

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**November 30, 2006**

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	677,000,000.00	677,033,208.76	676,779,991.41	18.31	5.19	5.31	0.38
<i>COMMERCIAL PAPER</i>	712,000,000.00	710,120,236.25	710,007,450.45	19.21	5.29	5.29	0.05
<i>FED AGY BOND/NOTE</i>	1,940,107,000.00	1,929,252,016.31	1,926,752,160.07	52.10	4.51	5.05	1.01
<i>FED AGY DN</i>	77,451,000.00	75,681,038.77	75,666,069.50	2.05	5.26	5.23	0.44
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.68	5.18	5.18	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,340.00	2.71	5.38	5.26	0.00
<i>US TSY BOND/NOTE</i>	185,000,000.00	184,353,288.40	182,460,342.19	4.94	3.52	4.89	0.92
<b>TOTAL SECURITIES</b>	<b>3,716,558,000.00</b>	<b>3,701,439,788.49</b>	<b>3,696,666,353.62</b>	<b>100.00</b>	<b>4.78 %</b>	<b>5.15 %</b>	<b>0.66</b>
<i>CASH BALANCE</i>	45,237,815.60	45,237,815.60	45,237,815.60				
<b>TOTAL INVESTMENTS</b>	<b>3,761,795,815.60</b>	<b>3,746,677,604.09</b>	<b>3,741,904,169.22</b>				
<i>ACCRUED INTEREST</i>		38,938,498.59	38,938,498.59				
<b>TOTAL PORTFOLIO</b>	<b>3,761,795,815.60</b>	<b>\$3,785,616,102.68</b>	<b>\$3,780,842,667.81</b>				

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<b>CERT OF DEPOSIT</b>											
WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	A-1+	25,000,000.00	4.750	12/8/2006	12/13/2005	25,000,000.00	4.75	1,164,409.72	25,000,000.00	24,995,626.00
RABOBANK NEDERLAND NV (NY) CERT DE	7497T1G76	A-1+	25,000,000.00	4.770	12/12/2006	12/14/2005	25,000,000.00	4.77	1,166,000.00	25,000,000.00	24,993,595.00
CHASE BANK USA CERT DEPOS	16144RBZ5	A-1+	50,000,000.00	5.260	12/28/2006	11/28/2006	50,000,000.00	5.26	21,916.67	50,000,000.00	49,998,425.50
UBS AG STAMFORD CERT DEPOS	90262QWL6	A-1+	25,000,000.00	4.700	1/4/2007	1/4/2006	25,001,209.75	4.70	1,080,347.22	25,000,112.75	24,979,933.25
UBS AG STAMFORD CERT DEPOS	90262QXA9	A-1+	25,000,000.00	4.740	1/10/2007	1/11/2006	25,001,206.25	4.74	1,066,500.00	25,000,132.50	24,977,670.25
SVENSKA HANDELSBANKEN CERT DEPOS	86959EVM8	A-1+	25,000,000.00	4.760	1/11/2007	1/13/2006	25,001,202.75	4.76	1,064,388.89	25,000,135.75	24,977,711.75
CITIBANK NA CERT DEPOS	1730D0HT6	A-1+	25,000,000.00	5.315	1/19/2007	10/18/2006	25,000,000.00	5.32	162,402.78	25,000,000.00	24,999,133.25
SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	20,000,000.00	5.055	2/20/2007	2/24/2006	19,996,186.12	5.07	805,991.67	19,999,144.20	19,978,270.60
SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	12,000,000.00	5.055	2/20/2007	3/3/2006	11,996,068.02	5.08	483,595.00	11,999,100.36	11,986,962.36
WELLS FARGO BANK NA CERT DEPOS	9497P42C6	A-1+	25,000,000.00	5.090	3/21/2007	3/23/2006	25,002,397.50	5.08	894,284.72	25,000,726.50	24,967,566.75
WELLS FARGO BANK NA CERT DEPOS	9497P47G2	A-1+	25,000,000.00	5.130	3/23/2007	3/27/2006	25,000,000.00	5.13	887,062.50	25,000,000.00	24,970,216.00
BANK OF MONTREAL (CHIC) CERT DEPOS	0636P9C77	A-1+	25,000,000.00	5.160	3/29/2007	3/31/2006	25,000,000.00	5.16	877,916.67	25,000,000.00	24,971,312.00
DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	A-1+	25,000,000.00	5.190	3/30/2007	4/3/2006	25,002,383.15	5.18	872,208.33	25,000,785.50	24,973,640.75
DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	A-1+	25,000,000.00	5.190	3/30/2007	4/4/2006	25,002,376.88	5.18	868,604.17	25,000,785.75	24,973,703.75
BANQUE NATIONAL DE PARIS (NY) CERT D	05566QFV4	A-1+	25,000,000.00	5.320	4/10/2007	10/10/2006	25,000,000.00	5.32	192,111.11	25,000,000.00	24,995,914.25
CALYON NY CERT DEPOS	13170EE28	A-1+	25,000,000.00	5.285	4/12/2007	4/18/2006	25,001,184.18	5.28	833,121.53	25,000,435.50	24,980,334.25
WACHOVIA BANK CERT DEPOS	92976EGG5	A-1+	25,000,000.00	5.240	4/20/2007	4/25/2006	25,000,000.00	5.24	800,555.56	25,000,000.00	24,975,610.75
BNP PARIBAS SF CERT DEPOS	05566QGG6	A-1+	25,000,000.00	5.300	5/4/2007	11/27/2006	25,000,000.00	5.30	14,722.22	25,000,000.00	24,997,331.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	A-1+	25,000,000.00	5.330	6/7/2007	9/7/2006	25,000,000.00	5.33	314,618.06	25,000,000.00	24,992,736.75
HBOS TREASURY SERVICES NY CERT DEPO	40411AN69	A-1+	25,000,000.00	5.670	7/6/2007	7/10/2006	25,002,375.00	5.66	567,000.00	25,001,427.75	25,033,175.00
WACHOVIA BANK NA CERT DEPOS	92976EHF6	A-1+	25,000,000.00	5.650	7/6/2007	7/7/2006	25,000,000.00	5.65	576,770.83	25,000,000.00	25,029,935.00
HBOS TREASURY SERVICES CERT DEPOS	40411AT22	A-1+	25,000,000.00	5.420	8/23/2007	8/25/2006	25,002,400.00	5.41	368,861.11	25,001,752.00	25,002,315.00
HBOS TREASURY SERVICES CERT DEPOS	40411AT89	A-1+	25,000,000.00	5.400	8/29/2007	8/31/2006	25,001,195.40	5.40	345,000.00	25,000,892.50	24,999,535.25
CALYON NY CERT DEPOS	13170ET55	A-1+	25,000,000.00	5.390	9/18/2007	9/20/2006	25,001,175.00	5.39	269,500.00	25,000,942.00	25,004,972.50
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	129,913.19	25,000,000.00	25,011,995.00
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	107,350.00	20,013,003.20	20,013,003.20
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	36,354.17	25,013,832.50	24,999,366.25
			677,000,000.00				677,040,192.20	5.19	15,971,506.12	677,033,208.76	676,779,991.41

