



COUNTY of NAPA

**TREASURER – TAX COLLECTOR
CENTRAL COLLECTIONS**

1195 Third Street, Room 108, Napa, CA 94559
707 253-4320

MARCIA K. HULL
TREASURER-TAX COLLECTOR

November 21, 2007

The Honorable Board of Supervisors
1195 Third Street
Napa, CA 94559

Dear Board Members:

Attached is the Treasurer's "Monthly Investment Report," sent for your information.

Respectfully submitted,

Marcia K. Hull
Treasurer-Tax Collector

MKH: lgs

cc: County Executive Officer; Nancy Watt
County Compliance Auditor; Karen Querin
City of American Canyon; Chris Roybal
Napa County Office of Education; Cherie Cahn
Napa County Office of Education; J R Perkiss
Napa Valley Unified School District; Debbie Brenner
Napa Sanitation; John Cuevas
Napa Sanitation; Cyndi Bolden
Napa-Vallejo Waste Management; Belinda Yamate, Environmental Management
Oversight Committee; Mark Luce, Board of Supervisors
Oversight Committee; Brad Wagenknecht, Board of Supervisors
Oversight Committee; Pam Kindig, Napa County Auditor-Controller
Oversight Committee; Craig Goodman, Napa County Assistant Auditor
Oversight Committee; Jill Techel, Special Districts
Oversight Committee; Barbara Nemko, Superintendent of Schools
Oversight Committee; Jackie Dickson, Schools

MONTHLY
INVESTMENT
REPORT

OCTOBER 31, 2007

MARCIA K. HULL
NAPA COUNTY TREASURER-TAX COLLECTOR



TABLE OF CONTENTS



| | Page |
|--|---------|
| COMPOSITION..... | 1 |
| RELATIONSHIP TO POLICY..... | 2 |
| SUMMARY..... | 3 |
| INVESTMENT PERFORMANCE REPORT..... | 4 |
| INTEREST EARNINGS REPORT..... | 5 - 19 |
| POSITION REPORT..... | 20 - 26 |
| CHRONOLOGICAL DETAIL REPORT..... | 27 - 32 |
| PORTFOLIO STATISTICS SUMMARY REPORT..... | 33 |
| BANK OF NEW YORK TRUST COMPANY, N.A. INVENTORY AT MARKET VALUE..... | 34 - 49 |

COMPOSITION OF NAPA COUNTY TREASURY

Effective: OCTOBER 31, 2007

| Investment | Principal | % of Total |
|--|--------------------------|----------------|
| U.S. Treasuries and Agencies | | |
| Federal Ag Mortgage Corp | \$ - | |
| Federal Home Loan Mortg Corp | \$ 13,000,000.00 | |
| Federal Farm Credit Bank | \$ 117,340,000.00 | |
| Federal Home Loan Bank | \$ 217,570,000.00 | |
| Federal Nat'l. Mortg Assn | \$ 25,200,000.00 | |
| US Treasury Notes | \$ - | |
| Student Loan Market Assn | \$ - | |
| Overnight Sweep | \$ 2,181,534.63 | |
| Total, U.S. Treasuries and Agencies | \$ 375,291,534.63 | 90.32% |
| Corporate Notes | \$ - | 0.00% |
| Bankers Acceptances | \$ - | 0.00% |
| Commercial Paper | \$ - | 0.00% |
| LAIF | \$ 32,900,000.00 | 7.92% |
| Teeter Notes | \$ 7,233,885.07 | 1.74% |
| Time Deposits | \$ 100,000.00 | 0.02% |
| Total of All Funds | \$ 415,525,419.70 | 100.00% |

RELATIONSHIP TO POLICY

All investments are consistent with the County Investment Policy. There is sufficient liquidity to cover all anticipated cash flow needs for the pool participants for the next 6 months.

1. Safety - There are NO at risk investments in the portfolio.
2. Liquidity - 28.5% of the portfolio matures within 90 days.
\$32,900,000.00 are available on a daily basis and \$372,213,877.73.
could be liquidated at a profit.
3. Maximization - Interest maximization is consistent with safety, liquidity and cashflow considerations.

Investment vehicles used during the month of October 2007 were :
Agencies of the Federal Government, Certificates of Deposit, LAIF and Teeter Notes.

