

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

CONTENTS

1. Account Summary
2. Detail of Securities Held
3. Fair Market Values & Analytics
4. Security Transactions & Interest
5. Cash Transactions
6. Current Month Gains & Losses

For The Month Ending  
**January 31, 2007**

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2007

<b>SECURITY TYPE</b>	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>	<b>MARKET VALUE</b>	<b>MARKET % OF PORTFOLIO</b>	<b>YTM AT COST</b>	<b>YTM AT MARKET</b>	<b>DURATION</b>
<i>CERT OF DEPOSIT</i>	747,000,000.00	747,018,133.62	746,570,934.20	19.03	5.29	5.34	0.42
<i>COMMERCIAL PAPER</i>	658,000,000.00	655,710,906.50	655,597,552.06	16.71	5.29	5.30	0.07
<i>FED AGY BOND/NOTE</i>	2,153,897,000.00	2,143,229,297.68	2,136,386,284.53	54.46	4.69	5.24	1.12
<i>FED AGY DN</i>	77,451,000.00	76,354,961.87	76,333,984.34	1.95	5.26	5.23	0.28
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.64	5.18	5.18	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,400.00	2.55	5.38	5.24	0.00
<i>US TSY BOND/NOTE</i>	185,000,000.00	184,450,088.70	182,615,587.79	4.66	3.52	5.06	0.75
<b>TOTAL SECURITIES</b>	<b>3,946,348,000.00</b>	<b>3,931,763,388.37</b>	<b>3,922,504,742.92</b>	<b>100.00</b>	<b>4.88 %</b>	<b>5.26 %</b>	<b>0.74</b>
<i>CASH BALANCE</i>	60,469,336.15	60,469,336.15	60,469,336.15				
<b>TOTAL INVESTMENTS</b>	<b>4,006,817,336.15</b>	<b>3,992,232,724.52</b>	<b>3,982,974,079.07</b>				
<i>ACCRUED INTEREST</i>		41,010,950.27	41,010,950.27				
<b>TOTAL PORTFOLIO</b>	<b>4,006,817,336.15</b>	<b>\$4,033,243,674.79</b>	<b>\$4,023,985,029.34</b>				

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

(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>											
SVENSKA HANDELSBANKEN CERT DEPOS	86959EX53	A-1+	35,000,000.00	5.290	2/2/2007	1/5/2007	35,000,000.00	5.29	138,862.50	35,000,000.00	34,999,959.75
CITIBANK NA CERT DEPOS	1730D0KS4	A-1+	25,000,000.00	5.320	2/16/2007	12/5/2006	25,000,508.22	5.30	284,472.22	25,000,104.50	24,999,616.75
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	980,108.33	19,999,799.20	19,994,458.00
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	588,065.00	11,999,788.92	11,996,674.80
CITIBANK NA CERT DEPOS	1730D0MR4	A-1+	25,000,000.00	5.305	3/13/2007	12/13/2006	25,000,000.00	5.31	184,201.39	25,000,000.00	24,998,960.00
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	1,113,437.50	25,000,317.00	24,984,740.00
CITIBANK NA CERT DEPOS	1730D0NJ1	A-1+	20,000,000.00	5.320	3/22/2007	12/22/2006	20,000,000.00	5.32	121,177.78	20,000,000.00	19,999,508.40
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	1,107,937.50	25,000,000.00	24,985,544.50
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	1,100,083.33	25,000,000.00	24,985,019.25
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	1,095,666.67	25,000,376.25	24,985,980.50
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	1,092,062.50	25,000,376.25	24,986,011.00
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	421,166.67	25,000,000.00	24,996,003.75
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	1,060,670.14	25,000,231.00	24,987,480.25
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	1,026,166.67	25,000,000.00	24,983,748.75
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	242,916.67	25,000,000.00	24,994,802.50
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	544,104.17	25,000,000.00	24,988,987.25
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	811,125.00	25,001,019.75	25,015,452.50
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	820,034.72	25,000,000.00	25,013,130.00
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	602,222.22	25,001,342.25	24,989,945.00
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	577,500.00	25,000,688.25	24,987,389.75
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	501,569.44	25,000,741.25	24,986,510.75
NORDEA BANK FIN NY CERT DEPOS	65556EG87	A-1+	25,000,000.00	5.315	10/22/2007	1/23/2007	25,000,000.00	5.32	33,218.75	25,000,000.00	24,987,792.25
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	360,045.14	25,000,000.00	24,980,354.25
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	292,230.56	20,005,568.00	19,987,304.20
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	261,750.00	25,011,416.50	24,959,465.25
HBOS TREASURY SERVICES CERT DEPOS	40411A5B8	A-1+	20,000,000.00	5.245	12/27/2007	12/29/2006	20,001,900.00	5.24	99,072.22	20,001,722.00	19,968,652.60
RABOBANK NEDERLAND NV (NY) CERT DE	7497T1Z26	A-1+	25,000,000.00	5.230	12/27/2007	12/29/2006	25,000,000.00	5.23	123,486.11	25,000,000.00	24,957,556.50
WACHOVIA BANK CERT DEPOS	92976EHY5	A-1+	25,000,000.00	5.200	1/4/2008	1/8/2007	25,000,000.00	5.20	86,666.67	25,000,000.00	24,951,062.00
WACHOVIA BANK CERT DEPOS	92976EJA5	A-1+	20,000,000.00	5.225	1/4/2008	1/9/2007	20,000,000.00	5.23	66,763.89	20,000,000.00	19,965,442.20

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

(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
NORDEA BANK FIN NY CERT DEPOS	65556EG79	A-1+	25,000,000.00	5.310	1/17/2008	1/19/2007	25,000,000.00	5.31	47,937.50	25,000,000.00	24,975,695.75
NORDEA BANK FIN NY CERT DEPOS	65556EG53	A-1+	25,000,000.00	5.320	1/18/2008	1/22/2007	24,994,489.85	5.34	51,722.22	24,994,642.50	24,977,685.75
			747,000,000.00				747,033,471.52	5.29	15,836,443.48	747,018,133.62	746,570,934.20
<b>COMMERCIAL PAPER</b>											
BNP PARIBAS FINANCE INC COMM PAPER	0556N1P15	A-1+	50,000,000.00		2/1/2007	1/31/2007	49,992,666.67	5.28	0.00	50,000,000.00	49,992,653.50
BNP PARIBAS FINANCE INC COMM PAPER	0556N1P15	A-1+	50,000,000.00		2/1/2007	1/31/2007	49,992,666.67	5.28	0.00	50,000,000.00	49,992,653.50
CALYON NORTH AMERICA INC COMM PAPER	13170SP17	A-1+	25,000,000.00		2/1/2007	12/14/2006	24,821,524.31	5.28	0.00	25,000,000.00	24,996,326.75
GENERAL ELECTRIC CAPITAL CORP COM	36959JP15	A-1+	25,000,000.00		2/1/2007	12/27/2006	24,869,000.00	5.27	0.00	25,000,000.00	24,996,326.75
RABOBANK USA FIN COMM PAPER	74977LP19	A-1+	33,000,000.00		2/1/2007	1/31/2007	32,995,160.00	5.28	0.00	33,000,000.00	32,995,151.31
RABOBANK USA FIN COMM PAPER	74977LP19	A-1+	50,000,000.00		2/1/2007	1/31/2007	49,992,666.67	5.28	0.00	50,000,000.00	49,992,653.50
MERRILL LYNCH & CO INC COMM PAPER	59018KP21	A-1+	25,000,000.00		2/2/2007	12/6/2006	24,790,152.78	5.25	0.00	24,996,382.00	24,992,654.00
CALYON NORTH AMERICA INC COMM PAPER	13170SP58	A-1+	25,000,000.00		2/5/2007	12/18/2006	24,821,354.17	5.29	0.00	24,985,416.75	24,981,638.00
DEXIA DELAWARE LLC COMM PAPER	2521E1P58	A-1+	25,000,000.00		2/5/2007	1/8/2007	24,898,013.89	5.27	0.00	24,985,430.50	24,981,638.00
MORGAN STANLEY COMM PAPER	61745BP76	A-1	25,000,000.00		2/7/2007	12/13/2006	24,795,833.34	5.29	0.00	24,978,125.00	24,974,296.00
MORGAN STANLEY COMM PAPER	61745BP84	A-1	25,000,000.00		2/8/2007	12/13/2006	24,792,187.50	5.29	0.00	24,974,479.25	24,970,625.50
CITIGROUP FUNDING INC COMM PAPER	17307SP97	A-1+	25,000,000.00		2/9/2007	1/10/2007	24,890,625.00	5.27	0.00	24,970,833.25	24,966,955.25
MORGAN STANLEY COMM PAPER	61745BPC5	A-1	25,000,000.00		2/12/2007	12/12/2006	24,774,388.89	5.29	0.00	24,959,972.25	24,955,947.25
BEAR STEARNS CO. INC. COMM PAPER	07389BPM7	A-1	25,000,000.00		2/21/2007	12/29/2006	24,803,500.00	5.28	0.00	24,927,222.25	24,922,944.25
BANK OF AMERICA COMM PAPER	0660P1PN5	A-1+	25,000,000.00		2/22/2007	12/29/2006	24,799,479.17	5.29	0.00	24,923,437.50	24,919,279.25
MORGAN STANLEY COMM PAPER	61745BPS0	A-1	25,000,000.00		2/26/2007	12/28/2006	24,781,250.00	5.30	0.00	24,908,854.25	24,904,622.75
BANK OF AMERICA COMM PAPER	0660P1Q12	A-1+	25,000,000.00		3/1/2007	12/29/2006	24,773,958.34	5.30	0.00	24,897,916.75	24,893,634.50
BANK OF AMERICA COMM PAPER	0660P1Q20	A-1+	25,000,000.00		3/2/2007	12/29/2006	24,770,312.50	5.30	0.00	24,894,270.75	24,889,972.50
CALYON NORTH AMERICA INC COMM PAPER	13170SQ65	A-1+	25,000,000.00		3/6/2007	12/8/2006	24,680,388.89	5.30	0.00	24,880,145.75	24,875,328.25
CALYON NORTH AMERICA INC COMM PAPER	13170SQ99	A-1+	25,000,000.00		3/9/2007	12/21/2006	24,715,625.00	5.31	0.00	24,868,750.00	24,864,349.50
DEXIA DELAWARE LLC COMM PAPER	2521E1QD0	A-1+	25,000,000.00		3/13/2007	12/14/2006	24,675,829.86	5.31	0.00	24,854,305.50	24,849,716.25
BANK OF AMERICA COMM PAPER	0660P1T43	A-1+	25,000,000.00		6/4/2007	12/20/2006	24,401,131.95	5.32	0.00	24,556,260.50	24,548,110.25
GENERAL ELECTRIC CAPITAL CORP COM	36960MWS8	A-1+	25,000,000.00		9/26/2007	1/26/2007	24,127,562.50	5.36	0.00	24,149,104.25	24,140,075.25
			658,000,000.00				652,955,278.10	5.29	0.00	655,710,906.50	655,597,552.06
<b>FED AGY BOND/NOTE</b>											
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	141,486.11	10,000,000.00	9,991,620.00
FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	223,148.96	6,685,113.15	6,679,171.88

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

(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 TAP NOTES	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	224,791.67	10,004,075.50	9,998,000.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	112,395.83	5,001,935.35	4,999,000.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	112,395.83	5,001,934.35	4,999,000.00
FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	337,187.50	15,005,221.20	14,997,000.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	247,847.22	10,007,963.60	10,000,000.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	247,847.22	10,007,575.30	10,000,000.00
FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	44,079.34	3,324,468.26	3,321,882.81
FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	118,575.00	9,178,137.28	9,165,656.25
FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	68,637.50	4,997,200.75	4,992,187.50
FNMA GLOBAL BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	376,833.33	14,063,447.30	14,030,625.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	65,550.00	15,000,000.00	14,967,187.50
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	112,500.00	9,988,640.70	9,970,700.00
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	199,466.67	8,040,180.56	8,015,000.00
FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	9,853.08	1,138,437.52	1,135,368.75
FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	38,115.88	4,404,017.92	4,392,084.38
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	102,500.00	9,996,106.20	9,963,030.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	154,583.33	10,041,593.80	9,996,875.00
FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	52,062.50	7,327,171.48	7,306,359.38
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	56,000.00	7,000,000.00	6,962,207.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	75,868.06	9,993,553.20	9,943,750.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	75,868.06	9,989,060.00	9,943,750.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	75,868.06	9,975,550.40	9,943,750.00
FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	75,520.83	9,994,634.40	9,943,750.00
FNMA NOTES (CALLABLE)	31359MB51	AAA	10,000,000.00	4.000	5/23/2007	9/11/2006	9,912,900.00	5.27	75,555.56	9,961,367.20	9,959,375.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	26,250.00	5,000,000.00	4,964,062.50
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	70,539.00	13,409,492.24	13,339,428.75
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	52,500.00	10,000,000.00	9,925,640.00
FFCB NOTES	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	45,833.33	9,968,392.80	9,921,875.00
FFCB NOTES	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	31,762.50	6,905,656.85	6,875,859.38
FHLB TAP NOTES	3133XBSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	60,899.39	10,670,457.25	10,621,625.00
FHLB TAP NOTES	3133XBSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	57,048.61	9,995,763.40	9,950,000.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

