

Memorandum

TO: HONORABLE MAYOR AND
 CITY COUNCIL

FROM: Scott P. Johnson

SUBJECT: APRIL 2007 INVESTMENT
 REPORT

DATE: May 31, 2007

Approved

Ray Winer

Date

5/31/07

INFORMATION

Based on the proposed changes to the Investment Policy and the Macias Consulting Group's Investment Unit Evaluation discussed at the Public Safety, Finance & Strategic Support Committee meeting on May 17, 2007, the Finance Department has commenced its review of the reporting of monthly investment activities to the Mayor and City Council. This monthly report for April 2007 includes a reorganization of the information provided into four major categories: Portfolio Statistics, Investment Strategy, Portfolio Performance and Compliance Reporting Requirements.

As required in the Investment Policy, this monthly report is an abbreviated version of the quarterly reports and summarizes the investment activity for the month ending April 30, 2007. The information presented below highlights the investment activity for April 2007 as well as provides a comparison to the months of March 2007 and April 2006.

INVESTMENT SUMMARY

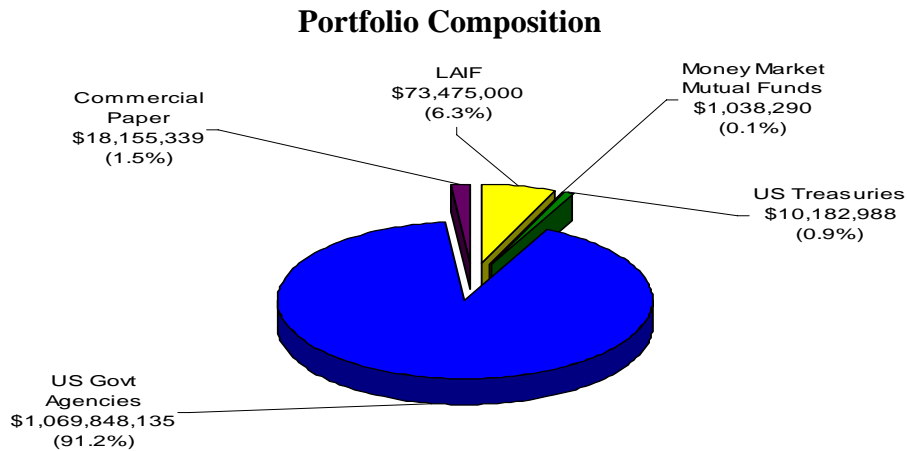
| For the Month Ended | <u>April 2007</u> | <u>March 2007</u> | <u>April 2006</u> |
|---|--------------------------|--------------------------|--------------------------|
| <u>Total Portfolio</u> | | | |
| Portfolio Value ⁽¹⁾⁽²⁾ | \$1,172,699,751.70 | \$1,145,274,940.76 | \$1,168,804,199.04 |
| Earned Interest Yield | 4.711% | 4.671% | 3.845% |
| Dollar-weighted average days to maturity | 607 | 526 | 324 |
| <u>Portfolio Fund 1</u> | | | |
| Portfolio Value ⁽¹⁾⁽²⁾ | \$1,128,111,118.88 | \$1,098,709,682.56 | \$1,137,767,387.84 |
| Earned Interest Yield | 4.689% | 4.644% | 3.818% |
| Dollar-weighted average days to maturity | 629 | 546 | 333 |
| <u>Total Portfolio Income Recognized</u> | | | |
| For the month | \$4,465,857.79 | \$4,486,670.68 | \$3,601,561.88 |
| Fiscal year to date | \$42,258,784.21 | \$37,792,926.37 | \$32,142,202.47 |

¹Reflects book value (principal plus any purchased interest costs) of investments.

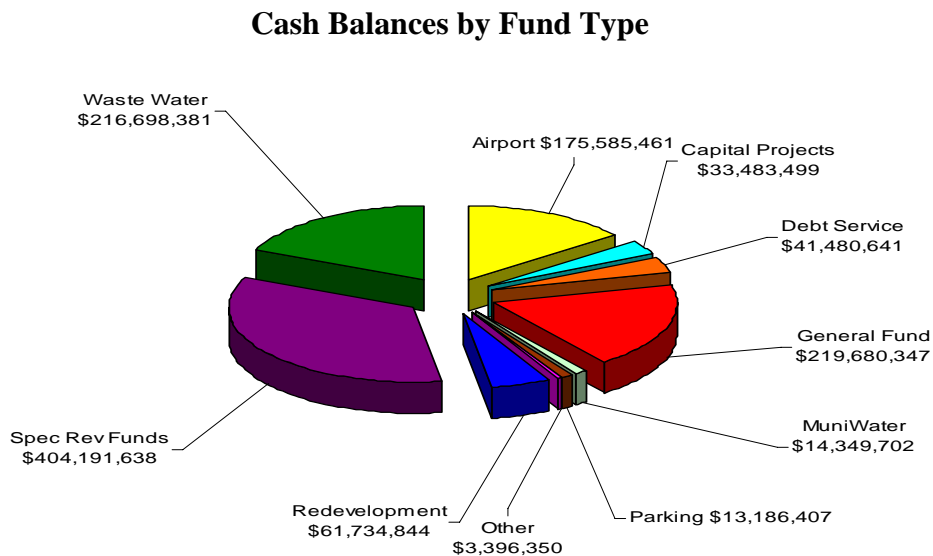
²Total excludes \$615,111,050 in bond proceeds held by trustees for the City of San José (\$515,451,567) and the Redevelopment Agency (\$99,659,483).

PORTFOLIO STATISTICS

The graphs below provide snapshots of the City’s total investment portfolio as of April 30, 2007. The total portfolio size was \$1,172,699,752. The first graph shows the portfolio composition by investment type and the second two graphs show the portfolio’s cash balances by fund type.



The graph below reflects the reconciliation of total balances reported by the investment program’s investment accounting system compared to the City’s Financial Management System (FMS).

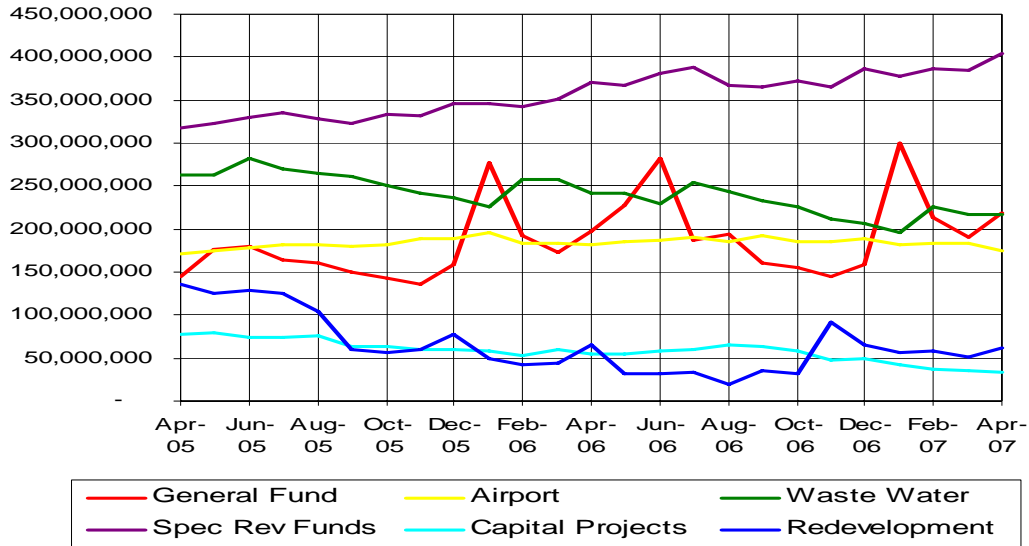


| | |
|--|-------------------|
| Total Portfolio | \$1,172,699,752 |
| Deposit-in-Transit, Outstanding Checks * | <u>11,087,518</u> |
| Cash Balance Total | \$1,183,787,270 |

*Reflects timing differences between when deposits are made and accounting for proceeds in FMS or when checks are written and not yet cashed by the receiving party.

The graph below compares the monthly total balances of selected City funds as reported by FMS.

Monthly Comparison of Balances by Fund Type



Attached to this report are the following reports, providing more detailed information on the portfolio statistics as of April 30, 2007:

- Investment Inventory with Market Value, showing classifications of investments by issuer, maturity date, par amount and dollar amount invested.
- Purchase activity with each investment broker during the month of April
- Earnings associated with investment held during the month of April

INVESTMENT STRATEGY

Due to mixed economic data fueling the uncertainty of economic growth and direction of interest rates, investors continued to maintain a shorter investment horizon as the yield curve remained inverted (market yields in the mid-to long-range were lower than shorter-term investments). As a result of previous investment strategies, the current portfolio has a high number of investments maturing in the next 12 months. For the past few months our investment strategy has been to invest in the 24-48 month horizon, which has resulted in an increase to the average days to maturity. Extending maturities helps “ladder” the portfolio and provide liquidity in later years, while allowing us to take advantage of the relatively high interest yields in the current market. The laddering strategy will help mitigate reinvestment risk, incrementally increase the portfolio’s average interest yield, and extend the weighted average days to maturity while ensuring sufficient liquidity to meet expenditure needs.

PORTFOLIO PERFORMANCE

Comparison of Portfolio Investment Earnings to FY 2006-07 Budget

Below is a comparison of actual investment earnings on an accrual basis to the fiscal year 2006-07 budget. Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages and an assumed average interest rate yield of 3.50% for the fiscal year. As reported in the Notes to the General Purpose Financial Statements in the City's Comprehensive Annual Financial Report (CAFR), annual budgets are not prepared for some funds (for example, Nonexpendable Trust Funds, Repair and Demolition Fund, etc). The City's budgets for the General Fund, Special Funds and Capital Improvement Programs reflect annualized investment income earnings of \$17.7 million. The following schedule reflects the net investment earnings of only the budgeted City funds participating in investment portfolio fund 1.

The Redevelopment Agency projects annualized investment income earnings of \$1.4 million for Fiscal Year 2006-07. This represents interest earned on the Agency's funds participating in the City's investment program and is exclusive of interest earned on funds held in escrow or by fiscal agents and on developers' loans¹. The amounts shown for the Redevelopment Agency's monthly and fiscal year-to-date budgeted investment earnings are based on the Agency's annual budget for its participation in the City's investment program, apportioned on a pro-rata basis for the month and year-to-date, respectively.

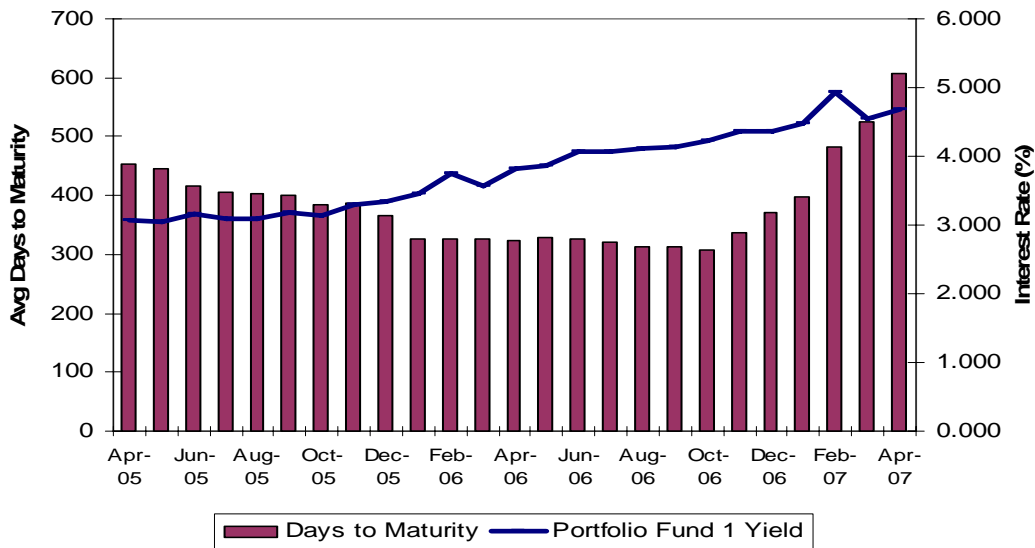
| BUDGET COMPARISON | | | | |
|---|---------------------|----------------------------|--------------------------------|-----------------------------|
| <u>Net Investment Earnings</u> | <u>Yield</u> | <u>General Fund</u> | <u>Other City Funds</u> | <u>Redev. Agency</u> |
| <i>April 2007</i> | | | | |
| Budget | 3.500% | 583,768 | 930,592 | 146,000 |
| Actual ⁽¹⁾ | <u>4.006%</u> | <u>844,073</u> | <u>1,453,250</u> | <u>194,553</u> |
| Variance | 0.560% | 260,306 | 522,659 | 48,553 |
| <i>Fiscal Year to Date</i> | | | | |
| Budget | 3.500% | 4,494,847 | 9,087,694 | 1,325,000 |
| Actual ⁽¹⁾ | <u>3.852%</u> | <u>7,918,946</u> | <u>14,357,874</u> | <u>2,214,618</u> |
| Variance | 0.352% | 2,424,099 | 5,270,180 | 889,618 |
| <hr/> | | | | |
| (1) Note: Reflects net investment yield; earned interest yield less costs to administer the investment program. | | | | |

¹ For the Agency's total budgeted investment income earnings for Fiscal Year 2006-07, please refer to its adopted budget at <http://www.sjredevelopment.org/Finance/AdoptedCIP0608Budget.pdf>

Yield and Maturity Trend

The following graph provides the historical monthly dollar-weighted average days to maturity of the portfolio for each month for the past two years (bar graph) along with the yield trend in Portfolio 1 (line graph). The average days to maturity have increased due to staff placing investments out in the 24-48-month horizon, thereby taking advantage of the relatively high interest yields and “locking them in” for a longer term. While it might be counter-intuitive to extend maturities when the yield curve is inverted (i.e. longer term rates are lower than shorter term), it does make sense in that you capture the higher rates before the yield curve shifts downward.

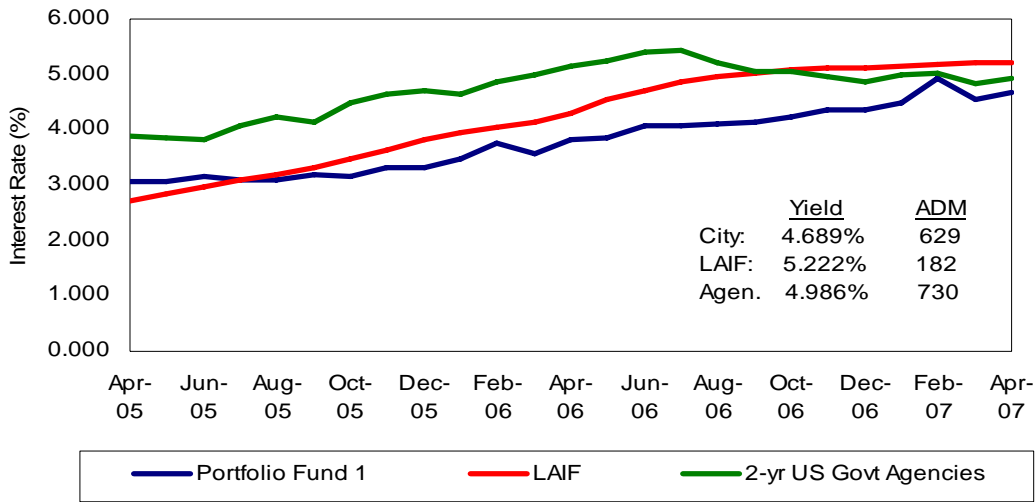
Yield and Maturity Trends



Benchmark Comparison

The following graph compares the earned interest yield of the City’s Portfolio Fund 1 with the monthly average yields for the same period of the State of California Local Agency Investment Fund (LAIF) and of the two-year U.S. Government Agency securities from April 2005 through April 2007.

Benchmark Comparisons



The two-year US Government Agency securities are the closest suitable benchmark for the City’s portfolio since the weighted average maturity for the portfolio is 629 days. The City is trailing the performance of the two-year agencies mainly because a significant portion of the portfolio is comprised of three-to-four-year securities. Also several of the securities in the portfolio were purchased four or five years ago at lower interest rates than the rates in the current market.

The Portfolio Fund 1 performance trails the performance of LAIF given that LAIF’s average days to maturity is 172 days. Give the inverted yield curve, LAIF has the ability to move quickly to take advantage of the higher short-term rates and conversely will be quicker to realize lower rates as interest rates fall or when the yield curve readjusts to its “normal” upward sloping curve. The City’s longer days to maturity results in the City taking a longer period of time to realize the benefits of higher short-term rates. The strategy of laddering the portfolio will, over time, result in a higher yield than can be gained from staying short. Staying short allows for taking quicker advantage of higher rates in a rising market, but also increases the negative impact on portfolio performance with lower rates in a declining interest rate environment. Over time, a laddered portfolio will outperform a non-laddered portfolio where managers try to capture short-term interest rate hikes.

HONORABLE MAYOR AND CITY COUNCIL

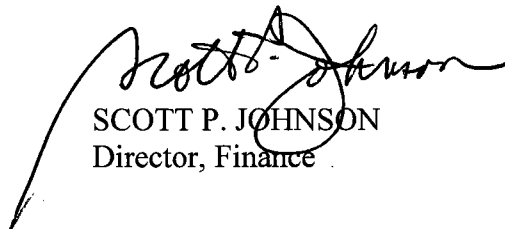
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COMPLIANCE REPORTING REQUIREMENTS

There were no exceptions or violations outstanding for the month ended April 30, 2007. The investment portfolio meets the requirements of the City's investment policy and the California Government Code section 53601.