## COMMERCIAL PAPER

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
BNP PARIBAS FINANCE INC COMM PAPER	0556N1M18	A-1+	50,000,000.00		12/1/2006	11/30/2006	49,992,625.00	5.31	0.00	50,000,000.00	49,992,667.50
BNP PARIBAS FINANCE INC COMM PAPER	0556N1M18	A-1+	50,000,000.00		12/1/2006	11/30/2006	49,992,625.00	5.31	0.00	50,000,000.00	49,992,667.50
BANK OF AMERICA COMM PAPER	0660P1M16	A-1+	38,000,000.00		12/1/2006	11/30/2006	37,994,416.11	5.29	0.00	38,000,000.00	37,994,427.30
RABOBANK USA FIN COMM PAPER	74977LM12	A-1+	24,000,000.00		12/1/2006	11/30/2006	23,996,460.00	5.31	0.00	24,000,000.00	23,996,480.40
RABOBANK USA FIN COMM PAPER	74977LM12	A-1+	50,000,000.00		12/1/2006	11/30/2006	49,992,625.00	5.31	0.00	50,000,000.00	49,992,667.50
UBS FINANCE DELAWARE LLC COMM PAPER	90262DM10	A-1+	50,000,000.00		12/1/2006	11/30/2006	49,992,652.78	5.29	0.00	50,000,000.00	49,992,667.50
UBS FINANCE DELAWARE LLC COMM PAPER	90262DM10	A-1+	50,000,000.00		12/1/2006	11/30/2006	49,992,652.78	5.29	0.00	50,000,000.00	49,992,667.50
BANK OF AMERICA COMM PAPER	0660P1MJ7	A-1+	25,000,000.00		12/18/2006	10/17/2006	24,773,958.33	5.30	0.00	24,938,020.75	24,934,066.25
JP MORGAN CHASE COMM PAPER	4662J1ML1	A-1+	25,000,000.00		12/20/2006	11/14/2006	24,868,750.00	5.28	0.00	24,930,729.25	24,926,747.75
MORGAN STANLEY COMM PAPER	61745BMN4	A-1	25,000,000.00		12/22/2006	11/16/2006	24,868,750.00	5.28	0.00	24,923,437.50	24,919,431.00
BEAR STEARNS CO. INC. COMM PAPER	07389BMS7	A-1	25,000,000.00		12/26/2006	11/2/2006	24,803,500.00	5.28	0.00	24,909,027.75	24,904,802.00
GENERAL ELECTRIC CAPITAL CORP COM	36960MMT7	A-1+	50,000,000.00		12/27/2006	10/31/2006	49,585,166.67	5.28	0.00	49,810,778.00	49,802,291.00
GENERAL ELECTRIC CAPITAL CORP COM	36960MMT7	A-1+	25,000,000.00		12/27/2006	11/20/2006	24,865,361.11	5.27	0.00	24,905,389.00	24,901,145.50
CITIGROUP FUNDING INC COMM PAPER	17307SN24	A-1+	25,000,000.00		1/2/2007	11/29/2006	24,876,041.67	5.28	0.00	24,883,333.25	24,879,215.75
CITIGROUP FUNDING INC COMM PAPER	17307SN24	A-1+	50,000,000.00		1/2/2007	11/30/2006	49,759,375.00	5.28	0.00	49,766,666.50	49,758,431.50
BARCLAYS US FUNDING LLC COMM PAPER	06737JN50	A-1+	25,000,000.00		1/5/2007	10/27/2006	24,745,277.78	5.29	0.00	24,872,639.00	24,868,256.00
BEAR STEARNS CO. INC. COMM PAPER	07389BN80	A-1	25,000,000.00		1/8/2007	10/24/2006	24,722,916.67	5.31	0.00	24,861,458.25	24,857,299.75
SOCIETE GENERALE NA COMM PAPER	83365SN82	A-1+	50,000,000.00		1/8/2007	10/30/2006	49,490,555.56	5.29	0.00	49,723,444.50	49,714,599.50
BARCLAYS US FUNDING LLC COMM PAPER	06737JNN1	A-1+	25,000,000.00		1/22/2007	11/7/2006	24,722,916.67	5.31	0.00	24,810,416.75	24,806,216.25
BARCLAYS US FUNDING LLC COMM PAPER	06737JNV3	A-1+	25,000,000.00		1/29/2007	11/15/2006	24,726,562.50	5.31	0.00	24,784,895.75	24,780,703.00
			712,000,000.00				708,763,188.63	5.29	0.00	710,120,236.25	710,007,450.45
<b>FED AGY BOND/NOTE</b>											
FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	103,750.00	7,500,000.00	7,492,968.75
FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	138,333.33	10,000,000.00	9,990,625.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	138,333.33	10,000,000.00	9,990,625.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	276,666.67	20,000,000.00	19,981,250.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	156,106.86	11,664,926.39	11,650,418.75
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	66,840.28	5,000,000.00	4,992,360.00
FNMA NOTES (CALLABLE)	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	12/22/2005	24,354,450.00	4.77	226,944.44	24,950,153.75	24,937,500.00
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	86,916.67	9,991,249.10	9,973,210.00
FNMA GLOBAL BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	188,888.89	10,029,568.10	9,996,875.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	81,750.00	9,986,013.20	9,962,500.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	91,086.11	9,992,946.10	9,959,375.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	91,086.11	9,989,539.30	9,959,375.00
FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	59,774.00	7,587,152.35	7,564,375.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	90,652.78	10,000,000.00	9,956,310.00
FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	142,492.71	6,728,455.13	6,702,117.19
FHLB TAP NOTES	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	143,541.67	10,021,542.20	9,993,750.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	71,770.83	5,010,229.80	4,996,875.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	71,770.83	5,010,224.35	4,996,875.00
FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	215,312.50	15,027,598.05	14,990,625.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	158,263.89	10,042,093.10	10,003,125.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	158,263.89	10,040,041.00	10,003,125.00
FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	28,147.05	3,322,189.34	3,309,414.06
FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	72,675.00	9,173,666.90	9,131,231.25
FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	41,720.83	4,990,980.15	4,976,562.50
FNMA GLOBAL BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	210,583.33	14,149,966.46	14,074,375.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	236,550.00	15,000,000.00	14,925,000.00
FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	62,500.00	9,973,495.00	9,936,430.00
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	108,800.00	8,090,406.16	8,037,500.00
FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	5,198.08	1,136,634.67	1,130,381.25
FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	20,108.38	4,397,115.52	4,372,790.63
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	52,500.00	9,992,007.50	9,929,450.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	67,083.33	10,075,318.60	10,000,000.00
FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	21,437.50	7,309,611.08	7,276,500.00
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	21,000.00	7,000,000.00	6,939,772.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	27,951.39	9,989,002.50	9,909,375.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	27,951.39	9,981,337.70	9,909,375.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	27,951.39	9,958,291.80	9,909,375.00
FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	23,437.50	9,991,172.70	9,912,500.00
FNMA NOTES (CALLABLE)	31359MB51	AAA	10,000,000.00	4.000	5/23/2007	9/11/2006	9,912,900.00	5.27	8,888.89	9,940,671.10	9,943,750.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	1,250.00	5,000,000.00	4,946,875.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	3,359.00	13,395,898.64	13,293,242.50
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	2,500.00	10,000,000.00	9,893,130.00
FFCB NOTES	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	145,833.33	9,953,245.80	9,890,625.00
FFCB NOTES	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	101,062.50	6,893,991.37	6,854,203.13
FHLB TAP NOTES	3133XBBSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	198,784.81	10,668,315.95	10,604,945.31
FHLB TAP NOTES	3133XBBSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	186,215.28	9,993,766.50	9,934,375.00
FFCB NOTES	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	175,000.00	9,993,389.20	9,925,000.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	113,194.44	10,000,000.00	9,856,250.00
FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	253,555.56	10,178,623.00	10,079,460.00
FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	160,555.56	10,054,109.60	9,943,750.00
FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	240,833.33	15,048,206.70	14,915,625.00
FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	91,125.00	8,963,664.03	8,864,991.00
FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	46,875.00	4,962,706.90	4,918,750.00
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	103,333.33	9,982,216.70	9,842,960.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	27,309.03	2,494,804.62	2,469,531.25
FNMA NOTES (CALLABLE)	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	70,566.53	6,445,999.50	6,381,268.75
FHLB TAP NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	138,020.83	14,970,485.40	14,793,750.00
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	92,013.89	9,974,269.20	9,862,500.00
FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	93,625.00	9,908,571.10	9,868,750.00
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	97,395.83	9,970,415.00	9,925,000.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	82,881.94	9,989,624.10	9,903,125.00
FHLB NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	108,368.14	13,061,705.73	12,948,335.94
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	80,768.45	9,729,714.57	9,650,595.31
FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	80,166.67	9,990,182.00	9,900,000.00
FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	61,666.67	9,881,469.60	9,837,500.00
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	47,411.39	3,555,240.46	3,539,511.72
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	52,675.00	9,920,096.80	9,831,250.00
FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	74,531.25	14,924,233.80	14,789,062.50
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	2,311.11	254,754.98	252,684.50
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	169,305.56	20,406,391.80	20,256,250.00
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	79,250.00	10,136,128.90	10,105,380.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	61,250.00	14,849,185.05	14,779,260.00
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	65,645.84	5,774,042.28	5,768,284.38
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	15,555.56	10,005,823.80	9,856,250.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	23,333.33	14,859,199.95	14,784,375.00
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	30,312.50	14,989,303.80	14,971,875.00
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	292,125.00	10,178,731.90	10,110,590.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	292,417.13	10,185,230.85	10,120,700.59
FHLB NOTES	3133XBUFF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	185,555.56	9,971,415.60	9,896,875.00
FHLB NOTES	3133XBUFF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	185,555.56	9,923,552.10	9,896,875.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	208,750.00	9,971,814.80	9,946,875.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	324,084.38	15,489,167.67	15,442,523.44
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	162,555.56	9,454,348.22	9,402,031.25
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	122,777.78	9,964,897.60	9,812,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	122,777.78	9,789,044.80	9,812,500.00
FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	212,361.11	10,033,010.10	10,056,730.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	212,245.83	14,856,834.60	14,803,125.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	198,096.11	13,824,207.18	13,816,250.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	117,018.20	8,143,864.05	8,161,456.25
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	138,985.00	9,806,284.52	9,763,875.00
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	141,104.87	9,895,615.25	9,912,798.75
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	153,750.00	9,969,666.30	9,946,875.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	138,375.00	8,978,309.55	8,952,187.50
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	129,166.67	9,879,952.10	9,878,125.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	129,166.67	9,853,233.50	9,878,125.00
FHLB TAP NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	206,111.11	10,255,205.30	10,237,500.00
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	99,375.00	9,848,551.90	9,815,625.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	149,062.50	14,773,350.75	14,723,437.50
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	121,458.33	9,928,964.40	9,900,000.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	54,400.00	5,907,203.46	5,881,248.00
FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	74,741.07	8,909,535.45	8,922,285.00
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	85,250.00	8,950,739.13	8,887,203.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	90,000.00	9,855,955.30	9,890,625.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	90,000.00	9,849,695.60	9,890,625.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	93,576.39	9,955,237.10	9,934,375.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	93,576.39	9,955,412.20	9,934,375.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	140,364.58	14,934,702.30	14,901,562.50
FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	101,597.22	9,964,104.40	9,981,250.00
FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	78,166.67	9,971,900.80	9,900,000.00
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	55,833.33	9,788,033.50	9,805,350.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	99,675.00	14,853,510.45	14,915,625.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	99,675.00	14,857,428.15	14,915,625.00
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	66,000.00	9,982,106.10	9,937,500.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	95,833.33	14,876,813.70	14,948,437.50
FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	38,333.33	9,735,554.60	9,753,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	73,472.22	10,090,169.20	10,115,625.00
FHLB NOTES (CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	47,066.67	14,669,837.55	14,737,500.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	17,777.78	9,859,348.40	9,884,375.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	17,777.78	9,857,232.80	9,884,375.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	10,249.38	10,419,605.78	10,397,545.31
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	4,097.22	4,881,171.75	4,868,750.00
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	10,444.44	10,002,680.10	9,984,375.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	3,500.00	9,942,876.80	9,912,500.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	3,937.50	14,614,246.95	14,643,750.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	216,291.67	9,866,551.70	9,919,800.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	324,437.50	14,795,616.30	14,879,700.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	127,500.00	4,559,973.97	4,573,125.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	186,666.67	9,856,333.00	9,884,375.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	186,666.67	9,848,406.00	9,884,375.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	215,833.33	9,951,290.50	9,975,000.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	193,509.84	7,739,289.82	7,725,387.04
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	117,000.00	9,703,445.20	9,670,430.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	117,000.00	9,651,574.60	9,670,430.00



# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	183,416.67	9,957,151.90	9,975,000.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	58,331.25	4,925,591.88	4,959,750.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	15,000,000.00	5.700	7/17/2008	9/13/2006	15,036,600.00	5.55	318,250.00	15,027,791.10	15,046,875.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	9/13/2006	10,023,800.00	5.56	212,166.67	10,018,079.80	10,031,250.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	10/10/2006	10,031,250.00	5.51	212,166.67	10,025,887.60	10,031,250.00
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	238,114.33	12,295,481.96	12,380,718.75
FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	182,812.50	14,578,219.20	14,667,187.50
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	141,111.11	9,797,329.20	9,860,270.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	150,333.33	9,981,909.40	9,925,000.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	63,550.00	5,851,168.92	5,831,250.00
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	94,001.04	8,650,594.64	8,625,390.63
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	79,476.67	6,216,591.59	6,246,918.75
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	111,527.78	9,834,489.70	9,812,500.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	63,434.38	5,617,983.85	5,648,053.13
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	143,541.67	14,627,731.35	14,615,625.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	143,541.67	14,515,337.40	14,615,625.00
FHLB NOTES (CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	48,125.00	4,855,193.35	4,893,750.00
FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	215,083.33	15,170,900.55	15,220,312.50
FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	155,625.00	14,928,177.15	14,925,000.00
FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	127,575.00	10,147,228.70	10,153,125.00
FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	101,493.06	9,918,463.70	9,971,875.00
FHLB NOTES	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	48,888.89	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	44,760.83	5,516,576.98	5,549,754.38
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	134,400.00	14,867,339.70	14,914,665.00
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	89,600.00	9,911,532.30	9,943,110.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	52,161.11	9,962,165.90	9,956,250.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	52,161.11	9,911,535.30	9,956,250.00
FFCB NOTES	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	55,885.42	14,636,903.85	14,676,562.50
FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	15,069.44	9,808,949.70	9,809,375.00
FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	2,400.00	8,713,652.49	8,721,562.50
FHLB TAP NOTES	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	222,986.11	9,909,316.90	9,990,625.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FFCB NOTES	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	166,277.78	9,698,744.80	9,775,000.00
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	212,500.00	14,563,847.85	14,681,250.00
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	141,666.67	9,657,210.30	9,787,500.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	140,833.33	9,865,884.50	10,028,125.00
FFCB NOTES	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	169,757.73	11,259,693.06	11,385,750.00
FFCB NOTES	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	115,429.24	7,639,137.76	7,741,906.25
FFCB NOTES	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	105,833.33	9,917,561.00	10,062,500.00
FNMA NOTES (CALLABLE)	31359MJ79	AAA	15,000,000.00	5.300	3/20/2009	5/5/2006	14,916,600.00	5.51	156,791.67	14,933,043.30	14,995,312.50
FNMA GLOBAL NOTES (CALLABLE)	31359ML35	AAA	15,000,000.00	5.400	4/13/2009	5/2/2006	14,958,300.00	5.50	108,000.00	14,966,434.50	15,004,687.50
FHLMC NOTES (CALLABLE)	3128X43R0	AAA	10,000,000.00	5.500	4/24/2009	4/24/2006	9,994,920.00	5.52	56,527.78	9,995,877.00	10,005,730.00
FNMA GLOBAL NOTES (CALLABLE)	31359MM75	AAA	15,000,000.00	5.550	5/4/2009	5/4/2006	14,990,850.00	5.57	62,437.50	14,992,491.30	15,004,687.50
FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/7/2006	9,990,700.00	5.91	248,055.56	9,991,989.10	10,028,125.00
FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/13/2006	9,997,100.00	5.88	248,055.56	9,997,665.10	10,028,125.00
FNMA NOTES (CALLABLE)	3136F7E37	AAA	6,710,000.00	5.625	6/29/2009	11/10/2006	6,720,333.40	5.56	159,362.50	6,720,329.50	6,720,484.38
FNMA NOTES (CALLABLE)	3136F7E37	AAA	10,000,000.00	5.625	6/29/2009	11/21/2006	10,017,700.00	5.55	237,500.00	10,017,686.60	10,015,625.00
FNMA NOTES (CALLABLE)	31359MV83	AAA	10,000,000.00	5.670	8/14/2009	10/18/2006	10,019,700.00	5.59	168,525.00	10,017,073.20	10,021,875.00
FNMA NOTES (CALLABLE)	31359MV83	AAA	15,000,000.00	5.670	8/14/2009	11/9/2006	15,032,250.00	5.58	252,787.50	15,029,918.25	15,032,812.50
FNMA NOTES (CALLABLE)	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	10/20/2006	15,015,000.00	5.51	224,312.50	15,013,239.15	15,018,750.00
FNMA NOTES (CALLABLE)	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	11/6/2006	15,016,800.00	5.50	224,312.50	15,015,554.70	15,018,750.00
FFCB NOTES	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	145,833.33	14,955,301.35	15,093,750.00
FFCB NOTES	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	97,222.22	9,968,168.80	10,062,500.00
FNMA NOTES (CALLABLE)	31359MX57	AAA	15,000,000.00	5.451	9/25/2009	10/26/2006	14,995,050.00	5.46	149,902.50	14,995,363.80	15,004,687.50
FHLB NOTES (CALLABLE)	3133XHLV2	AAA	10,000,000.00	5.375	10/30/2009	11/8/2006	10,004,600.00	5.36	46,284.72	10,004,313.70	9,996,875.00
			1,940,107,000.00				1,927,962,652.62	4.51	21,874,196.60	1,929,252,016.31	1,926,752,160.07
<b>FED AGY DN</b>											
FNMA DISC NOTE	313588CF0	A-1+	13,000,000.00		2/23/2007	3/3/2006	12,385,067.50	5.01	0.00	12,855,310.00	12,841,126.74
FHLMC DISC NOTE	313396EF6	A-1+	10,000,000.00		4/12/2007	8/30/2006	9,679,375.00	5.30	0.00	9,811,900.00	9,810,413.00
FNMA DISC NOTE	313588EG6	A-1+	9,451,000.00		4/13/2007	9/7/2006	9,159,121.62	5.26	0.00	9,272,927.37	9,270,507.26
FHLMC DISC NOTE	313396GG2	A-1+	10,000,000.00		5/31/2007	10/6/2006	9,668,858.33	5.20	0.00	9,747,102.80	9,742,880.00
FNMA DISC NOTE	313588GG4	A-1+	10,000,000.00		5/31/2007	9/15/2006	9,636,291.67	5.27	0.00	9,744,840.30	9,742,880.00
FHLMC DISC NOTE	313396HM8	A-1+	5,000,000.00		6/29/2007	8/14/2006	4,771,383.33	5.41	0.00	4,849,500.00	4,851,652.50