(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	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	50,000.00	9,995,449.70	9,943,750.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	29,861.11	10,000,000.00	9,896,875.00
FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	36,222.22	10,130,319.30	10,053,700.00
FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	18,888.89	10,039,745.00	9,953,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	28,333.33	15,035,421.30	14,929,687.50
FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	10,125.00	8,973,265.32	8,895,051.00
FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	5,208.33	4,972,551.45	4,937,500.00
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	3,333.33	9,986,687.00	9,875,720.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	225.69	2,496,091.97	2,475,000.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	583.19	6,449,468.52	6,395,400.00
FHLB TAP NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	216,145.83	14,977,374.15	14,826,562.50
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	144,097.22	9,980,272.90	9,884,375.00
FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	147,125.00	9,929,744.60	9,890,625.00
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	166,145.83	9,976,775.80	9,931,250.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	147,465.28	9,991,796.20	9,912,500.00
FHLB NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	192,810.85	13,064,488.74	12,960,593.75
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	143,704.91	9,732,913.76	9,659,731.25
FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	145,166.67	9,992,215.90	9,909,375.00
FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	111,666.67	9,905,985.90	9,859,375.00
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	85,853.06	3,543,814.85	3,527,233.50
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	102,841.67	9,936,045.30	9,853,125.00
FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	158,906.25	14,939,006.85	14,807,812.50
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	4,977.78	253,839.68	251,816.00
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	390,138.89	20,329,666.60	20,181,250.00
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	184,916.67	10,110,545.40	10,070,700.00
FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	148,750.00	14,877,269.10	14,797,875.00
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	100,813.26	5,786,388.85	5,771,937.50
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	73,888.89	10,004,817.10	9,862,500.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	110,833.33	14,883,471.30	14,793,750.00
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	151,562.50	14,991,140.40	14,948,437.50
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	87,125.00	10,150,051.80	10,070,440.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

(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	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	87,212.13	10,157,115.66	10,080,510.44
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	52,222.22	9,975,949.20	9,890,625.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	52,222.22	9,935,658.00	9,890,625.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	58,750.00	9,976,277.80	9,934,375.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	91,209.38	15,494,842.53	15,423,117.19
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	35,888.89	9,461,314.95	9,393,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	14,444.44	9,970,012.80	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	14,444.44	9,819,521.70	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	19,861.11	10,028,677.20	10,019,780.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	20,745.83	14,877,400.35	14,789,062.50
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	19,362.78	13,849,421.46	13,803,125.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	11,437.87	8,161,931.19	8,153,703.13
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	13,585.00	9,819,749.51	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	13,792.21	9,917,873.29	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	3,750.00	9,973,904.10	9,925,000.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	3,375.00	8,981,340.84	8,932,500.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	193,750.00	9,896,568.90	9,865,625.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	193,750.00	9,873,517.60	9,865,625.00
FHLB TAP NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	322,777.78	10,220,953.10	10,171,875.00
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	155,625.00	9,868,892.10	9,806,250.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	233,437.50	14,803,791.60	14,709,375.00
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	190,208.33	9,938,501.60	9,881,250.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	88,400.00	5,919,391.92	5,887,560.00
FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	122,448.14	8,936,480.07	8,916,587.50
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	143,375.00	8,957,112.21	8,869,167.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	156,666.67	9,874,222.90	9,865,625.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	156,666.67	9,868,751.20	9,865,625.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	166,493.06	9,960,880.70	9,906,250.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	166,493.06	9,961,033.80	9,906,250.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	249,739.58	14,942,935.35	14,859,375.00
FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	180,763.89	9,968,622.20	9,946,875.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

(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 GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	148,166.67	9,975,376.80	9,875,000.00
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	111,666.67	9,813,796.50	9,787,550.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	210,425.00	14,871,084.60	14,864,062.50
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	210,425.00	14,874,534.30	14,864,062.50
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	139,333.33	9,984,260.50	9,903,125.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	210,833.33	14,891,471.40	14,892,187.50
FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	88,333.33	9,766,808.80	9,740,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	169,305.56	10,079,514.70	10,059,375.00
FHLB NOTES (CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	135,316.67	14,707,781.85	14,695,312.50
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	84,444.44	9,875,044.60	9,846,875.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	84,444.44	9,873,163.80	9,846,875.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	61,496.25	10,450,158.50	10,377,492.19
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	28,680.56	4,894,311.05	4,859,375.00
FFCB NOTES	31331VVG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	88,777.78	10,002,384.90	9,934,375.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	73,500.00	9,949,113.90	9,871,875.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	82,687.50	14,656,290.60	14,610,937.50
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	71,291.67	9,880,969.50	9,874,230.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	106,937.50	14,817,695.70	14,811,345.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	37,500.00	4,553,615.47	4,540,781.25
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	53,333.33	9,871,508.00	9,843,750.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	53,333.33	9,864,413.30	9,843,750.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	61,666.67	9,956,436.20	9,925,000.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	46,540.34	7,726,413.08	7,674,891.98
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	27,000.00	9,734,042.70	9,650,670.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	27,000.00	9,687,441.10	9,650,670.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	28,416.67	9,961,439.30	9,928,125.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	6,481.25	4,942,747.67	4,948,593.75
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	15,000,000.00	5.700	7/17/2008	9/13/2006	15,036,600.00	5.55	33,250.00	15,020,838.60	15,023,437.50
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	9/13/2006	10,023,800.00	5.56	22,166.67	10,013,562.60	10,015,625.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	10/10/2006	10,031,250.00	5.51	22,166.67	10,019,413.70	10,015,625.00
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	23,274.33	12,295,924.64	12,311,531.25

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

(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)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	14,062.50	14,619,700.95	14,625,000.00
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	7,777.78	9,816,935.50	9,819,290.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	3,666.67	9,983,657.20	9,881,250.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	1,550.00	5,865,527.82	5,818,125.00
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	2,292.71	8,672,238.99	8,605,976.56
FNMA NOTES (CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	242,637.50	14,613,298.80	14,596,875.00
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	121,676.67	6,227,304.92	6,223,181.25
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	172,361.11	9,850,112.20	9,781,250.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	99,340.63	5,629,852.10	5,626,509.38
FHLB TAP NOTES	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	103,750.00	5,882,082.06	5,876,250.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	224,791.67	14,662,618.05	14,578,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	224,791.67	14,560,570.35	14,578,125.00
FHLB NOTES (CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	77,291.67	4,868,559.70	4,878,125.00
FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	360,083.33	15,155,342.25	15,117,187.50
FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	268,125.00	14,934,674.40	14,850,000.00
FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	222,075.00	10,133,951.00	10,084,375.00
FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	178,576.39	9,925,775.60	9,918,750.00
FHLB NOTES	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	115,555.56	8,000,000.00	7,982,500.00
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	80,098.33	5,528,848.82	5,532,085.63
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	246,400.00	14,879,515.35	14,835,210.00
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	164,266.67	9,919,661.30	9,890,140.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	128,494.44	9,965,384.50	9,906,250.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	128,494.44	9,919,123.60	9,906,250.00
FFCB NOTES	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	146,510.42	14,667,719.10	14,625,000.00
FHLB NOTES (CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	65,946.07	5,639,439.03	5,612,406.25
FHLB NOTES (CALLABLE)	3133XHMU3	AAA	15,000,000.00	5.350	11/13/2008	1/10/2007	15,003,450.00	5.33	173,875.00	15,003,330.30	14,985,937.50
FHLB NOTES (CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	31,313.33	3,603,324.93	3,590,231.25
FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	79,652.78	9,824,589.30	9,775,000.00
FFCB NOTES	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	144,218.75	14,955,032.70	14,939,062.50
FFCB NOTES	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	48,072.92	4,984,835.80	4,979,687.50
FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	50,400.00	8,736,749.01	8,699,062.50

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

(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 TAP NOTES	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	64,652.78	9,916,447.90	9,934,375.00
FHLB TAP NOTES	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	96,979.17	14,957,708.40	14,901,562.50
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	172,916.67	15,022,481.85	14,967,187.50
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	172,916.67	14,993,398.95	14,967,187.50
FFCB NOTES	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	44,611.11	9,722,234.00	9,737,500.00
FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	12/22/2006	14,997,750.00	5.23	93,525.00	14,997,886.35	14,962,500.00
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	66,666.67	15,027,356.55	14,962,500.00
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	66,666.67	15,019,648.35	14,962,500.00
FFCB NOTES	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	55,250.00	15,057,916.80	14,990,625.00
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	25,000.00	14,596,292.55	14,620,312.50
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	16,666.67	9,682,639.40	9,746,875.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	222,083.33	9,875,383.40	9,950,000.00
FFCB NOTES	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	268,645.73	11,261,132.50	11,311,725.00
FFCB NOTES	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	182,669.57	7,641,322.79	7,691,571.88
FNMA NOTES (CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	174,522.94	10,456,897.60	10,415,781.25
FFCB NOTES	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	190,500.00	9,923,210.20	9,993,750.00
FNMA NOTES (CALLABLE)	31359MJ79	AAA	15,000,000.00	5.300	3/20/2009	5/5/2006	14,916,600.00	5.51	289,291.67	14,937,608.70	15,000,000.00
FNMA GLOBAL NOTES (CALLABLE)	31359ML35	AAA	15,000,000.00	5.400	4/13/2009	5/2/2006	14,958,300.00	5.50	243,000.00	14,968,665.15	14,990,625.00
FNMA GLOBAL NOTES (CALLABLE)	31359ML35	AAA	9,953,000.00	5.400	4/13/2009	12/28/2006	9,949,914.57	5.41	161,238.60	9,950,272.28	9,946,779.38
FFCB DESIGNATED BONDS	31331SRZ8	AAA	15,000,000.00	4.125	4/15/2009	12/28/2006	14,742,450.00	4.92	182,187.50	14,752,479.30	14,695,312.50
FHLMC NOTES (CALLABLE)	3128X43R0	AAA	10,000,000.00	5.500	4/24/2009	4/24/2006	9,994,920.00	5.52	148,194.44	9,996,147.60	9,994,460.00
FNMA GLOBAL NOTES (CALLABLE)	31359MM75	AAA	15,000,000.00	5.550	5/4/2009	5/4/2006	14,990,850.00	5.57	201,187.50	14,992,978.65	14,990,625.00
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	137,487.50	10,196,671.90	10,153,125.00
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	137,487.50	10,198,179.50	10,153,125.00
FHLB NOTES (CALLABLE)	3133XFPC4	AAA	12,310,000.00	5.500	6/5/2009	12/28/2006	12,335,604.80	5.41	105,318.89	12,333,185.51	12,313,846.88
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	12/28/2006	10,069,700.00	4.94	71,458.33	10,067,266.40	10,031,250.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	12/28/2006	10,068,540.00	4.95	71,458.33	10,066,147.80	10,031,250.00
FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/7/2006	9,990,700.00	5.91	52,222.22	9,992,499.80	10,018,750.00
FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/13/2006	9,997,100.00	5.88	52,222.22	9,997,854.20	10,018,750.00
FNMA NOTES (CALLABLE)	3136F7E37	AAA	6,710,000.00	5.625	6/29/2009	11/10/2006	6,720,333.40	5.56	33,550.00	6,717,023.82	6,714,193.75
FNMA NOTES (CALLABLE)	3136F7E37	AAA	10,000,000.00	5.625	6/29/2009	11/21/2006	10,017,700.00	5.55	50,000.00	10,012,468.80	10,006,250.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