SCOTT P. JOHNSON
Director, Finance

Attachments

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/07 THROUGH 04/30/07
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 1
RUN: 05/17/07 13:36:04

| INV NO. | PURCHASE DATE | COUPON RATE | DESCRIPTION | TICKER / MATURITY DATE | SHARES / SCHEDULED PAR VALUE | SCHEDULED ORIG. COST | YIELD/ 365 | DATE SOLD/MAT | INCOME RECEIVED THIS PER | TOTAL/NET EARNINGS |
|-----------------------------------|---------------|-------------|---------------|------------------------|------------------------------|----------------------|------------|---------------|--------------------------|--------------------|
| 33747 | 12/18/03 | 3.0000 | USTN-MISCH | 11/15/07 | 5,000,000.00 | 5,046,875.00 | 2.759 | | | 11,446.17 |
| 33750 | 12/19/03 | 3.0000 | USTN-BOCM | 11/15/07 | 5,089,000.00 | 5,136,113.01 | 2.762 | | | 11,661.74 |
| SUBTOTAL (ICC#) 12 TREASURY NOTES | | | .87%(C) | 199 DAYS | 10,089,000.00 | 10,182,988.01 | 2.761 | | .00 | 23,107.91 |
| 34305 | 05/02/05 | 2.2150 | FHLB-GILFD | 04/16/07 | 3,925,000.00 | 3,800,333.76 | 3.996 | MATURED | 146,400.93 | 6,241.49 |
| 34324 | 05/10/05 | 2.7800 | FHLB-MISCH | 04/16/07 | 5,000,000.00 | 4,893,418.36 | 4.006 | MATURED | 176,081.64 | 8,056.15 |
| 34701 | 03/03/06 | 4.2500 | FHLB-WF | 04/16/07 | 5,000,000.00 | 4,958,800.00 | 5.086 | MATURED | 147,450.00 | 10,365.17 |
| 34730 | 03/30/06 | 4.2500 | FHLB-GILFD | 04/16/07 | 5,000,000.00 | 4,956,600.00 | 5.183 | MATURED | 149,650.00 | 10,558.36 |
| 34247 | 04/04/05 | 2.4200 | FHLB-MISCH | 04/23/07 | 2,000,000.00 | 1,938,480.00 | 4.078 | MATURED | 85,720.00 | 4,764.78 |
| 34796 | 05/16/06 | 4.0000 | FHLB-GILFD | 04/25/07 | 10,000,000.00 | 9,885,800.00 | 5.328 | MATURED | 314,200.00 | 34,634.11 |
| 34728 | 03/28/06 | 4.5000 | FHLB-CITIG | 05/11/07 | 5,000,000.00 | 4,969,750.00 | 5.133 | | | 20,968.83 |
| 33788 | 01/22/04 | 2.6250 | FHLB-MISCH | 05/15/07 | 5,000,000.00 | 4,994,650.00 | 2.697 | | | 11,070.26 |
| 33896 | 05/13/04 | 3.1250 | FHLB-UBC | 05/15/07 | 5,000,000.00 | 4,943,070.30 | 3.588 | | | 14,577.71 |
| 34124 | 01/07/05 | 3.5000 | FHLB-WF | 05/15/07 | 3,790,000.00 | 3,791,497.05 | 3.530 | | | 11,001.83 |
| 34248 | 04/04/05 | 4.8750 | FHLB-WF | 05/15/07 | 2,080,000.00 | 2,116,664.16 | 4.037 | | | 7,023.38 |
| 34304 | 05/02/05 | 3.5000 | FHLB-JPM | 05/15/07 | 5,000,000.00 | 4,960,400.00 | 3.969 | | | 16,182.26 |
| 34770 | 04/24/06 | 3.5000 | FHLB-BA | 05/15/07 | 1,870,000.00 | 1,837,966.90 | 5.258 | | | 7,943.78 |
| 34619 | 12/29/05 | 3.2500 | FHLB-CITIG | 05/17/07 | 3,525,000.00 | 3,457,989.75 | 4.762 | | | 13,535.57 |
| 34934 | 09/26/06 | 4.6250 | FHLB-CITIG | 05/18/07 | 2,740,000.00 | 2,730,464.80 | 5.250 | | | 11,782.87 |
| 34350 | 06/02/05 | 3.8750 | FHLB-GILFD | 06/08/07 | 5,000,000.00 | 5,012,968.50 | 3.790 | | | 15,617.23 |
| 34382 | 06/23/05 | 3.8750 | FHLB-ZFNB | 06/08/07 | 10,000,000.00 | 10,005,400.00 | 3.899 | | | 32,065.09 |
| 33840 | 03/12/04 | 2.4000 | FHLB-MISCH | 06/19/07 | 2,500,000.00 | 2,510,536.14 | 2.295 | | | 4,735.28 |
| 33778 | 01/20/04 | 2.9700 | FHLB-MISCH | 08/06/07 | 5,000,000.00 | 5,034,150.00 | 2.799 | | | 11,583.27 |
| 34823 | 06/02/06 | 4.7500 | FHLB-GILFD | 08/08/07 | 5,000,000.00 | 4,965,550.00 | 5.436 | | | 22,184.02 |
| 34834 | 06/08/06 | 4.7500 | FHLB-GILFD | 08/08/07 | 5,000,000.00 | 4,967,250.00 | 5.413 | | | 22,097.99 |
| 34839 | 06/16/06 | 4.7500 | FHLB-GILFD | 08/08/07 | 5,000,000.00 | 4,959,350.00 | 5.571 | | | 22,709.13 |
| 33651 | 10/15/03 | 3.7500 | FHLB-WF | 08/15/07 | 5,000,000.00 | 5,107,300.00 | 3.174 | | | 13,325.71 |
| 33670 | 11/04/03 | 3.1250 | FHLB-WF | 08/15/07 | 5,000,000.00 | 4,977,700.00 | 3.301 | | | 13,505.61 |
| 33694 | 11/20/03 | 3.1250 | FHLB-BOCM | 08/15/07 | 5,850,000.00 | 5,862,694.50 | 3.104 | | | 14,955.16 |
| 33700 | 11/21/03 | 3.1250 | FHLB-WF | 08/15/07 | 5,000,000.00 | 5,002,450.00 | 3.154 | | | 12,966.91 |
| 33776 | 01/16/04 | 3.1250 | FHLB-WF | 08/15/07 | 1,500,000.00 | 1,518,975.00 | 2.780 | | | 3,470.71 |
| 34581 | 11/29/05 | 4.2500 | FHLB-GILFD | 08/15/07 | 5,000,000.00 | 4,966,400.00 | 4.734 | | | 19,323.72 |
| 34580 | 11/29/05 | 4.2500 | FHLB-GILFD | 09/14/07 | 10,000,000.00 | 9,928,890.00 | 4.740 | | | 38,678.60 |
| 33696 | 12/17/03 | 3.2500 | FHLB-WF | 09/17/07 | 5,000,000.00 | 5,000,000.00 | 3.295 | | | 13,541.67 |
| 34825 | 06/02/06 | 3.3750 | FHLB-LB | 10/05/07 | 5,000,000.00 | 4,874,500.00 | 5.428 | | 84,375.00 | 21,746.18 |
| 34579 | 11/29/05 | 2.7700 | FHLB-UBC | 10/15/07 | 5,000,000.00 | 4,831,350.00 | 4.767 | | 69,250.00 | 18,927.80 |
| 33695 | 11/20/03 | 3.5000 | FHLB-CITIG | 11/15/07 | 5,000,000.00 | 5,063,200.00 | 3.191 | | | 13,281.14 |
| 34153 | 01/21/05 | 3.5000 | FHLB-JPM | 11/15/07 | 10,000,000.00 | 9,983,164.79 | 3.614 | | | 29,657.97 |
| 33819 | 03/18/04 | 3.3000 | FHLB-CALL-WF | 12/18/07 | 5,000,000.00 | 5,000,000.00 | 3.346 | | | 13,750.00 |
| 34832 | 06/06/06 | 3.1000 | FHLB-GILFD | 12/24/07 | 1,000,000.00 | 967,480.00 | 5.416 | | | 4,307.01 |
| 33841 | 03/29/04 | 2.7500 | FHLB-WF | 12/28/07 | 2,000,000.00 | 2,000,000.00 | 2.788 | | | 4,583.34 |
| 33854 | 03/29/04 | 3.0000 | FHLB-CALL-WF | 12/28/07 | 5,000,000.00 | 5,000,000.00 | 3.042 | | | 12,500.00 |
| 34127 | 01/14/05 | 4.0000 | FHLB-CALL-JPM | 01/14/08 | 5,000,000.00 | 5,000,000.00 | 4.056 | | | 16,666.66 |

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/07 THROUGH 04/30/07
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 2
RUN: 05/17/07 13:36:04

| INV NO. | PURCHASE DATE | COUPON RATE | DESCRIPTION | TICKER / MATURITY DATE | SHARES / SCHEDULED PAR VALUE | SCHEDULED ORIG. COST | YIELD/ 365 | DATE SOLD/MAT | INCOME RECEIVED THIS PER | TOTAL/NET EARNINGS |
|---------|---------------|-------------|-----------------|------------------------|------------------------------|----------------------|------------|---------------|--------------------------|--------------------|
| 34180 | 02/02/05 | 4.0000 | FHLB-CALL-JPM | 01/28/08 | 5,000,000.00 | 4,997,550.00 | 4.074 | | | 16,734.10 |
| 34884 | 07/28/06 | 4.6250 | FHLB-UBC | 02/01/08 | 3,450,000.00 | 3,414,051.00 | 5.434 | | | 15,247.09 |
| 34840 | 06/16/06 | 3.8750 | FHLB-GILFD | 02/15/08 | 10,525,000.00 | 10,263,769.50 | 5.554 | | | 46,855.47 |
| 34869 | 07/06/06 | 3.8750 | FHLB-GILFD | 02/15/08 | 2,785,000.00 | 2,712,283.65 | 5.696 | | | 12,696.95 |
| 34907 | 08/29/06 | 3.8750 | FHLB-CITIG | 02/15/08 | 5,000,000.00 | 4,902,650.00 | 5.362 | | | 21,604.72 |
| 34866 | 07/06/06 | 3.2700 | FHLB-WF | 02/22/08 | 1,000,000.00 | 964,153.00 | 5.716 | | | 4,529.38 |
| 34870 | 07/06/06 | 4.0000 | FHLB-GILFD | 03/10/08 | 5,000,000.00 | 4,873,850.00 | 5.702 | | | 22,840.40 |
| 34924 | 09/13/06 | 4.0000 | FHLB-GILFD | 03/10/08 | 5,000,000.00 | 4,918,700.00 | 5.232 | | | 21,150.11 |
| 34928 | 09/13/06 | 4.4800 | FHLB-CITIG | 04/18/08 | 2,940,000.00 | 2,910,835.20 | 5.215 | | 65,856.00 | 12,476.76 |
| 34923 | 09/13/06 | 5.0000 | FHLB-GILFD | 04/28/08 | 5,000,000.00 | 4,989,250.00 | 5.213 | | 125,000.00 | 21,377.17 |
| 34927 | 09/13/06 | 4.8000 | FHLB-CITIG | 05/02/08 | 1,830,000.00 | 1,821,033.00 | 5.192 | | | 7,770.60 |
| 34837 | 06/15/06 | 4.3000 | FHLB-LB | 05/12/08 | 3,800,000.00 | 3,720,830.80 | 5.567 | | | 17,024.23 |
| 33789 | 01/22/04 | 2.6250 | FHLB-GILFD | 05/15/08 | 5,000,000.00 | 4,902,886.35 | 3.173 | | | 12,787.29 |
| 33790 | 01/22/04 | 2.6250 | FHLB-WF | 05/15/08 | 1,000,000.00 | 980,339.00 | 3.180 | | | 2,561.99 |
| 34926 | 09/13/06 | 4.1000 | FHLB-GILFD | 06/13/08 | 5,000,000.00 | 4,916,800.00 | 5.194 | | | 20,989.43 |
| 34943 | 10/04/06 | 4.1000 | FHLB-GILFD | 06/13/08 | 4,950,000.00 | 4,884,412.50 | 5.006 | | | 20,096.36 |
| 33549 | 07/22/03 | 3.1000 | FHLB-CALL-WF | 07/22/08 | 15,000,000.00 | 15,000,000.00 | 3.143 | | | 38,750.00 |
| 33564 | 07/23/03 | 3.2000 | FHLB-CALL-WF | 07/23/08 | 10,000,000.00 | 10,000,000.00 | 3.244 | | | 26,666.67 |
| 33894 | 05/10/04 | 3.7500 | FHLB-GILFD | 08/15/08 | 5,000,000.00 | 4,916,389.56 | 4.265 | | | 17,234.96 |
| 34925 | 09/13/06 | 4.2500 | FHLB-CITIG | 09/12/08 | 5,000,000.00 | 4,921,900.00 | 5.171 | | | 20,917.92 |
| 34942 | 10/04/06 | 5.0000 | FHLB-BA | 09/12/08 | 5,000,000.00 | 5,004,300.00 | 5.021 | | | 20,651.39 |
| 34980 | 11/15/06 | 5.0000 | FHLB-GILFD | 09/12/08 | 10,000,000.00 | 10,000,400.00 | 5.067 | | | 41,648.68 |
| 35003 | 11/27/06 | 4.6250 | FHLB-UBC | 09/12/08 | 4,600,000.00 | 4,574,741.40 | 5.023 | | | 18,886.06 |
| 35009 | 11/30/06 | 4.2500 | FHLB-GILFD | 09/26/08 | 10,000,000.00 | 9,894,680.00 | 4.938 | | | 40,160.81 |
| 35002 | 11/27/06 | 4.5000 | FHLB-GILFD | 10/14/08 | 4,000,000.00 | 3,966,511.20 | 5.038 | | 68,500.00 | 16,462.40 |
| 33801 | 01/29/04 | 3.6250 | FHLB-CSFB | 11/14/08 | 5,200,000.00 | 5,215,184.00 | 3.604 | | | 15,448.18 |
| 33675 | 11/28/03 | 4.1000 | FHLB-CALL-FTB | 11/28/08 | 5,000,000.00 | 5,000,000.00 | 4.157 | | | 17,083.33 |
| 35017 | 12/05/06 | 5.0000 | FHLB-GILFD | 12/12/08 | 5,000,000.00 | 5,044,145.00 | 4.776 | | | 19,801.02 |
| 33717 | 12/16/03 | 4.0000 | FHLB-CALL-CITIG | 12/16/08 | 5,000,000.00 | 5,000,000.00 | 4.056 | | | 16,666.67 |
| 34207 | 02/25/05 | 3.8750 | FHLB-WF | 02/13/09 | 5,000,000.00 | 4,963,550.00 | 4.143 | | | 16,900.50 |
| 33796 | 02/27/04 | 4.0000 | FHLB-CALL-CITIG | 02/27/09 | 5,000,000.00 | 5,000,000.00 | 4.056 | | | 16,666.67 |
| 33987 | 09/10/04 | 4.0000 | FHLB-CALL-MISCH | 02/27/09 | 5,000,000.00 | 4,989,050.00 | 4.114 | | | 16,868.08 |
| 35039 | 12/19/06 | 4.7500 | FHLB-GILFD | 03/13/09 | 10,000,000.00 | 9,971,150.00 | 4.959 | | | 40,645.30 |
| 33865 | 04/30/04 | 4.1250 | FHLB-CALL-WF | 04/30/09 | 3,005,000.00 | 3,005,000.00 | 4.182 | | 61,978.13 | 10,329.69 |
| 33866 | 04/30/04 | 4.1500 | FHLB-CALL-WF | 04/30/09 | 2,000,000.00 | 2,000,000.00 | 4.208 | | 41,500.00 | 6,916.67 |
| 35061 | 01/11/07 | 5.2500 | FHLB-LB | 08/05/09 | 5,000,000.00 | 5,033,850.00 | 5.025 | | | 20,791.22 |
| 35065 | 01/12/07 | 5.2500 | FHLB-GILFD | 08/05/09 | 5,000,000.00 | 5,027,750.00 | 5.078 | | | 20,985.58 |
| 35073 | 01/23/07 | 5.2500 | FHLB-GILFD | 08/05/09 | 5,000,000.00 | 5,025,750.00 | 5.093 | | | 21,039.86 |
| 35104 | 02/07/07 | 5.2500 | FHLB-GILFD | 08/05/09 | 5,000,000.00 | 5,027,913.33 | 5.082 | | | 21,002.86 |
| 35128 | 02/21/07 | 5.2500 | FHLB-UBS | 08/05/09 | 5,000,000.00 | 5,038,916.67 | 5.062 | | | 20,962.61 |
| 35072 | 01/23/07 | 4.5000 | FHLB-UBS | 08/14/09 | 5,000,000.00 | 4,936,000.00 | 5.128 | | | 20,805.67 |
| 35086 | 01/26/07 | 4.5000 | FHLB-UBS | 08/14/09 | 5,000,000.00 | 4,926,850.00 | 5.212 | | | 21,107.15 |
| 35062 | 01/11/07 | 4.3750 | FHLB-GILFD | 09/11/09 | 5,000,000.00 | 4,926,600.00 | 5.060 | | | 20,489.94 |
| 35076 | 01/23/07 | 4.3750 | FHLB-GILFD | 09/11/09 | 10,000,000.00 | 9,831,300.00 | 5.163 | | | 41,719.24 |