The average weighted days to maturity was 670 days.
There were no "when issued" trading nor were there any swaps of securities.
No reverse repo's and no securites lending.

SUMMARY

A comparison of the Investment Portfolios of October 2006 with that of October 2007 is as follows:

| | October 2006 | October 2007 |
|--------------------------|-----------------------|-----------------------|
| Gov't. Securities & LAIF | 348,242,919.28 | 406,994,512.97 |
| Teeter Notes | 5,498,066.64 | 7,233,885.07 |
| Time Bank Deposits | 200,000.00 | 100,000.00 |
| | <u>353,940,985.92</u> | <u>414,328,398.04</u> |
| TOTAL | 353,940,985.92 | 414,328,398.04 |

A comparison of interest received during the month of October 2006 with that of October 2007 is as follows:

| | October 2006 | October 2007 |
|-------------------------------|---------------------|---------------------|
| Interest on Gov't. Securities | 1,465,608.28 | 1,910,872.25 |
| Interest of LAIF | 298,022.14 | 466,253.71 |
| Interest on Teeter Notes | 0.00 | 0.00 |
| Interest on Time Deposits | 0.00 | 0.00 |
| Interest on Trust Account | 0.00 | 0.00 |
| | <u>1,763,630.42</u> | <u>2,377,125.96</u> |
| TOTAL | 1,763,630.42 | 2,377,125.96 |

A comparison of the cumulative interest received in the period of July 1, 2006 thru June 30, 2007 with that of July 1, 2007 thru June 30, 2008.

| | 2006-07 | 2007-08 |
|-------------------------------|---------------------|---------------------|
| Interest on Gov't. Securities | 4,899,329.77 | 6,513,595.90 |
| Interest on LAIF | 683,019.30 | 924,534.95 |
| Interest on Teeter Notes | 153,564.53 | 251,930.49 |
| Interest on Time Deposits | 0.00 | 0.00 |
| Interest on Trust Account | 21,065.54 | 33,575.76 |
| | <u>5,756,979.14</u> | <u>7,723,637.10</u> |
| TOTAL | 5,756,979.14 | 7,723,637.10 |

Napa County
Investment Performance Report
10/01/07 - 10/31/07

Portfolio Group: All Portfolios**Period**

| | |
|--|------------------|
| Number of Purchases | 51.00 |
| Total Par Value of Purchases | \$145,667,459.08 |
| Average Cost Per Purchase | \$2,852,633.10 |
| Weighted Average Days to Maturity of Purchases | 304 |
| Weighted Average Yield to Maturity of Purchases | 4.49453 |

Holdings

| | |
|--|------------------|
| Average Daily Holdings | \$412,726,522.37 |
| Total Par Value at End Of Period | \$415,525,419.70 |
| Weighted Average Days to Maturity at End of Period | 670 |
| Weighted Average Yield to Maturity at End of Period | 4.908782 |
| Minimum Par During Period | \$356,533,885.07 |
| Maximum Par During Period | \$537,501,344.15 |