(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	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	29,835.00	6,871,540.71	6,876,553.13
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	10,218.54	6,225,647.90	6,228,665.63
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	16,041.67	9,775,383.30	9,778,125.00
FFCB NOTES	31331VQ66	AAA	15,000,000.00	5.375	7/20/2009	1/19/2007	15,111,900.00	5.05	24,635.42	15,110,511.75	15,093,750.00
FNMA NOTES (CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	5,000.00	9,864,191.70	9,862,500.00
FNMA NOTES (CALLABLE)	31359MV83	AAA	10,000,000.00	5.670	8/14/2009	10/18/2006	10,019,700.00	5.59	263,025.00	10,013,407.90	10,012,500.00
FNMA NOTES (CALLABLE)	31359MV83	AAA	15,000,000.00	5.670	8/14/2009	11/9/2006	15,032,250.00	5.58	394,537.50	15,023,558.70	15,018,750.00
FNMA NOTES (CALLABLE)	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	10/20/2006	15,015,000.00	5.51	363,062.50	15,010,662.15	15,004,687.50
FNMA NOTES (CALLABLE)	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	11/6/2006	15,016,800.00	5.50	363,062.50	15,012,565.95	15,004,687.50
FHLB NOTES	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	380,625.00	15,134,295.30	15,060,937.50
FHLB NOTES (CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	168,750.00	9,848,151.00	9,859,375.00
FFCB NOTES	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	270,833.33	14,958,053.55	14,962,500.00
FFCB NOTES	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	180,555.56	9,970,116.70	9,975,000.00
FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	61,662.00	4,184,552.00	4,186,491.30
FNMA NOTES (CALLABLE)	31359MX57	AAA	15,000,000.00	5.451	9/25/2009	10/26/2006	14,995,050.00	5.46	286,177.50	14,995,901.55	14,985,937.50
FHLB NOTES (CALLABLE)	3133XHLV2	AAA	10,000,000.00	5.375	10/30/2009	11/8/2006	10,004,600.00	5.36	135,868.06	10,003,566.90	9,981,250.00
FNMA NOTES (CALLABLE)	31359M3X9	AAA	10,000,000.00	5.250	1/11/2010	1/18/2007	9,976,200.00	5.34	29,166.67	9,976,477.90	9,959,375.00
FHLB NOTES (CALLABLE)	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2010	1/22/2007	14,971,350.00	5.37	19,875.00	14,971,573.20	14,953,125.00
			2,153,897,000.00				2,141,376,834.41	4.69	23,529,838.12	2,143,229,297.68	2,136,386,284.53
<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	12,962,105.00	12,957,057.75
FHLMC DISC NOTE	313396EF6	A-1+	10,000,000.00		4/12/2007	8/30/2006	9,679,375.00	5.30	0.00	9,900,250.00	9,898,288.70
FNMA DISC NOTE	313588EG6	A-1+	9,451,000.00		4/13/2007	9/7/2006	9,159,121.62	5.26	0.00	9,355,938.72	9,353,514.64
FHLMC DISC NOTE	313396GG2	A-1+	10,000,000.00		5/31/2007	10/6/2006	9,668,858.33	5.20	0.00	9,833,730.60	9,828,349.50
FNMA DISC NOTE	313588GG4	A-1+	10,000,000.00		5/31/2007	9/15/2006	9,636,291.67	5.27	0.00	9,832,243.10	9,828,349.50
FHLMC DISC NOTE	313396HM8	A-1+	5,000,000.00		6/29/2007	8/14/2006	4,771,383.33	5.41	0.00	4,893,933.35	4,893,684.85
FNMA DISC NOTE	313588HM0	A-1+	10,000,000.00		6/29/2007	8/2/2006	9,527,865.28	5.39	0.00	9,788,894.40	9,787,369.70
FNMA DISC NOTE	313588HM0	A-1+	10,000,000.00		6/29/2007	8/3/2006	9,527,000.00	5.42	0.00	9,787,866.70	9,787,369.70
			77,451,000.00				74,354,962.73	5.26	0.00	76,354,961.87	76,333,984.34
<b>MNY MRKT/MUTUAL FND</b>											
FEDERATED GOVT OBLIGATIONS FUND	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

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

(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>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	24,000,000.00			12/6/2006	24,000,000.00	5.18	0.00	24,000,000.00	24,000,000.00
			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>	RE0241498	A-1	100,000,000.00	5.383	2/1/2007	1/31/2007	100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,400.00
			100,000,000.00				100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,400.00
<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	33,667.13	5,005,903.20	4,972,070.31
<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	33,667.13	5,005,903.20	4,972,070.31
<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	33,667.13	5,005,965.20	4,972,070.31
<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	33,667.13	5,005,965.20	4,972,070.31
<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	33,667.13	5,005,965.20	4,972,070.31
<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	33,667.13	5,005,316.35	4,972,070.31
<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	33,667.13	5,005,316.35	4,972,070.31
<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	33,667.13	5,005,226.60	4,972,070.31
<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	32,044.20	9,992,790.80	9,939,450.00
<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	48,066.30	14,987,276.85	14,909,175.00
<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	254,076.09	19,924,436.40	19,753,120.00
<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	317,595.11	24,864,453.00	24,691,400.00
<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	64,640.88	9,954,433.70	9,839,450.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	32,320.44	4,975,387.70	4,919,725.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	32,320.44	4,975,387.70	4,919,725.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	64,640.88	9,951,277.80	9,839,450.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	32,320.44	4,973,796.95	4,919,725.00
<i>US TREASURY NOTES</i>	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	77,955.16	4,979,205.30	4,915,820.31
<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	46,789.15	4,980,968.70	4,851,365.00
<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	46,789.15	4,980,968.70	4,851,365.00
<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	46,789.15	4,980,968.70	4,851,365.00
<i>US TREASURY NOTES</i>	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	102,348.07	10,055,736.10	9,964,450.00
<i>US TREASURY NOTES</i>	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	161,684.78	9,827,439.00	9,673,440.00
			185,000,000.00				183,553,320.36	3.52	1,629,717.28	184,450,088.70	182,615,587.79
<b>TOTAL SECURITIES</b>			<b>3,946,348,000</b>				<b>3,924,273,867.12</b>	<b>4.88 %</b>	<b>41,010,950.27</b>	<b>3,931,763,388.37</b>	<b>3,922,504,742.92</b>

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
35,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EX53	5.290	2/2/2007	100.000	34,999,959.75	(40.25)	(40.25)	0.01	5.29
25,000,000	CITIBANK NA CERT DEPOS	1730D0KS4	5.320	2/16/2007	99.998	24,999,616.75	(487.75)	(891.47)	0.04	5.30
32,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EWL9	5.055	2/20/2007	99.972	31,991,132.80	(8,455.32)	(1,121.34)	0.05	5.30
25,000,000	CITIBANK NA CERT DEPOS	1730D0MR4	5.305	3/13/2007	99.996	24,998,960.00	(1,040.00)	(1,040.00)	0.11	5.30
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	5.090	3/21/2007	99.939	24,984,740.00	(15,577.00)	(17,657.50)	0.13	5.31
20,000,000	CITIBANK NA CERT DEPOS	1730D0NJ1	5.320	3/22/2007	99.998	19,999,508.40	(491.60)	(491.60)	0.13	5.31
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	5.130	3/23/2007	99.942	24,985,544.50	(14,455.50)	(14,455.50)	0.14	5.31
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636P9C77	5.160	3/29/2007	99.940	24,985,019.25	(14,980.75)	(14,980.75)	0.15	5.31
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	5.190	3/30/2007	99.944	24,985,980.50	(14,395.75)	(16,402.65)	0.15	5.31
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	5.190	3/30/2007	99.944	24,986,011.00	(14,365.25)	(16,365.88)	0.15	5.31
25,000,000	BANQUE NATIONAL DE PARIS (NY) CE	05566QFV4	5.320	4/10/2007	99.984	24,996,003.75	(3,996.25)	(3,996.25)	0.18	5.32
25,000,000	CALYON NY CERT DEPOS	13170EE28	5.285	4/12/2007	99.950	24,987,480.25	(12,750.75)	(13,703.93)	0.19	5.32
25,000,000	WACHOVIA BANK CERT DEPOS	92976EGG5	5.240	4/20/2007	99.935	24,983,748.75	(16,251.25)	(16,251.25)	0.21	5.32
25,000,000	BNP PARIBAS SF CERT DEPOS	05566QGG6	5.300	5/4/2007	99.979	24,994,802.50	(5,197.50)	(5,197.50)	0.25	5.33
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	5.330	6/7/2007	99.956	24,988,987.25	(11,012.75)	(11,012.75)	0.34	5.34
25,000,000	HBOS TREASURY SERVICES NY CERT D	40411AN69	5.670	7/6/2007	100.062	25,015,452.50	14,432.75	13,077.50	0.42	5.35
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHF6	5.650	7/6/2007	100.053	25,013,130.00	13,130.00	13,130.00	0.42	5.35
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT22	5.420	8/23/2007	99.960	24,989,945.00	(11,397.25)	(12,455.00)	0.54	5.36
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT89	5.400	8/29/2007	99.950	24,987,389.75	(13,298.50)	(13,805.65)	0.56	5.37
25,000,000	CALYON NY CERT DEPOS	13170ET55	5.390	9/18/2007	99.946	24,986,510.75	(14,230.50)	(14,664.25)	0.61	5.37
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG87	5.315	10/22/2007	99.951	24,987,792.25	(12,207.75)	(12,207.75)	0.70	5.38
25,000,000	CALYON NORTH AMERICA INC CERT D	13170EU79	5.345	10/25/2007	99.921	24,980,354.25	(19,645.75)	(19,645.75)	0.71	5.38
20,000,000	CALYON NY CERT DEPOS	13170EU61	5.368	10/26/2007	99.937	19,987,304.20	(18,263.80)	(27,617.67)	0.71	5.38
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1W52	5.235	11/21/2007	99.838	24,959,465.25	(51,951.25)	(54,445.08)	0.78	5.39
20,000,000	HBOS TREASURY SERVICES CERT DEP	40411A5B8	5.245	12/27/2007	99.843	19,968,652.60	(33,069.40)	(33,247.40)	0.88	5.40
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1Z26	5.230	12/27/2007	99.830	24,957,556.50	(42,443.50)	(42,443.50)	0.88	5.40
25,000,000	WACHOVIA BANK CERT DEPOS	92976EHY5	5.200	1/4/2008	99.804	24,951,062.00	(48,938.00)	(48,938.00)	0.90	5.40
20,000,000	WACHOVIA BANK CERT DEPOS	92976EJA5	5.225	1/4/2008	99.827	19,965,442.20	(34,557.80)	(34,557.80)	0.90	5.40
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG79	5.310	1/17/2008	99.903	24,975,695.75	(24,304.25)	(24,304.25)	0.93	5.41
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG53	5.320	1/18/2008	99.911	24,977,685.75	(16,956.75)	(16,804.10)	0.94	5.41
<b>COMMERCIAL PAPER</b>										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1P15		2/1/2007	99.985	99,985,307.00	(14,693.00)	(26.34)	0.00	5.29
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SP17		2/1/2007	99.985	24,996,326.75	(3,673.25)	174,802.44	0.00	5.29
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JP15		2/1/2007	99.985	24,996,326.75	(3,673.25)	127,326.75	0.00	5.29
83,000,000	RABOBANK USA FIN COMM PAPER	74977LP19		2/1/2007	99.985	82,987,804.81	(12,195.19)	(21.86)	0.00	5.29
25,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KP21		2/2/2007	99.971	24,992,654.00	(3,728.00)	202,501.22	0.01	5.29
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SP58		2/5/2007	99.927	24,981,638.00	(3,778.75)	160,283.83	0.01	5.29
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1P58		2/5/2007	99.927	24,981,638.00	(3,792.50)	83,624.11	0.01	5.29
25,000,000	MORGAN STANLEY COMM PAPER	61745BP76		2/7/2007	99.897	24,974,296.00	(3,829.00)	178,462.66	0.02	5.29
25,000,000	MORGAN STANLEY COMM PAPER	61745BP84		2/8/2007	99.883	24,970,625.50	(3,853.75)	178,438.00	0.02	5.29