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

04/01/07 THROUGH 04/30/07

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 3

RUN: 05/17/07 13:36:04

| INV NO. | PURCHASE DATE | COUPON RATE | DESCRIPTION | TICKER / MATURITY DATE | SHARES / SCHEDULED PAR VALUE | SCHEDULED ORIG. COST | YIELD/ 365 | DATE SOLD/MAT | INCOME RECEIVED THIS PER | TOTAL/NET EARNINGS |
|---|---------------|-------------|-----------------|------------------------|------------------------------|----------------------|------------|---------------|--------------------------|--------------------|
| 35087 | 01/26/07 | 5.2500 | FHLB-UBC | 09/11/09 | 5,000,000.00 | 5,013,600.00 | 5.205 | | | 21,449.55 |
| 35094 | 02/01/07 | 5.2500 | FHLB-CITIG | 09/11/09 | 5,000,000.00 | 5,019,750.00 | 5.151 | | | 21,253.28 |
| 35053 | 01/05/07 | 5.0000 | FHLB-CALL-GILFD | 10/16/09 | 5,000,000.00 | 4,989,062.50 | 5.131 | | 70,138.89 | 21,156.62 |
| 35089 | 01/26/07 | 5.2500 | FHLB-CALL-GILFD | 11/03/09 | 5,000,000.00 | 5,054,970.83 | 5.305 | | | 22,039.53 |
| 35118 | 02/16/07 | 3.8600 | FHLB-GILFD | 11/10/09 | 5,000,000.00 | 4,904,981.67 | 5.082 | | | 20,486.68 |
| 35102 | 02/05/07 | 4.0000 | FHLB-GILFD | 11/13/09 | 5,000,000.00 | 4,906,824.44 | 5.144 | | | 20,746.31 |
| 35106 | 02/08/07 | 4.0000 | FHLB-GILFD | 11/13/09 | 5,000,000.00 | 4,917,846.11 | 5.067 | | | 20,480.29 |
| 34958 | 11/15/06 | 5.6000 | FHLB-CALL-UBC | 11/18/09 | 5,000,000.00 | 5,000,000.00 | 5.678 | | | 23,333.33 |
| 35059 | 01/11/07 | 5.0000 | FHLB-CS | 12/11/09 | 5,000,000.00 | 5,023,283.33 | 5.029 | | | 20,764.32 |
| 35064 | 01/12/07 | 5.0000 | FHLB-GILFD | 12/11/09 | 5,000,000.00 | 5,021,437.78 | 5.048 | | | 20,835.87 |
| 35071 | 01/23/07 | 5.0000 | FHLB-UBS | 12/11/09 | 10,000,000.00 | 10,045,533.33 | 5.091 | | | 42,031.34 |
| 35108 | 02/09/07 | 3.8750 | FHLB-GILFD | 02/12/10 | 5,250,000.00 | 5,085,402.00 | 5.131 | | | 21,446.25 |
| 35121 | 02/15/07 | 3.8750 | FHLB-UBC | 02/12/10 | 5,000,000.00 | 4,844,550.00 | 5.126 | | | 20,412.53 |
| 34865 | 07/13/06 | 6.0000 | FHLB-CALL-UBC | 07/13/10 | 5,000,000.00 | 5,000,000.00 | 6.083 | | | 25,000.00 |
| 35119 | 02/15/07 | 4.7500 | FHLB-GILFD | 08/04/10 | 5,000,000.00 | 4,964,656.94 | 5.098 | | | 20,801.15 |
| 35120 | 02/15/07 | 4.7000 | FHLB-GILFD | 08/10/10 | 10,000,000.00 | 9,903,127.78 | 5.111 | | | 41,605.34 |
| 35160 | 03/15/07 | 4.5160 | FHLB-GILFD | 08/10/10 | 10,000,000.00 | 9,958,805.56 | 4.848 | | | 39,685.58 |
| 35171 | 03/27/07 | 4.1250 | FHLB-GILFD | 08/13/10 | 5,000,000.00 | 4,926,672.50 | 4.829 | | | 19,553.25 |
| 35193 | 04/17/07 | 4.1250 | FHLB-GILFD | 08/13/10 | 10,000,000.00 | 9,818,941.67 | 5.031 | | | 18,948.92 |
| 35194 | 04/17/07 | 4.7850 | FHLB-GILFD | 08/26/10 | 5,000,000.00 | 5,016,293.75 | 4.940 | | | 9,504.98 |
| 35122 | 02/15/07 | 5.1250 | FHLB-JPM | 09/10/10 | 10,000,000.00 | 10,036,000.00 | 5.077 | | | 41,879.48 |
| 35177 | 04/03/07 | 5.1250 | FHLB-UBS | 09/10/10 | 10,000,000.00 | 10,131,443.06 | 4.846 | | | 37,660.79 |
| 35159 | 03/15/07 | 4.7000 | FHLB-UBC | 09/21/10 | 9,500,000.00 | 9,473,153.00 | 4.859 | | | 37,834.62 |
| 35174 | 04/03/07 | 5.1250 | FHLB-UBS | 09/29/10 | 10,000,000.00 | 10,128,094.44 | 4.784 | | | 37,173.11 |
| 35202 | 04/23/07 | 5.1250 | FHLB-UBS | 09/29/10 | 5,000,000.00 | 5,057,733.33 | 4.903 | | | 5,435.32 |
| 35197 | 04/17/07 | 4.8750 | FHLB-GILFD | 12/10/10 | 10,000,000.00 | 10,132,979.17 | 4.895 | | | 19,026.60 |
| 35205 | 04/23/07 | 4.8750 | FHLB-GILFD | 12/10/10 | 5,000,000.00 | 5,077,202.08 | 4.849 | | | 5,396.17 |
| 34824 | 06/20/06 | 6.0000 | FHLB-CALL-GILFD | 06/20/11 | 5,000,000.00 | 5,000,000.00 | 6.083 | | | 25,000.00 |
| 34941 | 10/26/06 | 5.4000 | FHLB-CALL-WF | 10/26/11 | 5,000,000.00 | 5,000,000.00 | 5.475 | | 135,000.00 | 22,500.00 |
| 35117 | 02/15/07 | 5.3000 | FHLB-CALL-GILFD | 10/27/11 | 5,000,000.00 | 4,999,150.00 | 5.305 | | 53,000.00 | 22,098.20 |
| SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 49.90%(C) | | | | 633 DAYS | 587,690,000.00 | 585,208,582.32 | 4.631 | | 1,794,100.59 | 2,214,777.34 |
| 34002 | 09/28/04 | 3.3750 | FNMA-GILFD | 09/07/07 | 5,000,000.00 | 4,996,875.00 | 3.445 | | | 14,149.79 |
| 33785 | 01/22/04 | 2.6200 | FNMA-UBS | 01/02/08 | 5,000,000.00 | 4,929,750.00 | 3.055 | | | 12,379.20 |
| 33665 | 10/29/03 | 3.2500 | FNMA-WF | 03/17/08 | 5,500,000.00 | 5,469,640.00 | 3.440 | | | 15,464.72 |
| 33786 | 01/22/04 | 3.2500 | FNMA-GILFD | 03/17/08 | 5,000,000.00 | 5,032,377.11 | 3.119 | | | 12,900.97 |
| 33545 | 06/30/03 | 2.7500 | FNMA-UBC | 06/30/08 | 15,000,000.00 | 15,000,000.00 | 2.788 | | | 34,375.00 |
| 33797 | 01/29/04 | 3.2500 | FNMA-BOCM | 08/15/08 | 5,000,000.00 | 5,019,150.00 | 3.199 | | | 13,195.59 |
| 33798 | 01/29/04 | 3.3750 | FNMA-MISCH | 12/15/08 | 5,000,000.00 | 5,018,400.00 | 3.334 | | | 13,752.73 |
| 33800 | 01/29/04 | 3.3750 | FNMA-CITIG | 12/15/08 | 5,000,000.00 | 4,955,900.00 | 3.635 | | | 14,804.92 |
| 33877 | 04/29/04 | 4.0000 | FNMA-WF | 04/29/09 | 5,000,000.00 | 5,000,000.00 | 4.056 | | 100,000.00 | 16,666.67 |
| 33983 | 09/30/04 | 4.5000 | FNMA-CALL-GILFD | 09/30/09 | 4,795,000.00 | 4,794,250.78 | 4.566 | | | 17,993.56 |

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY

04/01/07 THROUGH 04/30/07

SORT KEYS ARE FUND ICC# MATD

FUND: 1 INVESTMENT FUNDS

PAGE: 4

RUN: 05/17/07 13:36:04

| INV NO. | PURCHASE DATE | COUPON RATE | DESCRIPTION | TICKER / MATURITY DATE | SHARES / SCHEDULED PAR VALUE | SCHEDULED ORIG. COST | YIELD/ 365 | DATE SOLD/MAT | INCOME RECEIVED THIS PER | TOTAL/NET EARNINGS |
|--|---------------|-------------|-----------------|------------------------|------------------------------|----------------------|------------|---------------|--------------------------|--------------------|
| ----- | | | | | | | | | | |
| SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 5.13%(C) 462 DAYS 60,295,000.00 60,216,342.89 3.348 100,000.00 165,683.15 | | | | | | | | | | |
| 34279 | 04/20/05 | 3.9000 | FFCB-GILFD | 04/13/07 | 5,000,000.00 | 5,007,147.50 | 3.876 | MATURED | 90,352.50 | 6,381.37 |
| 34281 | 04/26/05 | 3.7500 | FFCB-WF | 04/26/07 | 5,000,000.00 | 4,989,500.00 | 3.915 | MATURED | 104,250.00 | 13,380.42 |
| 34157 | 01/21/05 | 2.7000 | FFCB-WF | 09/04/07 | 2,500,000.00 | 2,452,325.00 | 3.533 | | | 7,121.07 |
| 33853 | 03/26/04 | 2.6250 | FFCB-CSFB | 09/17/07 | 5,000,000.00 | 5,042,550.00 | 2.396 | | | 9,932.38 |
| 34829 | 06/06/06 | 3.1250 | FFCB-GILFD | 09/17/07 | 2,752,000.00 | 2,680,668.16 | 5.328 | | | 11,739.22 |
| 33773 | 02/09/04 | 3.0000 | FFCB-WF | 11/09/07 | 5,000,000.00 | 5,000,000.00 | 3.042 | | | 12,500.00 |
| 33787 | 01/22/04 | 3.1000 | FFCB-MISCH | 12/18/07 | 5,000,000.00 | 5,026,800.00 | 2.990 | | | 12,352.85 |
| 33856 | 03/29/04 | 3.2400 | FFCB-CALL-GILFD | 03/17/08 | 3,000,000.00 | 2,999,062.50 | 3.294 | | | 8,119.41 |
| 35001 | 11/27/06 | 5.1500 | FFCB-GILFD | 09/08/08 | 9,500,000.00 | 9,531,350.00 | 5.020 | | | 39,326.13 |
| 34979 | 11/15/06 | 4.5800 | FFCB-CITIG | 10/20/08 | 10,000,000.00 | 9,924,700.00 | 5.061 | | 197,194.44 | 41,370.91 |
| 35014 | 12/05/06 | 3.6250 | FFCB-UBC | 10/24/08 | 10,000,000.00 | 9,800,700.00 | 4.812 | | 139,965.28 | 38,886.12 |
| 35037 | 12/19/06 | 5.0000 | FFCB-LB | 12/29/08 | 5,000,000.00 | 5,007,050.00 | 4.993 | | | 20,547.91 |
| 35038 | 12/19/06 | 5.1000 | FFCB-JPM | 01/05/09 | 10,000,000.00 | 10,042,230.00 | 4.944 | | | 40,806.28 |
| 35040 | 12/19/06 | 4.9000 | FFCB-GILFD | 03/24/09 | 5,000,000.00 | 5,002,585.00 | 4.943 | | | 20,322.78 |
| 35051 | 01/05/07 | 4.9000 | FFCB-GILFD | 03/24/09 | 5,000,000.00 | 4,994,560.00 | 5.023 | | | 20,618.40 |
| 35079 | 01/23/07 | 5.0000 | FFCB-BA | 10/23/09 | 3,750,000.00 | 3,744,937.50 | 5.079 | | 46,875.00 | 15,776.27 |
| 35095 | 02/01/07 | 5.0000 | FFCB-LB | 10/23/09 | 5,000,000.00 | 4,990,450.00 | 5.099 | | 56,944.45 | 21,121.28 |
| 35098 | 02/05/07 | 5.0000 | FFCB-UBS | 10/23/09 | 5,000,000.00 | 4,993,600.00 | 5.071 | | 54,166.67 | 21,027.08 |
| 35066 | 01/12/07 | 4.8200 | FFCB-GILFD | 10/27/09 | 5,000,000.00 | 4,978,440.00 | 5.054 | | 70,291.67 | 20,718.08 |
| 35088 | 01/26/07 | 4.8200 | FFCB-GILFD | 10/27/09 | 5,000,000.00 | 4,961,900.00 | 5.186 | | 60,919.45 | 21,220.65 |
| 35097 | 02/02/07 | 4.8200 | FFCB-GILFD | 10/27/09 | 5,000,000.00 | 4,965,000.00 | 5.158 | | 56,902.78 | 21,135.44 |
| 35077 | 01/23/07 | 4.8500 | FFCB-WF | 11/20/09 | 5,000,000.00 | 5,017,337.50 | 5.077 | | | 20,937.98 |
| 34126 | 01/10/05 | 4.1500 | FFCB-CALL-WF | 11/30/09 | 2,150,000.00 | 2,143,953.13 | 4.277 | | | 7,537.04 |
| 35074 | 01/23/07 | 5.0800 | FFCB-JPM | 12/02/09 | 5,000,000.00 | 5,038,818.33 | 5.091 | | | 21,085.20 |
| 35099 | 02/05/07 | 4.9200 | FFCB-WF | 01/11/10 | 5,000,000.00 | 4,998,000.00 | 5.116 | | | 21,015.41 |
| 35100 | 02/05/07 | 4.9200 | FFCB-GILFD | 01/11/10 | 5,000,000.00 | 4,997,360.00 | 5.121 | | | 21,033.33 |
| 35181 | 04/03/07 | 4.8750 | FFCB-LB | 08/06/10 | 5,000,000.00 | 5,049,693.75 | 4.828 | | | 18,703.78 |
| 35201 | 04/23/07 | 4.4500 | FFCB-GILFD | 08/27/10 | 1,200,000.00 | 1,193,354.67 | 4.911 | | | 1,284.56 |
| 35176 | 04/03/07 | 4.8000 | FFCB-UBC | 10/26/10 | 5,000,000.00 | 5,013,100.00 | 4.731 | | 15,333.33 | 18,384.94 |
| 35179 | 04/03/07 | 4.8000 | FFCB-GILFD | 10/26/10 | 5,000,000.00 | 5,000,445.00 | 4.813 | | 15,333.33 | 18,657.09 |
| 35180 | 04/03/07 | 4.8000 | FFCB-CITIG | 10/26/10 | 5,000,000.00 | 5,001,550.00 | 4.805 | | 15,333.33 | 18,633.33 |
| ----- | | | | | | | | | | |
| SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 12.76%(C) 735 DAYS 149,852,000.00 149,592,520.54 4.677 923,862.23 591,676.71 | | | | | | | | | | |
| 34721 | 03/21/06 | 4.1250 | FHLMC-CITIG | 04/02/07 | 5,000,000.00 | 4,954,800.00 | 5.104 | MATURED | 62,960.42 | 692.81 |
| 34733 | 03/30/06 | 4.1250 | FHLMC-CITIG | 04/02/07 | 3,184,000.00 | 3,152,637.60 | 5.211 | MATURED | 42,672.23 | 450.05 |
| 34788 | 05/05/06 | 4.2500 | FHLMC-CITIG | 04/05/07 | 5,000,000.00 | 4,956,200.00 | 5.310 | MATURED | 150,050.00 | 2,884.10 |
| 34715 | 03/17/06 | 3.0000 | FHLMC-GILFD | 04/27/07 | 3,000,000.00 | 2,935,710.00 | 5.077 | MATURED | 109,290.00 | 10,617.09 |
| 33517 | 06/11/03 | 2.4000 | FHLMC-UBC | 06/11/07 | 5,000,000.00 | 5,000,000.00 | 2.433 | | | 10,000.00 |

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/07 THROUGH 04/30/07
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 5
RUN: 05/17/07 13:36:04