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA DISC NOTE</i>	313588HM0	A-1+	10,000,000.00		6/29/2007	8/2/2006	9,527,865.28	5.39	0.00	9,700,458.30	9,703,305.00
<i>FNMA DISC NOTE</i>	313588HM0	A-1+	10,000,000.00		6/29/2007	8/3/2006	9,527,000.00	5.42	0.00	9,699,000.00	9,703,305.00
			77,451,000.00				74,354,962.73	5.26	0.00	75,681,038.77	75,666,069.50
<b>MNY MRKT/MUTUAL FND</b>											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/28/2006	1,000,000.00	5.18	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	7,000,000.00			10/27/2006	7,000,000.00	5.18	0.00	7,000,000.00	7,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	17,000,000.00			11/24/2006	17,000,000.00	5.18	0.00	17,000,000.00	17,000,000.00
			25,000,000.00				25,000,000.00	5.18	0.00	25,000,000.00	25,000,000.00
<b>REPO AGREEMENT</b>											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0228594	A-1	100,000,000.00	5.383	12/1/2006	11/30/2006	100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,340.00
			100,000,000.00				100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,340.00
<b>US TSY BOND/NOTE</b>											
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	6,906.08	5,009,456.55	4,957,420.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	6,906.08	5,009,456.55	4,957,420.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	6,906.08	5,009,555.85	4,957,420.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	6,906.08	5,009,555.85	4,957,420.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	6,906.08	5,009,555.85	4,957,420.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	6,906.08	5,008,516.45	4,957,420.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	6,906.08	5,008,516.45	4,957,420.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	6,906.08	5,008,372.75	4,957,420.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	151,698.37	9,989,841.30	9,921,480.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	227,547.55	14,982,071.70	14,882,220.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	161,413.04	19,901,150.00	19,694,540.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	201,766.30	24,822,741.25	24,618,175.00
<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	13,259.67	9,944,598.70	9,825,390.63
<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	6,629.83	4,970,076.25	4,912,695.31
<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	6,629.83	4,970,076.25	4,912,695.31
<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	13,259.67	9,940,763.10	9,825,390.63
<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	6,629.83	4,968,142.95	4,912,695.31
<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	49,524.46	4,975,920.70	4,918,750.00
<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	20,175.14	4,979,117.90	4,867,970.00
<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	20,175.14	4,979,117.90	4,867,970.00

***PFM ASSET MANAGEMENT LLC***

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,175.14	4,979,117.90	4,867,970.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	20,994.48	10,060,891.00	10,026,950.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	102,717.39	9,816,675.20	9,746,090.00
			185,000,000.00				183,553,320.36	3.52	1,077,844.48	184,353,288.40	182,460,342.19
<b>TOTAL SECURITIES</b>			<b>3,716,558,000</b>				<b>3,696,674,316.54</b>	<b>4.78 %</b>	<b>38,938,498.59</b>	<b>3,701,439,788.49</b>	<b>3,696,666,353.62</b>

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

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	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	4.750	12/8/2006	99.983	24,995,626.00	(4,374.00)	(4,374.00)	0.02	5.29
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1G76	4.770	12/12/2006	99.974	24,993,595.00	(6,405.00)	(6,405.00)	0.03	5.29
50,000,000	CHASE BANK USA CERT DEPOS	16144RBZ5	5.260	12/28/2006	99.997	49,998,425.50	(1,574.50)	(1,574.50)	0.07	5.30
25,000,000	UBS AG STAMFORD CERT DEPOS	90262OWL6	4.700	1/4/2007	99.920	24,979,933.25	(20,179.50)	(21,276.50)	0.09	5.30
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QXA9	4.740	1/10/2007	99.911	24,977,670.25	(22,462.25)	(23,536.00)	0.11	5.30
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVM8	4.760	1/11/2007	99.911	24,977,711.75	(22,424.00)	(23,491.00)	0.11	5.30
25,000,000	CITIBANK NA CERT DEPOS	1730D0HT6	5.315	1/19/2007	99.997	24,999,133.25	(866.75)	(866.75)	0.13	5.31
32,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EWL9	5.055	2/20/2007	99.891	31,965,232.96	(33,011.60)	(27,021.18)	0.22	5.32
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	5.090	3/21/2007	99.870	24,967,566.75	(33,159.75)	(34,830.75)	0.30	5.33
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	5.130	3/23/2007	99.881	24,970,216.00	(29,784.00)	(29,784.00)	0.30	5.33
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636P9C77	5.160	3/29/2007	99.885	24,971,312.00	(28,688.00)	(28,688.00)	0.32	5.33
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	5.190	3/30/2007	99.895	24,973,640.75	(27,144.75)	(28,742.40)	0.32	5.33
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	5.190	3/30/2007	99.895	24,973,703.75	(27,082.00)	(28,673.13)	0.32	5.33
25,000,000	BANQUE NATIONAL DE PARIS (NY) CE	05566QFV4	5.320	4/10/2007	99.984	24,995,914.25	(4,085.75)	(4,085.75)	0.35	5.33
25,000,000	CALYON NY CERT DEPOS	13170EE28	5.285	4/12/2007	99.921	24,980,334.25	(20,101.25)	(20,849.93)	0.35	5.33
25,000,000	WACHOVIA BANK CERT DEPOS	92976EGG5	5.240	4/20/2007	99.902	24,975,610.75	(24,389.25)	(24,389.25)	0.38	5.32
25,000,000	BNP PARIBAS SF CERT DEPOS	05566QGG6	5.300	5/4/2007	99.989	24,997,331.00	(2,669.00)	(2,669.00)	0.41	5.32
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	5.330	6/7/2007	99.971	24,992,736.75	(7,263.25)	(7,263.25)	0.50	5.32
25,000,000	HBOS TREASURY SERVICES NY CERT D	40411AN69	5.670	7/6/2007	100.133	25,033,175.00	31,747.25	30,800.00	0.58	5.32
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHF6	5.650	7/6/2007	100.120	25,029,935.00	29,935.00	29,935.00	0.58	5.32
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT22	5.420	8/23/2007	100.009	25,002,315.00	563.00	(85.00)	0.71	5.33
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT89	5.400	8/29/2007	99.998	24,999,535.25	(1,357.25)	(1,660.15)	0.73	5.33
25,000,000	CALYON NY CERT DEPOS	13170ET55	5.390	9/18/2007	100.020	25,004,972.50	4,030.50	3,797.50	0.78	5.31
25,000,000	CALYON NORTH AMERICA INC CERT D	13170EU79	5.345	10/25/2007	100.048	25,011,995.00	11,995.00	11,995.00	0.88	5.26
20,000,000	CALYON NY CERT DEPOS	13170EU61	5.368	10/26/2007	100.075	20,013,003.20	0.00	(1,918.67)	0.88	5.25
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1W52	5.235	11/21/2007	99.997	24,999,366.25	(14,466.25)	(14,544.08)	0.95	5.23
<b>COMMERCIAL PAPER</b>										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1M18		12/1/2006	99.985	99,985,335.00	(14,665.00)	85.00	0.00	5.28
38,000,000	BANK OF AMERICA COMM PAPER	0660P1M16		12/1/2006	99.985	37,994,427.30	(5,572.70)	11.19	0.00	5.28
74,000,000	RABOBANK USA FIN COMM PAPER	74977LM12		12/1/2006	99.985	73,989,147.90	(10,852.10)	62.90	0.00	5.28
100,000,000	UBS FINANCE DELAWARE LLC COMM P	90262DM10		12/1/2006	99.985	99,985,335.00	(14,665.00)	29.44	0.00	5.28
25,000,000	BANK OF AMERICA COMM PAPER	0660P1MJ7		12/18/2006	99.736	24,934,066.25	(3,954.50)	160,107.92	0.05	5.29
25,000,000	JP MORGAN CHASE COMM PAPER	4662J1ML1		12/20/2006	99.707	24,926,747.75	(3,981.50)	57,997.75	0.05	5.29
25,000,000	MORGAN STANLEY COMM PAPER	61745BMN4		12/22/2006	99.678	24,919,431.00	(4,006.50)	50,681.00	0.06	5.29
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BMS7		12/26/2006	99.619	24,904,802.00	(4,225.75)	101,302.00	0.07	5.29
75,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MMT7		12/27/2006	99.605	74,703,436.50	(12,730.50)	252,908.72	0.07	5.29
75,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SN24		1/2/2007	99.517	74,637,647.25	(12,352.50)	2,230.58	0.09	5.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JN50		1/5/2007	99.473	24,868,256.00	(4,383.00)	122,978.22	0.10	5.30
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BN80		1/8/2007	99.429	24,857,299.75	(4,158.50)	134,383.08	0.10	5.30
50,000,000	SOCIETE GENERALE NA COMM PAPER	83365SN82		1/8/2007	99.429	49,714,599.50	(8,845.00)	224,043.94	0.10	5.30

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

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	06737JNN1		1/22/2007	99.225	24,806,216.25	(4,200.50)	83,299.58	0.14	5.31
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JNV3		1/29/2007	99.123	24,780,703.00	(4,192.75)	54,140.50	0.16	5.31
<b>FED AGY BOND/NOTE</b>										
47,500,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	3.000	12/15/2006	99.906	47,455,468.75	(44,531.25)	(303,515.63)	0.04	5.18
11,665,000	FHLB NOTES (CALLABLE)	3133X2WWM3	3.030	12/22/2006	99.875	11,650,418.75	(14,507.64)	(10,935.94)	0.06	5.02
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.847	4,992,360.00	(7,640.00)	(71,702.50)	0.07	5.10
25,000,000	FNMA NOTES (CALLABLE)	3136F3E44	2.150	12/29/2006	99.750	24,937,500.00	(12,653.75)	583,050.00	0.08	5.22
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	99.732	9,973,210.00	(18,039.10)	186,110.00	0.09	5.08
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	99.969	9,996,875.00	(32,693.10)	(693,725.00)	0.11	5.15
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	99.625	9,962,500.00	(23,513.20)	188,009.00	0.13	5.09
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	99.594	19,918,750.00	(63,735.40)	142,117.00	0.16	5.12
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	99.531	7,564,375.00	(22,777.35)	123,747.00	0.17	5.14
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	99.563	9,956,310.00	(43,690.00)	(268,690.00)	0.20	5.15
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	100.406	6,702,117.19	(26,337.94)	(617,509.42)	0.19	5.17
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	99.938	34,978,125.00	(91,469.40)	(657,425.00)	0.20	5.11
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.031	20,006,250.00	(75,884.10)	(826,484.00)	0.19	5.14
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	99.531	3,309,414.06	(12,775.28)	18,362.31	0.20	5.11
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	99.469	9,131,231.25	(42,435.65)	8,833.91	0.23	5.21
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	99.531	4,976,562.50	(14,417.65)	47,562.50	0.24	5.13
14,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	100.531	14,074,375.00	(75,591.46)	(1,033,725.00)	0.26	5.20
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	99.500	14,925,000.00	(75,000.00)	(86,718.75)	0.28	5.18
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	99.364	9,936,430.00	(37,065.00)	103,330.00	0.29	5.16
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	100.469	8,037,500.00	(52,906.16)	(658,420.00)	0.27	5.16
5,550,000	FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	99.156	5,503,171.88	(30,578.31)	66,475.88	0.31	5.16
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	99.295	9,929,450.00	(62,557.50)	(11,175.00)	0.32	5.16
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	100.000	10,000,000.00	(75,318.60)	(533,500.00)	0.35	5.22
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	99.000	7,276,500.00	(33,111.08)	127,669.50	0.38	5.13
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	99.140	6,939,772.00	(60,228.00)	(224,290.50)	0.38	5.17
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	99.094	29,728,125.00	(200,507.00)	127,925.00	0.40	5.14
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	99.125	9,912,500.00	(78,672.70)	(35,700.00)	0.42	5.20
10,000,000	FNMA NOTES (CALLABLE)	31359MB51	4.000	5/23/2007	99.438	9,943,750.00	3,078.90	30,850.00	0.47	5.20
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.938	18,240,117.50	(155,781.14)	(37,774.73)	0.48	5.20
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.931	9,893,130.00	(106,870.00)	(220,370.00)	0.47	5.20
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	98.906	16,744,828.13	(102,409.04)	114,757.73	0.50	5.17
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	99.344	20,539,320.31	(122,762.14)	(88,640.69)	0.50	5.16
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	99.250	9,925,000.00	(68,389.20)	(51,274.00)	0.51	5.18
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	98.563	9,856,250.00	(143,750.00)	(148,437.50)	0.52	5.18
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	100.795	10,079,460.00	(99,163.00)	(632,240.00)	0.55	5.18
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.438	24,859,375.00	(242,941.30)	(540,770.00)	0.59	5.17
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	98.500	8,864,991.00	(98,673.03)	25,560.45	0.61	5.15
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	98.375	4,918,750.00	(43,956.90)	57,670.00	0.61	5.16
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	98.430	9,842,960.00	(139,256.70)	(80,477.50)	0.63	5.45
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.781	8,850,800.00	(90,004.12)	(37,172.93)	0.64	5.13