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SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SP97		2/9/2007	99.868	24,966,955.25	(3,878.00)	76,330.25	0.02	5.29
25,000,000	MORGAN STANLEY COMM PAPER	61745BPC5		2/12/2007	99.824	24,955,947.25	(4,025.00)	181,558.36	0.03	5.30
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BPM7		2/21/2007	99.692	24,922,944.25	(4,278.00)	119,444.25	0.06	5.30
25,000,000	BANK OF AMERICA COMM PAPER	0660P1PN5		2/22/2007	99.677	24,919,279.25	(4,158.25)	119,800.08	0.06	5.30
25,000,000	MORGAN STANLEY COMM PAPER	61745BPS0		2/26/2007	99.618	24,904,622.75	(4,231.50)	123,372.75	0.07	5.30
25,000,000	BANK OF AMERICA COMM PAPER	0660P1Q12		3/1/2007	99.575	24,893,634.50	(4,282.25)	119,676.16	0.08	5.30
25,000,000	BANK OF AMERICA COMM PAPER	0660P1Q20		3/2/2007	99.560	24,889,972.50	(4,298.25)	119,660.00	0.08	5.30
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SQ65		3/6/2007	99.501	24,875,328.25	(4,817.50)	194,939.36	0.09	5.31
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SQ99		3/9/2007	99.457	24,864,349.50	(4,400.50)	148,724.50	0.10	5.31
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1QD0		3/13/2007	99.399	24,849,716.25	(4,589.25)	173,886.39	0.11	5.31
25,000,000	BANK OF AMERICA COMM PAPER	0660P1T43		6/4/2007	98.192	24,548,110.25	(8,150.25)	146,978.30	0.33	5.34
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MWS8		9/26/2007	96.560	24,140,075.25	(9,029.00)	12,512.75	0.64	5.39
<b>FED AGY BOND/NOTE</b>										
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	99.916	9,991,620.00	(8,380.00)	(233,380.00)	0.04	4.92
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	100.063	6,679,171.88	(5,941.27)	(640,454.73)	0.04	5.09
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	99.980	34,993,000.00	(20,166.40)	(642,550.00)	0.04	4.92
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.000	20,000,000.00	(15,538.90)	(832,734.00)	0.04	4.90
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	99.906	3,321,882.81	(2,585.45)	30,831.06	0.04	4.87
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	99.844	9,165,656.25	(12,481.03)	43,258.91	0.07	4.99
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	99.844	4,992,187.50	(5,013.25)	63,187.50	0.08	5.06
14,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	100.219	14,030,625.00	(32,822.30)	(1,077,475.00)	0.11	5.07
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	99.781	14,967,187.50	(32,812.50)	(44,531.25)	0.12	5.08
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	99.707	9,970,700.00	(17,940.70)	137,600.00	0.13	5.18
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	100.188	8,015,000.00	(25,180.56)	(680,920.00)	0.12	5.15
5,550,000	FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	99.594	5,527,453.13	(15,002.31)	90,757.13	0.15	5.14
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	99.630	9,963,030.00	(33,076.20)	22,405.00	0.16	5.21
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	99.969	9,996,875.00	(44,718.80)	(536,625.00)	0.19	5.25
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	99.406	7,306,359.38	(20,812.10)	157,528.88	0.22	5.17
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	99.460	6,962,207.00	(37,793.00)	(201,855.50)	0.22	5.24
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	99.438	29,831,250.00	(126,913.60)	231,050.00	0.23	5.19
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	99.438	9,943,750.00	(50,884.40)	(4,450.00)	0.25	5.24
10,000,000	FNMA NOTES (CALLABLE)	31359MB51	4.000	5/23/2007	99.594	9,959,375.00	(1,992.20)	46,475.00	0.31	5.24
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.281	18,303,491.25	(106,000.99)	25,599.02	0.32	5.18
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.256	9,925,640.00	(74,360.00)	(187,860.00)	0.31	5.26
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	99.219	16,797,734.38	(76,315.27)	167,663.98	0.34	5.23
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	99.500	20,571,625.00	(94,595.65)	(56,336.00)	0.35	5.25
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	99.438	9,943,750.00	(51,699.70)	(32,524.00)	0.36	5.25
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	98.969	9,896,875.00	(103,125.00)	(107,812.50)	0.37	5.21
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	100.537	10,053,700.00	(76,619.30)	(658,000.00)	0.41	5.23
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.531	24,882,812.50	(192,353.80)	(517,332.50)	0.44	5.26
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	98.834	8,895,051.00	(78,214.32)	55,620.45	0.45	5.27
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	98.750	4,937,500.00	(35,051.45)	76,420.00	0.46	5.26

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SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2007

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10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	98.757	9,875,720.00	(110,967.00)	(47,717.50)	0.48	5.58
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	99.000	8,870,400.00	(75,160.49)	(17,572.93)	0.49	5.30
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	98.844	24,710,937.50	(246,709.55)	(82,311.10)	0.52	5.30
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	98.906	9,890,625.00	(39,119.60)	121,925.00	0.53	5.25
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.313	9,931,250.00	(45,525.80)	2,850.00	0.57	5.28
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.125	32,532,825.00	(256,373.70)	(180,584.75)	0.59	5.30
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	99.094	9,909,375.00	(82,840.90)	(63,916.00)	0.60	5.35
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	98.594	9,859,375.00	(46,610.90)	140,147.00	0.62	5.28
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	100.778	3,527,233.50	(16,581.35)	(103,352.55)	0.58	5.28
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	98.531	9,853,125.00	(82,920.30)	62,425.00	0.64	5.28
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	98.719	14,807,812.50	(131,194.35)	3,712.50	0.66	5.30
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	100.726	251,816.00	(2,023.68)	(10,294.00)	0.63	5.28
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	100.906	20,181,250.00	(148,416.60)	(964,750.00)	0.64	5.26
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	100.707	10,070,700.00	(39,845.40)	(211,507.00)	0.66	5.27
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	98.653	14,797,875.00	(79,394.10)	89,203.50	0.70	5.41
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	98.750	5,771,937.50	(14,451.35)	55,936.65	0.75	5.27
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.625	24,656,250.00	(232,038.40)	(61,905.60)	0.76	5.28
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.656	14,948,437.50	(42,702.90)	(31,312.50)	0.76	5.27
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	100.704	20,150,950.44	(156,217.02)	(598,114.36)	0.80	5.27
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	98.906	19,781,250.00	(130,357.20)	(8,150.00)	0.84	5.28
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.344	25,357,492.19	(113,628.14)	(46,674.06)	0.84	5.26
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.875	9,393,125.00	(68,189.95)	(13,585.00)	0.87	5.27
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.125	19,625,000.00	(164,534.50)	48,800.00	0.93	5.27
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.198	10,019,780.00	(8,897.20)	(16,711.70)	0.93	5.27
37,270,000	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	98.594	36,745,890.63	(142,862.37)	202,938.52	0.94	5.33
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	98.625	19,676,673.75	(60,949.05)	122,081.85	0.94	5.26
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.250	18,857,500.00	(97,744.94)	(45,450.00)	0.96	5.27
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	98.656	19,731,250.00	(38,836.50)	153,050.00	0.96	5.26
10,000,000	FHLB TAP NOTES	3133MBEA1	7.000	2/15/2008	101.719	10,171,875.00	(49,078.10)	(253,725.00)	0.94	5.26
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	98.063	24,515,625.00	(157,058.70)	196,775.00	1.00	5.30
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	98.813	9,881,250.00	(57,251.60)	5,850.00	0.99	5.30
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	98.126	5,887,560.00	(31,831.92)	53,820.00	1.03	5.21
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	97.813	8,916,587.50	(19,892.57)	124,296.66	1.04	5.25
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.546	8,869,167.00	(87,945.21)	(31,383.00)	1.03	5.25
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	98.656	19,731,250.00	(11,724.10)	164,876.41	1.06	5.25
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.063	34,671,875.00	(192,974.85)	(61,875.00)	1.06	5.23
10,000,000	FHLB TAP NOTES	3133XEPR4	4.750	3/14/2008	99.469	9,946,875.00	(21,747.20)	1,275.00	1.06	5.23
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.750	9,875,000.00	(100,376.80)	(69,700.00)	1.08	5.32
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	97.876	9,787,500.00	(26,246.50)	112,512.71	1.13	5.23
30,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.094	29,728,125.00	(17,493.90)	144,975.00	1.13	5.21
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.031	9,903,125.00	(81,135.50)	(61,775.00)	1.12	5.24
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.281	14,892,187.50	716.10	69,172.50	1.14	5.21
10,000,000	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	97.406	9,740,625.00	(26,183.80)	139,325.00	1.17	5.23
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.594	10,059,375.00	(20,139.70)	(72,425.00)	1.13	5.22

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
15,000,000	FHLB NOTES (CALLABLE)	3133X5ZR2	3.530	4/29/2008	97.969	14,695,312.50	(12,469.35)	55,965.00	1.19	5.22
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	98.469	19,693,750.00	(54,458.40)	104,450.00	1.24	5.23
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	97.031	10,377,492.19	(72,666.31)	115,853.59	1.26	5.25
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	97.188	4,859,375.00	(34,936.05)	61,831.50	1.27	5.19
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.344	9,934,375.00	(68,009.90)	(69,325.00)	1.24	5.21
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.719	9,871,875.00	(77,238.90)	(31,034.00)	1.26	5.20
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	97.406	14,610,937.50	(45,353.10)	186,345.51	1.29	5.19
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	98.742	24,685,575.00	(13,090.20)	88,475.00	1.28	5.32
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	100.906	4,540,781.25	(12,834.22)	(44,268.75)	1.27	5.28
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	98.438	19,687,500.00	(48,421.30)	118,778.19	1.31	5.18
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	99.250	9,925,000.00	(31,436.20)	(1,800.00)	1.30	5.19
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	100.787	7,674,891.98	(51,521.10)	(131,092.22)	1.30	5.18
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	96.507	19,301,340.00	(120,143.80)	250,440.00	1.36	5.31
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.281	9,928,125.00	(33,314.30)	(8,425.00)	1.37	5.16
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	97.031	4,948,593.75	5,846.08	74,115.75	1.42	5.18
35,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	5.700	7/17/2008	100.156	35,054,687.50	872.60	(36,962.50)	0.45	5.57
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	100.094	12,311,531.25	15,606.61	18,173.25	1.39	5.16
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	3.375	7/21/2008	97.500	14,625,000.00	5,299.05	96,450.00	1.42	5.15
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	98.193	9,819,290.00	2,354.50	86,990.00	1.43	5.27
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	98.813	9,881,250.00	(102,407.20)	(86,950.00)	1.41	5.23
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	96.969	14,424,101.56	(113,665.25)	111,289.06	1.44	5.23
15,000,000	FNMA NOTES (CALLABLE)	3136F33N4	3.290	8/4/2008	97.313	14,596,875.00	(16,423.80)	(2,430.00)	1.43	5.15
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	98.313	6,223,181.25	(4,123.67)	50,163.65	1.44	5.16
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	97.813	9,781,250.00	(68,862.20)	25,650.00	1.44	5.15
11,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	97.938	11,502,759.38	(9,174.78)	52,934.24	1.46	5.15
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	97.188	29,156,250.00	(66,938.40)	329,550.00	1.47	5.16
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	97.563	4,878,125.00	9,565.30	62,975.00	1.49	5.14
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	100.781	15,117,187.50	(38,154.75)	(112,162.50)	1.46	5.27
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.000	14,850,000.00	(84,674.40)	(43,650.00)	1.50	5.15
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	100.844	10,084,375.00	(49,576.00)	(128,225.00)	1.47	5.10
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.188	9,918,750.00	(7,025.60)	29,450.00	1.52	5.14
8,000,000	FHLB NOTES	3133XHJG8	5.000	9/12/2008	99.781	7,982,500.00	(17,500.00)	(17,500.00)	1.50	5.14
5,654,000	FNMA NOTES (CALLABLE)	31359MTF0	3.750	9/15/2008	97.844	5,532,085.63	3,236.81	30,234.77	1.54	5.14
25,000,000	FHLMC NOTES (CALLABLE)	3128X4MQ1	4.480	9/19/2008	98.901	24,725,350.00	(73,826.65)	(48,040.00)	1.53	5.18
20,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.063	19,812,500.00	(72,008.10)	(41,800.00)	1.61	5.14
15,000,000	FFCB NOTES	31331THX2	3.625	10/24/2008	97.500	14,625,000.00	(42,719.10)	(4,200.00)	1.64	5.14
5,630,000	FHLB NOTES (CALLABLE)	3133XDRX1	5.020	11/7/2008	99.688	5,612,406.25	(27,032.78)	(27,566.73)	1.65	5.19
15,000,000	FHLB NOTES (CALLABLE)	3133XHMU3	5.350	11/13/2008	99.906	14,985,937.50	(17,392.80)	(17,512.50)	1.66	5.39
3,660,000	FHLB NOTES (CALLABLE)	3133X1VY0	4.000	11/14/2008	98.094	3,590,231.25	(13,093.68)	(9,415.35)	1.68	5.12
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	97.750	9,775,000.00	(49,589.30)	40,300.00	1.70	5.19
20,000,000	FFCB NOTES	31331XDW9	4.875	11/20/2008	99.594	19,918,750.00	(21,118.50)	(19,270.00)	1.69	5.10
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	96.656	8,699,062.50	(37,686.51)	95,872.50	1.75	5.13
25,000,000	FHLB TAP NOTES	3133XDT76	4.750	12/12/2008	99.344	24,835,937.50	(38,218.80)	(2,712.50)	1.75	5.11