| INV NO. | PURCHASE DATE | COUPON RATE | DESCRIPTION | TICKER / MATURITY DATE | SHARES / SCHEDULED PAR VALUE | SCHEDULED ORIG. COST | YIELD/ 365 | DATE SOLD/MAT | INCOME RECEIVED THIS PER | TOTAL/NET EARNINGS |
|--|---------------|-------------|------------------|------------------------|------------------------------|----------------------|------------|---------------|--------------------------|--------------------|
| 34830 | 06/06/06 | 3.3750 | FHLMC-LB | 08/23/07 | 5,000,000.00 | 4,886,284.57 | 5.419 | | | 21,763.32 |
| 34838 | 06/16/06 | 5.0000 | FHLMC-GILFD | 09/17/07 | 5,000,000.00 | 4,971,050.00 | 5.563 | | | 22,729.62 |
| 34828 | 06/06/06 | 3.2500 | FHLMC-GILFD | 11/02/07 | 4,785,000.00 | 4,657,719.00 | 5.326 | | | 20,388.23 |
| 34859 | 06/28/06 | 3.2500 | FHLMC-GILFD | 11/02/07 | 5,372,000.00 | 5,210,463.96 | 5.697 | | | 24,398.93 |
| 34835 | 06/08/06 | 4.5000 | FHLMC-GILFD | 11/15/07 | 2,610,000.00 | 2,580,768.00 | 5.402 | | | 11,457.90 |
| 34883 | 07/28/06 | 4.5000 | FHLMC-BA | 11/15/07 | 3,065,000.00 | 3,031,591.50 | 5.460 | | | 13,603.76 |
| 34831 | 06/06/06 | 4.2000 | FHLMC-GILFD | 11/26/07 | 2,750,000.00 | 2,707,045.00 | 5.402 | | | 12,020.26 |
| 34860 | 06/29/06 | 4.2000 | FHLMC-GILFD | 12/28/07 | 5,770,000.00 | 5,654,484.60 | 5.709 | | | 26,530.40 |
| 34868 | 07/06/06 | 4.2000 | FHLMC-UBC | 12/28/07 | 5,000,000.00 | 4,901,100.00 | 5.708 | | | 22,994.45 |
| 34906 | 08/29/06 | 4.5000 | FHLMC-WF | 02/15/08 | 5,000,000.00 | 4,947,100.00 | 5.341 | | | 21,716.35 |
| 34867 | 07/06/06 | 3.2500 | FHLMC-GILFD | 02/25/08 | 1,890,000.00 | 1,821,468.60 | 5.712 | | | 8,551.05 |
| 34885 | 07/28/06 | 4.7000 | FHLMC-BA | 04/25/08 | 1,500,000.00 | 1,484,115.00 | 5.430 | | 35,250.00 | 6,623.11 |
| 33508 | 05/30/03 | 2.6500 | FHLMC-CALL-WF | 05/30/08 | 5,000,000.00 | 5,000,000.00 | 2.687 | | | 11,041.67 |
| 34972 | 11/07/06 | 4.5000 | FHLMC-UBC | 08/04/08 | 5,000,000.00 | 4,957,870.00 | 5.089 | | | 20,737.26 |
| 34981 | 11/15/06 | 4.5000 | FHLMC-GILFD | 08/04/08 | 10,000,000.00 | 9,917,200.00 | 5.086 | | | 41,455.41 |
| 34970 | 11/02/06 | 4.6250 | FHLMC-GILFD | 08/15/08 | 4,770,000.00 | 4,747,738.41 | 4.974 | | | 19,408.68 |
| 35016 | 12/05/06 | 4.6250 | FHLMC-GILFD | 08/22/08 | 5,000,000.00 | 4,987,450.00 | 4.848 | | | 19,872.27 |
| 35015 | 12/05/06 | 4.9000 | FHLMC-UBC | 11/03/08 | 5,000,000.00 | 5,037,472.78 | 4.768 | | | 19,743.06 |
| 35027 | 12/13/06 | 3.6250 | FHLMC-GILFD | 02/03/09 | 9,835,000.00 | 9,596,265.21 | 4.926 | | | 38,856.83 |
| 35078 | 01/23/07 | 4.6250 | FHLMC-WF | 09/28/09 | 4,700,000.00 | 4,651,308.00 | 5.129 | | | 19,606.67 |
| 34995 | 11/22/06 | 5.2500 | FHLMC-CALL-GILFD | 11/20/09 | 5,000,000.00 | 5,001,358.33 | 5.322 | | | 21,877.75 |
| 35031 | 12/15/06 | 5.2500 | FHLMC-CALL-GILFD | 11/20/09 | 5,000,000.00 | 5,017,447.67 | 5.310 | | | 21,896.89 |
| 35032 | 12/18/06 | 5.0500 | FHLMC-CALL-CITIG | 12/18/09 | 5,000,000.00 | 5,000,000.00 | 5.120 | | | 21,041.66 |
| 35153 | 03/15/07 | 4.8750 | FHLMC-GILFD | 08/16/10 | 9,900,000.00 | 9,969,469.13 | 4.819 | | | 39,484.57 |
| 35155 | 03/14/07 | 4.7500 | FHLMC-BA | 09/22/10 | 2,679,000.00 | 2,674,847.55 | 4.867 | | | 10,701.10 |
| 35169 | 03/26/07 | 4.7500 | FHLMC-UBS | 10/04/10 | 10,475,000.00 | 10,456,459.25 | 4.864 | | 11,056.94 | 41,895.38 |
| 35154 | 03/15/07 | 4.1600 | FHLMC-GILFD | 10/13/10 | 4,000,000.00 | 3,919,480.00 | 4.843 | | 12,942.22 | 15,713.45 |
| 35173 | 04/03/07 | 5.0000 | FHLMC-GILFD | 10/18/10 | 9,705,000.00 | 9,781,446.29 | 4.751 | | 20,218.75 | 36,087.50 |
| 34974 | 11/15/06 | 5.5000 | FHLMC-CALL-UBC | 11/15/10 | 5,000,000.00 | 5,000,000.00 | 5.576 | | | 22,916.67 |
| 35203 | 04/23/07 | 4.5000 | FHLMC-UBC | 12/16/10 | 9,500,000.00 | 9,546,901.50 | 4.838 | | | 10,123.62 |
| 34914 | 09/07/06 | 5.2500 | FHLMC-CALL-CITIG | 02/24/11 | 5,000,000.00 | 4,997,500.00 | 5.337 | | | 21,920.98 |
| 34821 | 06/01/06 | 5.7500 | FHLMC-CALL-UBC | 05/23/11 | 5,000,000.00 | 4,996,250.00 | 5.849 | | | 24,020.25 |
| 34957 | 10/25/06 | 5.4500 | FHLMC-CALL-CITIG | 09/02/11 | 5,000,000.00 | 4,987,500.00 | 5.591 | | | 22,919.84 |
| 34940 | 10/06/06 | 5.2500 | FHLMC-CALL-UBC | 10/06/11 | 5,000,000.00 | 4,997,500.00 | 5.336 | | 131,250.00 | 21,916.08 |
| 34969 | 11/02/06 | 5.2500 | FHLMC-CALL-WF | 10/06/11 | 5,000,000.00 | 5,000,000.00 | 5.320 | | 112,291.67 | 21,875.01 |
| 34994 | 11/28/06 | 5.5000 | FHLMC-CALL-CITIG | 11/28/11 | 5,000,000.00 | 5,000,000.00 | 5.576 | | | 22,916.67 |
| 35047 | 12/27/06 | 5.4000 | FHLMC-CALL-CITIG | 12/27/11 | 5,000,000.00 | 5,000,000.00 | 5.475 | | | 22,500.00 |
| 35189 | 04/16/07 | 5.3000 | FHLMC-CALL-GILFD | 01/09/12 | 5,000,000.00 | 5,069,058.78 | 5.310 | | | 11,062.01 |
| 35186 | 04/10/07 | 5.4000 | FHLMC-CALL-LB | 03/02/12 | 5,000,000.00 | 5,028,500.00 | 5.444 | | | 15,750.00 |
| 35141 | 03/26/07 | 5.0000 | FHLMC-CALL-UBC | 03/26/12 | 5,000,000.00 | 5,000,000.00 | 5.069 | | | 20,833.34 |
| SUBTOTAL (ICC#) 30 FED HOME LOAN MO 18.52%(C) 909 DAYS 218,306,000.00 217,192,213.13 5.094 687,982.23 875,596.05 | | | | | | | | | | |
| 34743 | 04/06/06 | 4.8750 | FHLMC-DISC-UBS | 04/03/07 | 10,000,000.00 | 9,509,791.67 | 5.197 | MATURED | 490,208.33 | 2,708.33 |

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/07 THROUGH 04/30/07
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 6
RUN: 05/17/07 13:36:04

| INV NO. | PURCHASE DATE | COUPON RATE | DESCRIPTION | TICKER / MATURITY DATE | SHARES / SCHEDULED PAR VALUE | SCHEDULED ORIG. COST | YIELD/ 365 | DATE SOLD/MAT | INCOME RECEIVED THIS PER | TOTAL/NET EARNINGS |
|---|---------------|-------------|--------------------------|------------------------|------------------------------|----------------------|------------|---------------|--------------------------|--------------------|
| 34745 | 04/06/06 | 4.8900 | FHLMC-DISC-UBS | 04/03/07 | 5,656,000.00 | 5,377,885.05 | 5.214 | MATURED | 278,114.95 | 1,536.55 |
| 34748 | 04/11/06 | 4.9300 | FHLMC-DISC-UBS | 04/03/07 | 6,504,000.00 | 6,186,024.86 | 5.255 | MATURED | 317,975.14 | 1,781.37 |
| 34749 | 04/12/06 | 4.9250 | FHLMC-DISC-UBS | 04/03/07 | 1,282,000.00 | 1,219,563.04 | 5.249 | MATURED | 62,436.96 | 350.77 |
| 34750 | 04/13/06 | 4.9550 | FHLMC-DISC-UBS | 04/03/07 | 8,314,000.00 | 7,907,762.95 | 5.282 | MATURED | 406,237.05 | 2,288.66 |
| 34756 | 04/18/06 | 4.9550 | FHLMC-DISC-UBS | 04/03/07 | 5,000,000.00 | 4,759,131.94 | 5.278 | MATURED | 240,868.06 | 1,376.39 |
| 34757 | 04/18/06 | 4.9150 | FHLMC-DISC-UBS | 04/03/07 | 6,587,000.00 | 6,272,242.03 | 5.233 | MATURED | 314,757.97 | 1,798.62 |
| 34766 | 04/19/06 | 4.9200 | FHLMC-DISC-UBS | 04/03/07 | 10,000,000.00 | 9,523,033.33 | 5.238 | MATURED | 476,966.67 | 2,733.33 |
| 34777 | 05/01/06 | 4.9500 | FHLMC-DISC-UBS | 04/17/07 | 2,908,000.00 | 2,767,652.65 | 5.273 | MATURED | 140,347.35 | 6,397.60 |
| 34792 | 05/12/06 | 4.9900 | FHLMC-DISC-UBS | 04/17/07 | 1,686,000.00 | 1,606,542.57 | 5.310 | MATURED | 79,457.43 | 3,739.17 |
| 34789 | 05/09/06 | 4.9900 | FHLMC-DISC-CS | 05/01/07 | 2,224,000.00 | 2,113,947.21 | 5.323 | | | 9,248.13 |
| 35114 | 02/13/07 | 5.1000 | FHLMC-DISC-CITIG | 06/12/07 | 2,019,000.00 | 1,984,963.02 | 5.259 | | | 8,580.75 |
| 35209 | 04/30/07 | 5.1200 | FHLMC-DISC-UBS | 07/30/07 | 9,500,000.00 | 9,377,048.89 | 5.259 | | | 1,351.11 |
| 35018 | 12/05/06 | 4.7200 | FHLMC-DISC-CITIG | 11/13/07 | 641,000.00 | 612,173.52 | 5.011 | | | 2,521.27 |
| SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 1.20%(C) 75 DAYS 14,384,000.00 14,088,132.64 5.258 2,807,369.91 46,412.05 | | | | | | | | | | |
| 35182 | 04/02/07 | 5.2950 | CP-DISC-UBS FIN DEL-BA | 04/03/07 | 2,661,000.00 | 2,660,608.61 | 5.369 | MATURED | 391.39 | 391.39 |
| 35183 | 04/03/07 | 5.2600 | CP-DISC-UBS FIN DEL-UBS | 04/04/07 | 5,081,000.00 | 5,080,257.61 | 5.334 | MATURED | 742.39 | 742.39 |
| 35184 | 04/05/07 | 5.2700 | CP-DISC-UBS FIN DEL-UBS | 04/09/07 | 8,993,000.00 | 8,987,734.10 | 5.346 | MATURED | 5,265.90 | 5,265.90 |
| 35185 | 04/09/07 | 5.3050 | CP-DISC-UBS AMERICAS-BA | 04/10/07 | 13,018,000.00 | 13,016,081.65 | 5.379 | MATURED | 1,918.35 | 1,918.35 |
| 35187 | 04/10/07 | 5.2850 | CP-DISC-UBS FIN DEL-BA | 04/11/07 | 6,052,000.00 | 6,051,111.53 | 5.359 | MATURED | 888.47 | 888.47 |
| 35188 | 04/11/07 | 5.2800 | CP-DISC-UBS AMERICAS-BA | 04/12/07 | 774,000.00 | 773,886.48 | 5.354 | MATURED | 113.52 | 113.52 |
| 35192 | 04/16/07 | 5.3000 | CP-DISC-UBS AMERICAS-UBS | 04/17/07 | 26,715,000.00 | 26,711,066.96 | 5.374 | MATURED | 3,933.04 | 3,933.04 |
| 35195 | 04/17/07 | 5.3050 | CP-DISC-UBS FIN DEL-BA | 04/18/07 | 866,000.00 | 865,872.39 | 5.379 | MATURED | 127.61 | 127.61 |
| 35196 | 04/17/07 | 5.3000 | CP-DISC-UBS FIN DEL-LB | 04/18/07 | 1,737,000.00 | 1,736,744.28 | 5.374 | MATURED | 255.72 | 255.72 |
| 35198 | 04/18/07 | 5.2400 | CP-DISC-UBS AMERICAS-UBS | 04/19/07 | 3,275,000.00 | 3,274,523.31 | 5.314 | MATURED | 476.69 | 476.69 |
| 35199 | 04/19/07 | 5.2000 | CP-DISC-UBS AMERICAS-LB | 04/20/07 | 1,637,000.00 | 1,636,763.54 | 5.273 | MATURED | 236.46 | 236.46 |
| 35200 | 04/20/07 | 5.2100 | CP-DISC-BANKAMERICA-BA | 04/23/07 | 42,078,000.00 | 42,059,731.14 | 5.285 | MATURED | 18,268.86 | 18,268.86 |
| 35204 | 04/23/07 | 5.2300 | CP-DISC-UBS FIN DEL-LB | 04/24/07 | 21,475,000.00 | 21,471,880.16 | 5.303 | MATURED | 3,119.84 | 3,119.84 |
| 35206 | 04/25/07 | 5.2400 | CP-DISC-UBS AMERICAS-LB | 04/26/07 | 8,556,000.00 | 8,554,754.63 | 5.314 | MATURED | 1,245.37 | 1,245.37 |
| 35207 | 04/26/07 | 5.2400 | CP-DISC-UBS FIN DEL-UBS | 04/27/07 | 16,686,000.00 | 16,683,571.26 | 5.314 | MATURED | 2,428.74 | 2,428.74 |
| 35208 | 04/27/07 | 5.2400 | CP-DISC-UBS FIN DEL-LB | 04/30/07 | 3,455,000.00 | 3,453,491.32 | 5.315 | MATURED | 1,508.68 | 1,508.68 |
| 35210 | 04/30/07 | 5.2750 | CP-DISC-UBS FIN DEL-BA | 05/01/07 | 18,158,000.00 | 18,155,339.35 | 5.349 | | | 2,660.65 |
| SUBTOTAL (ICC#) 82 COMMERCIAL PAPER 1.55%(C) 1 DAYS 18,158,000.00 18,155,339.35 5.317 40,921.03 43,581.68 | | | | | | | | | | |
| 33141 | 07/02/02 | 2.4198 | WFB MONEY MARKET FUND-01 | 05/01/07 | | | .000 | | | |
| SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 .000 .00 .00 | | | | | | | | | | |
| 32936 | 01/01/02 | 5.2200 | STATE INVESTMT POOL-CTY | 05/01/07 | 36,374,000.00 | 36,374,000.00 | 5.220 | | | 147,123.00 |
| 33658 | 10/01/03 | 5.2200 | STATE INVESTMT POOL-RDA | 05/01/07 | 37,101,000.00 | 37,101,000.00 | 5.220 | | | 164,246.02 |

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
04/01/07 THROUGH 04/30/07
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

PAGE: 7
RUN: 05/17/07 13:36:04

| INV NO. | PURCHASE DATE | COUPON RATE | DESCRIPTION | TICKER / MATURITY DATE | SHARES / SCHEDULED PAR VALUE | SCHEDULED ORIG. COST | YIELD/ 365 | DATE SOLD/MAT | INCOME RECEIVED THIS PER | TOTAL/NET EARNINGS |
|-----------------|---------------|------------------|-------------|------------------------|------------------------------|----------------------|------------|---------------|--------------------------|--------------------|
| ----- | | | | | | | | | | |
| SUBTOTAL (ICC#) | 99 | PASSBOOK & STATE | 6.27%(C) | 1 DAYS | 73,475,000.00 | 73,475,000.00 | 5.220 | | .00 | 311,369.02 |
| SUBTOTAL (FUND) | 1 | INVESTMENT FUNDS | - ASSETS | 628 DAYS | 1132249000.00 | 1128111118.88 | | | 6,354,235.99 | 4,272,203.91 |
| SUBTOTAL (FUND) | 1 | INVESTMENT FUNDS | - NET | | 1132249000.00 | 1128111118.88 | | | 6,354,235.99 | 4,272,203.91 |

C I T Y O F S A N J O S E
T R E A S U R Y D I V I S I O N

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y
04/01/07 THROUGH 04/30/07
SORT KEYS ARE FUND ICC# MATD

PAGE: 8

RUN: 05/17/07 13:36:04

| INV NO. | PURCHASE DATE | COUPON RATE | DESCRIPTION | TICKER / MATURITY DATE | SHARES / SCHEDULED PAR VALUE | SCHEDULED ORIG. COST | YIELD/ 365 | DATE SOLD/MAT | INCOME RECEIVED THIS PER | TOTAL/NET EARNINGS |
|-----------------|---------------|-------------|----------------------|------------------------|------------------------------|----------------------|------------|---------------|--------------------------|--------------------|
| 35130 | 02/22/07 | 5.1550 | FHLMC-DISC-UBS | 05/21/07 | 86,335.00 | 85,247.08 | 5.293 | | | 370.89 |
| SUBTOTAL (ICC#) | | 44 | FHLMC DISCOUNT N | .01%(C) | 21 DAYS | 86,335.00 | 85,247.08 | 5.293 | .00 | 370.89 |
| SUBTOTAL (FUND) | | 8 | EVERGREEN CREEK | - ASSETS | 21 DAYS | 86,335.00 | 85,247.08 | | .00 | 370.89 |
| SUBTOTAL (FUND) | | 8 | EVERGREEN CREEK | - NET | | 86,335.00 | 85,247.08 | | .00 | 370.89 |
| 35131 | 02/22/07 | 5.1550 | FHLMC-DISC-UBS | 05/21/07 | 63,665.00 | 62,862.75 | 5.293 | | | 273.49 |
| SUBTOTAL (ICC#) | | 44 | FHLMC DISCOUNT N | .01%(C) | 21 DAYS | 63,665.00 | 62,862.75 | 5.293 | .00 | 273.49 |
| SUBTOTAL (FUND) | | 33 | Reassessment Revenu- | ASSETS | 21 DAYS | 63,665.00 | 62,862.75 | | .00 | 273.49 |
| SUBTOTAL (FUND) | | 33 | Reassessment Revenu- | NET | | 63,665.00 | 62,862.75 | | .00 | 273.49 |
| 35126 | 02/16/07 | 5.1500 | FHLB-DISC-UBS | 04/13/07 | 231,144.00 | 229,292.28 | 5.264 | MATURED | 1,851.72 | 396.80 |
| 35157 | 03/15/07 | 5.1500 | FHLB-DISC-UBS | 05/18/07 | 562,060.00 | 556,914.02 | 5.270 | | | 2,412.18 |
| 35190 | 04/13/07 | 5.1250 | FHLB-DISC-CITIG | 06/15/07 | 234,662.00 | 232,557.38 | 5.243 | | | 601.32 |
| SUBTOTAL (ICC#) | | 43 | FHLB DISCOUNT NO | .07%(C) | 26 DAYS | 796,722.00 | 789,471.40 | 5.264 | 1,851.72 | 3,410.30 |
| SUBTOTAL (FUND) | | 34 | CSJ/CSC Jt Pwr | - ASSETS | 26 DAYS | 796,722.00 | 789,471.40 | | 1,851.72 | 3,410.30 |
| SUBTOTAL (FUND) | | 34 | CSJ/CSC Jt Pwr | - NET | | 796,722.00 | 789,471.40 | | 1,851.72 | 3,410.30 |
| 35127 | 02/16/07 | 5.1500 | FHLB-DISC-UBS | 04/13/07 | 362,856.00 | 359,949.12 | 5.264 | MATURED | 2,906.88 | 622.90 |
| 35158 | 03/15/07 | 5.1500 | FHLB-DISC-UBS | 05/18/07 | 32,940.00 | 32,638.42 | 5.269 | | | 141.36 |
| 35191 | 04/13/07 | 5.1250 | FHLB-DISC-CITIG | 06/15/07 | 364,338.00 | 361,070.34 | 5.243 | | | 933.62 |
| SUBTOTAL (ICC#) | | 43 | FHLB DISCOUNT NO | .03%(C) | 43 DAYS | 397,278.00 | 393,708.76 | 5.253 | 2,906.88 | 1,697.88 |
| SUBTOTAL (FUND) | | 40 | '97 Community Facil- | ASSETS | 43 DAYS | 397,278.00 | 393,708.76 | | 2,906.88 | 1,697.88 |
| SUBTOTAL (FUND) | | 40 | '97 Community Facil- | NET | | 397,278.00 | 393,708.76 | | 2,906.88 | 1,697.88 |

C I T Y O F S A N J O S E
T R E A S U R Y D I V I S I O N

(EIS / ERNEIS)