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

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	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	98.625	24,656,250.00	(288,504.60)	(136,998.60)	0.68	5.12
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	98.688	9,868,750.00	(39,821.10)	100,050.00	0.69	5.11
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.250	9,925,000.00	(45,415.00)	(3,400.00)	0.74	5.13
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.031	32,502,056.25	(278,988.15)	(211,353.50)	0.75	5.14
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	99.000	9,900,000.00	(90,182.00)	(73,291.00)	0.76	5.19
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	98.375	9,837,500.00	(43,969.60)	118,272.00	0.78	5.10
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	101.129	3,539,511.72	(15,728.74)	(91,074.33)	0.74	5.11
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	98.313	9,831,250.00	(88,846.80)	40,550.00	0.80	5.11
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	98.594	14,789,062.50	(135,171.30)	(15,037.50)	0.82	5.09
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	101.074	252,684.50	(2,070.48)	(9,425.50)	0.79	5.10
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	101.281	20,256,250.00	(150,141.80)	(889,750.00)	0.80	5.10
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	101.054	10,105,380.00	(30,748.90)	(176,827.00)	0.83	5.09
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	98.528	14,779,260.00	(69,925.05)	70,588.50	0.86	5.22
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	98.688	5,768,284.38	(5,757.90)	52,283.53	0.91	5.05
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.563	24,640,625.00	(224,398.75)	(77,530.60)	0.92	5.05
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.813	14,971,875.00	(17,428.80)	(7,875.00)	0.93	5.05
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	101.106	20,231,290.59	(132,672.16)	(517,774.21)	0.94	5.03
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	98.969	19,793,750.00	(101,217.70)	4,350.00	0.98	5.03
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.469	25,389,398.44	(71,584.03)	(14,767.81)	0.98	5.03
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.969	9,402,031.25	(52,316.97)	(4,678.75)	1.02	4.99
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.125	19,625,000.00	(128,942.40)	48,800.00	1.08	4.98
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.567	10,056,730.00	23,719.90	20,238.30	1.03	4.97
37,270,000	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	98.688	36,780,831.25	(44,074.58)	237,879.14	1.08	5.03
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	98.625	19,676,673.75	(25,226.02)	122,081.85	1.08	5.06
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.469	18,899,062.50	(48,913.35)	(3,887.50)	1.10	4.97
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	98.781	19,756,250.00	23,064.40	178,050.00	1.12	4.96
10,000,000	FHLB TAP NOTES	3133MBEA1	7.000	2/15/2008	102.375	10,237,500.00	(17,705.30)	(188,100.00)	1.11	4.94
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	98.156	24,539,062.50	(82,840.15)	220,212.50	1.17	4.96
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	99.000	9,900,000.00	(28,964.40)	24,600.00	1.15	4.98
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	98.021	5,881,248.00	(25,955.46)	47,508.00	1.19	5.07
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	97.875	8,922,285.00	12,749.55	129,994.16	1.21	4.92
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.747	8,887,203.00	(63,536.13)	(13,347.00)	1.20	4.91
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	98.906	19,781,250.00	75,599.10	214,876.41	1.23	4.89
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.344	34,770,312.50	(75,039.10)	36,562.50	1.23	4.90
10,000,000	FHLB TAP NOTES	3133XEPR4	4.750	3/14/2008	99.813	9,981,250.00	17,145.60	35,650.00	1.23	4.90
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	99.000	9,900,000.00	(71,900.80)	(44,700.00)	1.25	4.99
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	98.054	9,805,350.00	17,316.50	130,312.71	1.30	4.87
30,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.438	29,831,250.00	120,311.40	248,100.00	1.30	4.86
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.375	9,937,500.00	(44,606.10)	(27,400.00)	1.29	4.88
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.656	14,948,437.50	71,623.80	125,422.50	1.31	4.86
10,000,000	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	97.531	9,753,125.00	17,570.40	151,825.00	1.34	4.88
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	101.156	10,115,625.00	25,455.80	(16,175.00)	1.30	4.87
15,000,000	FHLB NOTES (CALLABLE)	3133X5ZR2	3.530	4/29/2008	98.250	14,737,500.00	67,662.45	98,152.50	1.36	4.82

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	98.844	19,768,750.00	52,168.80	179,450.00	1.41	4.83
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	97.219	10,397,545.31	(22,060.47)	135,906.71	1.43	4.86
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	97.375	4,868,750.00	(12,421.75)	71,206.50	1.44	4.81
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.844	9,984,375.00	(18,305.10)	(19,325.00)	1.41	4.81
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	99.125	9,912,500.00	(30,376.80)	9,591.00	1.43	4.81
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	97.625	14,643,750.00	29,503.05	219,158.01	1.46	4.82
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	99.198	24,799,500.00	137,332.00	202,400.00	1.42	4.91
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	101.625	4,573,125.00	13,151.03	(11,925.00)	1.41	4.88
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	98.844	19,768,750.00	64,011.00	200,028.19	1.46	4.79
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	99.750	9,975,000.00	23,709.50	48,200.00	1.44	4.79
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	101.450	7,725,387.04	(13,902.78)	(80,597.16)	1.43	4.81
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	96.704	19,340,860.00	(14,159.80)	289,960.00	1.51	4.91
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.750	9,975,000.00	17,848.10	38,450.00	1.51	4.81
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	97.250	4,959,750.00	34,158.12	85,272.00	1.57	4.82
35,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	5.700	7/17/2008	100.313	35,109,375.00	37,616.50	17,725.00	0.60	5.49
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	100.656	12,380,718.75	85,236.79	87,360.75	1.53	4.81
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	3.375	7/21/2008	97.781	14,667,187.50	88,968.30	138,637.50	1.57	4.79
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	98.603	9,860,270.00	62,940.80	127,970.00	1.57	4.89
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	99.250	9,925,000.00	(56,909.40)	(43,200.00)	1.55	4.87
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	97.188	14,456,640.63	(45,122.93)	143,828.13	1.59	4.88
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	98.688	6,246,918.75	30,327.16	73,901.15	1.61	4.81
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	98.125	9,812,500.00	(21,989.70)	56,900.00	1.61	4.81
5,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	98.313	5,648,053.13	30,069.28	76,092.53	1.64	4.79
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	97.438	29,231,250.00	88,181.25	404,550.00	1.64	4.83
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	97.875	4,893,750.00	38,556.65	78,600.00	1.66	4.79
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	101.469	15,220,312.50	49,411.95	(9,037.50)	1.63	4.91
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.500	14,925,000.00	(3,177.15)	31,350.00	1.67	4.79
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	101.531	10,153,125.00	5,896.30	(59,475.00)	1.65	4.76
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.719	9,971,875.00	53,411.30	82,575.00	1.69	4.79
8,000,000	FHLB NOTES	3133XHJG8	5.000	9/12/2008	100.344	8,027,500.00	27,500.00	27,500.00	1.68	4.80
5,654,000	FNMA NOTES (CALLABLE)	31359MTF0	3.750	9/15/2008	98.156	5,549,754.38	33,177.40	47,903.52	1.71	4.83
25,000,000	FHLMC NOTES (CALLABLE)	3128X4MQ1	4.480	9/19/2008	99.431	24,857,775.00	78,903.00	84,385.00	1.70	4.81
20,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.563	19,912,500.00	38,798.80	58,200.00	1.78	4.82
15,000,000	FFCB NOTES	31331THX2	3.625	10/24/2008	97.844	14,676,562.50	39,658.65	47,362.50	1.81	4.82
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	98.094	9,809,375.00	425.30	74,675.00	1.88	4.90
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	96.906	8,721,562.50	7,910.01	118,372.50	1.93	4.85
10,000,000	FHLB TAP NOTES	3133XDT76	4.750	12/12/2008	99.906	9,990,625.00	81,308.10	106,825.00	1.90	4.80
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	97.750	9,775,000.00	76,255.20	159,000.00	1.94	4.82
25,000,000	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	97.875	24,468,750.00	247,691.85	425,650.00	2.02	4.81
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	100.281	10,028,125.00	162,240.50	186,825.00	2.09	4.74
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.938	19,127,656.25	228,825.43	240,010.15	2.07	4.81
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	100.625	10,062,500.00	144,939.00	160,700.00	2.16	4.79
15,000,000	FNMA NOTES (CALLABLE)	31359MJ79	5.300	3/20/2009	99.969	14,995,312.50	62,269.20	78,712.50	2.13	5.31
15,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359ML35	5.400	4/13/2009	100.031	15,004,687.50	38,253.00	46,387.50	0.36	5.38



# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

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	FHLMC NOTES (CALLABLE)	3128X43R0	5.500	4/24/2009	100.057	10,005,730.00	9,853.00	10,810.00	0.39	5.47
15,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MM75	5.550	5/4/2009	100.031	15,004,687.50	12,196.20	13,837.50	0.42	5.53
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	5.875	6/29/2009	100.281	20,056,250.00	66,595.80	68,450.00	0.55	5.75
16,710,000	FNMA NOTES (CALLABLE)	3136F7E37	5.625	6/29/2009	100.156	16,736,109.38	(1,906.72)	(1,924.02)	2.32	5.56
25,000,000	FNMA NOTES (CALLABLE)	31359MV83	5.670	8/14/2009	100.219	25,054,687.50	7,696.05	2,737.50	0.67	5.58
30,000,000	FNMA NOTES (CALLABLE)	31359MW33	5.550	8/24/2009	100.125	30,037,500.00	8,706.15	5,700.00	0.70	5.50
25,000,000	FFCB NOTES	31331V4M5	5.000	9/21/2009	100.625	25,156,250.00	232,779.85	235,600.00	2.60	4.76
15,000,000	FNMA NOTES (CALLABLE)	31359MX57	5.451	9/25/2009	100.031	15,004,687.50	9,323.70	9,637.50	0.79	5.44
10,000,000	FHLB NOTES (CALLABLE)	3133XHLV2	5.375	10/30/2009	99.969	9,996,875.00	(7,438.70)	(7,725.00)	2.65	5.38
<b>FED AGY DN</b>										
13,000,000	FNMA DISC NOTE	313588CF0		2/23/2007	98.778	12,841,126.74	(14,183.26)	456,059.24	0.24	5.24
10,000,000	FHLMC DISC NOTE	313396EF6		4/12/2007	98.104	9,810,413.00	(1,487.00)	131,038.00	0.36	5.23
9,451,000	FNMA DISC NOTE	313588EG6		4/13/2007	98.090	9,270,507.26	(2,420.11)	111,385.64	0.36	5.23
10,000,000	FHLMC DISC NOTE	313396GG2		5/31/2007	97.429	9,742,880.00	(4,222.80)	74,021.67	0.49	5.22
10,000,000	FNMA DISC NOTE	313588GG4		5/31/2007	97.429	9,742,880.00	(1,960.30)	106,588.33	0.49	5.22
5,000,000	FHLMC DISC NOTE	313396HM8		6/29/2007	97.033	4,851,652.50	2,152.50	80,269.17	0.57	5.22
20,000,000	FNMA DISC NOTE	313588HM0		6/29/2007	97.033	19,406,610.00	7,151.70	351,744.72	0.57	5.22
<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	5.18
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	5.18
							0.00	0.00	0.00	5.18
<b>REPO AGREEMENT</b>										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0228594	5.383	12/1/2006	100.000	100,000,340.00	340.00	340.00	0.00	5.26
<b>US TSY BOND/NOTE</b>										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	99.148	39,659,360.00	(413,626.30)	(737,124.39)	0.44	5.02
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	99.215	24,803,700.00	(168,213.00)	(103,526.57)	0.56	5.00
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	98.473	44,312,715.00	(411,176.25)	168,379.06	0.69	4.96
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	98.254	34,388,867.19	(404,790.06)	(67,578.13)	0.93	4.89
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	98.375	4,918,750.00	(57,170.70)	(29,296.88)	1.15	4.77
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.359	14,603,910.00	(333,443.70)	(269,527.50)	1.75	4.61
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	100.270	10,026,950.00	(33,941.00)	(65,628.13)	1.84	4.60
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	97.461	9,746,090.00	(70,585.20)	11,324.37	2.53	4.50
<b>SUBTOTALS</b>						3,696,666,353.62	<b>(4,773,434.87)</b>	<b>(7,962.92)</b>	<b>0.66</b>	<b>5.15</b>
<b>ACCRUED INTEREST ON INVESTMENTS</b>						38,938,498.59				
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>						<b>3,735,604,852.21</b>				

