WITHDRAW                | (15,341,947.92)         |
| 9/21/2007       | CW               | WITHDRAW                | (100,638,388.89)        |
| 9/22/2007       | CW               | WITHDRAW                | (86,040.00)             |
| 9/25/2007       | CW               | WITHDRAW                | (2,042,943.06)          |
| 9/28/2007       | CW               | WITHDRAW                | (294,164,756.94)        |
| 9/29/2007       | CW               | WITHDRAW                | (1,383,750.00)          |
| 9/29/2007       | CW               | WITHDRAW                | (35,000,000.00)         |

***PFM ASSET MANAGEMENT LLC***

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2007

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| <b>CASH DATE</b>                        | <b>TRANSACTION CODE</b> | <b>TRANSACTION DESCRIPTION</b> | <b>TOTAL AMOUNT</b>              |
|---|-------------------------|--------------------------------|----------------------------------|
| 9/30/2007                               | CW                      | WITHDRAW                       | (546,378.31)                     |
| <b><i>SUBTOTAL</i></b>                  |                         |                                | <b><i>(1,102,743,882.98)</i></b> |
| <b>NET CASH ADDITIONS/(WITHDRAWALS)</b> |                         |                                | <b><u>51,397,664.56</u></b>      |



# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

| TRADE DATE | SETTLE DATE | TRAN TYPE | SALE METHOD | SECURITY DESCRIPTION                | CUSIP     | PAR VALUE   | COUPON | PRINCIPAL PROCEEDS | REALIZED G/(L) COST | REALIZED G/(L) BOOK |
|------------|-------------|-----------|-------------|-------------------------------------|-----------|-------------|--------|--------------------|---------------------|---------------------|
| 9/4/07     | 9/4/07      | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W41 | 50,000,000  | 0.000  | 50,000,000.00      | 29,166.67           | 0.00                |
| 9/4/07     | 9/4/07      | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W41 | 50,000,000  | 0.000  | 50,000,000.00      | 29,166.67           | 0.00                |
| 9/4/07     | 9/4/07      | MATURITY  |             | CITIGROUP FUNDING INC COMM PAPER    | 17307SW40 | 25,000,000  | 0.000  | 25,000,000.00      | 420,500.00          | 0.00                |
| 9/4/07     | 9/4/07      | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0257999 | 100,000,000 | 5.445  | 100,000,000.00     | 0.00                | 0.00                |
| 9/5/07     | 9/5/07      | MATURITY  |             | FHLMC NOTES (CALLABLE) OMD 3/5/10   | 3128X5J33 | 10,000,000  | 5.600  | 10,000,000.00      | 0.00                | 0.00                |
| 9/5/07     | 9/5/07      | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W58 | 50,000,000  | 0.000  | 50,000,000.00      | 7,333.33            | 0.00                |
| 9/5/07     | 9/5/07      | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W58 | 50,000,000  | 0.000  | 50,000,000.00      | 7,333.33            | 0.00                |
| 9/5/07     | 9/5/07      | MATURITY  |             | CALYON NORTH AMERICA INC COMM PAPER | 13170SW50 | 25,000,000  | 0.000  | 25,000,000.00      | 27,222.22           | 0.00                |
| 9/5/07     | 9/5/07      | MATURITY  |             | WELLS FARGO BANK NA CERT DEPOS      | 9497P6CD8 | 25,000,000  | 5.360  | 25,000,000.00      | 0.00                | 0.00                |
| 9/5/07     | 9/5/07      | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255597 | 100,000,000 | 5.445  | 100,000,000.00     | 0.00                | 0.00                |
| 9/5/07     | 9/5/07      | MATURITY  |             | WELLS FARGO BANK NA CERT DEPOS      | 9497P6CR7 | 25,000,000  | 5.360  | 25,000,000.00      | 0.00                | 0.00                |
| 9/6/07     | 9/6/07      | MATURITY  |             | FHLB NOTES                          | 3133XD4U2 | 10,000,000  | 4.125  | 10,000,000.00      | 71,600.00           | 0.00                |
| 9/5/07     | 9/6/07      | SELL      | SPEC LOT    | US TREASURY NOTES                   | 912828CS7 | 10,000,000  | 3.500  | 9,895,312.50       | 160,546.87          | 28,841.70           |