E A R N E D I N C O M E S U M M A R Y
04/01/07 THROUGH 04/30/07
SORT KEYS ARE FUND ICC# MATD
FUND: 46 AIRPORT C/P SER B

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| INV NO. | PURCHASE DATE | COUPON RATE | DESCRIPTION | TICKER / MATURITY DATE | SHARES / SCHEDULED PAR VALUE | SCHEDULED ORIG. COST | YIELD/ 365 | DATE SOLD/MAT | INCOME RECEIVED THIS PER | TOTAL/NET EARNINGS |
|--------------------|---------------|--------------------------------|-------------------|------------------------|------------------------------|----------------------|------------|---------------|--------------------------|--------------------|
| 34862 | 07/03/06 | 4.9830 | DREYFUS MMF-WF-46 | 05/01/07 | 1,038,290.23 | 1,038,290.23 | 4.983 | | 4,439.13 | 4,252.47 |
| SUBTOTAL (ICC#) | | 97 WFB MONEY MARKET | .09%(C) | 1 DAYS | 1,038,290.23 | 1,038,290.23 | 4.983 | | 4,439.13 | 4,252.47 |
| SUBTOTAL (FUND) | | 46 AIRPORT C/P SER B - ASSETS | | 1 DAYS | 1,038,290.23 | 1,038,290.23 | | | 4,439.13 | 4,252.47 |
| SUBTOTAL (FUND) | | 46 AIRPORT C/P SER B - NET | | | 1,038,290.23 | 1,038,290.23 | | | 4,439.13 | 4,252.47 |
| 35116 | 02/13/07 | 5.1000 | FHLMC-DISC-CITIG | 06/12/07 | 9,780,000.00 | 9,615,125.50 | 5.259 | | | 41,565.00 |
| SUBTOTAL (ICC#) | | 44 FHLMC DISCOUNT N | .82%(C) | 43 DAYS | 9,780,000.00 | 9,615,125.50 | 5.259 | | .00 | 41,565.00 |
| SUBTOTAL (FUND) | | 52 RDA TAB's SERIES 20- ASSETS | | 43 DAYS | 9,780,000.00 | 9,615,125.50 | | | .00 | 41,565.00 |
| SUBTOTAL (FUND) | | 52 RDA TAB's SERIES 20- NET | | | 9,780,000.00 | 9,615,125.50 | | | .00 | 41,565.00 |
| 35112 | 02/13/07 | 5.1350 | FHLMC-DISC-UBS | 04/05/07 | 2,000,000.00 | 1,985,450.83 | 5.244 | MATURED | 14,549.17 | 1,141.11 |
| 35113 | 02/13/07 | 5.1000 | FHLMC-DISC-CITIG | 06/12/07 | 33,163,000.00 | 32,603,927.10 | 5.259 | | | 140,942.74 |
| SUBTOTAL (ICC#) | | 44 FHLMC DISCOUNT N | 2.78%(C) | 43 DAYS | 33,163,000.00 | 32,603,927.10 | 5.259 | | 14,549.17 | 142,083.85 |
| SUBTOTAL (FUND) | | 53 RDA TAB's SERIES 20- ASSETS | | 43 DAYS | 33,163,000.00 | 32,603,927.10 | | | 14,549.17 | 142,083.85 |
| SUBTOTAL (FUND) | | 53 RDA TAB's SERIES 20- NET | | | 33,163,000.00 | 32,603,927.10 | | | 14,549.17 | 142,083.85 |
| GRAND TOTAL | | | 100.00%(C) | 606 DAYS | 1177574290.23 | 1172699751.70 | 4.711 | | 6,377,982.89 | 4,465,857.79 |

C I T Y O F S A N J O S E
T R E A S U R Y D I V I S I O N

BROKER PURCHASE DISTRIBUTION
04/01/07 THROUGH 04/30/07

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RUN: 05/17/07 13:37:56

ALL FUNDS

| CODE | BROKER NAME | TRANSACTIONS | ASSETS | LIABILITIES | (ABSOLUTE) TOTAL |
|--------------|--------------------------------|--------------|----------------|-------------|---------------------|
| 40 | BANK OF AMERICA SECURITIES LLC | 7 | 83,582,631.15 | | 83,582,631.15 |
| 132 | CITIGROUP GLOBAL MARKETS INC. | 3 | 5,659,844.39 | | 5,659,844.39 |
| 186 | GILFORD SECURITES INC. | 8 | 51,376,794.33 | | 51,376,794.33 |
| 260 | LEHMAN BROS | 7 | 46,931,827.68 | | 46,931,827.68 |
| 415 | STATE INVESTMENT POOL | 5 | 25,692,059.84 | | 25,692,059.84 |
| 441 | UBS FINANCIAL SERVICES INC. | 7 | 75,171,935.46 | | 75,171,935.46 |
| 445 | UNION BANK OF CALIFORNIA | 2 | 14,624,668.17 | | 14,624,668.17 |
| 451 | WELLS FARGO BANK - INVESTMENTS | 1 | 4,439.13 | | 4,439.13 |
| GRAND TOTALS | | 40 | 303,044,200.15 | | 303,044,200.15 |

C I T Y O F S A N J O S E
T R E A S U R Y D I V I S I O N

BROKER PURCHASE DISTRIBUTION
04/01/07 THROUGH 04/30/07

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RUN: 05/17/07 13:37:57

FUND 1 INVESTMENT FUNDS

| CODE | BROKER NAME | TRANSACTIONS | ASSETS | LIABILITIES | (ABSOLUTE) TOTAL |
|--------|--------------------------------|--------------|----------------|-------------|---------------------|
| 40 | BANK OF AMERICA SECURITIES LLC | 7 | 83,582,631.15 | | 83,582,631.15 |
| 132 | CITIGROUP GLOBAL MARKETS INC. | 1 | 5,066,216.67 | | 5,066,216.67 |
| 186 | GILFORD SECURITES INC. | 8 | 51,376,794.33 | | 51,376,794.33 |
| 260 | LEHMAN BROS | 7 | 46,931,827.68 | | 46,931,827.68 |
| 415 | STATE INVESTMENT POOL | 5 | 25,692,059.84 | | 25,692,059.84 |
| 441 | UBS FINANCIAL SERVICES INC. | 7 | 75,171,935.46 | | 75,171,935.46 |
| 445 | UNION BANK OF CALIFORNIA | 2 | 14,624,668.17 | | 14,624,668.17 |
| TOTALS | | 37 | 302,446,133.30 | | 302,446,133.30 |

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|---------------------------------------|------------------------------------|-----------|-----------|-----------|-----------------|-----------------|---------------------------|----------------------------|---------------------------------|
| A 33747 | USTN-MISCH 12/18/03 11/15/07 | 912828AN0 | 1365 | 1 | 3.0000 | 5,000,000.00 | 4,946,875.00 | 69,198.90 | |
| | | | 320 | 100 | 2.7450 | 5,046,875.00 | 98.93750000000 | SUNGARD | -100,000.00 |
| A 33750 | USTN-BOCM 12/19/03 11/15/07 | 912828AN0 | 1365 | 1 | 3.0000 | 5,089,000.00 | 5,034,929.38 | 70,430.64 | |
| | | | 42 | 100 | 2.7480 | 5,136,113.01 | 98.93750000000 | SUNGARD | -101,183.63 |
| SUBTOTAL (Inv Type) 12 TREASURY NOTES | | | .89%(M) | | 3.0000 | 10,089,000.00 | 9,981,804.38 | 139,629.54 | .00 |
| | | | | | 2.7465 | 10,182,988.01 | 98.93750000000 | | -201,183.63 |
| A 34728 | FHLB-CITIG 03/28/06 05/11/07 | 3133XDN72 | 1365 | 1 | 4.5000 | 5,000,000.00 | 4,998,437.50 | 106,250.00 | 28,687.50 |
| | | | 132 | 100 | 5.0570 | 4,969,750.00 | 99.96875000000 | SUNGARD | |
| A 33788 | FHLB-MISCH 01/22/04 05/15/07 | 3133MYRR0 | 1365 | 1 | 2.6250 | 5,000,000.00 | 4,995,312.50 | 60,520.83 | 662.50 |
| | | | 320 | 100 | 2.6580 | 4,994,650.00 | 99.90625000000 | SUNGARD | |
| A 33896 | FHLB-UBC 05/13/04 05/15/07 | 3133X6ZJ8 | 1365 | 1 | 3.1250 | 5,000,000.00 | 4,995,312.50 | 72,048.61 | 52,242.20 |
| | | | 445 | 100 | 3.5270 | 4,943,070.30 | 99.90625000000 | SUNGARD | |
| A 34124 | FHLB-WF 01/07/05 05/15/07 | 3133X7C51 | 1365 | 1 | 3.5000 | 3,790,000.00 | 3,787,631.25 | 61,166.39 | |
| | | | 451 | 100 | 3.4810 | 3,791,497.05 | 99.93750000000 | SUNGARD | -3,865.80 |
| A 34248 | FHLB-WF 04/04/05 05/15/07 | 3133MNPQ8 | 1365 | 1 | 4.8750 | 2,080,000.00 | 2,080,000.00 | 46,756.67 | |
| | | | 451 | 100 | 3.9950 | 2,116,664.16 | 100.00000000000 | SUNGARD | -36,664.16 |
| A 34304 | FHLB-JPM 05/02/05 05/15/07 | 3133X7C51 | 1365 | 1 | 3.5000 | 5,000,000.00 | 4,996,875.00 | 80,694.44 | 36,475.00 |
| | | | 325 | 100 | 3.9080 | 4,960,400.00 | 99.93750000000 | SUNGARD | |
| A 34770 | FHLB-BA 04/24/06 05/15/07 | 3133X7C51 | 1365 | 1 | 3.5000 | 1,870,000.00 | 1,868,831.25 | 30,179.72 | 30,864.35 |
| | | | 40 | 100 | 5.1820 | 1,837,966.90 | 99.93750000000 | SUNGARD | |
| A 34619 | FHLB-CITIG 12/29/05 05/17/07 | 3133X6V37 | 1365 | 1 | 3.2500 | 3,525,000.00 | 3,521,695.31 | 52,189.58 | 63,705.56 |
| | | | 132 | 100 | 4.6830 | 3,457,989.75 | 99.90625000000 | SUNGARD | |
| A 34934 | FHLB-CITIG 09/26/06 05/18/07 | 3133XDXH9 | 1365 | 1 | 4.6250 | 2,740,000.00 | 2,739,143.75 | 57,378.26 | 8,678.95 |
| | | | 132 | 100 | 5.1710 | 2,730,464.80 | 99.96875000000 | SUNGARD | |
| A 34350 | FHLB-GILFD 06/02/05 06/08/07 | 3133XBSU0 | 1365 | 1 | 3.8750 | 5,000,000.00 | 4,993,750.00 | 76,961.81 | |
| | | | 186 | 100 | 3.7370 | 5,012,968.50 | 99.87500000000 | SUNGARD | -19,218.50 |
| A 34382 | FHLB-ZFNB 06/23/05 06/08/07 | 3133XBSU0 | 1365 | 1 | 3.8750 | 10,000,000.00 | 9,987,500.00 | 153,923.61 | |
| | | | 500 | 100 | 3.8420 | 10,005,400.00 | 99.87500000000 | SUNGARD | -17,900.00 |
| A 33840 | FHLB-MISCH 03/12/04 06/19/07 | 31339XKZ6 | 1365 | 1 | 2.4000 | 2,500,000.00 | 2,490,625.00 | 22,000.00 | |
| | | | 320 | 100 | 2.2650 | 2,510,536.14 | 99.62500000000 | SUNGARD | -19,911.14 |
| A 33778 | FHLB-MISCH 01/20/04 08/06/07 | 3133MYFS1 | 1365 | 1 | 2.9700 | 5,000,000.00 | 4,970,312.50 | 35,062.50 | |
| | | | 320 | 100 | 2.7660 | 5,034,150.00 | 99.40625000000 | SUNGARD | -63,837.50 |
| A 34823 | FHLB-GILFD 06/02/06 08/08/07 | 3133XENK1 | 1365 | 1 | 4.7500 | 5,000,000.00 | 4,993,750.00 | 54,756.94 | 28,200.00 |
| | | | 186 | 100 | 5.3520 | 4,965,550.00 | 99.87500000000 | SUNGARD | |
| A 34834 | FHLB-GILFD 06/08/06 08/08/07 | 3133XENK1 | 1365 | 1 | 4.7500 | 5,000,000.00 | 4,993,750.00 | 54,756.94 | 26,500.00 |
| | | | 186 | 100 | 5.3300 | 4,967,250.00 | 99.87500000000 | SUNGARD | |
| A 34839 | FHLB-GILFD 06/16/06 08/08/07 | 3133XENK1 | 1365 | 1 | 4.7500 | 5,000,000.00 | 4,993,750.00 | 54,756.94 | 34,400.00 |
| | | | 186 | 100 | 5.4860 | 4,959,350.00 | 99.87500000000 | SUNGARD | |
| A 33651 | FHLB-WF 10/15/03 08/15/07 | 3133MQUV4 | 1365 | 1 | 3.7500 | 5,000,000.00 | 4,979,687.50 | 39,583.33 | |
| | | | 451 | 100 | 3.1500 | 5,107,300.00 | 99.59375000000 | SUNGARD | -127,612.50 |
| A 33670 | FHLB-WF 11/04/03 08/15/07 | 3133X0E88 | 1365 | 1 | 3.1250 | 5,000,000.00 | 4,970,312.50 | 32,986.11 | |
| | | | 451 | 100 | 3.2500 | 4,977,700.00 | 99.40625000000 | SUNGARD | -7,387.50 |
| A 33694 | FHLB-BOCM 11/20/03 08/15/07 | 3133X0E88 | 1365 | 1 | 3.1250 | 5,850,000.00 | 5,815,265.63 | 38,593.75 | |
| | | | 42 | 100 | 3.0620 | 5,862,694.50 | 99.40625000000 | SUNGARD | -47,428.87 |

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN YTM | RATE TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR PRICE | INT SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|---------------|------------------------------------|-----------|-----------|-----------|---------|---------|-----------------|---------------------------|-----------------|------------|---------------------------------|
| A 33700 | FHLB-WF 11/21/03 08/15/07 | 3133X0E88 | 1365 | 451 | 100 | 3.1250 | 5,000,000.00 | 4,970,312.50 | | SUNGARD | 32,986.11 -32,137.50 |
| A 33776 | FHLB-WF 01/16/04 08/15/07 | 3133X0E88 | 1365 | 451 | 100 | 2.7510 | 1,500,000.00 | 1,491,093.75 | | SUNGARD | 9,895.83 -27,881.25 |
| A 34581 | FHLB-GILFD 11/29/05 08/15/07 | 3133XCWV0 | 1365 | 186 | 100 | 4.6590 | 5,000,000.00 | 4,985,937.50 | | SUNGARD | 44,861.11 19,537.50 |
| A 34580 | FHLB-GILFD 11/29/05 09/14/07 | 3133XCS95 | 1365 | 186 | 100 | 4.6610 | 4,966,400.00 | 9,965,625.00 | | SUNGARD | 55,486.11 36,735.00 |
| A 33696 | FHLB-WF 12/17/03 09/17/07 | 3133X2KP9 | 1365 | 451 | 100 | 3.2510 | 10,000,000.00 | 4,964,062.50 | | SUNGARD | 60,486.11 -35,937.50 |
| A 34825 | FHLB-LB 06/02/06 10/05/07 | 3133X8X56 | 1365 | 260 | 100 | 5.3350 | 5,000,000.00 | 4,962,500.00 | | SUNGARD | 10,781.25 88,000.00 |
| A 34579 | FHLB-UBC 11/29/05 10/15/07 | 3133X5TF5 | 1365 | 445 | 100 | 2.7700 | 4,874,500.00 | 4,945,312.50 | | SUNGARD | 6,155.56 113,962.50 |
| A 33695 | FHLB-CITIG 11/20/03 11/15/07 | 3133MTQB7 | 1365 | 132 | 100 | 3.1600 | 5,000,000.00 | 4,953,125.00 | | SUNGARD | 80,694.44 -110,075.00 |
| A 34153 | FHLB-JPM 01/21/05 11/15/07 | 3133MTQB7 | 1365 | 325 | 100 | 3.5000 | 10,000,000.00 | 9,906,250.00 | | SUNGARD | 161,388.89 -76,914.79 |
| A 33819 | FHLB-CALL-WF 03/18/04 12/18/07 | 3133X4EJ6 | 1365 | 451 | 100 | 3.3000 | 9,983,164.79 | 4,940,625.00 | | SUNGARD | 19,708.33 -59,375.00 |
| A 34832 | FHLB-GILFD 06/06/06 12/24/07 | 3133X4Q38 | 1365 | 186 | 100 | 3.1000 | 5,000,000.00 | 986,562.50 | | SUNGARD | 10,936.11 19,082.50 |
| A 33841 | FHLB-WF 03/29/04 12/28/07 | 3133X5BH0 | 1365 | 451 | 100 | 2.7500 | 967,480.00 | 1,968,125.00 | | SUNGARD | 18,791.67 -31,875.00 |
| A 33854 | FHLB-CALL-WF 03/29/04 12/28/07 | 3133X5M21 | 1365 | 451 | 100 | 3.0000 | 2,000,000.00 | 4,928,125.00 | | SUNGARD | 13,750.00 -71,875.00 |
| A 34127 | FHLB-CALL-JPM 01/14/05 01/14/08 | 3133XACC9 | 1365 | 325 | 100 | 4.0000 | 5,000,000.00 | 4,959,375.00 | | SUNGARD | 59,444.44 -40,625.00 |
| A 34180 | FHLB-CALL-JPM 02/02/05 01/28/08 | 3133XAGT8 | 1365 | 325 | 100 | 4.0170 | 5,000,000.00 | 4,957,812.50 | | SUNGARD | 51,666.67 -39,737.50 |
| A 34884 | FHLB-UBC 07/28/06 02/01/08 | 3133XED97 | 1365 | 445 | 100 | 4.6250 | 4,997,550.00 | 3,435,984.38 | | SUNGARD | 39,890.63 21,933.38 |
| A 34840 | FHLB-GILFD 06/16/06 02/15/08 | 3133XAMT1 | 1365 | 186 | 100 | 5.4520 | 3,414,051.00 | 10,419,750.00 | | SUNGARD | 86,100.35 155,980.50 |
| A 34869 | FHLB-GILFD 07/06/06 02/15/08 | 3133XAMT1 | 1365 | 186 | 100 | 5.5920 | 10,263,769.50 | 99,000,000,000.00 | | SUNGARD | 22,782.85 44,866.35 |
| A 34907 | FHLB-CITIG 08/29/06 02/15/08 | 3133XAMT1 | 1365 | 132 | 100 | 3.8750 | 2,785,000.00 | 2,757,150.00 | | SUNGARD | 40,902.78 47,350.00 |
| A 34866 | FHLB-WF 07/06/06 02/22/08 | 3133X3TK9 | 1365 | 451 | 100 | 5.2760 | 5,000,000.00 | 4,950,000.00 | | SUNGARD | 6,176.67 21,159.50 |
| A 34870 | FHLB-GILFD 07/06/06 03/10/08 | 3133XAT56 | 1365 | 186 | 100 | 5.5920 | 1,000,000.00 | 985,312.50 | | SUNGARD | 28,333.33 79,275.00 |
| A 34924 | FHLB-GILFD 09/13/06 03/10/08 | 3133XAT56 | 1365 | 186 | 100 | 5.1460 | 4,873,850.00 | 99,062,500,000.00 | | SUNGARD | 28,333.33 34,425.00 |
| A 34928 | FHLB-CITIG 09/13/06 04/18/08 | 3133XBJN6 | 1365 | 132 | 100 | 4.4800 | 5,000,000.00 | 4,953,125.00 | | SUNGARD | 4,756.27 12,627.30 |
| A 34923 | FHLB-GILFD 09/13/06 04/28/08 | 3133XDHT1 | 1365 | 186 | 100 | 5.1360 | 2,940,000.00 | 2,923,462.50 | | SUNGARD | 2,083.33 7,625.00 |
| | | | | | | | 2,910,835.20 | 4,996,875.00 | | SUNGARD | |
| | | | | | | | 4,989,250.00 | 99,937,500,000.00 | | SUNGARD | |