**PFM ASSET MANAGEMENT LLC**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

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PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
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# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/4/06	11/4/06	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31359MM75	AAA	15,000,000.00	5.550	5/4/2009	0.00	416,250.00	416,250.00
11/4/06	11/4/06	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	0.00	156,250.00	156,250.00
11/15/06	11/15/06	INTEREST	FHLB TAP NOTES	3133MKED5	AAA	33,320,000.00	4.875	11/15/2006	0.00	812,175.00	812,175.00
11/15/06	11/15/06	INTEREST	FHLB TAP NOTES	3133MTQB7	AAA	25,000,000.00	3.500	11/15/2007	0.00	437,500.00	437,500.00
11/15/06	11/15/06	INTEREST	FHLB TAP NOTES	3133X2B46	AAA	30,000,000.00	2.750	11/15/2006	0.00	412,500.00	412,500.00
11/15/06	11/15/06	INTEREST	FHLB TAP NOTES	3133X7EX8	AAA	20,000,000.00	4.000	5/15/2008	0.00	400,000.00	400,000.00
11/15/06	11/15/06	INTEREST	US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	0.00	237,500.00	237,500.00
11/15/06	11/15/06	INTEREST	US TREASURY NOTES	912828AN0	TSY	35,000,000.00	3.000	11/15/2007	0.00	525,000.00	525,000.00
11/15/06	11/15/06	INTEREST	US TREASURY NOTES	912828CG3	TSY	40,000,000.00	3.125	5/15/2007	0.00	625,000.00	625,000.00
11/16/06	11/16/06	INTEREST	FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	0.00	363,750.00	363,750.00
11/17/06	11/17/06	INTEREST	FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	0.00	193,750.00	193,750.00
11/19/06	11/19/06	INTEREST	FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	0.00	153,740.63	153,740.63
11/21/06	11/21/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	0.00	147,812.50	147,812.50
11/21/06	11/21/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	0.00	73,750.00	73,750.00
11/23/06	11/23/06	INTEREST	FFCB NOTES	31331VVG9	AAA	10,000,000.00	4.700	5/23/2008	0.00	235,000.00	235,000.00
11/23/06	11/23/06	INTEREST	FNMA NOTES (CALLABLE)	31359MB51	AAA	10,000,000.00	4.000	5/23/2007	0.00	200,000.00	200,000.00
11/27/06	11/27/06	INTEREST	FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	0.00	222,500.00	222,500.00
11/28/06	11/28/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	0.00	150,000.00	150,000.00
11/28/06	11/28/06	INTEREST	FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	0.00	210,000.00	210,000.00
11/28/06	11/28/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3SP2	AAA	18,436,000.00	3.000	5/28/2007	0.00	276,540.00	276,540.00
11/28/06	11/28/06	INTEREST	FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	0.00	236,250.00	236,250.00
11/28/06	11/28/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	0.00	144,000.00	144,000.00
11/30/06	11/30/06	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	4,220.63	4,220.63
11/30/06	11/30/06	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	97,312.11	97,312.11
									0.00	6,730,800.87	<b>6,730,800.87</b>
11/1/06	11/1/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1L27	A-1+	68,000,000.00		11/2/2006	(67,990,045.56)	0.00	(67,990,045.56)
11/1/06	11/1/06	BUY	MORGAN STANLEY COMM PAPER	61745BLN5	A-1	25,000,000.00		11/22/2006	(24,923,437.50)	0.00	(24,923,437.50)
11/1/06	11/1/06	BUY	RABOBANK USA FIN COMM PAPER	74977LL21	A-1+	100,000,000.00		11/2/2006	(99,985,361.12)	0.00	(99,985,361.12)
11/1/06	11/1/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228420	A-1	100,000,000.00	5.320	11/2/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/2/06	11/2/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1L35	A-1+	28,000,000.00		11/3/2006	(27,995,908.89)	0.00	(27,995,908.89)
11/2/06	11/2/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BMS7	A-1	25,000,000.00		12/26/2006	(24,803,500.00)	0.00	(24,803,500.00)
11/2/06	11/2/06	BUY	RABOBANK USA FIN COMM PAPER	74977LL39	A-1+	100,000,000.00		11/3/2006	(99,985,361.12)	0.00	(99,985,361.12)
11/2/06	11/2/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SLQ4	A-1+	25,000,000.00		11/24/2006	(24,920,097.22)	0.00	(24,920,097.22)
11/2/06	11/2/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DL37	A-1+	3,000,000.00		11/3/2006	(2,999,561.67)	0.00	(2,999,561.67)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/2/06	11/2/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228446	A-1	100,000,000.00	5.320	11/3/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/3/06	11/3/06	BUY	JP MORGAN CHASE COMM PAPER	4662J1LW8	A-1+	25,000,000.00		11/30/2006	(24,901,750.00)	0.00	(24,901,750.00)
11/3/06	11/3/06	BUY	RABOBANK USA FIN COMM PAPER	74977LL62	A-1+	100,000,000.00		11/6/2006	(99,956,250.00)	0.00	(99,956,250.00)
11/3/06	11/3/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DL60	A-1+	25,000,000.00		11/6/2006	(24,989,083.33)	0.00	(24,989,083.33)
11/3/06	11/3/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228453	A-1	100,000,000.00	5.320	11/6/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/6/06	11/6/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1L76	A-1+	100,000,000.00		11/7/2006	(99,985,388.90)	0.00	(99,985,388.90)
11/6/06	11/6/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BLM1	A-1	25,000,000.00		11/21/2006	(24,945,312.50)	0.00	(24,945,312.50)
11/3/06	11/6/06	BUY	FNMA NOTES (CALLABLE)	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	(15,016,800.00)	(166,500.00)	(15,183,300.00)
11/6/06	11/6/06	BUY	RABOBANK USA FIN COMM PAPER	74977LL70	A-1+	4,000,000.00		11/7/2006	(3,999,415.56)	0.00	(3,999,415.56)
11/6/06	11/6/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DL78	A-1+	12,000,000.00		11/7/2006	(11,998,243.33)	0.00	(11,998,243.33)
11/6/06	11/6/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0228461	A-1	100,000,000.00	5.320	11/7/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/7/06	11/7/06	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JNN1	A-1+	25,000,000.00		1/22/2007	(24,722,916.67)	0.00	(24,722,916.67)
11/6/06	11/7/06	BUY	FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	(9,908,500.00)	(21,627.78)	(9,930,127.78)
11/7/06	11/7/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DL86	A-1+	1,000,000.00		11/8/2006	(999,854.44)	0.00	(999,854.44)
11/7/06	11/7/06	BUY	BANK OF AMERICA REPO AGRMT	RE0228479	A-1+	78,000,000.00	5.250	11/8/2006	(78,000,000.00)	0.00	(78,000,000.00)
11/7/06	11/7/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0228487	A-1	100,000,000.00	5.320	11/8/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/7/06	11/8/06	BUY	FHLB NOTES (CALLABLE)	3133XHLV2	AAA	10,000,000.00	5.375	10/30/2009	(10,004,600.00)	(11,944.44)	(10,016,544.44)
11/8/06	11/8/06	BUY	RABOBANK USA FIN COMM PAPER	74977LL96	A-1+	75,000,000.00		11/9/2006	(74,989,083.33)	0.00	(74,989,083.33)
11/8/06	11/8/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228495	A-1	100,000,000.00	5.320	11/9/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/9/06	11/9/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LA9	A-1+	72,000,000.00		11/10/2006	(71,989,520.00)	0.00	(71,989,520.00)
11/8/06	11/9/06	BUY	FNMA NOTES (CALLABLE)	31359MV83	AAA	15,000,000.00	5.670	8/14/2009	(15,032,250.00)	(200,812.50)	(15,233,062.50)
11/9/06	11/9/06	BUY	RABOBANK USA FIN COMM PAPER	74977LLA3	A-1+	2,000,000.00		11/10/2006	(1,999,709.44)	0.00	(1,999,709.44)
11/9/06	11/9/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228503	A-1	100,000,000.00	5.320	11/10/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/9/06	11/10/06	BUY	FNMA NOTES (CALLABLE)	3136F7E37	AAA	6,710,000.00	5.625	6/29/2009	(6,720,333.40)	(137,345.31)	(6,857,678.71)
11/10/06	11/10/06	BUY	RABOBANK USA FIN COMM PAPER	74977LLD7	A-1+	62,000,000.00		11/13/2006	(61,972,978.33)	0.00	(61,972,978.33)
11/10/06	11/10/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228511	A-1	100,000,000.00	5.320	11/13/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/13/06	11/13/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LE1	A-1+	61,000,000.00		11/14/2006	(60,991,121.12)	0.00	(60,991,121.12)
11/13/06	11/13/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DLE3	A-1+	3,000,000.00		11/14/2006	(2,999,563.33)	0.00	(2,999,563.33)
11/13/06	11/13/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0232372	A-1	100,000,000.00	5.320	11/14/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/14/06	11/14/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LF8	A-1+	21,000,000.00		11/15/2006	(20,996,937.50)	0.00	(20,996,937.50)
11/13/06	11/14/06	BUY	FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	(14,863,890.00)	(102,666.67)	(14,966,556.67)
11/13/06	11/14/06	BUY	FHLB NOTES	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	(8,000,000.00)	(30,000.00)	(8,030,000.00)
11/14/06	11/14/06	BUY	JP MORGAN CHASE COMM PAPER	4662J1ML1	A-1+	25,000,000.00		12/20/2006	(24,868,750.00)	0.00	(24,868,750.00)
11/14/06	11/14/06	BUY	RABOBANK USA FIN COMM PAPER	74977LLF2	A-1+	100,000,000.00		11/15/2006	(99,985,416.67)	0.00	(99,985,416.67)
11/14/06	11/14/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228529	A-1	100,000,000.00	5.320	11/15/2006	(100,000,000.00)	0.00	(100,000,000.00)