| 9/6/07     | 9/6/07      | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W66 | 50,000,000  | 0.000  | 50,000,000.00      | 7,291.67            | 0.00                |
| 9/6/07     | 9/6/07      | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W66 | 50,000,000  | 0.000  | 50,000,000.00      | 7,291.67            | 0.00                |
| 9/6/07     | 9/6/07      | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255605 | 100,000,000 | 5.383  | 100,000,000.00     | 0.00                | 0.00                |
| 9/7/07     | 9/7/07      | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W74 | 32,000,000  | 0.000  | 32,000,000.00      | 4,666.67            | 0.00                |
| 9/7/07     | 9/7/07      | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1W74 | 50,000,000  | 0.000  | 50,000,000.00      | 7,291.67            | 0.00                |
| 9/7/07     | 9/7/07      | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255613 | 100,000,000 | 5.383  | 100,000,000.00     | 0.00                | 0.00                |
| 9/10/07    | 9/10/07     | MATURITY  |             | TOYOTA MOTOR CREDIT CORP COMM PAPER | 89233HWA8 | 25,000,000  | 0.000  | 25,000,000.00      | 193,229.17          | 0.00                |
| 9/10/07    | 9/10/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255621 | 100,000,000 | 5.320  | 100,000,000.00     | 0.00                | 0.00                |
| 9/11/07    | 9/11/07     | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER | 90262DWB7 | 20,000,000  | 0.000  | 20,000,000.00      | 45,833.33           | 0.00                |
| 9/11/07    | 9/11/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255654 | 100,000,000 | 5.195  | 100,000,000.00     | 0.00                | 0.00                |
| 9/12/07    | 9/12/07     | MATURITY  |             | BNP PARIBAS FINANCE INC CERT DEPOS  | 05566QKL0 | 25,000,000  | 5.320  | 25,000,000.00      | 0.00                | 0.00                |
| 9/12/07    | 9/12/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255662 | 100,000,000 | 5.195  | 100,000,000.00     | 0.00                | 0.00                |
| 9/13/07    | 9/13/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0255670 | 100,000,000 | 5.133  | 100,000,000.00     | 0.00                | 0.00                |
| 9/14/07    | 9/14/07     | MATURITY  |             | FHLB NOTES                          | 3133XBUE3 | 10,000,000  | 3.875  | 10,000,000.00      | 28,564.00           | 0.00                |
| 9/14/07    | 9/14/07     | MATURITY  |             | FHLB NOTES                          | 3133XBUE3 | 13,075,000  | 3.875  | 13,075,000.00      | 36,610.00           | 0.00                |
| 9/14/07    | 9/14/07     | MATURITY  |             | FHLB NOTES                          | 3133XBUE3 | 9,745,000   | 3.875  | 9,745,000.00       | 41,416.25           | 0.00                |
| 9/14/07    | 9/14/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262098 | 100,000,000 | 5.133  | 100,000,000.00     | 0.00                | 0.00                |
| 9/17/07    | 9/17/07     | MATURITY  |             | FFCB NOTES                          | 31331SSB0 | 10,000,000  | 3.900  | 10,000,000.00      | 26,709.00           | 0.00                |
| 9/17/07    | 9/17/07     | MATURITY  |             | FHLB NOTES (CALLABLE)               | 3133X4FU0 | 10,000,000  | 3.000  | 10,000,000.00      | 280,772.00          | 0.00                |
| 9/17/07    | 9/17/07     | MATURITY  |             | FNMA NOTES                          | 31364FAN1 | 3,500,000   | 6.590  | 3,500,000.00       | (130,586.05)        | 0.00                |
| 9/17/07    | 9/17/07     | MATURITY  |             | UBS AG STAMFORD CERT DEPOS          | 90263KXG8 | 25,000,000  | 5.305  | 25,000,000.00      | 0.00                | 0.00                |
| 9/17/07    | 9/17/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0262106 | 100,000,000 | 5.070  | 100,000,000.00     | 0.00                | 0.00                |
| 9/18/07    | 9/18/07     | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N1WJ8 | 50,000,000  | 0.000  | 50,000,000.00      | 7,375.00            | 0.00                |