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN YTM | RATE TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|---------------|--------------------------------------|-----------|-----------|-----------|---------|------------------|--------------------------------|---------------------------------|----------------------------|---------------------------------|
| A 34927 | FHLB-CITIG 09/13/06 05/02/08 | 3133XDPD7 | 1365 | 132 | 100 | 4.8000 5.1120 | 1,830,000.00 1,821,033.00 | 1,825,425.00 99.7500000000 | 43,676.00 SUNGARD | 4,392.00 |
| A 34837 | FHLB-LB 06/15/06 05/12/08 | 3133XBRV9 | 1365 | 260 | 100 | 4.3000 5.4620 | 3,800,000.00 3,720,830.80 | 3,771,500.00 99.2500000000 | 76,707.22 SUNGARD | 50,669.20 |
| A 33789 | FHLB-GILFD 01/22/04 05/15/08 | 31339X5V2 | 1365 | 186 | 100 | 2.6250 3.1090 | 5,000,000.00 4,902,886.35 | 4,878,125.00 97.5625000000 | 60,520.83 SUNGARD | -24,761.35 |
| A 33790 | FHLB-WF 01/22/04 05/15/08 | 31339X5V2 | 1365 | 451 | 100 | 2.6250 3.1150 | 1,000,000.00 980,339.00 | 975,625.00 97.5625000000 | 12,104.17 SUNGARD | -4,714.00 |
| A 34926 | FHLB-GILFD 09/13/06 06/13/08 | 3133XC4D2 | 1365 | 186 | 100 | 4.1000 5.1020 | 5,000,000.00 4,916,800.00 | 4,950,000.00 99.0000000000 | 78,583.33 SUNGARD | 33,200.00 |
| A 34943 | FHLB-GILFD 10/04/06 06/13/08 | 3133XC4D2 | 1365 | 186 | 100 | 4.1000 4.9220 | 4,950,000.00 4,884,412.50 | 4,900,500.00 99.0000000000 | 77,797.50 SUNGARD | 16,087.50 |
| A 33549 | FHLB-CALL-WF 07/22/03 07/22/08 | 31339YD33 | 1365 | 451 | 100 | 3.1000 3.1000 | 15,000,000.00 15,000,000.00 | 14,662,500.00 97.7500000000 | 127,875.00 SUNGARD | -337,500.00 |
| A 33564 | FHLB-CALL-WF 07/23/03 07/23/08 | 31339YFF4 | 1365 | 451 | 100 | 3.2000 3.2000 | 10,000,000.00 10,000,000.00 | 9,787,500.00 97.8750000000 | 87,111.11 SUNGARD | -212,500.00 |
| A 33894 | FHLB-GILFD 05/10/04 08/15/08 | 3133X0LJ6 | 1365 | 186 | 100 | 3.7500 4.1810 | 5,000,000.00 4,916,389.56 | 4,923,437.50 98.4687500000 | 39,583.33 SUNGARD | 7,047.94 |
| A 34925 | FHLB-CITIG 09/13/06 09/12/08 | 3133XC5A2 | 1365 | 132 | 100 | 4.2500 5.0820 | 5,000,000.00 4,921,900.00 | 4,953,125.00 99.0625000000 | 28,923.61 SUNGARD | 31,225.00 |
| A 34942 | FHLB-BA 10/04/06 09/12/08 | 3133XEZP7 | 1365 | 40 | 100 | 5.0000 4.9510 | 5,000,000.00 5,004,300.00 | 5,001,562.50 100.0312500000 | 34,027.78 SUNGARD | -2,737.50 |
| A 34980 | FHLB-GILFD 11/15/06 09/12/08 | 3133XHJG8 | 1365 | 186 | 100 | 5.0000 4.9980 | 10,000,000.00 10,000,400.00 | 10,003,125.00 100.0312500000 | 68,055.56 SUNGARD | 2,725.00 |
| A 35003 | FHLB-UBC 11/27/06 09/12/08 | 3133XEZF7 | 1365 | 445 | 100 | 4.6250 4.9450 | 4,600,000.00 4,574,741.40 | 4,579,875.00 99.5625000000 | 28,957.64 SUNGARD | 5,133.60 |
| A 35009 | FHLB-GILFD 11/30/06 09/26/08 | 3133XCZS5 | 1365 | 186 | 100 | 4.2500 4.8580 | 10,000,000.00 9,894,680.00 | 9,906,250.00 99.0625000000 | 41,319.44 SUNGARD | 11,570.00 |
| A 35002 | FHLB-GILFD 11/27/06 10/14/08 | 3133XDJG7 | 1365 | 186 | 100 | 4.5000 4.9690 | 4,000,000.00 3,966,511.20 | 3,975,000.00 99.3750000000 | 8,500.00 SUNGARD | 8,488.80 |
| A 33801 | FHLB-CSFB 01/29/04 11/14/08 | 3133X2BZ7 | 1365 | 180 | 100 | 3.6250 3.5570 | 5,200,000.00 5,215,184.00 | 5,100,875.00 98.0937500000 | 86,919.44 SUNGARD | -114,309.00 |
| A 33675 | FHLB-CALL-FTB 11/28/03 11/28/08 | 3133X2E92 | 1365 | 184 | 100 | 4.1000 4.1000 | 5,000,000.00 5,000,000.00 | 4,939,062.50 98.7812500000 | 87,125.00 SUNGARD | -60,937.50 |
| A 35017 | FHLB-GILFD 12/05/06 12/12/08 | 3133XHTU6 | 1365 | 186 | 100 | 5.0000 4.7280 | 5,000,000.00 5,044,145.00 | 5,006,250.00 100.1250000000 | 120,138.89 SUNGARD | -19,145.00 |
| A 33717 | FHLB-CALL-CITIG 12/16/03 12/16/08 | 3133X2R56 | 1365 | 132 | 100 | 4.0000 4.0000 | 5,000,000.00 5,000,000.00 | 4,929,687.50 98.5937500000 | 75,000.00 SUNGARD | -70,312.50 |
| A 34207 | FHLB-WF 02/25/05 02/13/09 | 3133XAN52 | 1365 | 451 | 100 | 3.8750 4.0750 | 5,000,000.00 4,963,550.00 | 4,914,062.50 98.2812500000 | 40,902.78 SUNGARD | -49,487.50 |
| A 33796 | FHLB-CALL-CITIG 02/27/04 02/27/09 | 3133X3S61 | 1365 | 132 | 100 | 4.0000 4.0000 | 5,000,000.00 5,000,000.00 | 4,920,312.50 98.4062500000 | 35,555.56 SUNGARD | -79,687.50 |
| A 33987 | FHLB-CALL-MISCH 09/10/04 02/27/09 | 3133MYNV5 | 1365 | 320 | 100 | 4.0000 4.0540 | 5,000,000.00 4,989,050.00 | 4,921,875.00 98.4375000000 | 85,555.56 SUNGARD | -67,175.00 |
| A 35039 | FHLB-GILFD 12/19/06 03/13/09 | 3133XEN96 | 1365 | 186 | 100 | 4.7500 4.8850 | 10,000,000.00 9,971,150.00 | 9,978,125.00 99.7812500000 | 63,333.33 SUNGARD | 6,975.00 |
| A 33865 | FHLB-CALL-WF 04/30/04 04/30/09 | 3133X65L6 | 1365 | 451 | 100 | 4.1250 4.1250 | 3,005,000.00 3,005,000.00 | 2,959,925.00 98.5000000000 | 344.32 SUNGARD | -45,075.00 |

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 05/17/07 13:32:11

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN YTM | RATE TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|---------------|--------------------------------------|-----------|-----------|-----------|---------|---------|-----------------|---------------------------|----------------------------|---------------------------------|
| A 33866 | FHLB-CALL-WF 04/30/04 04/30/09 | 3133X6AW6 | 1365 | 451 | 100 | 4.1500 | 2,000,000.00 | 1,970,625.00 | 230.56 | |
| A 35061 | FHLB-LB 01/11/07 08/05/09 | 3133XGEQ3 | 1365 | 260 | 100 | 4.9640 | 5,000,000.00 | 5,043,750.00 | 62,708.33 | -29,375.00 |
| A 35065 | FHLB-GILFD 01/12/07 08/05/09 | 3133XGEQ3 | 1365 | 186 | 100 | 5.0150 | 5,000,000.00 | 5,043,750.00 | 62,708.33 | 9,900.00 |
| A 35073 | FHLB-GILFD 01/23/07 08/05/09 | 3133XGEQ3 | 1365 | 186 | 100 | 5.0300 | 5,000,000.00 | 5,043,750.00 | 62,708.33 | 16,000.00 |
| A 35104 | FHLB-GILFD 02/07/07 08/05/09 | 3133XGEQ3 | 1365 | 186 | 100 | 5.0220 | 5,000,000.00 | 5,043,750.00 | 62,708.33 | 18,000.00 |
| A 35128 | FHLB-UBS 02/21/07 08/05/09 | 3133XGEQ3 | 1365 | 441 | 100 | 5.0100 | 5,000,000.00 | 5,043,750.00 | 62,708.34 | 17,295.00 |
| A 35072 | FHLB-UBS 01/23/07 08/14/09 | 3133MQSR6 | 1365 | 441 | 100 | 5.0380 | 5,000,000.00 | 4,964,062.50 | 47,500.00 | 16,500.00 |
| A 35086 | FHLB-UBS 01/26/07 08/14/09 | 3133MQSR6 | 1365 | 441 | 100 | 5.1180 | 5,000,000.00 | 4,964,062.50 | 47,500.00 | 28,062.50 |
| A 35062 | FHLB-GILFD 01/11/07 09/11/09 | 3133XCTF0 | 1365 | 186 | 100 | 4.9670 | 5,000,000.00 | 4,950,000.00 | 30,381.94 | 37,212.50 |
| A 35076 | FHLB-GILFD 01/23/07 09/11/09 | 3133XCTF0 | 1365 | 186 | 100 | 5.0650 | 10,000,000.00 | 9,900,000.00 | 60,763.89 | 23,400.00 |
| A 35087 | FHLB-UBC 01/26/07 09/11/09 | 3133XGJ88 | 1365 | 445 | 100 | 5.1340 | 5,000,000.00 | 5,046,875.00 | 36,458.33 | 68,700.00 |
| A 35094 | FHLB-CITIG 02/01/07 09/11/09 | 3133XGJ88 | 1365 | 132 | 100 | 5.0830 | 5,000,000.00 | 5,046,875.00 | 36,458.33 | 33,275.00 |
| A 35053 | FHLB-CALL-GILFD 01/05/07 10/16/09 | 3133XHFA5 | 1365 | 186 | 100 | 5.0820 | 5,000,000.00 | 4,990,625.00 | 10,416.67 | 1,562.50 |
| A 35089 | FHLB-CALL-GILFD 01/26/07 11/03/09 | 3133XHNL2 | 1365 | 186 | 100 | 5.2900 | 5,000,000.00 | 5,012,500.00 | 129,791.66 | 18,050.00 |
| A 35118 | FHLB-GILFD 02/16/07 11/10/09 | 3133X9C24 | 1365 | 186 | 100 | 5.0180 | 5,000,000.00 | 4,889,062.50 | 91,675.00 | 35,547.50 |
| A 35102 | FHLB-GILFD 02/05/07 11/13/09 | 3133MTRK6 | 1365 | 186 | 100 | 5.0750 | 5,000,000.00 | 4,904,687.50 | 92,222.22 | 42,307.50 |
| A 35106 | FHLB-GILFD 02/08/07 11/13/09 | 3133MTRK6 | 1365 | 186 | 100 | 5.0030 | 5,000,000.00 | 4,904,687.50 | 92,222.22 | 32,952.50 |
| A 34958 | FHLB-CALL-UBC 11/15/06 11/18/09 | 3133XHNX6 | 1365 | 445 | 100 | 5.6000 | 5,000,000.00 | 5,000,000.00 | 129,111.11 | 0.00 |
| A 35059 | FHLB-CS 01/11/07 12/11/09 | 3133XGYT5 | 1365 | 179 | 100 | 4.9800 | 5,000,000.00 | 5,023,437.50 | 97,222.22 | 20,987.50 |
| A 35064 | FHLB-GILFD 01/12/07 12/11/09 | 3133XGYT5 | 1365 | 186 | 100 | 4.9990 | 5,000,000.00 | 5,023,437.50 | 97,222.22 | 23,527.50 |
| A 35071 | FHLB-UBS 01/23/07 12/11/09 | 3133XGYT5 | 1365 | 441 | 100 | 5.0460 | 10,000,000.00 | 10,046,875.00 | 194,444.44 | 59,675.00 |
| A 35108 | FHLB-GILFD 02/09/07 02/12/10 | 3133MWBM2 | 1365 | 186 | 100 | 5.0110 | 5,250,000.00 | 5,125,312.50 | 42,947.92 | 39,910.50 |
| A 35121 | FHLB-UBC 02/15/07 02/12/10 | 3133MWBM2 | 1365 | 445 | 100 | 5.0070 | 5,000,000.00 | 4,881,250.00 | 40,902.78 | 36,700.00 |
| A 34865 | FHLB-CALL-UBC 07/13/06 07/13/10 | 3133XG2K9 | 1365 | 445 | 100 | 6.0000 | 5,000,000.00 | 5,007,812.50 | 90,000.00 | 7,812.50 |

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 05/17/07 13:32:11

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|--|--------------------------------------|-----------|-----------|-----------|------------------------|----------------------------------|---------------------------------|----------------------------|---------------------------------|
| A 35119 | FHLB-GILFD 02/15/07 08/04/10 | 3133XCN66 | 1365 | 186 | 1 4.7500 100 5.0200 | 5,000,000.00 4,964,656.94 | 4,996,875.00 99.9375000000 | 57,395.83 SUNGARD | 39,475.00 |
| A 35120 | FHLB-GILFD 02/15/07 08/10/10 | 3133XCJ38 | 1365 | 186 | 1 4.7000 100 5.0270 | 10,000,000.00 9,903,127.78 | 9,978,125.00 99.7812500000 | 105,750.00 SUNGARD | 81,525.00 |
| A 35160 | FHLB-GILFD 03/15/07 08/10/10 | 3133X85H1 | 1365 | 186 | 1 4.5160 100 4.7890 | 10,000,000.00 9,958,805.56 | 9,925,000.00 99.2500000000 | 101,610.00 SUNGARD | 10,100.00 |
| A 35171 | FHLB-GILFD 03/27/07 08/13/10 | 3133X06Q7 | 1365 | 186 | 1 4.1250 100 4.7550 | 5,000,000.00 4,926,672.50 | 4,903,125.00 98.0625000000 | 43,541.67 SUNGARD | 515.00 |
| A 35193 | FHLB-GILFD 04/17/07 08/13/10 | 3133X06Q7 | 1365 | 186 | 1 4.1250 100 4.9560 | 10,000,000.00 9,818,941.67 | 9,806,250.00 98.0625000000 | 87,083.34 SUNGARD | 58,350.00 |
| A 35194 | FHLB-GILFD 04/17/07 08/26/10 | 3133XCXV0 | 1365 | 186 | 1 4.7850 100 4.8980 | 5,000,000.00 5,016,293.75 | 5,003,125.00 100.0625000000 | 43,197.92 SUNGARD | 20,725.00 |
| A 35122 | FHLB-JPM 02/15/07 09/10/10 | 3133XGLE2 | 1365 | 325 | 1 5.1250 100 5.0120 | 10,000,000.00 10,036,000.00 | 10,109,375.00 101.0937500000 | 72,604.17 SUNGARD | 73,375.00 |
| A 35177 | FHLB-UBS 04/03/07 09/10/10 | 3133XGLE2 | 1365 | 441 | 1 5.1250 100 4.8090 | 10,000,000.00 10,131,443.06 | 10,109,375.00 101.0937500000 | 72,604.17 SUNGARD | 10,675.00 |
| A 35159 | FHLB-UBC 03/15/07 09/21/10 | 3133XD6V8 | 1365 | 445 | 1 4.7000 100 4.7880 | 9,500,000.00 9,473,153.00 | 9,479,218.75 99.7812500000 | 49,611.11 SUNGARD | 6,065.75 |
| A 35174 | FHLB-UBS 04/03/07 09/29/10 | 3133XGRD8 | 1365 | 441 | 1 5.1250 100 4.7400 | 10,000,000.00 10,128,094.44 | 10,103,125.00 101.0312500000 | 45,555.55 SUNGARD | -19,275.00 |
| A 35202 | FHLB-UBS 04/23/07 09/29/10 | 3133XGRD8 | 1365 | 441 | 1 5.1250 100 4.8640 | 5,000,000.00 5,057,733.33 | 5,051,562.50 101.0312500000 | 22,777.77 SUNGARD | 10,912.50 |
| A 35197 | FHLB-GILFD 04/17/07 12/10/10 | 3133XJHW1 | 1365 | 186 | 1 4.8750 100 4.8940 | 10,000,000.00 10,132,979.17 | 10,034,375.00 100.3437500000 | 158,437.50 SUNGARD | 40,875.00 |
| A 35205 | FHLB-GILFD 04/23/07 12/10/10 | 3133XJHW1 | 1365 | 186 | 1 4.8750 100 4.8530 | 5,000,000.00 5,077,202.08 | 5,017,187.50 100.3437500000 | 79,218.75 SUNGARD | 13,787.50 |
| A 34824 | FHLB-CALL-GILFD 06/20/06 06/20/11 | 3133XFT48 | 1365 | 186 | 1 6.0000 100 6.0000 | 5,000,000.00 5,000,000.00 | 5,004,687.50 100.0937500000 | 109,166.67 SUNGARD | 4,687.50 |
| A 34941 | FHLB-CALL-WF 10/26/06 10/26/11 | 3133XHC59 | 1365 | 451 | 1 5.4000 100 5.4000 | 5,000,000.00 5,000,000.00 | 5,000,000.00 100.0000000000 | 3,750.00 SUNGARD | 0.00 |
| A 35117 | FHLB-CALL-GILFD 02/15/07 10/27/11 | 3133XHXY7 | 1365 | 186 | 1 5.3000 100 5.3020 | 5,000,000.00 4,999,150.00 | 5,035,937.50 100.7187500000 | 2,944.44 SUNGARD | 36,787.50 |
| SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 51.90%(M) | | | | | 4.2761 4.5699 | 587,690,000.00 585,208,582.32 | 584,623,576.57 99.4782240000 | 6,171,838.06 | 2,212,848.38 -2,007,251.36 |
| A 34002 | FNMA-GILFD 09/28/04 09/07/07 | 3136F6BF5 | 1365 | 186 | 1 3.3750 100 3.3970 | 5,000,000.00 4,996,875.00 | 4,968,750.00 99.3750000000 | 25,312.50 SUNGARD | -28,125.00 |
| A 33785 | FNMA-UBS 01/22/04 01/02/08 | 3136F3J56 | 1365 | 441 | 1 2.6200 100 3.0000 | 5,000,000.00 4,929,750.00 | 4,915,625.00 98.3125000000 | 43,302.78 SUNGARD | -14,125.00 |
| A 33665 | FNMA-WF 10/29/03 03/17/08 | 3136F3CT1 | 1365 | 451 | 1 3.2500 100 3.3860 | 5,500,000.00 5,469,640.00 | 5,412,343.75 98.4062500000 | 21,847.22 SUNGARD | -57,296.25 |
| A 33786 | FNMA-GILFD 01/22/04 03/17/08 | 3136F3CT1 | 1365 | 186 | 1 3.2500 100 3.0820 | 5,000,000.00 5,032,377.11 | 4,920,312.50 98.4062500000 | 19,861.11 SUNGARD | -112,064.61 |
| A 33545 | FNMA-UBC 06/30/03 06/30/08 | 3136F3C87 | 1365 | 445 | 1 2.7500 100 2.7500 | 15,000,000.00 15,000,000.00 | 14,610,937.50 97.4062500000 | 138,645.83 SUNGARD | -389,062.50 |