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11/15/06	11/15/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LG6	A-1+	100,000,000.00		11/16/2006	(99,985,305.56)	0.00	(99,985,305.56)
11/15/06	11/15/06	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JNV3	A-1+	25,000,000.00		1/29/2007	(24,726,562.50)	0.00	(24,726,562.50)
11/13/06	11/15/06	BUY	CALYON NY CERT DEPOS	13170EU61	A-1+	20,000,000.00	5.368	10/26/2007	(20,014,921.87)	(59,638.89)	(20,074,560.76)
11/15/06	11/15/06	BUY	RABOBANK USA FIN COMM PAPER	74977LLG0	A-1+	51,000,000.00		11/16/2006	(50,992,505.84)	0.00	(50,992,505.84)
11/15/06	11/15/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228537	A-1	100,000,000.00	5.383	11/16/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/16/06	11/16/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LH4	A-1+	100,000,000.00		11/17/2006	(99,985,416.66)	0.00	(99,985,416.66)
11/15/06	11/16/06	BUY	FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	(9,909,500.00)	(70,933.33)	(9,980,433.33)
11/15/06	11/16/06	BUY	FFCB NOTES	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	(14,629,200.00)	(33,229.17)	(14,662,429.17)
11/16/06	11/16/06	BUY	MORGAN STANLEY COMM PAPER	61745BMN4	A-1	25,000,000.00		12/22/2006	(24,868,750.00)	0.00	(24,868,750.00)
11/16/06	11/16/06	BUY	RABOBANK USA FIN COMM PAPER	74977LLH8	A-1+	11,000,000.00		11/17/2006	(10,998,398.89)	0.00	(10,998,398.89)
11/16/06	11/16/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228545	A-1	100,000,000.00	5.320	11/17/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/17/06	11/17/06	BUY	MORGAN STANLEY COMM PAPER	61745LLL7	A-1	22,000,000.00		11/20/2006	(21,990,375.00)	0.00	(21,990,375.00)
11/17/06	11/17/06	BUY	RABOBANK USA FIN COMM PAPER	74977LLL9	A-1+	25,000,000.00		11/20/2006	(24,989,104.17)	0.00	(24,989,104.17)
11/17/06	11/17/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DLL7	A-1+	100,000,000.00		11/20/2006	(99,956,416.66)	0.00	(99,956,416.66)
11/17/06	11/17/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228552	A-1	100,000,000.00	5.320	11/20/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/20/06	11/20/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LM3	A-1+	24,000,000.00		11/21/2006	(23,996,513.34)	0.00	(23,996,513.34)
11/20/06	11/20/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MMT7	A-1+	25,000,000.00		12/27/2006	(24,865,361.11)	0.00	(24,865,361.11)
11/20/06	11/20/06	BUY	RABOBANK USA FIN COMM PAPER	74977LLM7	A-1+	100,000,000.00		11/21/2006	(99,985,444.46)	0.00	(99,985,444.46)
11/20/06	11/20/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0232943	A-1	100,000,000.00	5.320	11/21/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/20/06	11/21/06	BUY	FNMA NOTES (CALLABLE)	3136F7E37	AAA	10,000,000.00	5.625	6/29/2009	(10,017,700.00)	(221,875.00)	(10,239,575.00)
11/21/06	11/21/06	BUY	RABOBANK USA FIN COMM PAPER	74977LLN5	A-1+	100,000,000.00		11/22/2006	(99,985,444.46)	0.00	(99,985,444.46)
11/21/06	11/21/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DLN3	A-1+	62,000,000.00		11/22/2006	(61,990,975.56)	0.00	(61,990,975.56)
11/21/06	11/21/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0233107	A-1	100,000,000.00	5.320	11/22/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/22/06	11/22/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LQ4	A-1+	100,000,000.00		11/24/2006	(99,970,777.78)	0.00	(99,970,777.78)
11/22/06	11/22/06	BUY	RABOBANK USA FIN COMM PAPER	74977LLQ8	A-1+	65,000,000.00		11/24/2006	(64,981,041.67)	0.00	(64,981,041.67)
11/22/06	11/22/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0233321	A-1	100,000,000.00	5.320	11/24/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/24/06	11/24/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LT8	A-1+	100,000,000.00		11/27/2006	(99,956,083.34)	0.00	(99,956,083.34)
11/24/06	11/24/06	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	17,000,000.00			(17,000,000.00)	0.00	(17,000,000.00)
11/24/06	11/24/06	BUY	RABOBANK USA FIN CORP COMM PAPER	74977LLT2	A-1+	51,000,000.00		11/27/2006	(50,977,645.00)	0.00	(50,977,645.00)
11/24/06	11/24/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0233354	A-1	100,000,000.00	5.320	11/27/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/27/06	11/27/06	BUY	BNP PARIBAS SF CERT DEPOS	05566QGG6	A-1+	25,000,000.00	5.300	5/4/2007	(25,000,000.00)	0.00	(25,000,000.00)
11/27/06	11/27/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LU5	A-1+	83,000,000.00		11/28/2006	(82,987,872.77)	0.00	(82,987,872.77)
11/27/06	11/27/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DLU7	A-1+	100,000,000.00		11/28/2006	(99,985,388.88)	0.00	(99,985,388.88)
11/27/06	11/27/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228560	A-1	100,000,000.00	5.320	11/28/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/28/06	11/28/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LV3	A-1+	95,000,000.00		11/29/2006	(94,986,145.83)	0.00	(94,986,145.83)

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11/28/06	11/28/06	BUY	CHASE BANK USA CERT DEPOS	16144RBZ5	A-1+	50,000,000.00	5.260	12/28/2006	(50,000,000.00)	0.00	(50,000,000.00)
11/28/06	11/28/06	BUY	RABOBANK USA FIN CORP COMM PAPER	74977LLV7	A-1+	100,000,000.00		11/29/2006	(99,985,416.66)	0.00	(99,985,416.66)
11/28/06	11/28/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SLV3	A-1+	24,000,000.00		11/29/2006	(23,996,493.33)	0.00	(23,996,493.33)
11/28/06	11/28/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DLV5	A-1+	100,000,000.00		11/29/2006	(99,985,388.89)	0.00	(99,985,388.89)
11/28/06	11/28/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228578	A-1	100,000,000.00	5.320	11/29/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/29/06	11/29/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LW1	A-1+	100,000,000.00		11/30/2006	(99,985,416.68)	0.00	(99,985,416.68)
11/29/06	11/29/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SN24	A-1+	25,000,000.00		1/2/2007	(24,876,041.67)	0.00	(24,876,041.67)
11/29/06	11/29/06	BUY	RABOBANK US FIN COMM PAPER	74977LLW5	A-1+	73,000,000.00		11/30/2006	(72,989,354.17)	0.00	(72,989,354.17)
11/29/06	11/29/06	BUY	RABOBANK NEDERLAND NV (NY) CERT DEPO	7497T1W52	A-1+	25,000,000.00	5.235	11/21/2007	(25,013,910.33)	(29,083.33)	(25,042,993.66)
11/29/06	11/29/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DLW3	A-1+	100,000,000.00		11/30/2006	(99,985,416.68)	0.00	(99,985,416.68)
11/29/06	11/29/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228586	A-1	100,000,000.00	5.320	11/30/2006	(100,000,000.00)	0.00	(100,000,000.00)
11/30/06	11/30/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1M18	A-1+	100,000,000.00		12/1/2006	(99,985,250.00)	0.00	(99,985,250.00)
11/30/06	11/30/06	BUY	BANK OF AMERICA COMM PAPER	0660P1M16	A-1+	38,000,000.00		12/1/2006	(37,994,416.11)	0.00	(37,994,416.11)
11/30/06	11/30/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SN24	A-1+	50,000,000.00		1/2/2007	(49,759,375.00)	0.00	(49,759,375.00)
11/30/06	11/30/06	BUY	RABOBANK USA FIN COMM PAPER	74977LM12	A-1+	74,000,000.00		12/1/2006	(73,989,085.00)	0.00	(73,989,085.00)
11/30/06	11/30/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DM10	A-1+	100,000,000.00		12/1/2006	(99,985,305.56)	0.00	(99,985,305.56)
11/30/06	11/30/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228594	A-1	100,000,000.00	5.383	12/1/2006	(100,000,000.00)	0.00	(100,000,000.00)
									(5,786,704,662.36)	(1,085,656.42)	<b>5,787,790,318.78</b>
11/1/06	11/1/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1L19	A-1+	100,000,000.00		11/1/2006	100,000,000.00	0.00	100,000,000.00
11/1/06	11/1/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BL17	A-1	25,000,000.00		11/1/2006	25,000,000.00	0.00	25,000,000.00
11/1/06	11/1/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LL13	A-1+	100,000,000.00		11/1/2006	100,000,000.00	0.00	100,000,000.00
11/1/06	11/1/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SL19	A-1+	49,000,000.00		11/1/2006	49,000,000.00	0.00	49,000,000.00
11/1/06	11/1/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228412	A-1	100,000,000.00	5.383	11/1/2006	100,000,000.00	14,951.39	100,014,951.39
11/2/06	11/2/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1L27	A-1+	68,000,000.00		11/2/2006	68,000,000.00	0.00	68,000,000.00
11/2/06	11/2/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SL26	A-1+	25,000,000.00		11/2/2006	25,000,000.00	0.00	25,000,000.00
11/2/06	11/2/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LL21	A-1+	100,000,000.00		11/2/2006	100,000,000.00	0.00	100,000,000.00
11/2/06	11/2/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228420	A-1	100,000,000.00	5.320	11/2/2006	100,000,000.00	14,777.78	100,014,777.78
11/3/06	11/3/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1L35	A-1+	28,000,000.00		11/3/2006	28,000,000.00	0.00	28,000,000.00
11/3/06	11/3/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BL33	A-1	25,000,000.00		11/3/2006	25,000,000.00	0.00	25,000,000.00
11/3/06	11/3/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LL39	A-1+	100,000,000.00		11/3/2006	100,000,000.00	0.00	100,000,000.00
11/3/06	11/3/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DL37	A-1+	3,000,000.00		11/3/2006	3,000,000.00	0.00	3,000,000.00
11/3/06	11/3/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228446	A-1	100,000,000.00	5.320	11/3/2006	100,000,000.00	14,777.78	100,014,777.78
11/6/06	11/6/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LL62	A-1+	100,000,000.00		11/6/2006	100,000,000.00	0.00	100,000,000.00
11/6/06	11/6/06	MATURITY	SVENSKA HANDELSBANKEN AB CD	86959ETH2	A-1+	24,650,000.00	4.690	11/6/2006	24,650,000.00	1,178,564.43	25,828,564.43
11/6/06	11/6/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DL60	A-1+	25,000,000.00		11/6/2006	25,000,000.00	0.00	25,000,000.00

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/6/06	11/6/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228453	A-1	100,000,000.00	5.320	11/6/2006	100,000,000.00	44,333.33	100,044,333.33
11/7/06	11/7/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1L76	A-1+	100,000,000.00		11/7/2006	100,000,000.00	0.00	100,000,000.00
11/7/06	11/7/06	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JL78	A-1+	25,000,000.00		11/7/2006	25,000,000.00	0.00	25,000,000.00
11/7/06	11/7/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LL70	A-1+	4,000,000.00		11/7/2006	4,000,000.00	0.00	4,000,000.00
11/7/06	11/7/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DL78	A-1+	12,000,000.00		11/7/2006	12,000,000.00	0.00	12,000,000.00
11/7/06	11/7/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0228461	A-1	100,000,000.00	5.320	11/7/2006	100,000,000.00	14,777.78	100,014,777.78
11/8/06	11/8/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JL84	A-1+	25,000,000.00		11/8/2006	25,000,000.00	0.00	25,000,000.00
11/8/06	11/8/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DL86	A-1+	1,000,000.00		11/8/2006	1,000,000.00	0.00	1,000,000.00
11/8/06	11/8/06	MATURITY	BANK OF AMERICA REPO AGRMT	RE0228479	A-1+	78,000,000.00	5.250	11/8/2006	78,000,000.00	11,375.00	78,011,375.00
11/8/06	11/8/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0228487	A-1	100,000,000.00	5.320	11/8/2006	100,000,000.00	14,777.78	100,014,777.78
11/9/06	11/9/06	MATURITY	BNP PARIBAS (SF) CERT DEPOS	05566QCT2	A-1+	25,000,000.00	4.715	11/9/2006	25,000,000.00	1,178,750.00	26,178,750.00
11/9/06	11/9/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LL96	A-1+	75,000,000.00		11/9/2006	75,000,000.00	0.00	75,000,000.00
11/9/06	11/9/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228495	A-1	100,000,000.00	5.320	11/9/2006	100,000,000.00	14,777.78	100,014,777.78
11/10/06	11/10/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LA9	A-1+	72,000,000.00		11/10/2006	72,000,000.00	0.00	72,000,000.00
11/10/06	11/10/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LLA3	A-1+	2,000,000.00		11/10/2006	2,000,000.00	0.00	2,000,000.00
11/10/06	11/10/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228503	A-1	100,000,000.00	5.320	11/10/2006	100,000,000.00	14,777.78	100,014,777.78
11/13/06	11/13/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LLD7	A-1+	62,000,000.00		11/13/2006	62,000,000.00	0.00	62,000,000.00
11/13/06	11/13/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228511	A-1	100,000,000.00	5.320	11/13/2006	100,000,000.00	44,333.33	100,044,333.33
11/14/06	11/14/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LE1	A-1+	61,000,000.00		11/14/2006	61,000,000.00	0.00	61,000,000.00
11/14/06	11/14/06	MATURITY	BANK OF AMERICA COMM PAPER	0660P1LE9	A-1+	25,000,000.00		11/14/2006	25,000,000.00	0.00	25,000,000.00
11/14/06	11/14/06	MATURITY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010FGT1	A-1+	56,550,000.00	4.760	11/14/2006	56,550,000.00	2,729,165.84	59,279,165.84
11/14/06	11/14/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DLE3	A-1+	3,000,000.00		11/14/2006	3,000,000.00	0.00	3,000,000.00
11/14/06	11/14/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0232372	A-1	100,000,000.00	5.320	11/14/2006	100,000,000.00	14,777.78	100,014,777.78
11/15/06	11/15/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LF8	A-1+	21,000,000.00		11/15/2006	21,000,000.00	0.00	21,000,000.00
11/15/06	11/15/06	MATURITY	FHLB TAP NOTES	3133MKED5	AAA	33,320,000.00	4.875	11/15/2006	33,320,000.00	0.00	33,320,000.00
11/15/06	11/15/06	MATURITY	FHLB TAP NOTES	3133X2B46	AAA	30,000,000.00	2.750	11/15/2006	30,000,000.00	0.00	30,000,000.00
11/15/06	11/15/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LLF2	A-1+	100,000,000.00		11/15/2006	100,000,000.00	0.00	100,000,000.00
11/15/06	11/15/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228529	A-1	100,000,000.00	5.320	11/15/2006	100,000,000.00	14,777.78	100,014,777.78
11/16/06	11/16/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LG6	A-1+	100,000,000.00		11/16/2006	100,000,000.00	0.00	100,000,000.00
11/16/06	11/16/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LLG0	A-1+	51,000,000.00		11/16/2006	51,000,000.00	0.00	51,000,000.00
11/16/06	11/16/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228537	A-1	100,000,000.00	5.383	11/16/2006	100,000,000.00	14,951.39	100,014,951.39
11/17/06	11/17/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LH4	A-1+	100,000,000.00		11/17/2006	100,000,000.00	0.00	100,000,000.00
11/17/06	11/17/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MLH4	A-1+	25,000,000.00		11/17/2006	25,000,000.00	0.00	25,000,000.00
11/17/06	11/17/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LLH8	A-1+	11,000,000.00		11/17/2006	11,000,000.00	0.00	11,000,000.00
11/17/06	11/17/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228545	A-1	100,000,000.00	5.320	11/17/2006	100,000,000.00	14,777.78	100,014,777.78