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
30,000,000	FHLB TAP ISSUE	3133XHTU6	5.000	12/12/2008	99.781	29,934,375.00	(81,505.80)	(82,080.15)	1.70	5.11
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	97.375	9,737,500.00	15,266.00	121,500.00	1.80	5.12
15,000,000	FNMA NOTES (CALLABLE)	31359M2R3	5.220	12/18/2008	99.750	14,962,500.00	(35,386.35)	(35,250.00)	1.76	5.35
30,000,000	FFCB NOTES	31331V6A9	5.000	12/29/2008	99.750	29,925,000.00	(122,004.90)	(124,350.00)	1.79	5.13
15,000,000	FFCB NOTES	31331XCF7	5.100	1/5/2009	99.938	14,990,625.00	(67,291.80)	(71,175.00)	1.80	5.12
25,000,000	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	97.469	24,367,187.50	88,255.55	324,087.50	1.88	5.12
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	99.500	9,950,000.00	74,616.60	108,700.00	1.90	5.13
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.281	19,003,296.88	100,841.59	115,650.78	1.89	5.10
10,700,000	FNMA NOTES (CALLABLE)	3136F5DP3	3.740	2/24/2009	97.344	10,415,781.25	(41,116.35)	(26,455.75)	1.92	5.10
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	99.938	9,993,750.00	70,539.80	91,950.00	1.98	5.10
15,000,000	FNMA NOTES (CALLABLE)	31359MJ79	5.300	3/20/2009	100.000	15,000,000.00	62,391.30	83,400.00	0.14	5.29
24,953,000	FNMA GLOBAL NOTES (CALLABLE)	31359ML35	5.400	4/13/2009	99.938	24,937,404.38	18,466.95	29,189.81	2.02	5.42
15,000,000	FFCB DESIGNATED BONDS	31331SRZ8	4.125	4/15/2009	97.969	14,695,312.50	(57,166.80)	(47,137.50)	2.05	5.10
10,000,000	FHLMC NOTES (CALLABLE)	3128X43R0	5.500	4/24/2009	99.945	9,994,460.00	(1,687.60)	(460.00)	2.05	5.51
15,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MM75	5.550	5/4/2009	99.938	14,990,625.00	(2,353.65)	(225.00)	2.07	5.57
20,000,000	FHLB NOTES (CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.531	20,306,250.00	(88,601.40)	(104,380.00)	2.07	5.09
12,310,000	FHLB NOTES (CALLABLE)	3133XFPC4	5.500	6/5/2009	100.031	12,313,846.88	(19,338.63)	(21,757.92)	0.81	5.47
20,000,000	FHLB TAP NOTES	3133XFLG9	5.250	6/12/2009	100.313	20,062,500.00	(70,914.20)	(75,740.00)	2.18	5.10
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	5.875	6/29/2009	100.188	20,037,500.00	47,146.00	49,700.00	0.40	5.78
16,710,000	FNMA NOTES (CALLABLE)	3136F7E37	5.625	6/29/2009	100.063	16,720,443.75	(9,048.87)	(17,589.65)	0.40	5.59
6,630,000	FFCB NOTES	31331HXL6	6.750	7/7/2009	103.719	6,876,553.13	5,012.42	4,491.83	2.23	5.10
16,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	97.781	16,006,790.63	5,759.43	6,553.33	2.31	5.09
15,000,000	FFCB NOTES	31331VQ66	5.375	7/20/2009	100.625	15,093,750.00	(16,761.75)	(18,150.00)	2.28	5.10
10,000,000	FNMA NOTES (CALLABLE)	3136F7EZ6	4.500	7/27/2009	98.625	9,862,500.00	(1,691.70)	(800.00)	2.32	5.09
25,000,000	FNMA NOTES (CALLABLE)	31359MV83	5.670	8/14/2009	100.125	25,031,250.00	(5,716.60)	(20,700.00)	0.51	5.61
30,000,000	FNMA NOTES (CALLABLE)	31359MW33	5.550	8/24/2009	100.031	30,009,375.00	(13,853.10)	(22,425.00)	0.54	5.53
15,000,000	FHLB NOTES	3133XGJ88	5.250	9/11/2009	100.406	15,060,937.50	(73,357.80)	(77,662.50)	2.29	5.07
10,000,000	FHLB NOTES (CALLABLE)	3133X8GZ9	4.500	9/16/2009	98.594	9,859,375.00	11,224.00	12,032.00	2.41	5.07
25,000,000	FFCB NOTES	31331V4M5	5.000	9/21/2009	99.750	24,937,500.00	9,329.75	16,850.00	2.40	5.09
4,302,000	FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	4.000	9/22/2009	97.315	4,186,491.30	1,939.30	2,538.18	2.44	5.09
15,000,000	FNMA NOTES (CALLABLE)	31359MX57	5.451	9/25/2009	99.906	14,985,937.50	(9,964.05)	(9,112.50)	2.39	5.48
10,000,000	FHLB NOTES (CALLABLE)	3133XHLV2	5.375	10/30/2009	99.813	9,981,250.00	(22,316.90)	(23,350.00)	2.49	5.45
10,000,000	FNMA NOTES (CALLABLE)	31359M3X9	5.250	1/11/2010	99.594	9,959,375.00	(17,102.90)	(16,825.00)	2.68	5.39
15,000,000	FHLB NOTES (CALLABLE)	3133XJLW6	5.300	1/22/2010	99.688	14,953,125.00	(18,448.20)	(18,225.00)	2.71	5.41
<b>FED AGY DN</b>										
13,000,000	FNMA DISC NOTE	313588CF0		2/23/2007	99.670	12,957,057.75	(5,047.25)	571,990.25	0.06	5.19
10,000,000	FHLMC DISC NOTE	313396EF6		4/12/2007	98.983	9,898,288.70	(1,961.30)	218,913.70	0.19	5.21
9,451,000	FNMA DISC NOTE	313588EG6		4/13/2007	98.969	9,353,514.64	(2,424.08)	194,393.02	0.20	5.21
10,000,000	FHLMC DISC NOTE	313396GG2		5/31/2007	98.283	9,828,349.50	(5,381.10)	159,491.17	0.33	5.24
10,000,000	FNMA DISC NOTE	313588GG4		5/31/2007	98.283	9,828,349.50	(3,893.60)	192,057.83	0.33	5.24
5,000,000	FHLMC DISC NOTE	313396HM8		6/29/2007	97.874	4,893,684.85	(248.50)	122,301.52	0.41	5.25
20,000,000	FNMA DISC NOTE	313588HM0		6/29/2007	97.874	19,574,739.40	(2,021.70)	519,874.12	0.41	5.25

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>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	RE0241498	5.383	2/1/2007	100.000	100,000,400.00	400.00	400.00	0.00	5.24
<b>US TSY BOND/NOTE</b>										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	99.441	39,776,562.48	(268,998.82)	(619,921.91)	0.28	5.06
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	99.395	24,848,625.00	(131,442.65)	(58,601.57)	0.40	5.10
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	98.766	44,444,520.00	(344,369.40)	300,184.06	0.52	5.09
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	98.395	34,438,075.00	(392,208.85)	(18,370.32)	0.76	5.10
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	98.316	4,915,820.31	(63,384.99)	(32,226.57)	0.98	5.05
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.027	14,554,095.00	(388,811.10)	(319,342.50)	1.58	4.96
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	99.645	9,964,450.00	(91,286.10)	(128,128.13)	1.66	4.96
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	96.734	9,673,440.00	(153,999.00)	(61,325.63)	2.34	4.88
<b>SUBTOTALS</b>						3,922,504,742.92	<b>(9,258,645.45)</b>	<b>(1,769,124.20)</b>	<b>0.74</b>	<b>5.26</b>
<i>ACCRUED INTEREST ON INVESTMENTS</i>						41,010,950.27				
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>						<b>3,963,515,693.19</b>				

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/2/07	1/2/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	0.00	105,000.00	105,000.00
1/5/07	1/5/07	INTEREST	FFCB NOTES	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	0.00	133,875.00	133,875.00
1/9/07	1/9/07	INTEREST	FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	0.00	232,500.00	232,500.00
1/11/07	1/11/07	INTEREST	FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	0.00	326,000.00	326,000.00
1/15/07	1/15/07	INTEREST	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	25,000,000.00	3.750	1/15/2009	0.00	468,750.00	468,750.00
1/15/07	1/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	0.00	250,000.00	250,000.00
1/15/07	1/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	25,000,000.00	4.250	7/15/2007	0.00	531,250.00	531,250.00
1/15/07	1/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	20,000,000.00	3.250	1/15/2008	0.00	325,000.00	325,000.00
1/16/07	1/16/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	0.00	121,500.00	121,500.00
1/16/07	1/16/07	INTEREST	FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	0.00	109,000.00	109,000.00
1/16/07	1/16/07	INTEREST	FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	0.00	77,775.00	77,775.00
1/16/07	1/16/07	INTEREST	FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	0.00	62,500.00	62,500.00
1/17/07	1/17/07	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	35,000,000.00	5.700	7/17/2008	0.00	997,500.00	997,500.00
1/18/07	1/18/07	INTEREST	FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	0.00	284,166.67	284,166.67
1/18/07	1/18/07	INTEREST	FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	0.00	322,260.00	322,260.00
1/18/07	1/18/07	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	37,270,000.00	3.830	1/18/2008	0.00	713,720.50	713,720.50
1/18/07	1/18/07	INTEREST	FNMA NOTES (CALLABLE)	3136F6TV1	AAA	19,951,000.00	3.800	1/18/2008	0.00	379,069.00	379,069.00
1/20/07	1/20/07	INTEREST	FFCB NOTES	31331VQ66	AAA	15,000,000.00	5.375	7/20/2009	0.00	403,125.00	403,125.00
1/21/07	1/21/07	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	0.00	253,125.00	253,125.00
1/24/07	1/24/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	0.00	200,000.00	200,000.00
1/27/07	1/27/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	0.00	150,000.00	150,000.00
1/27/07	1/27/07	INTEREST	FNMA NOTES (CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	0.00	225,000.00	225,000.00
1/28/07	1/28/07	INTEREST	FFCB NOTES	31331VEC6	AAA	19,000,000.00	4.500	1/28/2008	0.00	427,500.00	427,500.00
1/28/07	1/28/07	INTEREST	FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	0.00	220,000.00	220,000.00
1/28/07	1/28/07	INTEREST	FNMA NOTES	3136F3X35	AAA	14,875,000.00	3.100	7/28/2008	0.00	230,562.50	230,562.50
1/30/07	1/30/07	INTEREST	FNMA NOTES (CALLABLE)	3136F33P9	AAA	20,000,000.00	2.710	1/30/2007	0.00	271,000.00	271,000.00
1/30/07	1/30/07	INTEREST	FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	0.00	88,920.00	88,920.00
1/30/07	1/30/07	INTEREST	FNMA NOTES (CALLABLE)	3136F4W67	AAA	8,960,000.00	3.250	7/30/2007	0.00	145,600.00	145,600.00
1/31/07	1/31/07	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	4,351.75	4,351.75
1/31/07	1/31/07	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	105,464.15	105,464.15
									0.00	8,164,514.57	8,164,514.57
1/2/07	1/2/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1N33	A-1+	40,000,000.00		1/3/2007	(39,994,111.11)	0.00	(39,994,111.11)
12/29/06	1/2/07	BUY	FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	(14,992,830.00)	(112,500.00)	(15,105,330.00)
1/2/07	1/2/07	BUY	RABOBANK USA FIN COMM PAPER	74977LN37	A-1+	100,000,000.00		1/3/2007	(99,985,250.00)	0.00	(99,985,250.00)