Napa County Earnings Report 10/1/07 - 10/31/07

| Instrument ID | Description | Start Position | End Position | Eff. Rate | Maturity Date | Int. Earned | Amort./Accr. | Unreal/Real Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|---------------|-----------------------------|----------------|--------------|-----------|---------------|-------------|--------------|-------------------------|----------------|-------------------|--------------------|-----------|
| 100 | | | | | | | | | | | | |
| CP002561 | Commercial Paper - Discount | 0.00 | 4,000,000.00 | 4.6500 | 10/30/2007 | 2,066.67 | 0.00 | 0.00 | 2,066.67 | 2,066.67 | 0.00 | 0.00 |
| FDMC0068 | FED HOME LOAN MORTG CORP | 3,000,000.00 | 3,000,000.00 | 3.6300 | 4/20/2009 | 9,364.59 | 0.00 | (50,985.00) | 9,364.59 | 54,375.00 | 3,322.92 | 0.00 |
| FFCB0132 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 3.6400 | 4/23/2008 | 9,403.34 | 0.00 | (27,187.50) | 9,403.34 | 54,600.00 | 2,426.67 | 0.00 |
| FFCB0133 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 3.0000 | 5/21/2008 | 7,750.00 | 0.00 | (33,750.00) | 7,750.00 | 0.00 | 40,000.00 | 0.00 |
| FFCB0138 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 3.0000 | 11/9/2007 | 7,750.00 | 0.00 | (6,562.50) | 7,750.00 | 0.00 | 20,500.00 | 0.00 |
| FFCB0139 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 3.0800 | 3/17/2008 | 7,956.66 | 0.00 | (23,437.50) | 7,956.66 | 0.00 | 11,293.33 | 0.00 |
| FFCB0140 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 3.2000 | 4/7/2008 | 8,266.67 | 0.00 | (25,312.50) | 8,266.67 | 48,000.00 | 6,400.00 | 0.00 |
| FFCB0146 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 3.9900 | 8/18/2008 | 10,307.50 | 0.00 | (17,812.50) | 10,307.50 | 0.00 | 24,272.50 | 0.00 |
| FFCB0147 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 4.1500 | 3/9/2009 | 10,720.83 | 0.00 | (15,937.50) | 10,720.83 | 0.00 | 17,983.33 | 0.00 |
| FFCB0148 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 4.2900 | 9/3/2009 | 11,082.50 | 0.00 | (14,062.50) | 11,082.50 | 0.00 | 20,735.00 | 0.00 |
| FFCB0149 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 4.1900 | 9/22/2009 | 10,824.17 | 0.00 | (18,750.00) | 10,824.17 | 0.00 | 13,617.50 | 0.00 |
| FFCB0151 | Fed Farm Credit Bank | 2,000,000.00 | 2,000,000.00 | 4.0900 | 10/5/2009 | 7,043.89 | 0.00 | (15,000.00) | 7,043.89 | 40,900.00 | 5,907.78 | 0.00 |
| FFCB0153 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 3.1300 | 2/1/2008 | 8,072.92 | 0.00 | (17,812.50) | 8,072.92 | 0.00 | 23,437.50 | 0.00 |
| FFCB0159 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 4.0000 | 10/28/2008 | 10,333.33 | 0.00 | (17,812.50) | 10,333.33 | 60,000.00 | 1,000.00 | 0.00 |

Napa County

Earnings Report

10/1/07 - 10/31/07

| Instrument ID | Description | Eff. Rate | Maturity Date | Start Position | Buys | Sales/Mat. | End Position | Int. Earned | Amort./Accr. | Unreal./Real. Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|---------------|----------------------|-----------|---------------|----------------|------|--------------|--------------|-------------|--------------|---------------------------|----------------|-------------------|--------------------|-----------|
| FFCB0163 | Fed Farm Credit Bank | | 4/18/2008 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 11,302.08 | 0.00 | (7,500.00) | 11,302.08 | 65,625.00 | 4,739.58 | 0.00 |
| FFCB0164 | Fed Farm Credit Bank | | 10/20/2008 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 12,012.50 | 0.00 | (1,875.00) | 12,012.50 | 69,750.00 | 4,262.50 | 0.00 |
| FFCB0165 | Fed Farm Credit Bank | | 4/26/2010 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 11,754.16 | 0.00 | (8,437.50) | 11,754.16 | 68,250.00 | 1,895.83 | 0.00 |
| FFCB0166 | Fed Farm Credit Bank | | 5/12/2008 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 10,850.00 | 0.00 | (10,500.00) | 10,850.00 | 0.00 | 59,150.00 | 0.00 |
| FFCB0167 | Fed Farm Credit Bank | | 6/9/2009 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 11,108.33 | 0.00 | (12,187.50) | 11,108.33 | 0.00 | 50,883.33 | 0.00 |
| FFCB0169 | Fed Farm Credit Bank | | 6/29/2009 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 11,366.66 | 0.00 | (9,375.00) | 11,366.66 | 0.00 | 44,733.33 | 0.00 |
| FFCB0173 | Fed Farm Credit Bank | | 7/3/2008 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 14,208.33 | 0.00 | 16,875.00 | 14,208.33 | 0.00 | 54,083.33 | 0.00 |
| FFCB0176 | Fed Farm Credit Bank | | 8/23/2010 | 3,000,000.00 | 0.00 | 3,000,000.00 | 5,600.00 | 933.33 | 0.00 | 0.00 | 933.33 | 18,200.00 | 0.00 | 0.00 |
| FFCB0178 | Fed Farm Credit Bank | | 4/16/2010 | 3,000,000.00 | 0.00 | 3,000,000.00 | 5,250.00 | 7,000.00 | 0.00 | 0.00 | 7,000.00 | 78,750.00 | 0.00 | 0.00 |
| FFCB0179 | Fed Farm Credit Bank | | 11/2/2009 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 13,795.00 | 0.00 | 1,875.00 | 13,795.00 | 0.00 | 79,655.00 | 0.00 |
| FFCB0180 | Fed Farm Credit Bank | | 11/2/2011 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 14,311.66 | 0.00 | 2,812.50 | 14,311.66 | 0.00 | 82,638.33 | 0.00 |
| FFCB0181 | Fed Farm Credit Bank | | 11/13/2009 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 13,562.50 | 0.00 | 2,812.50 | 13,562.50 | 0.00 | 73,500.00 | 0.00 |
| FFCB0182 | Fed Farm Credit Bank | | 11/7/2011 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 13,510.83 | 0.00 | 18,750.00 | 13,510.83 | 0.00 | 75,835.00 | 0.00 |
| FFCB0183 | Fed Farm Credit Bank | | 1/24/2012 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 14,208.33 | 0.00 | 8,437.50 | 14,208.33 | 0.00 | 44,458.33 | 0.00 |
| FFCB0184 | Fed Farm Credit Bank | | 1/25/2010 | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 13,562.50 | 0.00 | 6,562.50 | 13,562.50 | 0.00 | 42,000.00 | 0.00 |