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/20/06	11/20/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BLL3	A-1	25,000,000.00		11/20/2006	25,000,000.00	0.00	25,000,000.00
11/20/06	11/20/06	MATURITY	MORGAN STANLEY COMM PAPER	61745LLL7	A-1	22,000,000.00		11/20/2006	22,000,000.00	0.00	22,000,000.00
11/20/06	11/20/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LLL9	A-1+	25,000,000.00		11/20/2006	25,000,000.00	0.00	25,000,000.00
11/20/06	11/20/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DLL7	A-1+	100,000,000.00		11/20/2006	100,000,000.00	0.00	100,000,000.00
11/20/06	11/20/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228552	A-1	100,000,000.00	5.320	11/20/2006	100,000,000.00	44,333.33	100,044,333.33
11/21/06	11/21/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LM3	A-1+	24,000,000.00		11/21/2006	24,000,000.00	0.00	24,000,000.00
11/21/06	11/21/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BLM1	A-1	25,000,000.00		11/21/2006	25,000,000.00	0.00	25,000,000.00
11/21/06	11/21/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SLM2	A-1+	25,000,000.00		11/21/2006	25,000,000.00	0.00	25,000,000.00
11/21/06	11/21/06	MATURITY	FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	10,750,000.00	0.00	10,750,000.00
11/21/06	11/21/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LLM7	A-1+	100,000,000.00		11/21/2006	100,000,000.00	0.00	100,000,000.00
11/21/06	11/21/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0232943	A-1	100,000,000.00	5.320	11/21/2006	100,000,000.00	14,777.78	100,014,777.78
11/22/06	11/22/06	MATURITY	MORGAN STANLEY COMM PAPER	61745BLN5	A-1	25,000,000.00		11/22/2006	25,000,000.00	0.00	25,000,000.00
11/22/06	11/22/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LLN5	A-1+	100,000,000.00		11/22/2006	100,000,000.00	0.00	100,000,000.00
11/22/06	11/22/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DLN3	A-1+	62,000,000.00		11/22/2006	62,000,000.00	0.00	62,000,000.00
11/22/06	11/22/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0233107	A-1	100,000,000.00	5.320	11/22/2006	100,000,000.00	14,777.78	100,014,777.78
11/24/06	11/24/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LQ4	A-1+	100,000,000.00		11/24/2006	100,000,000.00	0.00	100,000,000.00
11/24/06	11/24/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LLQ8	A-1+	65,000,000.00		11/24/2006	65,000,000.00	0.00	65,000,000.00
11/24/06	11/24/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SLQ4	A-1+	25,000,000.00		11/24/2006	25,000,000.00	0.00	25,000,000.00
11/24/06	11/24/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0233321	A-1	100,000,000.00	5.320	11/24/2006	100,000,000.00	29,555.56	100,029,555.56
11/27/06	11/27/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LT8	A-1+	100,000,000.00		11/27/2006	100,000,000.00	0.00	100,000,000.00
11/27/06	11/27/06	MATURITY	FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	10,000,000.00	0.00	10,000,000.00
11/27/06	11/27/06	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977LLT2	A-1+	51,000,000.00		11/27/2006	51,000,000.00	0.00	51,000,000.00
11/27/06	11/27/06	MATURITY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010FHD5	A-1+	25,000,000.00	4.725	11/27/2006	25,000,000.00	1,204,218.75	26,204,218.75
11/27/06	11/27/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0233354	A-1	100,000,000.00	5.320	11/27/2006	100,000,000.00	44,333.33	100,044,333.33
11/28/06	11/28/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LU5	A-1+	83,000,000.00		11/28/2006	83,000,000.00	0.00	83,000,000.00
11/28/06	11/28/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DLU7	A-1+	100,000,000.00		11/28/2006	100,000,000.00	0.00	100,000,000.00
11/28/06	11/28/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228560	A-1	100,000,000.00	5.320	11/28/2006	100,000,000.00	14,777.78	100,014,777.78
11/29/06	11/29/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LV3	A-1+	95,000,000.00		11/29/2006	95,000,000.00	0.00	95,000,000.00
11/29/06	11/29/06	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977LLV7	A-1+	100,000,000.00		11/29/2006	100,000,000.00	0.00	100,000,000.00
11/29/06	11/29/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SLV3	A-1+	24,000,000.00		11/29/2006	24,000,000.00	0.00	24,000,000.00
11/29/06	11/29/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DLV5	A-1+	100,000,000.00		11/29/2006	100,000,000.00	0.00	100,000,000.00
11/29/06	11/29/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228578	A-1	100,000,000.00	5.320	11/29/2006	100,000,000.00	14,777.78	100,014,777.78
11/30/06	11/30/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1LW1	A-1+	100,000,000.00		11/30/2006	100,000,000.00	0.00	100,000,000.00
11/30/06	11/30/06	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1LW8	A-1+	25,000,000.00		11/30/2006	25,000,000.00	0.00	25,000,000.00
11/30/06	11/30/06	MATURITY	RABOBANK US FIN COMM PAPER	74977LLW5	A-1+	73,000,000.00		11/30/2006	73,000,000.00	0.00	73,000,000.00



***PFM ASSET MANAGEMENT LLC***

**Security Transactions & Interest:**

*76990800 SAN BERNARDINO COUNTY*

MONTH ENDED:

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<b>TRADE</b>	<b>SETTLE</b>	<b>TRAN TYPE</b>	<b>SECURITY DESCRIPTION</b>	<b>CUSIP</b>	<b>S&amp;P RATING</b>	<b>PAR</b>	<b>COUPON</b>	<b>MATURITY DATE</b>	<b>PRINCIPAL AMOUNT</b>	<b>ACCRUED INTEREST</b>	<b>TOTAL</b>
11/30/06	11/30/06	MATURITY	<i>UBS FINANCE DELAWARE LLC COMM PAPER</i>	90262DLW3	A-1+	100,000,000.00		11/30/2006	100,000,000.00	0.00	100,000,000.00
11/30/06	11/30/06	MATURITY	<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0228586	A-1	100,000,000.00	5.320	11/30/2006	100,000,000.00	14,777.78	100,014,777.78
									<i>5,690,270,000.00</i>	<i>6,745,754.60</i>	<i>5,697,015,754.60</i>
11/22/06	11/22/06	SELL	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	17,000,000.00			17,000,000.00	0.00	17,000,000.00
									<i>17,000,000.00</i>	<i>0.00</i>	<i>17,000,000.00</i>
<b>TOTAL SECURITY TRANSACTIONS</b>											<b><u><u>(67,043,763.31)</u></u></b>

# PFM ASSET MANAGEMENT LLC

## Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
11/2/2006	CA	CONTRIB	280,704,428.90
11/6/2006	CA	CONTRIB	256,111,660.29
11/9/2006	CA	CONTRIB	189,222,291.94
11/13/2006	CA	CONTRIB	163,990,684.45
11/14/2006	CA	CONTRIB	20,553,717.22
11/15/2006	CA	CONTRIB	7,994,481.88
11/16/2006	CA	CONTRIB	260,495,428.05
11/17/2006	CA	CONTRIB	10,727,368.05
11/20/2006	CA	CONTRIB	248,847,318.91
11/24/2006	CA	CONTRIB	267,933,728.34
11/27/2006	CA	CONTRIB	307,973,261.65
11/28/2006	CA	CONTRIB	184,921,876.93
11/29/2006	CA	CONTRIB	3,864,445.08
11/30/2006	CA	CONTRIB	461,713,431.67
<b>SUBTOTAL</b>			<b>2,665,054,123.36</b>
11/1/2006	CW	WITHDRAW	(81,116,107.21)
11/2/2006	CW	WITHDRAW	(293,014,777.78)
11/3/2006	CW	WITHDRAW	(6,167,694.45)
11/4/2006	CW	WITHDRAW	(572,500.00)
11/6/2006	CW	WITHDRAW	(250,872,897.76)
11/7/2006	CW	WITHDRAW	(27,361,878.89)
11/8/2006	CW	WITHDRAW	(19,020,525.01)
11/9/2006	CW	WITHDRAW	(201,193,527.78)
11/10/2006	CW	WITHDRAW	(5,184,120.74)
11/13/2006	CW	WITHDRAW	(162,044,333.33)
11/16/2006	CW	WITHDRAW	(251,378,701.39)
11/19/2006	CW	WITHDRAW	(153,740.63)
11/20/2006	CW	WITHDRAW	(272,044,333.33)
11/21/2006	CW	WITHDRAW	(12,770,345.26)
11/22/2006	CW	WITHDRAW	(39,062,958.33)
11/23/2006	CW	WITHDRAW	(435,000.00)
11/24/2006	CW	WITHDRAW	(290,029,555.56)
11/27/2006	CW	WITHDRAW	(287,471,052.08)
11/30/2006	CW	WITHDRAW	(398,014,777.78)

***PFM ASSET MANAGEMENT LLC***

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2006

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<b>CASH DATE</b>	<b>TRANSACTION CODE</b>	<b>TRANSACTION DESCRIPTION</b>	<b>TOTAL AMOUNT</b>
11/30/2006	CW	WITHDRAW	(101,532.74)
<b>SUBTOTAL</b>			<b>(2,598,010,360.05)</b>
<b>NET CASH ADDITIONS/(WITHDRAWALS)</b>			<b><u>67,043,763.31</u></b>

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
11/1/06	11/1/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1L19	50,000,000	0.000	50,000,000.00	7,361.11	0.00
11/1/06	11/1/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1L19	50,000,000	0.000	50,000,000.00	7,361.11	0.00
11/1/06	11/1/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BL17	25,000,000	0.000	25,000,000.00	105,527.78	0.00
11/1/06	11/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LL13	50,000,000	0.000	50,000,000.00	7,347.22	0.00
11/1/06	11/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LL13	50,000,000	0.000	50,000,000.00	7,347.22	0.00
11/1/06	11/1/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SL19	29,000,000	0.000	29,000,000.00	4,261.39	0.00
11/1/06	11/1/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SL19	20,000,000	0.000	20,000,000.00	2,938.89	0.00
11/1/06	11/1/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228412	100,000,000	5.383	100,000,000.00	0.00	0.00
11/2/06	11/2/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1L27	34,000,000	0.000	34,000,000.00	4,977.22	0.00
11/2/06	11/2/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1L27	34,000,000	0.000	34,000,000.00	4,977.22	0.00
11/2/06	11/2/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SL26	25,000,000	0.000	25,000,000.00	105,527.78	0.00
11/2/06	11/2/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LL21	50,000,000	0.000	50,000,000.00	7,319.44	0.00
11/2/06	11/2/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LL21	50,000,000	0.000	50,000,000.00	7,319.44	0.00
11/2/06	11/2/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228420	100,000,000	5.320	100,000,000.00	0.00	0.00
11/3/06	11/3/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1L35	28,000,000	0.000	28,000,000.00	4,091.11	0.00
11/3/06	11/3/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BL33	25,000,000	0.000	25,000,000.00	109,166.66	0.00
11/3/06	11/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LL39	50,000,000	0.000	50,000,000.00	7,319.44	0.00
11/3/06	11/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LL39	50,000,000	0.000	50,000,000.00	7,319.44	0.00
11/3/06	11/3/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DL37	3,000,000	0.000	3,000,000.00	438.33	0.00
11/3/06	11/3/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228446	100,000,000	5.320	100,000,000.00	0.00	0.00
11/6/06	11/6/06	MATURITY		SVENSKA HANDELSBANKEN AB CD	86959ETH2	20,000,000	4.690	20,000,000.00	15,198.40	0.00
11/6/06	11/6/06	MATURITY		SVENSKA HANDELSBANKEN AB CD	86959ETH2	4,650,000	4.690	4,650,000.00	3,533.63	0.00
11/6/06	11/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LL62	50,000,000	0.000	50,000,000.00	21,875.00	0.00
11/6/06	11/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LL62	50,000,000	0.000	50,000,000.00	21,875.00	0.00
11/6/06	11/6/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DL60	25,000,000	0.000	25,000,000.00	10,916.67	0.00
11/6/06	11/6/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228453	100,000,000	5.320	100,000,000.00	0.00	0.00
11/7/06	11/7/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1L76	50,000,000	0.000	50,000,000.00	7,305.55	0.00
11/7/06	11/7/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1L76	50,000,000	0.000	50,000,000.00	7,305.55	0.00
11/7/06	11/7/06	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JL78	25,000,000	0.000	25,000,000.00	119,739.58	0.00
11/7/06	11/7/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LL70	4,000,000	0.000	4,000,000.00	584.44	0.00
11/7/06	11/7/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DL78	12,000,000	0.000	12,000,000.00	1,756.67	0.00
11/7/06	11/7/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0228461	100,000,000	5.320	100,000,000.00	0.00	0.00
11/8/06	11/8/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36959JL84	25,000,000	0.000	25,000,000.00	119,854.16	0.00
11/8/06	11/8/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DL86	1,000,000	0.000	1,000,000.00	145.56	0.00
11/8/06	11/8/06	MATURITY		BANK OF AMERICA REPO AGRMT	RE0228479	78,000,000	5.250	78,000,000.00	0.00	0.00
11/8/06	11/8/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0228487	100,000,000	5.320	100,000,000.00	0.00	0.00