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/2/07	1/2/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DN35	A-1+	100,000,000.00		1/3/2007	(99,985,250.00)	0.00	(99,985,250.00)
1/2/07	1/2/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235334	A-1	100,000,000.00	5.383	1/3/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/3/07	1/3/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1N41	A-1+	85,000,000.00		1/4/2007	(84,987,604.16)	0.00	(84,987,604.16)
1/3/07	1/3/07	BUY	RABOBANK USA FIN COMM PAPER	74977LN45	A-1+	100,000,000.00		1/4/2007	(99,985,388.89)	0.00	(99,985,388.89)
1/3/07	1/3/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DN43	A-1+	20,000,000.00		1/4/2007	(19,997,083.33)	0.00	(19,997,083.33)
1/3/07	1/3/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235342	A-1	100,000,000.00	5.320	1/4/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/4/07	1/4/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1N58	A-1+	100,000,000.00		1/5/2007	(99,985,388.89)	0.00	(99,985,388.89)
1/4/07	1/4/07	BUY	RABOBANK USA FIN COMM PAPER	74977LN52	A-1+	100,000,000.00		1/5/2007	(99,985,388.89)	0.00	(99,985,388.89)
1/4/07	1/4/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DN50	A-1+	34,695,000.00		1/5/2007	(34,689,940.31)	0.00	(34,689,940.31)
1/4/07	1/4/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235367	A-1	100,000,000.00	5.320	1/5/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/5/07	1/5/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1N82	A-1+	100,000,000.00		1/8/2007	(99,956,333.34)	0.00	(99,956,333.34)
1/5/07	1/5/07	BUY	RABOBANK USA FIN COMM PAPER	74977LN86	A-1+	100,000,000.00		1/8/2007	(99,956,250.00)	0.00	(99,956,250.00)
1/4/07	1/5/07	BUY	SVENSKA HANDELSBANKEN CERT DEPOS	86959EX53	A-1+	35,000,000.00	5.290	2/2/2007	(35,000,000.00)	0.00	(35,000,000.00)
1/5/07	1/5/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235383	A-1	100,000,000.00	5.320	1/8/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/8/07	1/8/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1N90	A-1+	90,000,000.00		1/9/2007	(89,986,875.00)	0.00	(89,986,875.00)
1/8/07	1/8/07	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1P58	A-1+	25,000,000.00		2/5/2007	(24,898,013.89)	0.00	(24,898,013.89)
1/8/07	1/8/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DN92	A-1+	100,000,000.00		1/9/2007	(99,985,416.66)	0.00	(99,985,416.66)
1/4/07	1/8/07	BUY	WACHOVIA BANK CERT DEPOS	92976EHY5	A-1+	25,000,000.00	5.200	1/4/2008	(25,000,000.00)	0.00	(25,000,000.00)
1/8/07	1/8/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235391	A-1	100,000,000.00	5.320	1/9/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/9/07	1/9/07	BUY	RABOBANK USA FIN COMM PAPER	74977LNA1	A-1+	100,000,000.00		1/10/2007	(99,985,472.23)	0.00	(99,985,472.23)
1/9/07	1/9/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1NA1	A-1+	30,000,000.00		1/10/2007	(29,995,633.34)	0.00	(29,995,633.34)
1/5/07	1/9/07	BUY	WACHOVIA BANK CERT DEPOS	92976EJA5	A-1+	20,000,000.00	5.225	1/4/2008	(20,000,000.00)	0.00	(20,000,000.00)
1/9/07	1/9/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235417	A-1	100,000,000.00	5.320	1/10/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/9/07	1/10/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SP97	A-1+	25,000,000.00		2/9/2007	(24,890,625.00)	0.00	(24,890,625.00)
1/9/07	1/10/07	BUY	FHLB NOTES (CALLABLE)	3133XHMU3	AAA	15,000,000.00	5.350	11/13/2008	(15,003,450.00)	(127,062.50)	(15,130,512.50)
1/10/07	1/10/07	BUY	RABOBANK USA FIN COMM PAPER	74977LNB9	A-1+	56,000,000.00		1/11/2007	(55,991,880.00)	0.00	(55,991,880.00)
1/10/07	1/10/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235425	A-1	100,000,000.00	5.320	1/11/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/10/07	1/11/07	BUY	FHLB TAP NOTES	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	(5,877,864.54)	(91,250.00)	(5,969,114.54)
1/10/07	1/11/07	BUY	FNMA NOTES (CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	(14,599,305.00)	(215,220.83)	(14,814,525.83)
1/11/07	1/11/07	BUY	RABOBANK USA FIN COMM PAPER	74977LNC7	A-1+	55,000,000.00		1/12/2007	(54,991,979.16)	0.00	(54,991,979.16)
1/11/07	1/11/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235433	A-1	100,000,000.00	5.320	1/12/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/12/07	1/12/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1NG4	A-1+	60,000,000.00		1/16/2007	(59,965,000.01)	0.00	(59,965,000.01)
1/11/07	1/12/07	BUY	FFCB NOTES	31331XDW9	AAA	20,000,000.00	4.875	11/20/2008	(19,938,020.00)	(140,833.33)	(20,078,853.33)
1/12/07	1/12/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235441	A-1	100,000,000.00	5.320	1/16/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/16/07	1/16/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1NH2	A-1+	92,000,000.00		1/17/2007	(91,986,481.12)	0.00	(91,986,481.12)

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/16/07	1/16/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235458	A-1	100,000,000.00	5.383	1/17/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/17/07	1/17/07	BUY	RABOBANK USA FIN COMM PAPER	74977LJN2	A-1+	53,000,000.00		1/18/2007	(52,992,270.83)	0.00	(52,992,270.83)
1/17/07	1/17/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235474	A-1	100,000,000.00	5.320	1/18/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/17/07	1/18/07	BUY	FNMA NOTES (CALLABLE)	31359M3X9	AAA	10,000,000.00	5.250	1/11/2010	(9,976,200.00)	(10,208.33)	(9,986,408.33)
1/18/07	1/18/07	BUY	RABOBANK USA FIN COMM PAPER	74977LJN9	A-1+	19,000,000.00		1/19/2007	(18,997,234.45)	0.00	(18,997,234.45)
1/18/07	1/18/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DNK7	A-1+	35,000,000.00		1/19/2007	(34,994,905.56)	0.00	(34,994,905.56)
1/18/07	1/18/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235482	A-1	100,000,000.00	5.320	1/19/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/17/07	1/19/07	BUY	FFCB NOTES	31331VQ66	AAA	15,000,000.00	5.375	7/20/2009	(15,111,900.00)	(400,885.42)	(15,512,785.42)
1/17/07	1/19/07	BUY	NORDEA BANK FIN NY CERT DEPOS	65556EG79	A-1+	25,000,000.00	5.310	1/17/2008	(25,000,000.00)	0.00	(25,000,000.00)
1/19/07	1/19/07	BUY	RABOBANK USA FIN COMM PAPER	74977LNN3	A-1+	5,000,000.00		1/22/2007	(4,997,825.00)	0.00	(4,997,825.00)
1/19/07	1/19/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1NN3	A-1+	63,000,000.00		1/22/2007	(62,972,542.50)	0.00	(62,972,542.50)
1/19/07	1/19/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235490	A-1	100,000,000.00	5.320	1/22/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/22/07	1/22/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1NP4	A-1+	34,000,000.00		1/23/2007	(33,995,041.67)	0.00	(33,995,041.67)
1/18/07	1/22/07	BUY	FHLB NOTES (CALLABLE)	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2010	(14,971,350.00)	0.00	(14,971,350.00)
1/18/07	1/22/07	BUY	NORDEA BANK FIN NY CERT DEPOS	65556EG53	A-1+	25,000,000.00	5.320	1/18/2008	(24,994,489.85)	(14,777.78)	(25,009,267.63)
1/22/07	1/22/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235508	A-1	100,000,000.00	5.320	1/23/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/19/07	1/23/07	BUY	NORDEA BANK FIN NY CERT DEPOS	65556EG87	A-1+	25,000,000.00	5.315	10/22/2007	(25,000,000.00)	0.00	(25,000,000.00)
1/23/07	1/23/07	BUY	RABOBANK USA FIN COMM PAPER	74977LNQ6	A-1+	23,000,000.00		1/24/2007	(22,996,665.00)	0.00	(22,996,665.00)
1/23/07	1/23/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241423	A-1	100,000,000.00	5.320	1/24/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/24/07	1/24/07	BUY	RABOBANK USA FIN COMM PAPER	74977LNR4	A-1+	50,000,000.00		1/25/2007	(49,992,737.23)	0.00	(49,992,737.23)
1/24/07	1/24/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241431	A-1	100,000,000.00	5.320	1/25/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/25/07	1/25/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1NS8	A-1+	56,000,000.00		1/26/2007	(55,991,833.34)	0.00	(55,991,833.34)
1/24/07	1/25/07	BUY	FNMA NOTES (CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	(9,863,300.00)	(222,500.00)	(10,085,800.00)
1/25/07	1/25/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241449	A-1	100,000,000.00	5.320	1/26/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/25/07	1/26/07	BUY	FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	(4,183,953.12)	(59,272.00)	(4,243,225.12)
1/25/07	1/26/07	BUY	FHLB NOTES (CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	(9,847,343.00)	(162,500.00)	(10,009,843.00)
1/26/07	1/26/07	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MWS8	A-1+	25,000,000.00		9/26/2007	(24,127,562.50)	0.00	(24,127,562.50)
1/26/07	1/26/07	BUY	RABOBANK USA FIN COMM PAPER	74977LNV5	A-1+	53,000,000.00		1/29/2007	(52,976,812.50)	0.00	(52,976,812.50)
1/26/07	1/26/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241456	A-1	100,000,000.00	5.320	1/29/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/29/07	1/29/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1NW9	A-1+	98,000,000.00		1/30/2007	(97,985,681.11)	0.00	(97,985,681.11)
1/29/07	1/29/07	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1NW1	A-1+	5,000,000.00		1/30/2007	(4,999,270.83)	0.00	(4,999,270.83)
1/26/07	1/29/07	BUY	FFCB NOTES	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	(6,872,061.30)	(27,348.75)	(6,899,410.05)
1/26/07	1/29/07	BUY	FFCB DESIGNATED BONDS	31331SQ89	AAA	16,370,000.00	4.125	7/17/2009	(16,000,237.30)	(22,508.75)	(16,022,746.05)
1/29/07	1/29/07	BUY	JP MORGAN CHASE COMM PAPER	4662J1NW6	A-1	39,000,000.00		1/30/2007	(38,994,312.50)	0.00	(38,994,312.50)
1/29/07	1/29/07	BUY	RABOBANK USA FIN COMM PAPER	74977LNV3	A-1+	100,000,000.00		1/30/2007	(99,985,388.89)	0.00	(99,985,388.89)

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/29/07	1/29/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241464	A-1	100,000,000.00	5.320	1/30/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/30/07	1/30/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1NX7	A-1+	12,000,000.00		1/31/2007	(11,998,256.67)	0.00	(11,998,256.67)
1/30/07	1/30/07	BUY	JP MORGAN CHASE COMM PAPER	4662J1NX4	A-1	100,000,000.00		1/31/2007	(99,985,444.45)	0.00	(99,985,444.45)
1/30/07	1/30/07	BUY	RABOBANK USA FIN COMM PAPER	74977LN1	A-1+	100,000,000.00		1/31/2007	(99,985,444.45)	0.00	(99,985,444.45)
1/30/07	1/30/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DNX9	A-1+	23,000,000.00		1/31/2007	(22,996,658.61)	0.00	(22,996,658.61)
1/30/07	1/30/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241472	A-1	100,000,000.00	5.320	1/31/2007	(100,000,000.00)	0.00	(100,000,000.00)
1/31/07	1/31/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1P15	A-1+	100,000,000.00		2/1/2007	(99,985,333.34)	0.00	(99,985,333.34)
1/31/07	1/31/07	BUY	RABOBANK USA FIN COMM PAPER	74977LP19	A-1+	83,000,000.00		2/1/2007	(82,987,826.67)	0.00	(82,987,826.67)
1/31/07	1/31/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241498	A-1	100,000,000.00	5.383	2/1/2007	(100,000,000.00)	0.00	(100,000,000.00)
									(4,999,356,717.54)	(1,606,867.69)	<b>5,000,963,585.23</b>
1/2/07	1/2/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1N25	A-1+	100,000,000.00		1/2/2007	100,000,000.00	0.00	100,000,000.00
1/2/07	1/2/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SN24	A-1+	100,000,000.00		1/2/2007	100,000,000.00	0.00	100,000,000.00
1/2/07	1/2/07	MATURITY	FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	10,000,000.00	0.00	10,000,000.00
1/2/07	1/2/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LN29	A-1+	17,000,000.00		1/2/2007	17,000,000.00	0.00	17,000,000.00
1/2/07	1/2/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DN27	A-1+	100,000,000.00		1/2/2007	100,000,000.00	0.00	100,000,000.00
1/2/07	1/2/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0237009	A-1	100,000,000.00	5.383	1/2/2007	100,000,000.00	59,805.56	100,059,805.56
1/3/07	1/3/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1N33	A-1+	40,000,000.00		1/3/2007	40,000,000.00	0.00	40,000,000.00
1/3/07	1/3/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LN37	A-1+	100,000,000.00		1/3/2007	100,000,000.00	0.00	100,000,000.00
1/3/07	1/3/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DN35	A-1+	100,000,000.00		1/3/2007	100,000,000.00	0.00	100,000,000.00
1/3/07	1/3/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235334	A-1	100,000,000.00	5.383	1/3/2007	100,000,000.00	14,951.39	100,014,951.39
1/4/07	1/4/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1N41	A-1+	85,000,000.00		1/4/2007	85,000,000.00	0.00	85,000,000.00
1/4/07	1/4/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LN45	A-1+	100,000,000.00		1/4/2007	100,000,000.00	0.00	100,000,000.00
1/4/07	1/4/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DN43	A-1+	20,000,000.00		1/4/2007	20,000,000.00	0.00	20,000,000.00
1/4/07	1/4/07	MATURITY	UBS AG STAMFORD CERT DEPOS	90262QWL6	A-1+	25,000,000.00	4.700	1/4/2007	25,000,000.00	1,191,319.44	26,191,319.44
1/4/07	1/4/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235342	A-1	100,000,000.00	5.320	1/4/2007	100,000,000.00	14,777.78	100,014,777.78
1/5/07	1/5/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1N58	A-1+	100,000,000.00		1/5/2007	100,000,000.00	0.00	100,000,000.00
1/5/07	1/5/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JN50	A-1+	25,000,000.00		1/5/2007	25,000,000.00	0.00	25,000,000.00
1/5/07	1/5/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LN52	A-1+	100,000,000.00		1/5/2007	100,000,000.00	0.00	100,000,000.00
1/5/07	1/5/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DN50	A-1+	34,695,000.00		1/5/2007	34,695,000.00	0.00	34,695,000.00
1/5/07	1/5/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235367	A-1	100,000,000.00	5.320	1/5/2007	100,000,000.00	14,777.78	100,014,777.78
1/8/07	1/8/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1N82	A-1+	100,000,000.00		1/8/2007	100,000,000.00	0.00	100,000,000.00
1/8/07	1/8/07	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BN80	A-1	25,000,000.00		1/8/2007	25,000,000.00	0.00	25,000,000.00
1/8/07	1/8/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LN86	A-1+	100,000,000.00		1/8/2007	100,000,000.00	0.00	100,000,000.00
1/8/07	1/8/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SN82	A-1+	50,000,000.00		1/8/2007	50,000,000.00	0.00	50,000,000.00
1/8/07	1/8/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235383	A-1	100,000,000.00	5.320	1/8/2007	100,000,000.00	44,333.33	100,044,333.33