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2007

| TRADE DATE | SETTLE DATE | TRAN TYPE | SALE METHOD | SECURITY DESCRIPTION                     | CUSIP     | PAR VALUE   | COUPON | PRINCIPAL PROCEEDS | REALIZED G/(L) COST | REALIZED G/(L) BOOK |
|------------|-------------|-----------|-------------|--|-----------|-------------|--------|--------------------|---------------------|---------------------|
| 9/18/07    | 9/18/07     | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER       | 0556N1WJ8 | 50,000,000  | 0.000  | 50,000,000.00      | 7,375.00            | 0.00                |
| 9/18/07    | 9/18/07     | MATURITY  |             | CALYON NY CERT DEPOS                     | 13170ET55 | 25,000,000  | 5.390  | 25,000,000.00      | (1,175.00)          | 0.00                |
| 9/18/07    | 9/18/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0262114 | 100,000,000 | 5.445  | 100,000,000.00     | 0.00                | 0.00                |
| 9/19/07    | 9/19/07     | MATURITY  |             | MERRILL LYNCH & CO INC COMM PAPER        | 59018KWK3 | 20,000,000  | 0.000  | 20,000,000.00      | 67,466.67           | 0.00                |
| 9/19/07    | 9/19/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0262163 | 100,000,000 | 5.195  | 100,000,000.00     | 0.00                | 0.00                |
| 9/20/07    | 9/20/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0262171 | 100,000,000 | 4.945  | 100,000,000.00     | 0.00                | 0.00                |
| 9/21/07    | 9/21/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0262189 | 100,000,000 | 4.820  | 100,000,000.00     | 0.00                | 0.00                |
| 9/24/07    | 9/24/07     | MATURITY  |             | BANQUE NATIONAL DE PARIS (SF) CERT DEPOS | 05566QKQ9 | 20,000,000  | 5.530  | 20,000,000.00      | 0.00                | 0.00                |
| 9/24/07    | 9/24/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0262197 | 100,000,000 | 4.820  | 100,000,000.00     | 0.00                | 0.00                |
| 9/25/07    | 9/25/07     | MATURITY  |             | FNMA NOTES (CALLABLE) OMD 9/25/2009      | 31359MX57 | 15,000,000  | 5.451  | 15,000,000.00      | 4,950.00            | 0.00                |
| 9/25/07    | 9/25/07     | MATURITY  |             | BARCLAYS US FUNDING LLC COMM PAPER       | 06737JWR2 | 25,000,000  | 0.000  | 25,000,000.00      | 331,770.83          | 0.00                |
| 9/25/07    | 9/25/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0262205 | 100,000,000 | 4.820  | 100,000,000.00     | 0.00                | 0.00                |
| 9/26/07    | 9/26/07     | MATURITY  |             | GENERAL ELECTRIC CAPITAL CORP COMM PAPE  | 36960MWS8 | 25,000,000  | 0.000  | 25,000,000.00      | 872,437.50          | 0.00                |
| 9/26/07    | 9/26/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0262213 | 100,000,000 | 4.820  | 100,000,000.00     | 0.00                | 0.00                |
| 9/27/07    | 9/27/07     | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER       | 0556N1WT6 | 50,000,000  | 0.000  | 50,000,000.00      | 6,722.22            | 0.00                |
| 9/27/07    | 9/27/07     | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER       | 0556N1WT6 | 50,000,000  | 0.000  | 50,000,000.00      | 6,722.22            | 0.00                |
| 9/27/07    | 9/27/07     | MATURITY  |             | CITIBANK NA CERT DEPOS                   | 1730D0A48 | 25,000,000  | 5.325  | 25,000,000.00      | 0.00                | 0.00                |
| 9/27/07    | 9/27/07     | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977LWT0 | 11,000,000  | 0.000  | 11,000,000.00      | 1,451.39            | 0.00                |
| 9/27/07    | 9/27/07     | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977LWT0 | 50,000,000  | 0.000  | 50,000,000.00      | 6,597.22            | 0.00                |
| 9/27/07    | 9/27/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0262221 | 100,000,000 | 4.820  | 100,000,000.00     | 0.00                | 0.00                |
| 9/28/07    | 9/28/07     | MATURITY  |             | FHLB NOTES (CALLABLE)                    | 3133X4UA7 | 10,000,000  | 3.010  | 10,000,000.00      | 209,300.00          | 0.00                |
| 9/28/07    | 9/28/07     | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER       | 0556N1WU3 | 50,000,000  | 0.000  | 50,000,000.00      | 6,944.44            | 0.00                |
| 9/28/07    | 9/28/07     | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER       | 0556N1WU3 | 50,000,000  | 0.000  | 50,000,000.00      | 6,944.44            | 0.00                |
| 9/28/07    | 9/28/07     | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977LWU7 | 6,000,000   | 0.000  | 6,000,000.00       | 825.00              | 0.00                |
| 9/28/07    | 9/28/07     | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977LWU7 | 50,000,000  | 0.000  | 50,000,000.00      | 6,875.00            | 0.00                |
| 9/28/07    | 9/28/07     | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977LWU7 | 28,000,000  | 0.000  | 28,000,000.00      | 3,694.44            | 0.00                |
| 9/28/07    | 9/28/07     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0262239 | 100,000,000 | 5.133  | 100,000,000.00     | 0.00                | 0.00                |
| 9/29/07    | 9/29/07     | MATURITY  |             | FHLB NOTES (CALLABLE)(OMD 3/29/10)       | 3133XKBT1 | 10,000,000  | 5.550  | 10,000,000.00      | 0.00                | 0.00                |
| 9/29/07    | 9/29/07     | MATURITY  |             | FHLB NOTES (CALLABLE)(OMD 3/29/10)       | 3133XKBT1 | 15,000,000  | 5.550  | 15,000,000.00      | 0.00                | 0.00                |
| 9/29/07    | 9/29/07     | MATURITY  |             | FHLB NOTES (CALLABLE)(OMD 3/29/10)       | 3133XKBT1 | 10,000,000  | 5.550  | 10,000,000.00      | 0.00                | 0.00                |

TOTAL GAINS AND LOSSES

2,848,234.84

28,841.70