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
11/9/06	11/9/06	MATURITY		BNP PARIBAS (SF) CERT DEPOS	05566QCT2	25,000,000	4.715	25,000,000.00	0.00	0.00
11/9/06	11/9/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LL96	6,000,000	0.000	6,000,000.00	873.33	0.00
11/9/06	11/9/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LL96	50,000,000	0.000	50,000,000.00	7,277.78	0.00
11/9/06	11/9/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LL96	19,000,000	0.000	19,000,000.00	2,765.56	0.00
11/9/06	11/9/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228495	100,000,000	5.320	100,000,000.00	0.00	0.00
11/10/06	11/10/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LA9	22,000,000	0.000	22,000,000.00	3,202.22	0.00
11/10/06	11/10/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LA9	50,000,000	0.000	50,000,000.00	7,277.78	0.00
11/10/06	11/10/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLA3	2,000,000	0.000	2,000,000.00	290.56	0.00
11/10/06	11/10/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228503	100,000,000	5.320	100,000,000.00	0.00	0.00
11/13/06	11/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLD7	12,000,000	0.000	12,000,000.00	5,230.00	0.00
11/13/06	11/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLD7	50,000,000	0.000	50,000,000.00	21,791.67	0.00
11/13/06	11/13/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228511	100,000,000	5.320	100,000,000.00	0.00	0.00
11/14/06	11/14/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LE1	50,000,000	0.000	50,000,000.00	7,277.77	0.00
11/14/06	11/14/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LE1	11,000,000	0.000	11,000,000.00	1,601.11	0.00
11/14/06	11/14/06	MATURITY		BANK OF AMERICA COMM PAPER	0660P1LE9	25,000,000	0.000	25,000,000.00	116,444.44	0.00
11/14/06	11/14/06	MATURITY		ROYAL BANK OF SCOTLAND (NY) CERT DEPOS	78010FGT1	25,000,000	4.760	25,000,000.00	(2,103.45)	0.00
11/14/06	11/14/06	MATURITY		ROYAL BANK OF SCOTLAND (NY) CERT DEPOS	78010FGT1	31,550,000	4.760	31,550,000.00	(14,865.60)	0.00
11/14/06	11/14/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DLE3	3,000,000	0.000	3,000,000.00	436.67	0.00
11/14/06	11/14/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0232372	100,000,000	5.320	100,000,000.00	0.00	0.00
11/15/06	11/15/06	MATURITY		FHLB TAP NOTES	3133MKED5	10,000,000	4.875	10,000,000.00	(562,700.00)	0.00
11/15/06	11/15/06	MATURITY		FHLB TAP NOTES	3133MKED5	13,320,000	4.875	13,320,000.00	(721,677.60)	0.00
11/15/06	11/15/06	MATURITY		FHLB TAP NOTES	3133MKED5	10,000,000	4.875	10,000,000.00	(344,800.00)	0.00
11/15/06	11/15/06	MATURITY		FHLB TAP NOTES	3133X2B46	10,000,000	2.750	10,000,000.00	300.00	0.00
11/15/06	11/15/06	MATURITY		FHLB TAP NOTES	3133X2B46	10,000,000	2.750	10,000,000.00	(166,000.00)	0.00
11/15/06	11/15/06	MATURITY		FHLB TAP NOTES	3133X2B46	10,000,000	2.750	10,000,000.00	118,477.50	0.00
11/15/06	11/15/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LF8	21,000,000	0.000	21,000,000.00	3,062.50	0.00
11/15/06	11/15/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLF2	50,000,000	0.000	50,000,000.00	7,291.66	0.00
11/15/06	11/15/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLF2	50,000,000	0.000	50,000,000.00	7,291.67	0.00
11/15/06	11/15/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228529	100,000,000	5.320	100,000,000.00	0.00	0.00
11/16/06	11/16/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LG6	50,000,000	0.000	50,000,000.00	7,347.22	0.00
11/16/06	11/16/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LG6	50,000,000	0.000	50,000,000.00	7,347.22	0.00
11/16/06	11/16/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLG0	48,000,000	0.000	48,000,000.00	7,053.33	0.00
11/16/06	11/16/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLG0	3,000,000	0.000	3,000,000.00	440.83	0.00
11/16/06	11/16/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228537	100,000,000	5.383	100,000,000.00	0.00	0.00
11/17/06	11/17/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LH4	50,000,000	0.000	50,000,000.00	7,291.67	0.00
11/17/06	11/17/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LH4	50,000,000	0.000	50,000,000.00	7,291.67	0.00
11/17/06	11/17/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36960MLH4	25,000,000	0.000	25,000,000.00	79,902.78	0.00

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
11/17/06	11/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLH8	11,000,000	0.000	11,000,000.00	1,601.11	0.00
11/17/06	11/17/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228545	100,000,000	5.320	100,000,000.00	0.00	0.00
11/20/06	11/20/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BLL3	25,000,000	0.000	25,000,000.00	145,555.55	0.00
11/20/06	11/20/06	MATURITY		MORGAN STANLEY COMM PAPER	61745LLL7	22,000,000	0.000	22,000,000.00	9,625.00	0.00
11/20/06	11/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLL9	25,000,000	0.000	25,000,000.00	10,895.83	0.00
11/20/06	11/20/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DLL7	50,000,000	0.000	50,000,000.00	21,791.67	0.00
11/20/06	11/20/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DLL7	50,000,000	0.000	50,000,000.00	21,791.67	0.00
11/20/06	11/20/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228552	100,000,000	5.320	100,000,000.00	0.00	0.00
11/21/06	11/21/06	MATURITY		FNMA NOTES (CALLABLE)	3136F3RB4	10,750,000	2.750	10,750,000.00	35,045.00	0.00
11/21/06	11/21/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LM3	24,000,000	0.000	24,000,000.00	3,486.66	0.00
11/21/06	11/21/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BLM1	25,000,000	0.000	25,000,000.00	54,687.50	0.00
11/21/06	11/21/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SLM2	25,000,000	0.000	25,000,000.00	145,555.55	0.00
11/21/06	11/21/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLM7	50,000,000	0.000	50,000,000.00	7,277.77	0.00
11/21/06	11/21/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLM7	50,000,000	0.000	50,000,000.00	7,277.77	0.00
11/21/06	11/21/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0232943	100,000,000	5.320	100,000,000.00	0.00	0.00
11/22/06	11/22/06	MATURITY		MORGAN STANLEY COMM PAPER	61745BLN5	25,000,000	0.000	25,000,000.00	76,562.50	0.00
11/22/06	11/22/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLN5	50,000,000	0.000	50,000,000.00	7,277.77	0.00
11/22/06	11/22/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLN5	50,000,000	0.000	50,000,000.00	7,277.77	0.00
11/22/06	11/22/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DLN3	3,000,000	0.000	3,000,000.00	436.67	0.00
11/22/06	11/22/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DLN3	9,000,000	0.000	9,000,000.00	1,310.00	0.00
11/22/06	11/22/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DLN3	50,000,000	0.000	50,000,000.00	7,277.77	0.00
11/22/06	11/22/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0233107	100,000,000	5.320	100,000,000.00	0.00	0.00
11/24/06	11/24/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LQ4	50,000,000	0.000	50,000,000.00	14,611.11	0.00
11/24/06	11/24/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LQ4	50,000,000	0.000	50,000,000.00	14,611.11	0.00
11/24/06	11/24/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLQ8	50,000,000	0.000	50,000,000.00	14,583.33	0.00
11/24/06	11/24/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LLQ8	15,000,000	0.000	15,000,000.00	4,375.00	0.00
11/24/06	11/24/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SLQ4	25,000,000	0.000	25,000,000.00	79,902.78	0.00
11/24/06	11/24/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0233321	100,000,000	5.320	100,000,000.00	0.00	0.00
11/27/06	11/27/06	MATURITY		FHLB NOTES (CALLABLE)	3133MJQH6	10,000,000	4.450	10,000,000.00	(264,540.00)	0.00
11/27/06	11/27/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LT8	50,000,000	0.000	50,000,000.00	21,958.33	0.00
11/27/06	11/27/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LT8	50,000,000	0.000	50,000,000.00	21,958.33	0.00
11/27/06	11/27/06	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LLT2	10,000,000	0.000	10,000,000.00	4,383.33	0.00
11/27/06	11/27/06	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LLT2	41,000,000	0.000	41,000,000.00	17,971.67	0.00
11/27/06	11/27/06	MATURITY		ROYAL BANK OF SCOTLAND (NY) CERT DEPOS	78010FHD5	25,000,000	4.725	25,000,000.00	890.62	0.00
11/27/06	11/27/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0233354	100,000,000	5.320	100,000,000.00	0.00	0.00
11/28/06	11/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LU5	33,000,000	0.000	33,000,000.00	4,821.67	0.00
11/28/06	11/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LU5	50,000,000	0.000	50,000,000.00	7,305.56	0.00

# PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

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11/28/06	11/28/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DLU7	50,000,000	0.000	50,000,000.00	7,305.56	0.00
11/28/06	11/28/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DLU7	50,000,000	0.000	50,000,000.00	7,305.56	0.00
11/28/06	11/28/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228560	100,000,000	5.320	100,000,000.00	0.00	0.00
11/29/06	11/29/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LV3	45,000,000	0.000	45,000,000.00	6,562.50	0.00
11/29/06	11/29/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LV3	50,000,000	0.000	50,000,000.00	7,291.67	0.00
11/29/06	11/29/06	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LLV7	50,000,000	0.000	50,000,000.00	7,291.67	0.00
11/29/06	11/29/06	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LLV7	50,000,000	0.000	50,000,000.00	7,291.67	0.00
11/29/06	11/29/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SLV3	24,000,000	0.000	24,000,000.00	3,506.67	0.00
11/29/06	11/29/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DLV5	50,000,000	0.000	50,000,000.00	7,305.55	0.00
11/29/06	11/29/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DLV5	50,000,000	0.000	50,000,000.00	7,305.56	0.00
11/29/06	11/29/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228578	100,000,000	5.320	100,000,000.00	0.00	0.00
11/30/06	11/30/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LW1	50,000,000	0.000	50,000,000.00	7,291.66	0.00
11/30/06	11/30/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1LW1	50,000,000	0.000	50,000,000.00	7,291.66	0.00
11/30/06	11/30/06	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1LW8	25,000,000	0.000	25,000,000.00	98,250.00	0.00
11/30/06	11/30/06	MATURITY		RABOBANK US FIN COMM PAPER	74977LLW5	23,000,000	0.000	23,000,000.00	3,354.17	0.00
11/30/06	11/30/06	MATURITY		RABOBANK US FIN COMM PAPER	74977LLW5	50,000,000	0.000	50,000,000.00	7,291.66	0.00
11/30/06	11/30/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DLW3	50,000,000	0.000	50,000,000.00	7,291.66	0.00
11/30/06	11/30/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DLW3	50,000,000	0.000	50,000,000.00	7,291.66	0.00
11/30/06	11/30/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228586	100,000,000	5.320	100,000,000.00	0.00	0.00
<b>TOTAL GAINS AND LOSSES</b>									<b>52,906.58</b>	<b>0.00</b>