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

*76990800 SAN BERNARDINO COUNTY*

MONTH ENDED:

January 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/9/07	1/9/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1N90	A-1+	90,000,000.00		1/9/2007	90,000,000.00	0.00	90,000,000.00
1/9/07	1/9/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DN92	A-1+	100,000,000.00		1/9/2007	100,000,000.00	0.00	100,000,000.00
1/9/07	1/9/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235391	A-1	100,000,000.00	5.320	1/9/2007	100,000,000.00	14,777.78	100,014,777.78
1/10/07	1/10/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LNA1	A-1+	100,000,000.00		1/10/2007	100,000,000.00	0.00	100,000,000.00
1/10/07	1/10/07	MATURITY	UBS AG STAMFORD CERT DEPOS	90262QXA9	A-1+	25,000,000.00	4.740	1/10/2007	25,000,000.00	1,198,166.67	26,198,166.67
1/10/07	1/10/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1NA1	A-1+	30,000,000.00		1/10/2007	30,000,000.00	0.00	30,000,000.00
1/10/07	1/10/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235417	A-1	100,000,000.00	5.320	1/10/2007	100,000,000.00	14,777.78	100,014,777.78
1/11/07	1/11/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LNB9	A-1+	56,000,000.00		1/11/2007	56,000,000.00	0.00	56,000,000.00
1/11/07	1/11/07	MATURITY	SVENSKA HANDELSBANKEN CERT DEPOS	86959EVM8	A-1+	25,000,000.00	4.760	1/11/2007	25,000,000.00	1,199,916.67	26,199,916.67
1/11/07	1/11/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235425	A-1	100,000,000.00	5.320	1/11/2007	100,000,000.00	14,777.78	100,014,777.78
1/12/07	1/12/07	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1NC0	A-1	25,000,000.00		1/12/2007	25,000,000.00	0.00	25,000,000.00
1/12/07	1/12/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LNC7	A-1+	55,000,000.00		1/12/2007	55,000,000.00	0.00	55,000,000.00
1/12/07	1/12/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235433	A-1	100,000,000.00	5.320	1/12/2007	100,000,000.00	14,777.78	100,014,777.78
1/15/07	1/15/07	MATURITY	FNMA GLOBAL BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	10,000,000.00	0.00	10,000,000.00
1/16/07	1/16/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1NG4	A-1+	60,000,000.00		1/16/2007	60,000,000.00	0.00	60,000,000.00
1/16/07	1/16/07	MATURITY	FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	10,000,000.00	0.00	10,000,000.00
1/16/07	1/16/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235441	A-1	100,000,000.00	5.320	1/16/2007	100,000,000.00	59,111.11	100,059,111.11
1/17/07	1/17/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1NH2	A-1+	92,000,000.00		1/17/2007	92,000,000.00	0.00	92,000,000.00
1/17/07	1/17/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235458	A-1	100,000,000.00	5.383	1/17/2007	100,000,000.00	14,951.39	100,014,951.39
1/18/07	1/18/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LNJ2	A-1+	53,000,000.00		1/18/2007	53,000,000.00	0.00	53,000,000.00
1/18/07	1/18/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235474	A-1	100,000,000.00	5.320	1/18/2007	100,000,000.00	14,777.78	100,014,777.78
1/19/07	1/19/07	MATURITY	CHASE BANK USA CERT DEPOS	16144RB69	A-1+	45,000,000.00	5.270	1/19/2007	45,000,000.00	283,262.50	45,283,262.50
1/19/07	1/19/07	MATURITY	CITIBANK NA CERT DEPOS	1730D0HT6	A-1+	25,000,000.00	5.315	1/19/2007	25,000,000.00	343,260.42	25,343,260.42
1/19/07	1/19/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977L NK9	A-1+	19,000,000.00		1/19/2007	19,000,000.00	0.00	19,000,000.00
1/19/07	1/19/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DNK7	A-1+	35,000,000.00		1/19/2007	35,000,000.00	0.00	35,000,000.00
1/19/07	1/19/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235482	A-1	100,000,000.00	5.320	1/19/2007	100,000,000.00	14,777.78	100,014,777.78
1/22/07	1/22/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JNN1	A-1+	25,000,000.00		1/22/2007	25,000,000.00	0.00	25,000,000.00
1/22/07	1/22/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LNN3	A-1+	5,000,000.00		1/22/2007	5,000,000.00	0.00	5,000,000.00
1/22/07	1/22/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1NN3	A-1+	63,000,000.00		1/22/2007	63,000,000.00	0.00	63,000,000.00
1/22/07	1/22/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235490	A-1	100,000,000.00	5.320	1/22/2007	100,000,000.00	44,333.33	100,044,333.33
1/23/07	1/23/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1NP4	A-1+	34,000,000.00		1/23/2007	34,000,000.00	0.00	34,000,000.00
1/23/07	1/23/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JNP6	A-1+	25,000,000.00		1/23/2007	25,000,000.00	0.00	25,000,000.00
1/23/07	1/23/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235508	A-1	100,000,000.00	5.320	1/23/2007	100,000,000.00	14,777.78	100,014,777.78
1/24/07	1/24/07	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BNQ0	A-1	25,000,000.00		1/24/2007	25,000,000.00	0.00	25,000,000.00
1/24/07	1/24/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977L NQ6	A-1+	23,000,000.00		1/24/2007	23,000,000.00	0.00	23,000,000.00

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

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1/24/07	1/24/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241423	A-1	100,000,000.00	5.320	1/24/2007	100,000,000.00	14,777.78	100,014,777.78
1/25/07	1/25/07	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BNR8	A-1	25,000,000.00		1/25/2007	25,000,000.00	0.00	25,000,000.00
1/25/07	1/25/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LNR4	A-1+	50,000,000.00		1/25/2007	50,000,000.00	0.00	50,000,000.00
1/25/07	1/25/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241431	A-1	100,000,000.00	5.320	1/25/2007	100,000,000.00	14,777.78	100,014,777.78
1/26/07	1/26/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1NS8	A-1+	56,000,000.00		1/26/2007	56,000,000.00	0.00	56,000,000.00
1/26/07	1/26/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241449	A-1	100,000,000.00	5.320	1/26/2007	100,000,000.00	14,777.78	100,014,777.78
1/29/07	1/29/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JNV3	A-1+	25,000,000.00		1/29/2007	25,000,000.00	0.00	25,000,000.00
1/29/07	1/29/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LNV5	A-1+	53,000,000.00		1/29/2007	53,000,000.00	0.00	53,000,000.00
1/29/07	1/29/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241456	A-1	100,000,000.00	5.320	1/29/2007	100,000,000.00	44,333.33	100,044,333.33
1/30/07	1/30/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1NW9	A-1+	98,000,000.00		1/30/2007	98,000,000.00	0.00	98,000,000.00
1/30/07	1/30/07	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1NW1	A-1+	5,000,000.00		1/30/2007	5,000,000.00	0.00	5,000,000.00
1/30/07	1/30/07	MATURITY	FNMA NOTES (CALLABLE)	3136F33P9	AAA	20,000,000.00	2.710	1/30/2007	20,000,000.00	0.00	20,000,000.00
1/30/07	1/30/07	MATURITY	FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	7,600,000.00	0.00	7,600,000.00
1/30/07	1/30/07	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1NW6	A-1	39,000,000.00		1/30/2007	39,000,000.00	0.00	39,000,000.00
1/30/07	1/30/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LNW3	A-1+	100,000,000.00		1/30/2007	100,000,000.00	0.00	100,000,000.00
1/30/07	1/30/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241464	A-1	100,000,000.00	5.320	1/30/2007	100,000,000.00	14,777.78	100,014,777.78
1/31/07	1/31/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1NX7	A-1+	12,000,000.00		1/31/2007	12,000,000.00	0.00	12,000,000.00
1/31/07	1/31/07	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1NX4	A-1	100,000,000.00		1/31/2007	100,000,000.00	0.00	100,000,000.00
1/31/07	1/31/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LNX1	A-1+	100,000,000.00		1/31/2007	100,000,000.00	0.00	100,000,000.00
1/31/07	1/31/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DNX9	A-1+	23,000,000.00		1/31/2007	23,000,000.00	0.00	23,000,000.00
1/31/07	1/31/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241472	A-1	100,000,000.00	5.320	1/31/2007	100,000,000.00	14,777.78	100,014,777.78
									5,200,295,000.00	4,704,634.06	<b>5,204,999,634.06</b>

**TOTAL SECURITY TRANSACTIONS**

**212,200,563.40**

# PFM ASSET MANAGEMENT LLC

## Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
1/2/2007	CA	CONTRIB	355,069,941.11
1/4/2007	CA	CONTRIB	334,660,718.09
1/8/2007	CA	CONTRIB	339,870,305.55
1/11/2007	CA	CONTRIB	175,775,619.53
1/12/2007	CA	CONTRIB	29,075.56
1/16/2007	CA	CONTRIB	191,986,481.12
1/18/2007	CA	CONTRIB	163,978,548.34
1/22/2007	CA	CONTRIB	173,975,659.30
1/24/2007	CA	CONTRIB	1,777,959.45
1/25/2007	CA	CONTRIB	166,077,633.34
1/26/2007	CA	CONTRIB	35,342,665.34
1/29/2007	CA	CONTRIB	364,886,809.43
<b>SUBTOTAL</b>			<b>2,303,431,416.16</b>
1/2/2007	CW	WITHDRAW	(427,164,805.56)
1/3/2007	CW	WITHDRAW	(35,044,875.01)
1/4/2007	CW	WITHDRAW	(331,206,097.22)
1/5/2007	CW	WITHDRAW	(24,931,069.44)
1/8/2007	CW	WITHDRAW	(375,044,333.33)
1/9/2007	CW	WITHDRAW	(40,266,172.21)
1/10/2007	CW	WITHDRAW	(60,199,926.95)
1/11/2007	CW	WITHDRAW	(182,540,694.45)
1/15/2007	CW	WITHDRAW	(11,575,000.00)
1/16/2007	CW	WITHDRAW	(170,429,886.11)
1/17/2007	CW	WITHDRAW	(40,020,180.56)
1/18/2007	CW	WITHDRAW	(154,713,993.95)
1/19/2007	CW	WITHDRAW	(16,158,147.78)
1/20/2007	CW	WITHDRAW	(403,125.00)
1/21/2007	CW	WITHDRAW	(253,125.00)
1/22/2007	CW	WITHDRAW	(193,044,333.33)
1/23/2007	CW	WITHDRAW	(11,018,112.78)
1/25/2007	CW	WITHDRAW	(175,014,777.78)
1/27/2007	CW	WITHDRAW	(375,000.00)
1/28/2007	CW	WITHDRAW	(878,062.50)
1/29/2007	CW	WITHDRAW	(178,044,333.33)

***PFM ASSET MANAGEMENT LLC***

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

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<b>CASH DATE</b>	<b>TRANSACTION CODE</b>	<b>TRANSACTION DESCRIPTION</b>	<b>TOTAL AMOUNT</b>
1/30/2007	CW	WITHDRAW	(35,154,493.60)
1/31/2007	CW	WITHDRAW	(52,041,617.77)
1/31/2007	CW	WITHDRAW	(109,815.90)
<b><i>SUBTOTAL</i></b>			<b><i>(2,515,631,979.56)</i></b>
<b>NET CASH ADDITIONS/(WITHDRAWALS)</b>			<b><u>(212,200,563.40)</u></b>