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|---|--------------------------------------|-----------|-----------|-----------|-----------------|-----------------|---------------------------|----------------------------|---------------------------------|
| A 33797 | FNMA-BOCM 01/29/04 08/15/08 | 31359MSQ7 | 1365 | 1 | 3.2500 | 5,000,000.00 | 4,892,187.50 | 34,305.56 | |
| | | | 42 | 100 | 3.1590 | 5,019,150.00 | 97.84375000000 | SUNGARD | -126,962.50 |
| A 33798 | FNMA-MISCH 01/29/04 12/15/08 | 31359MTR4 | 1365 | 1 | 3.3750 | 5,000,000.00 | 4,881,250.00 | 63,750.00 | |
| | | | 320 | 100 | 3.2920 | 5,018,400.00 | 97.62500000000 | SUNGARD | -137,150.00 |
| A 33800 | FNMA-CITIG 01/29/04 12/15/08 | 31359MTR4 | 1365 | 1 | 3.3750 | 5,000,000.00 | 4,881,250.00 | 63,750.00 | |
| | | | 132 | 100 | 3.5730 | 4,955,900.00 | 97.62500000000 | SUNGARD | -74,650.00 |
| A 33877 | FNMA-WF 04/29/04 04/29/09 | 3136F5UT6 | 1365 | 1 | 4.0000 | 5,000,000.00 | 4,921,875.00 | 1,111.11 | |
| | | | 451 | 100 | 4.0000 | 5,000,000.00 | 98.43750000000 | SUNGARD | -78,125.00 |
| A 33983 | FNMA-CALL-GILFD 09/30/04 09/30/09 | 3136F6DQ9 | 1365 | 1 | 4.5000 | 4,795,000.00 | 4,742,554.69 | 18,580.63 | |
| | | | 186 | 100 | 4.5040 | 4,794,250.78 | 98.90625000000 | SUNGARD | -51,696.09 |
| SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 5.25%(M) | | | | | 3.2667 | 60,295,000.00 | 59,147,085.94 | 430,466.74 | .00 |
| | | | | | 3.3001 | 60,216,342.89 | 98.09617000000 | | -1,069,256.95 |
| A 34157 | FFCB-WF 01/21/05 09/04/07 | 31331TVJ7 | 1365 | 1 | 2.7000 | 2,500,000.00 | 2,478,906.25 | 10,687.50 | 26,581.25 |
| | | | 451 | 100 | 3.4670 | 2,452,325.00 | 99.15625000000 | SUNGARD | |
| A 33853 | FFCB-CSFB 03/26/04 09/17/07 | 31331TYF2 | 1365 | 1 | 2.6250 | 5,000,000.00 | 4,953,125.00 | 16,041.67 | |
| | | | 180 | 100 | 2.3680 | 5,042,550.00 | 99.06250000000 | SUNGARD | -89,425.00 |
| A 34829 | FFCB-GILFD 06/06/06 09/17/07 | 31331QUM7 | 1365 | 1 | 3.1250 | 2,752,000.00 | 2,731,360.00 | 10,511.11 | 50,691.84 |
| | | | 186 | 100 | 5.2400 | 2,680,668.16 | 99.25000000000 | SUNGARD | |
| A 33773 | FFCB-WF 02/09/04 11/09/07 | 31331TQP9 | 1365 | 1 | 3.0000 | 5,000,000.00 | 4,942,187.50 | 34,166.67 | |
| | | | 451 | 100 | 3.0000 | 5,000,000.00 | 98.84375000000 | SUNGARD | -57,812.50 |
| A 33787 | FFCB-MISCH 01/22/04 12/18/07 | 31331TNT4 | 1365 | 1 | 3.1000 | 5,000,000.00 | 4,934,375.00 | 57,263.89 | |
| | | | 320 | 100 | 2.9530 | 5,026,800.00 | 98.68750000000 | SUNGARD | -92,425.00 |
| A 33856 | FFCB-CALL-GILFD 03/29/04 03/17/08 | 31331TWHO | 1365 | 1 | 3.2400 | 3,000,000.00 | 2,951,250.00 | 11,880.00 | |
| | | | 186 | 100 | 3.2480 | 2,999,062.50 | 98.37500000000 | SUNGARD | -47,812.50 |
| A 35001 | FFCB-GILFD 11/27/06 09/08/08 | 31331V3H7 | 1365 | 1 | 5.1500 | 9,500,000.00 | 9,520,781.25 | 72,028.47 | |
| | | | 186 | 100 | 4.9490 | 9,531,350.00 | 100.21875000000 | SUNGARD | -10,568.75 |
| A 34979 | FFCB-CITIG 11/15/06 10/20/08 | 31331VDG8 | 1365 | 1 | 4.5800 | 10,000,000.00 | 9,946,875.00 | 13,994.44 | 22,175.00 |
| | | | 132 | 100 | 4.9920 | 9,924,700.00 | 99.46875000000 | SUNGARD | |
| A 35014 | FFCB-UBC 12/05/06 10/24/08 | 31331THX2 | 1365 | 1 | 3.6250 | 10,000,000.00 | 9,812,500.00 | 7,048.61 | 11,800.00 |
| | | | 445 | 100 | 4.7400 | 9,800,700.00 | 98.12500000000 | SUNGARD | |
| A 35037 | FFCB-LB 12/19/06 12/29/08 | 31331V6A9 | 1365 | 1 | 5.0000 | 5,000,000.00 | 5,006,250.00 | 84,722.22 | |
| | | | 260 | 100 | 4.9260 | 5,007,050.00 | 100.12500000000 | SUNGARD | -800.00 |
| A 35038 | FFCB-JPM 12/19/06 01/05/09 | 31331XCF7 | 1365 | 1 | 5.1000 | 10,000,000.00 | 10,031,250.00 | 164,333.33 | |
| | | | 325 | 100 | 4.8810 | 10,042,230.00 | 100.31250000000 | SUNGARD | -10,980.00 |
| A 35040 | FFCB-GILFD 12/19/06 03/24/09 | 31331XEM0 | 1365 | 1 | 4.9000 | 5,000,000.00 | 4,998,437.50 | 25,180.56 | |
| | | | 186 | 100 | 4.8770 | 5,002,585.00 | 99.96875000000 | SUNGARD | -4,147.50 |
| A 35051 | FFCB-GILFD 01/05/07 03/24/09 | 31331XEM0 | 1365 | 1 | 4.9000 | 5,000,000.00 | 4,998,437.50 | 25,180.56 | 3,877.50 |
| | | | 186 | 100 | 4.9530 | 4,994,560.00 | 99.96875000000 | SUNGARD | |
| A 35079 | FFCB-BA 01/23/07 10/23/09 | 31331XBQ4 | 1365 | 1 | 5.0000 | 3,750,000.00 | 3,765,234.38 | 4,166.67 | 20,296.88 |
| | | | 40 | 100 | 5.0500 | 3,744,937.50 | 100.40625000000 | SUNGARD | |
| A 35095 | FFCB-LB 02/01/07 10/23/09 | 31331XBQ4 | 1365 | 1 | 5.0000 | 5,000,000.00 | 5,020,312.50 | 5,555.56 | 29,862.50 |
| | | | 260 | 100 | 5.0730 | 4,990,450.00 | 100.40625000000 | SUNGARD | |
| A 35098 | FFCB-UBS 02/05/07 10/23/09 | 31331XBQ4 | 1365 | 1 | 5.0000 | 5,000,000.00 | 5,020,312.50 | 5,555.56 | 26,712.50 |
| | | | 441 | 100 | 5.0480 | 4,993,600.00 | 100.40625000000 | SUNGARD | |

CITY OF SAN JOSE
TREASURY DIVISION
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 05/17/07 13:32:11

INVESTMENTS OUTSTANDING AS OF 04/30/07
MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|--|---------------------------------------|-----------|-----------|-----------|------------------------|----------------------------------|----------------------------------|----------------------------|---------------------------------|
| A 35066 | FFCB-GILFD 01/12/07 10/27/09 | 31331XJQ6 | 1365 | 186 | 1 4.8200 100 4.9890 | 5,000,000.00 4,978,440.00 | 5,000,000.00 100.000000000 | 2,677.78 SUNGARD | 21,560.00 |
| A 35088 | FFCB-GILFD 01/26/07 10/27/09 | 31331XJQ6 | 1365 | 186 | 1 4.8200 100 5.1210 | 5,000,000.00 4,961,900.00 | 5,000,000.00 100.000000000 | 2,677.78 SUNGARD | 38,100.00 |
| A 35097 | FFCB-GILFD 02/02/07 10/27/09 | 31331XJQ6 | 1365 | 186 | 1 4.8200 100 5.0980 | 5,000,000.00 4,965,000.00 | 5,000,000.00 100.000000000 | 2,677.78 SUNGARD | 35,000.00 |
| A 35077 | FFCB-WF 01/23/07 11/20/09 | 31331XEE8 | 1365 | 451 | 1 4.8500 100 5.0400 | 5,000,000.00 5,017,337.50 | 4,998,437.50 99.96875000000 | 108,451.39 SUNGARD | 23,537.50 |
| A 34126 | FFCB-CALL-WF 01/10/05 11/30/09 | 31331SHJ5 | 1365 | 451 | 1 4.1500 100 4.2130 | 2,150,000.00 2,143,953.13 | 2,111,703.13 98.21875000000 | 37,424.93 SUNGARD | -32,250.00 |
| A 35074 | FFCB-JPM 01/23/07 12/02/09 | 31331XCG5 | 1365 | 325 | 1 5.0800 100 5.0560 | 5,000,000.00 5,038,818.33 | 5,031,250.00 100.625000000 | 105,127.77 SUNGARD | 28,415.00 |
| A 35099 | FFCB-WF 02/05/07 01/11/10 | 31331XLF7 | 1365 | 451 | 1 4.9200 100 5.0550 | 5,000,000.00 4,998,000.00 | 5,012,500.00 100.250000000 | 75,166.67 SUNGARD | 30,900.00 |
| A 35100 | FFCB-GILFD 02/05/07 01/11/10 | 31331XLF7 | 1365 | 186 | 1 4.9200 100 5.0600 | 5,000,000.00 4,997,360.00 | 5,012,500.00 100.250000000 | 75,166.67 SUNGARD | 31,540.00 |
| A 35181 | FFCB-LB 04/03/07 08/06/10 | 31331V7K6 | 1365 | 260 | 1 4.8750 100 4.8000 | 5,000,000.00 5,049,693.75 | 5,012,500.00 100.250000000 | 57,552.08 SUNGARD | 1,400.00 |
| A 35201 | FFCB-GILFD 04/23/07 08/27/10 | 31331TBZ3 | 1365 | 186 | 1 4.4500 100 4.8560 | 1,200,000.00 1,193,354.67 | 1,187,625.00 98.96875000000 | 9,493.34 SUNGARD | 2,577.00 |
| A 35176 | FFCB-UBC 04/03/07 10/26/10 | 31331XJR4 | 1365 | 445 | 1 4.8000 100 4.7190 | 5,000,000.00 5,013,100.00 | 5,003,125.00 100.062500000 | 3,333.33 SUNGARD | -9,975.00 |
| A 35179 | FFCB-GILFD 04/03/07 10/26/10 | 31331XJR4 | 1365 | 186 | 1 4.8000 100 4.7970 | 5,000,000.00 5,000,445.00 | 5,003,125.00 100.062500000 | 3,333.33 SUNGARD | 2,680.00 |
| A 35180 | FFCB-CITIG 04/03/07 10/26/10 | 31331XJR4 | 1365 | 132 | 1 4.8000 100 4.7900 | 5,000,000.00 5,001,550.00 | 5,003,125.00 100.062500000 | 3,333.33 SUNGARD | 1,575.00 |
| SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 13.27%(M) | | | | | 4.5074 4.6592 | 149,852,000.00 149,592,520.54 | 149,487,485.01 99.75675000000 | 1,034,733.00 | 409,281.97 -356,196.25 |
| A 33517 | FHLMC-UBC 06/11/03 06/11/07 | 3128X1JN8 | 1365 | 445 | 1 2.4000 100 2.4000 | 5,000,000.00 5,000,000.00 | 4,984,375.00 99.68750000000 | 46,666.67 SUNGARD | -15,625.00 |
| A 34830 | FHLMC-LB 06/06/06 08/23/07 | 3128X3TM5 | 1365 | 260 | 1 3.3750 100 5.3300 | 5,000,000.00 4,886,284.57 | 4,971,875.00 99.43750000000 | 31,875.00 SUNGARD | 85,590.43 |
| A 34838 | FHLMC-GILFD 06/16/06 09/17/07 | 3128X4T43 | 1365 | 186 | 1 5.0000 100 5.4770 | 5,000,000.00 4,971,050.00 | 4,996,875.00 99.93750000000 | 30,555.56 SUNGARD | 25,825.00 |
| A 34828 | FHLMC-GILFD 06/06/06 11/02/07 | 3128X3H55 | 1365 | 186 | 1 3.2500 100 5.2350 | 4,785,000.00 4,657,719.00 | 4,737,150.00 99.00000000000 | 77,324.27 SUNGARD | 79,431.00 |
| A 34859 | FHLMC-GILFD 06/28/06 11/02/07 | 3128X3H55 | 1365 | 186 | 1 3.2500 100 5.5990 | 5,372,000.00 5,210,463.96 | 5,318,280.00 99.00000000000 | 86,810.03 SUNGARD | 107,816.04 |
| A 34835 | FHLMC-GILFD 06/08/06 11/15/07 | 3128X4GY1 | 1365 | 186 | 1 4.5000 100 5.3200 | 2,610,000.00 2,580,768.00 | 2,599,396.88 99.59375000000 | 24,795.00 SUNGARD | 18,628.88 |
| A 34883 | FHLMC-BA 07/28/06 11/15/07 | 3128X4GY1 | 1365 | 40 | 1 4.5000 100 5.3850 | 3,065,000.00 3,031,591.50 | 3,052,548.44 99.59375000000 | 29,117.50 SUNGARD | 20,956.94 |
| A 34831 | FHLMC-GILFD 06/06/06 11/26/07 | 3128X4BB6 | 1365 | 186 | 1 4.2000 100 5.3160 | 2,750,000.00 2,707,045.00 | 2,733,671.88 99.40625000000 | 49,729.17 SUNGARD | 26,626.88 |