Napa County Earnings Report 10/1/07 - 10/31/07

| Instrument ID | Description | Start Position | End Position | Eff. Rate | Maturity Date | Int. Earned | Amort./Accr. | Unreal/Real Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|---------------|----------------------|----------------|--------------|-----------|---------------|-------------|--------------|-------------------------|----------------|-------------------|--------------------|-----------|
| FFCB0185 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.4000 | 2/1/2011 | 13,950.00 | 0.00 | 8,437.50 | 13,950.00 | 0.00 | 40,500.00 | 0.00 |
| FFCB0186 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.3500 | 2/12/2010 | 13,820.83 | 0.00 | 8,437.50 | 13,820.83 | 0.00 | 35,220.83 | 0.00 |
| FFCB0187 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.5000 | 3/5/2012 | 14,208.34 | 0.00 | 11,250.00 | 14,208.34 | 0.00 | 25,666.67 | 0.00 |
| FFCB0188 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.2500 | 3/22/2012 | 13,562.50 | 0.00 | 13,125.00 | 13,562.50 | 0.00 | 17,062.50 | 0.00 |
| FFCB0189 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.5400 | 7/23/2010 | 14,311.66 | 0.00 | 22,500.00 | 14,311.66 | 0.00 | 45,243.33 | 0.00 |
| FFCB0190 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.6300 | 7/25/2011 | 14,531.25 | 0.00 | 27,187.50 | 14,531.25 | 0.00 | 45,000.00 | 0.00 |
| FFCB0191 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.5000 | 7/30/2010 | 13,750.00 | 0.00 | 22,500.00 | 13,750.00 | 0.00 | 41,250.00 | 0.00 |
| FFCB0192 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.6500 | 8/27/2012 | 14,595.83 | 0.00 | 26,250.00 | 14,595.83 | 0.00 | 30,133.33 | 0.00 |
| FFCB0193 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.2000 | 9/17/2010 | 13,433.34 | 0.00 | 0.00 | 13,433.34 | 0.00 | 19,066.67 | 0.00 |
| FFCB0194 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.3000 | 3/28/2011 | 13,691.67 | 0.00 | 5,625.00 | 13,691.67 | 0.00 | 14,575.00 | 0.00 |
| FFCB0195 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.0000 | 10/1/2010 | 12,500.00 | 0.00 | 0.00 | 12,500.00 | 0.00 | 12,500.00 | 0.00 |
| FFCB0196 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.2000 | 10/3/2011 | 12,133.33 | 0.00 | 0.00 | 12,133.33 | 0.00 | 12,133.33 | 0.00 |
| FFCB0197 | Fed Farm Credit Bank | 3,000,000.00 | 3,000,000.00 | 5.0500 | 10/15/2012 | 3,703.34 | 0.00 | 0.00 | 3,703.34 | 0.00 | 4,814.33 | 0.00 |
| FFCD0072 | FFCB Discount Note | 3,500,000.00 | 3,500,000.00 | 0.00 | 10/3/2007 | 442.36 | 0.00 | 0.00 | 442.36 | 442.36 | 0.00 | 0.00 |
| FFCD0073 | FFCB Discount Note | 2,500,000.00 | 2,500,000.00 | 0.00 | 10/4/2007 | 631.94 | 0.00 | 0.00 | 631.94 | 631.94 | 0.00 | 0.00 |