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/2/07	1/2/07	MATURITY		FHLMC NOTES (CALLABLE)	3128X1QJ9	10,000,000	2.100	10,000,000.00	212,900.00	0.00
1/2/07	1/2/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1N25	50,000,000	0.000	50,000,000.00	29,222.22	0.00
1/2/07	1/2/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1N25	50,000,000	0.000	50,000,000.00	29,222.22	0.00
1/2/07	1/2/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SN24	25,000,000	0.000	25,000,000.00	123,958.33	0.00
1/2/07	1/2/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SN24	50,000,000	0.000	50,000,000.00	240,625.00	0.00
1/2/07	1/2/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SN24	25,000,000	0.000	25,000,000.00	116,666.66	0.00
1/2/07	1/2/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LN29	6,000,000	0.000	6,000,000.00	3,500.00	0.00
1/2/07	1/2/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LN29	11,000,000	0.000	11,000,000.00	6,416.67	0.00
1/2/07	1/2/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DN27	50,000,000	0.000	50,000,000.00	29,277.77	0.00
1/2/07	1/2/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DN27	50,000,000	0.000	50,000,000.00	29,277.77	0.00
1/2/07	1/2/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0237009	100,000,000	5.383	100,000,000.00	0.00	0.00
1/3/07	1/3/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1N33	40,000,000	0.000	40,000,000.00	5,888.89	0.00
1/3/07	1/3/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LN37	50,000,000	0.000	50,000,000.00	7,375.00	0.00
1/3/07	1/3/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LN37	50,000,000	0.000	50,000,000.00	7,375.00	0.00
1/3/07	1/3/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DN35	50,000,000	0.000	50,000,000.00	7,375.00	0.00
1/3/07	1/3/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DN35	50,000,000	0.000	50,000,000.00	7,375.00	0.00
1/3/07	1/3/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235334	100,000,000	5.383	100,000,000.00	0.00	0.00
1/4/07	1/4/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1N41	35,000,000	0.000	35,000,000.00	5,104.17	0.00
1/4/07	1/4/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1N41	50,000,000	0.000	50,000,000.00	7,291.67	0.00
1/4/07	1/4/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LN45	50,000,000	0.000	50,000,000.00	7,305.55	0.00
1/4/07	1/4/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LN45	50,000,000	0.000	50,000,000.00	7,305.56	0.00
1/4/07	1/4/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DN43	20,000,000	0.000	20,000,000.00	2,916.67	0.00
1/4/07	1/4/07	MATURITY		UBS AG STAMFORD CERT DEPOS	90262QWL6	25,000,000	4.700	25,000,000.00	(1,209.75)	0.00
1/4/07	1/4/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235342	100,000,000	5.320	100,000,000.00	0.00	0.00
1/5/07	1/5/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1N58	50,000,000	0.000	50,000,000.00	7,305.55	0.00
1/5/07	1/5/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1N58	50,000,000	0.000	50,000,000.00	7,305.56	0.00
1/5/07	1/5/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JN50	25,000,000	0.000	25,000,000.00	254,722.22	0.00
1/5/07	1/5/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LN52	50,000,000	0.000	50,000,000.00	7,305.55	0.00
1/5/07	1/5/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LN52	50,000,000	0.000	50,000,000.00	7,305.56	0.00
1/5/07	1/5/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DN50	27,000,000	0.000	27,000,000.00	3,937.50	0.00
1/5/07	1/5/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DN50	7,695,000	0.000	7,695,000.00	1,122.19	0.00
1/5/07	1/5/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235367	100,000,000	5.320	100,000,000.00	0.00	0.00
1/8/07	1/8/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1N82	50,000,000	0.000	50,000,000.00	21,833.33	0.00
1/8/07	1/8/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1N82	50,000,000	0.000	50,000,000.00	21,833.33	0.00
1/8/07	1/8/07	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BN80	25,000,000	0.000	25,000,000.00	277,083.33	0.00
1/8/07	1/8/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LN86	50,000,000	0.000	50,000,000.00	21,875.00	0.00

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/8/07	1/8/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LN86	50,000,000	0.000	50,000,000.00	21,875.00	0.00
1/8/07	1/8/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SN82	50,000,000	0.000	50,000,000.00	509,444.44	0.00
1/8/07	1/8/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235383	100,000,000	5.320	100,000,000.00	0.00	0.00
1/9/07	1/9/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1N90	40,000,000	0.000	40,000,000.00	5,833.33	0.00
1/9/07	1/9/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1N90	50,000,000	0.000	50,000,000.00	7,291.67	0.00
1/9/07	1/9/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DN92	50,000,000	0.000	50,000,000.00	7,291.67	0.00
1/9/07	1/9/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DN92	50,000,000	0.000	50,000,000.00	7,291.67	0.00
1/9/07	1/9/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235391	100,000,000	5.320	100,000,000.00	0.00	0.00
1/10/07	1/10/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNA1	50,000,000	0.000	50,000,000.00	7,263.88	0.00
1/10/07	1/10/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNA1	50,000,000	0.000	50,000,000.00	7,263.89	0.00
1/10/07	1/10/07	MATURITY		UBS AG STAMFORD CERT DEPOS	90262QXA9	25,000,000	4.740	25,000,000.00	(1,206.25)	0.00
1/10/07	1/10/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1NA1	30,000,000	0.000	30,000,000.00	4,366.66	0.00
1/10/07	1/10/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235417	100,000,000	5.320	100,000,000.00	0.00	0.00
1/11/07	1/11/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNB9	6,000,000	0.000	6,000,000.00	870.00	0.00
1/11/07	1/11/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNB9	50,000,000	0.000	50,000,000.00	7,250.00	0.00
1/11/07	1/11/07	MATURITY		SVENSKA HANDELSBANKEN CERT DEPOS	86959EVM8	25,000,000	4.760	25,000,000.00	(1,202.75)	0.00
1/11/07	1/11/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235425	100,000,000	5.320	100,000,000.00	0.00	0.00
1/12/07	1/12/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662JINC0	25,000,000	0.000	25,000,000.00	113,020.83	0.00
1/12/07	1/12/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNC7	14,000,000	0.000	14,000,000.00	2,041.67	0.00
1/12/07	1/12/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNC7	41,000,000	0.000	41,000,000.00	5,979.17	0.00
1/12/07	1/12/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235433	100,000,000	5.320	100,000,000.00	0.00	0.00
1/15/07	1/15/07	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MLZ4	10,000,000	5.000	10,000,000.00	(690,600.00)	0.00
1/16/07	1/16/07	MATURITY		FNMA NOTES (CALLABLE)	3136F3L46	10,000,000	2.180	10,000,000.00	225,509.00	0.00
1/16/07	1/16/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1NG4	50,000,000	0.000	50,000,000.00	29,166.66	0.00
1/16/07	1/16/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1NG4	10,000,000	0.000	10,000,000.00	5,833.33	0.00
1/16/07	1/16/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235441	100,000,000	5.320	100,000,000.00	0.00	0.00
1/17/07	1/17/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1NH2	17,000,000	0.000	17,000,000.00	2,498.05	0.00
1/17/07	1/17/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1NH2	50,000,000	0.000	50,000,000.00	7,347.22	0.00
1/17/07	1/17/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1NH2	25,000,000	0.000	25,000,000.00	3,673.61	0.00
1/17/07	1/17/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235458	100,000,000	5.383	100,000,000.00	0.00	0.00
1/18/07	1/18/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNJ2	5,000,000	0.000	5,000,000.00	729.17	0.00
1/18/07	1/18/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNJ2	48,000,000	0.000	48,000,000.00	7,000.00	0.00
1/18/07	1/18/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235474	100,000,000	5.320	100,000,000.00	0.00	0.00
1/19/07	1/19/07	MATURITY		CHASE BANK USA CERT DEPOS	16144RB69	45,000,000	5.270	45,000,000.00	0.00	0.00
1/19/07	1/19/07	MATURITY		CITIBANK NA CERT DEPOS	1730D0HT6	25,000,000	5.315	25,000,000.00	0.00	0.00
1/19/07	1/19/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977L NK9	19,000,000	0.000	19,000,000.00	2,765.55	0.00
1/19/07	1/19/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DNK7	35,000,000	0.000	35,000,000.00	5,094.44	0.00

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/19/07	1/19/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235482	100,000,000	5.320	100,000,000.00	0.00	0.00
1/22/07	1/22/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JNN1	25,000,000	0.000	25,000,000.00	277,083.33	0.00
1/22/07	1/22/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNN3	5,000,000	0.000	5,000,000.00	2,175.00	0.00
1/22/07	1/22/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1NN3	13,000,000	0.000	13,000,000.00	5,665.83	0.00
1/22/07	1/22/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1NN3	50,000,000	0.000	50,000,000.00	21,791.67	0.00
1/22/07	1/22/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235490	100,000,000	5.320	100,000,000.00	0.00	0.00
1/23/07	1/23/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1NP4	34,000,000	0.000	34,000,000.00	4,958.33	0.00
1/23/07	1/23/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JNP6	25,000,000	0.000	25,000,000.00	166,909.72	0.00
1/23/07	1/23/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235508	100,000,000	5.320	100,000,000.00	0.00	0.00
1/24/07	1/24/07	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BNQ0	25,000,000	0.000	25,000,000.00	160,416.66	0.00
1/24/07	1/24/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNQ6	23,000,000	0.000	23,000,000.00	3,335.00	0.00
1/24/07	1/24/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241423	100,000,000	5.320	100,000,000.00	0.00	0.00
1/25/07	1/25/07	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BNR8	25,000,000	0.000	25,000,000.00	164,062.50	0.00
1/25/07	1/25/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNR4	46,000,000	0.000	46,000,000.00	6,682.77	0.00
1/25/07	1/25/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNR4	4,000,000	0.000	4,000,000.00	580.00	0.00
1/25/07	1/25/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241431	100,000,000	5.320	100,000,000.00	0.00	0.00
1/26/07	1/26/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1NS8	50,000,000	0.000	50,000,000.00	7,291.66	0.00
1/26/07	1/26/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1NS8	6,000,000	0.000	6,000,000.00	875.00	0.00
1/26/07	1/26/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241449	100,000,000	5.320	100,000,000.00	0.00	0.00
1/29/07	1/29/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JNV3	25,000,000	0.000	25,000,000.00	273,437.50	0.00
1/29/07	1/29/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNV5	1,000,000	0.000	1,000,000.00	437.50	0.00
1/29/07	1/29/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNV5	2,000,000	0.000	2,000,000.00	875.00	0.00
1/29/07	1/29/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNV5	50,000,000	0.000	50,000,000.00	21,875.00	0.00
1/29/07	1/29/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241456	100,000,000	5.320	100,000,000.00	0.00	0.00
1/30/07	1/30/07	MATURITY		FNMA NOTES (CALLABLE)	3136F33P9	10,000,000	2.710	10,000,000.00	93,500.00	0.00
1/30/07	1/30/07	MATURITY		FNMA NOTES (CALLABLE)	3136F33P9	10,000,000	2.710	10,000,000.00	129,867.00	0.00
1/30/07	1/30/07	MATURITY		FNMA NOTES (CALLABLE)	3136F3Y67	7,600,000	2.340	7,600,000.00	159,372.00	0.00
1/30/07	1/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1NW9	50,000,000	0.000	50,000,000.00	7,305.56	0.00
1/30/07	1/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1NW9	48,000,000	0.000	48,000,000.00	7,013.33	0.00
1/30/07	1/30/07	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1NW1	5,000,000	0.000	5,000,000.00	729.17	0.00
1/30/07	1/30/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1NW6	39,000,000	0.000	39,000,000.00	5,687.50	0.00
1/30/07	1/30/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNV3	50,000,000	0.000	50,000,000.00	7,305.55	0.00
1/30/07	1/30/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNV3	50,000,000	0.000	50,000,000.00	7,305.56	0.00
1/30/07	1/30/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241464	100,000,000	5.320	100,000,000.00	0.00	0.00
1/31/07	1/31/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1NX7	12,000,000	0.000	12,000,000.00	1,743.33	0.00
1/31/07	1/31/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1NX4	50,000,000	0.000	50,000,000.00	7,277.77	0.00
1/31/07	1/31/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1NX4	50,000,000	0.000	50,000,000.00	7,277.78	0.00

**PFM ASSET MANAGEMENT LLC**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/31/07	1/31/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNX1	50,000,000	0.000	50,000,000.00	7,277.77	0.00
1/31/07	1/31/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LNX1	50,000,000	0.000	50,000,000.00	7,277.78	0.00
1/31/07	1/31/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DNX9	23,000,000	0.000	23,000,000.00	3,341.39	0.00
1/31/07	1/31/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241472	100,000,000	5.320	100,000,000.00	0.00	0.00
<b>TOTAL GAINS AND LOSSES</b>									<b>3,391,224.39</b>	<b>0.00</b>