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 05/17/07 13:32:11

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN YTM | RATE TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|---------------|---------------------------------------|-----------|-----------|-----------|---------|---------------|-----------------|---------------------------|----------------------------|---------------------------------|
| A 34860 | FHLMC-GILFD 06/29/06 12/28/07 | 3128X4DF5 | 1365 | 186 | 100 | 4.2000 5.6130 | 5,770,000.00 | 5,732,134.38 | 82,799.50 | 77,649.78 |
| A 34868 | FHLMC-UBC 07/06/06 12/28/07 | 3128X4DF5 | 1365 | 445 | 100 | 4.2000 5.6130 | 5,000,000.00 | 4,967,187.50 | 71,750.00 | 66,087.50 |
| A 34906 | FHLMC-WF 08/29/06 02/15/08 | 3128X4GR6 | 1365 | 451 | 100 | 4.5000 5.2600 | 5,000,000.00 | 4,970,312.50 | 47,500.00 | 23,212.50 |
| A 34867 | FHLMC-GILFD 07/06/06 02/25/08 | 3128X0L31 | 1365 | 186 | 100 | 3.2500 5.5970 | 1,890,000.00 | 1,861,059.38 | 11,261.25 | 39,590.78 |
| A 34885 | FHLMC-BA 07/28/06 04/25/08 | 3128X4SH5 | 1365 | 40 | 100 | 4.7000 5.3400 | 1,500,000.00 | 1,492,968.75 | 1,175.00 | 8,853.75 |
| A 33508 | FHLMC-CALL-WF 05/30/03 05/30/08 | 3128X1HM2 | 1365 | 451 | 100 | 2.6500 2.6500 | 5,000,000.00 | 4,875,000.00 | 55,576.39 | -125,000.00 |
| A 34972 | FHLMC-UBC 11/07/06 08/04/08 | 3128X4FF3 | 1365 | 445 | 100 | 4.5000 5.0070 | 5,000,000.00 | 4,968,750.00 | 54,375.00 | 10,880.00 |
| A 34981 | FHLMC-GILFD 11/15/06 08/04/08 | 3128X4FF3 | 1365 | 186 | 100 | 4.5000 5.0040 | 10,000,000.00 | 9,937,500.00 | 108,750.00 | 20,300.00 |
| A 34970 | FHLMC-GILFD 11/02/06 08/15/08 | 3128X4HK0 | 1365 | 186 | 100 | 4.6250 4.8970 | 4,770,000.00 | 4,747,640.63 | 46,573.75 | -97.78 |
| A 35016 | FHLMC-GILFD 12/05/06 08/22/08 | 3128X4HA2 | 1365 | 186 | 100 | 4.6250 4.7750 | 5,000,000.00 | 4,976,562.50 | 44,322.92 | -10,887.50 |
| A 35015 | FHLMC-UBC 12/05/06 11/03/08 | 3128X4ST9 | 1365 | 445 | 100 | 4.9000 4.7240 | 5,000,000.00 | 4,993,750.00 | 121,138.89 | -21,945.00 |
| A 35027 | FHLMC-GILFD 12/13/06 02/03/09 | 3128X2QF5 | 1365 | 186 | 100 | 3.6250 4.8310 | 9,835,000.00 | 9,626,006.25 | 87,149.03 | 29,741.04 |
| A 35078 | FHLMC-WF 01/23/07 09/28/09 | 3128X4PB1 | 1365 | 451 | 100 | 4.6250 5.0400 | 4,700,000.00 | 4,679,437.50 | 19,926.04 | 28,129.50 |
| A 34995 | FHLMC-CALL-GILFD 11/22/06 11/20/09 | 3128X5PT9 | 1365 | 186 | 100 | 5.2500 5.2510 | 5,000,000.00 | 4,998,437.50 | 117,395.83 | -1,462.50 |
| A 35031 | FHLMC-CALL-GILFD 12/15/06 11/20/09 | 3128X5PT9 | 1365 | 186 | 100 | 5.2500 5.2540 | 5,000,000.00 | 4,998,437.50 | 117,395.84 | -781.00 |
| A 35032 | FHLMC-CALL-CITIG 12/18/06 12/18/09 | 3128X5TU2 | 1365 | 132 | 100 | 5.0500 5.0500 | 5,000,000.00 | 4,984,375.00 | 93,284.72 | -15,625.00 |
| A 35153 | FHLMC-GILFD 03/15/07 08/16/10 | 3128X4GV7 | 1365 | 186 | 100 | 4.8750 4.7750 | 9,900,000.00 | 9,924,750.00 | 100,546.88 | -5,841.00 |
| A 35155 | FHLMC-BA 03/14/07 09/22/10 | 3128X4KF7 | 1365 | 40 | 100 | 4.7500 4.7980 | 2,679,000.00 | 2,675,651.25 | 13,785.69 | 803.70 |
| A 35169 | FHLMC-UBS 03/26/07 10/04/10 | 3128X4MP3 | 1365 | 441 | 100 | 4.7500 4.8050 | 10,475,000.00 | 10,461,906.25 | 37,317.19 | 5,447.00 |
| A 35154 | FHLMC-GILFD 03/15/07 10/13/10 | 3128X3YF4 | 1365 | 186 | 100 | 4.1600 4.7780 | 4,000,000.00 | 3,912,500.00 | 8,320.00 | -6,980.00 |
| A 35173 | FHLMC-GILFD 04/03/07 10/18/10 | 3128X4QK0 | 1365 | 186 | 100 | 5.0000 4.7550 | 9,705,000.00 | 9,753,525.00 | 17,522.92 | -27,921.29 |
| A 34974 | FHLMC-CALL-UBC 11/15/06 11/15/10 | 3128X5PD4 | 1365 | 445 | 100 | 5.5000 5.5000 | 5,000,000.00 | 4,960,514.50 | 126,805.56 | -39,485.50 |
| A 35203 | FHLMC-UBC 04/23/07 12/16/10 | 3128X2HT5 | 1365 | 445 | 100 | 4.5000 4.8290 | 9,500,000.00 | 9,407,968.75 | 160,312.50 | 11,879.75 |
| A 34914 | FHLMC-CALL-CITIG 09/07/06 02/24/11 | 3128X4N56 | 1365 | 132 | 100 | 5.2500 5.2620 | 5,000,000.00 | 5,012,500.00 | 48,854.17 | 15,000.00 |

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN YTM | RATE TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|---|--|-----------|-----------|-----------|---------|----------------|-----------------|---------------------------|----------------------------|---------------------------------|
| A 34821 | FHLMC-CALL-UBC 06/01/06 05/23/11 | 3128X5AD0 | 1365 | 1 | 5.7500 | | 5,000,000.00 | 5,020,312.50 | 126,180.56 | 24,062.50 |
| | | | 445 | 100 | 5.7670 | | 4,996,250.00 | 100.4062500000 | SUNGARD | |
| A 34957 | FHLMC-CALL-CITIG 10/25/06 09/02/11 | 3128X5JJ8 | 1365 | 1 | 5.4500 | | 5,000,000.00 | 5,007,812.50 | 44,659.72 | 20,312.50 |
| | | | 132 | 100 | 5.5070 | | 4,987,500.00 | 100.1562500000 | SUNGARD | |
| A 34940 | FHLMC-CALL-UBC 10/06/06 10/06/11 | 3128X5LP1 | 1365 | 1 | 5.2500 | | 5,000,000.00 | 4,993,750.00 | 18,229.17 | |
| | | | 445 | 100 | 5.2620 | | 4,997,500.00 | 99.8750000000 | SUNGARD | -3,750.00 |
| A 34969 | FHLMC-CALL-WF 11/02/06 10/06/11 | 3128X5LP1 | 1365 | 1 | 5.2500 | | 5,000,000.00 | 4,993,750.00 | 18,229.17 | |
| | | | 451 | 100 | 5.2490 | | 5,000,000.00 | 99.8750000000 | SUNGARD | -6,250.00 |
| A 34994 | FHLMC-CALL-CITIG 11/28/06 11/28/11 | 3128X5QK7 | 1365 | 1 | 5.5000 | | 5,000,000.00 | 4,960,514.50 | 116,875.00 | |
| | | | 132 | 100 | 5.5000 | | 5,000,000.00 | 99.2102900000 | SUNGARD | -39,485.50 |
| A 35047 | FHLMC-CALL-CITIG 12/27/06 12/27/11 | 3128X5VF2 | 1365 | 1 | 5.4000 | | 5,000,000.00 | 4,990,625.00 | 93,000.00 | |
| | | | 132 | 100 | 5.4000 | | 5,000,000.00 | 99.8125000000 | SUNGARD | -9,375.00 |
| A 35189 | FHLMC-CALL-GILFD 04/16/07 01/09/12 | 3128X5WL8 | 1365 | 1 | 5.3000 | | 5,000,000.00 | 5,004,687.50 | 82,444.45 | 7,031.50 |
| | | | 186 | 100 | 5.3090 | | 5,069,058.78 | 100.0937500000 | SUNGARD | |
| A 35186 | FHLMC-CALL-LB 04/10/07 03/02/12 | 3128X5K80 | 1365 | 1 | 5.4000 | | 5,000,000.00 | 5,001,562.50 | 44,250.00 | 1,562.50 |
| | | | 260 | 100 | 5.3990 | | 5,028,500.00 | 100.0312500000 | SUNGARD | |
| A 35141 | FHLMC-CALL-UBC 03/26/07 03/26/12 | 3128X5N61 | 1365 | 1 | 5.0000 | | 5,000,000.00 | 4,987,500.00 | 24,305.56 | |
| | | | 445 | 100 | 5.0000 | | 5,000,000.00 | 99.7500000000 | SUNGARD | -12,500.00 |
| SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 19.29%(M) | | | | | 4.6056 | 218,306,000.00 | 217,273,561.84 | 2,538,885.90 | 755,419.47 | |
| | | | | | 5.0237 | 217,192,213.13 | 99.5270680000 | | -343,012.07 | |
| A 34789 | FHLMC-DISC-CS 05/09/06 05/01/07 | 313396FA6 | 1365 | 1 | 4.9900 | | 2,224,000.00 | 2,224,000.00 | .00 | 110,052.79 |
| | | | 179 | 100 | 5.2700 | | 2,113,947.21 | 100.0000000000 | SUNGARD | |
| A 35114 | FHLMC-DISC-CITIG 02/13/07 06/12/07 | 313396GU1 | 1365 | 1 | 5.1000 | | 2,019,000.00 | 2,007,012.19 | .00 | 22,049.17 |
| | | | 132 | 100 | 5.2590 | | 1,984,963.02 | 99.4062500000 | SUNGARD | |
| A 35209 | FHLMC-DISC-UBS 04/30/07 07/30/07 | 313396JU8 | 1365 | 1 | 5.1200 | | 9,500,000.00 | 9,378,281.25 | .00 | 1,232.36 |
| | | | 441 | 100 | 5.2740 | | 9,377,048.89 | 98.7187500000 | SUNGARD | |
| A 35018 | FHLMC-DISC-CITIG 12/05/06 11/13/07 | 313396PE7 | 1365 | 1 | 4.7200 | | 641,000.00 | 623,572.81 | .00 | 11,399.29 |
| | | | 132 | 100 | 4.9530 | | 612,173.52 | 97.2812500000 | SUNGARD | |
| SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 1.26%(M) | | | | | 5.0803 | 14,384,000.00 | 14,232,866.25 | .00 | 144,733.61 | |
| | | | | | 5.2573 | 14,088,132.64 | 98.9492930000 | | | |
| A 35210 | CP-DISC-UBS FIN DEL-BA 04/30/07 05/01/07 | 90262DS14 | 1365 | 1 | 5.2750 | | 18,158,000.00 | 18,158,000.00 | .00 | 2,660.65 |
| | | | 40 | 100 | 5.3640 | | 18,155,339.35 | 100.0000000000 | SUNGARD | |
| SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO 1.61%(M) | | | | | 5.2750 | 18,158,000.00 | 18,158,000.00 | .00 | 2,660.65 | |
| | | | | | 5.3640 | 18,155,339.35 | 100.0000000000 | | | |
| A 32936 | STATE INVESTMT POOL-CTY 01/01/02 05/01/07 | | 1235 | 1 | 5.2200 | | 36,374,000.00 | 36,374,000.00* | 147,120.63 | 0.00 |
| | | | 415 | 000 | 5.2200 | | 36,374,000.00 | 100.0000000000 | BOOK | |

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|--|--|-------|--------------|--------------|--------------------|--------------------------------|----------------------------------|-------------------------------|------------------------------------|
| A 33658 | STATE INVESTMT POOL-RDA 10/01/03 05/01/07 | | 1365 415 | 1 100 | 5.2200 5.2200 | 37,101,000.00 37,101,000.00 | 37,101,000.00* 100.0000000000 | 164,243.90 BOOK | 0.00 |
| SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL | | | 6.52%(M) | | 5.2200 5.2200 | 73,475,000.00 73,475,000.00 | 73,475,000.00 100.0000000000 | 311,364.53 | .00 |
| SUBTOTAL (Fund) 1 INVESTMENT FUNDS | | | 96.15%(M) | | 4.3924 4.6486 | 1132249000.00 1128111118.88 | 1126379379.99 99.4815960000 | 10,626,917.77 | 3,524,944.08 -3,976,900.26 |

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CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|--|---------------------------------------|-----------|--------------|--------------|--------------------|------------------------|------------------------------|-------------------------------|------------------------------------|
| A 35130 | FHLMC-DISC-UBS 02/22/07 05/21/07 | 313396FW8 | 1365 441 | 8 100 | 5.1550 5.2930 | 86,335.00 85,247.08 | 86,092.18 99.71875000000 | .00 SUNGARD | 845.10 |
| SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M) | | | | | 5.1550 5.2930 | 86,335.00 85,247.08 | 86,092.18 99.71875000000 | .00 | 845.10 |
| SUBTOTAL (Fund) 8 EVERGREEN CREEK .01%(M) | | | | | 5.1550 5.2930 | 86,335.00 85,247.08 | 86,092.18 99.71875000000 | .00 | 845.10 |

C I T Y O F S A N J O S E
T R E A S U R Y D I V I S I O N
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PAGE: 12
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(RPTMKT)

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M A J O R S O R T K E Y I S F U N D

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|--|---------------------------------------|-----------|--------------|--------------|--------------------|------------------------|------------------------------|-------------------------------|------------------------------------|
| A 35131 | FHLMC-DISC-UBS 02/22/07 05/21/07 | 313396FW8 | 1365 441 | 33 100 | 5.1550 5.2930 | 63,665.00 62,862.75 | 63,485.94 99.71875000000 | .00 SUNGARD | 623.19 |
| SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M) | | | | | 5.1550 5.2930 | 63,665.00 62,862.75 | 63,485.94 99.71875000000 | .00 | 623.19 |
| SUBTOTAL (Fund) 33 Reassessment Revenue Bonds, .01%(M) | | | | | 5.1550 5.2930 | 63,665.00 62,862.75 | 63,485.94 99.71875000000 | .00 | 623.19 |

CITY OF SAN JOSE
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 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS | |
|--|---------------------------------------|-----------|--------------|--------------|--------------------|--------------------------|------------------------------|-------------------------------|------------------------------------|----------|
| A 35157 | FHLB-DISC-UBS 03/15/07 05/18/07 | 313384FT1 | 1365 441 | 34 100 | 5.1500 5.2840 | 562,060.00 556,914.02 | 560,654.85 99.75000000000 | .00 SUNGARD | 3,740.83 | |
| A 35190 | FHLB-DISC-CITIG 04/13/07 06/15/07 | 313384GX1 | 1365 132 | 34 100 | 5.1250 5.2580 | 234,662.00 232,557.38 | 233,195.36 99.37500000000 | .00 SUNGARD | 637.98 | |
| SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES | | | | | 100.00%(M) | 5.1426 5.2763 | 796,722.00 789,471.40 | 793,850.21 99.63955000000 | .00 | 4,378.81 |
| SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr | | | .07%(M) | | 5.1426 5.2763 | 796,722.00 789,471.40 | 793,850.21 99.63955000000 | .00 | 4,378.81 | |

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|--|---------------------------------------|-----------|--------------|--------------|--------------------|--------------------------|------------------------------|-------------------------------|------------------------------------|
| A 35158 | FHLB-DISC-UBS 03/15/07 05/18/07 | 313384FT1 | 1365 441 | 40 100 | 5.1500 5.2840 | 32,940.00 32,638.42 | 32,857.65 99.75000000000 | .00 SUNGARD | 219.23 |
| A 35191 | FHLB-DISC-CITIG 04/13/07 06/15/07 | 313384GX1 | 1365 132 | 40 100 | 5.1250 5.2580 | 364,338.00 361,070.34 | 362,060.89 99.37500000000 | .00 SUNGARD | 990.55 |
| SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES 100.00%(M) | | | | | 5.1271 5.2602 | 397,278.00 393,708.76 | 394,918.54 99.40609300000 | .00 | 1,209.78 |
| SUBTOTAL (Fund) 40 '97 Community Facility Dist .03%(M) | | | | | 5.1271 5.2602 | 397,278.00 393,708.76 | 394,918.54 99.40609300000 | .00 | 1,209.78 |

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|---|--|-------|--------------|--------------|--------------------|------------------------------|---------------------------------|-------------------------------|------------------------------------|
| A 34862 | DREYFUS MMF-WF-46 07/03/06 05/01/07 | | 1365 451 | 46 100 | 4.9830 4.9830 | 1,038,290.23 1,038,290.23 | 1,038,290.23* 100.0000000000 | 4,396.66 BOOK | 0.00 |
| SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND 100.00%(M) | | | | | 4.9830 4.9830 | 1,038,290.23 1,038,290.23 | 1,038,290.23 100.0000000000 | 4,396.66 | .00 |
| SUBTOTAL (Fund) 46 AIRPORT C/P SER B .09%(M) | | | | | 4.9830 4.9830 | 1,038,290.23 1,038,290.23 | 1,038,290.23 100.0000000000 | 4,396.66 | .00 |

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 04/30/07
 MAJOR SORT KEY IS FUND

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|--|---------------------------------------|-----------|--------------|--------------|--------------------|--------------------------------|---------------------------------|-------------------------------|------------------------------------|
| A 35116 | FHLMC-DISC-CITIG 02/13/07 06/12/07 | 313396GU1 | 1365 132 | 52 100 | 5.1000 5.2590 | 9,780,000.00 9,615,125.50 | 9,721,931.25 99.40625000000 | .00 SUNGARD | 106,805.75 |
| SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M) | | | | | 5.1000 5.2590 | 9,780,000.00 9,615,125.50 | 9,721,931.25 99.40625000000 | .00 | 106,805.75 |
| SUBTOTAL (Fund) 52 RDA TAB's SERIES 2006A-T .83%(M) | | | | | 5.1000 5.2590 | 9,780,000.00 9,615,125.50 | 9,721,931.25 99.40625000000 | .00 | 106,805.75 |
| A 35113 | FHLMC-DISC-CITIG 02/13/07 06/12/07 | 313396GU1 | 1365 132 | 53 100 | 5.1000 5.2590 | 33,163,000.00 32,603,927.10 | 32,966,094.69 99.40625000000 | .00 SUNGARD | 362,167.59 |
| SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M) | | | | | 5.1000 5.2590 | 33,163,000.00 32,603,927.10 | 32,966,094.69 99.40625000000 | .00 | 362,167.59 |
| SUBTOTAL (Fund) 53 RDA TAB's SERIES 2006B 2.81%(M) | | | | | 5.1000 5.2590 | 33,163,000.00 32,603,927.10 | 32,966,094.69 99.40625000000 | .00 | 362,167.59 |
| GRAND TOTAL | | | | | 4.4193 4.6716 | 1177574290.23 1172699751.70 | 1171444043.03 99.47941700000 | 10,631,314.43 | 4,000,974.30 -3,976,900.26 |