Napa County Earnings Report 10/1/07 - 10/31/07

| Instrument ID | Description | Start Position | End Position | Eff. Rate | Maturity Date | Sales/Mat. | Int. Earned | Amort./Accr. | Unreal./Real. Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|---------------|--------------------|----------------|--------------|-----------|---------------|------------|-------------|--------------|---------------------------|----------------|-------------------|--------------------|-----------|
| FFCD0074 | FFCB Discount Note | 0.00 | 2,700,000.00 | 4.6600 | 11/15/2007 | 0.00 | 4,893.00 | 0.00 | 0.00 | 4,893.00 | 0.00 | 4,893.00 | 0.00 |
| FFCD0075 | FFCB Discount Note | 0.00 | 2,000,000.00 | 4.3600 | 11/17/2007 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FHLB0265 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 2.7500 | 6/24/2008 | 0.00 | 7,104.17 | 0.00 | (43,125.00) | 7,104.17 | 0.00 | 29,104.17 | 0.00 |
| FHLB0268 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 2.5000 | 12/28/2007 | 0.00 | 6,458.33 | 0.00 | (17,812.50) | 6,458.33 | 0.00 | 25,625.00 | 0.00 |
| FHLB0269 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 2.9000 | 7/15/2008 | 0.00 | 7,491.67 | 0.00 | (42,187.50) | 7,491.67 | 0.00 | 25,616.67 | 0.00 |
| FHLB0277 | Fed Home Loan Bank | 2,000,000.00 | 2,000,000.00 | 4.1300 | 11/17/2008 | 0.00 | 7,104.16 | 0.00 | (10,000.00) | 7,104.16 | 0.00 | 37,583.33 | 0.00 |
| FHLB0283 | Fed Home Loan Bank | 2,000,000.00 | 2,000,000.00 | 4.0000 | 2/19/2009 | 0.00 | 6,888.89 | 0.00 | (13,750.00) | 6,888.89 | 0.00 | 16,000.00 | 0.00 |
| FHLB0285 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 4.0600 | 2/27/2009 | 0.00 | 10,488.33 | 0.00 | (18,750.00) | 10,488.33 | 0.00 | 21,653.33 | 0.00 |
| FHLB0290 | Fed Home Loan Bank | 2,000,000.00 | 2,000,000.00 | 4.8800 | 6/24/2009 | 0.00 | 8,395.83 | 0.00 | 0.00 | 8,395.83 | 0.00 | 34,395.83 | 0.00 |
| FHLB0291 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 4.6300 | 8/3/2009 | 0.00 | 11,947.92 | 0.00 | (3,750.00) | 11,947.92 | 0.00 | 33,916.67 | 0.00 |
| FHLB0303 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 4.4400 | 3/10/2010 | 0.00 | 11,470.00 | 0.00 | (14,062.50) | 11,470.00 | 0.00 | 18,870.00 | 0.00 |
| FHLB0304 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 4.0000 | 3/10/2008 | 0.00 | 10,333.33 | 0.00 | (12,187.50) | 10,333.33 | 0.00 | 17,000.00 | 0.00 |
| FHLB0305 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 4.0500 | 2/25/2008 | 0.00 | 10,462.50 | 0.00 | (11,250.00) | 10,462.50 | 0.00 | 22,275.00 | 0.00 |
| FHLB0313 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 4.5500 | 5/26/2009 | 0.00 | 11,754.16 | 0.00 | (5,625.00) | 11,754.16 | 0.00 | 58,770.83 | 0.00 |
| FHLB0314 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 4.5400 | 6/15/2010 | 0.00 | 11,728.33 | 0.00 | (12,187.50) | 11,728.33 | 0.00 | 51,453.33 | 0.00 |

Napa County Earnings Report 10/1/07 - 10/31/07

| Instrument ID | Description | Start Position | End Position | Eff. Rate | Maturity Date | Sales/Mat. | Int. Earned | Amort./Accr. | Unreal./Real. Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|---------------|--------------------|----------------|--------------|-----------|---------------|------------|-------------|--------------|---------------------------|----------------|-------------------|--------------------|-----------|
| FHLB0315 | Fed Home Loan Bank | 2,000,000.00 | 2,000,000.00 | 4.1300 | 12/28/2007 | 0.00 | 7,104.17 | 0.00 | (3,750.00) | 7,104.17 | 0.00 | 28,187.50 | 0.00 |
| FHLB0316 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 4.0000 | 12/28/2007 | 0.00 | 10,333.33 | 0.00 | (6,562.50) | 10,333.33 | 0.00 | 41,000.00 | 0.00 |
| FHLB0317 | Fed Home Loan Bank | 2,000,000.00 | 2,000,000.00 | 4.7000 | 6/28/2010 | 0.00 | 8,094.45 | 0.00 | (5,000.00) | 8,094.45 | 0.00 | 32,116.67 | 0.00 |
| FHLB0319 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 4.3300 | 11/16/2007 | 0.00 | 11,185.83 | 0.00 | (1,875.00) | 11,185.83 | 0.00 | 27,062.50 | 0.00 |
| FHLB0320 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 5.0000 | 8/24/2010 | 0.00 | 12,916.67 | 0.00 | 0.00 | 12,916.67 | 0.00 | 27,916.67 | 0.00 |
| FHLB0321 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 5.0000 | 9/7/2010 | 0.00 | 12,916.67 | 0.00 | 0.00 | 12,916.67 | 0.00 | 22,500.00 | 0.00 |
| FHLB0322 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 5.0000 | 10/13/2010 | 0.00 | 12,916.67 | 0.00 | 0.00 | 12,916.67 | 75,000.00 | 7,500.00 | 0.00 |
| FHLB0323 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 5.5400 | 11/23/2009 | 0.00 | 14,311.66 | 0.00 | 4,687.50 | 14,311.66 | 0.00 | 72,943.33 | 0.00 |
| FHLB0324 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 5.2000 | 1/5/2009 | 0.00 | 433.34 | 0.00 | 0.00 | 433.34 | 37,266.67 | 0.00 | 0.00 |
| FHLB0326 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 5.2000 | 2/9/2010 | 0.00 | 4,333.33 | 0.00 | 0.00 | 4,333.33 | 26,433.33 | 0.00 | 0.00 |
| FHLB0327 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 5.1000 | 3/6/2008 | 0.00 | 13,175.00 | 0.00 | 1,875.00 | 13,175.00 | 0.00 | 23,375.00 | 0.00 |
| FHLB0329 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 5.6300 | 4/18/2011 | 0.00 | 8,437.50 | 0.00 | 0.00 | 8,437.50 | 84,375.00 | 0.00 | 0.00 |
| FHLB0331 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 5.3800 | 4/28/2010 | 0.00 | 13,885.42 | 0.00 | 13,125.00 | 13,885.42 | 80,625.00 | 1,343.75 | 0.00 |
| FHLB0332 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 5.5500 | 5/28/2010 | 0.00 | 14,337.50 | 0.00 | 18,750.00 | 14,337.50 | 0.00 | 70,762.50 | 0.00 |
| FHLB0333 | Fed Home Loan Bank | 3,000,000.00 | 3,000,000.00 | 5.7800 | 6/20/2011 | 0.00 | 14,931.66 | 0.00 | 8,437.50 | 14,931.66 | 0.00 | 63,098.33 | 0.00 |

Napa County Earnings Report 10/1/07 - 10/31/07

| Instrument ID | Description | Start Position | Buys | Sales/Mat. | End Position | Eff. Rate | Maturity Date | Int. Earned | Amort./Accr. | Unreal./Real. Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|---------------|--------------------|----------------|------|--------------|--------------|------------|---------------|-------------|--------------|---------------------------|----------------|-------------------|--------------------|-----------|
| FHLB0337 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.3300 | 9/8/2009 | 13,769.16 | 0.00 | 21,562.50 | 13,769.16 | 0.00 | 23,540.83 | 0.00 |
| FHLB0338 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.5000 | 2/28/2011 | 14,208.33 | 0.00 | 13,125.00 | 14,208.33 | 0.00 | 27,500.00 | 0.00 |
| FHLB0339 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 3,000,000.00 | 5.3200 | 10/16/2009 | 7,093.33 | 0.00 | 0.00 | 0.00 | 7,093.33 | 79,800.00 | 0.00 | 0.00 |
| FHLB0340 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 6.0000 | 10/25/2011 | 15,500.00 | 0.00 | 0.00 | 15,500.00 | 90,000.00 | 3,000.00 | 0.00 |
| FHLB0341 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 3,000,000.00 | 5.4000 | 10/26/2011 | 11,700.00 | 0.00 | 0.00 | 0.00 | 11,700.00 | 81,000.00 | 0.00 | 0.00 |
| FHLB0342 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.2300 | 5/20/2011 | 13,510.84 | 0.00 | 11,250.00 | 13,510.84 | 0.00 | 70,169.17 | 0.00 |
| FHLB0343 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.1300 | 6/11/2010 | 13,252.50 | 0.00 | 3,750.00 | 13,252.50 | 0.00 | 59,850.00 | 0.00 |
| FHLB0344 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.2700 | 12/28/2010 | 13,601.25 | 0.00 | 4,687.50 | 13,601.25 | 0.00 | 53,966.25 | 0.00 |
| FHLB0345 | Fed Home Loan Bank | 2,000,000.00 | 0.00 | 2,000,000.00 | 5.2500 | 10/1/2007 | 291.67 | 0.00 | 0.00 | 0.00 | 291.67 | 61,250.00 | 0.00 | 0.00 |
| FHLB0346 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.2000 | 1/8/2010 | 13,433.34 | 0.00 | 6,487.50 | 13,433.34 | 0.00 | 48,966.67 | 0.00 |
| FHLB0347 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.0500 | 9/14/2009 | 13,045.84 | 0.00 | 6,562.50 | 13,045.84 | 0.00 | 19,779.17 | 0.00 |
| FHLB0348 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.5000 | 3/5/2010 | 14,208.34 | 0.00 | 0.00 | 14,208.34 | 0.00 | 25,666.67 | 0.00 |
| FHLB0349 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.3800 | 9/14/2010 | 13,885.41 | 0.00 | 12,112.50 | 13,885.41 | 0.00 | 21,052.08 | 0.00 |
| FHLB0350 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.1300 | 3/26/2010 | 13,239.59 | 0.00 | 7,500.00 | 13,239.59 | 0.00 | 14,947.92 | 0.00 |
| FHLB0351 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.2500 | 9/28/2010 | 13,562.50 | 0.00 | 8,437.50 | 13,562.50 | 0.00 | 14,437.50 | 0.00 |

Napa County Earnings Report 10/1/07 - 10/31/07

| Instrument ID | Description | Start Position | Buys | Sales/Mat. | End Position | Eff. Rate | Maturity Date | | Unreal./Real. Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|---------------|--------------------|----------------|------|--------------|--------------|-----------|---------------|--------------|---------------------------|----------------|-------------------|--------------------|-----------|
| | | | | | | | Int. Earned | Amort./Accr. | | | | | |
| FHLB0352 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.2500 | 11/1/2007 | 13,562.50 | 0.00 | 86,625.00 | 0.00 | 0.00 | |
| FHLB0353 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.1300 | 4/16/2009 | 13,239.58 | 76,875.00 | 6,406.25 | 0.00 | 0.00 | |
| FHLB0354 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.7500 | 4/23/2012 | 14,854.16 | 86,250.00 | 3,833.33 | 0.00 | 0.00 | |
| FHLB0355 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.4500 | 4/30/2012 | 13,625.00 | 81,750.00 | 0.00 | 0.00 | 0.00 | |
| FHLB0356 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.2500 | 11/5/2007 | 13,562.50 | 77,437.50 | 0.00 | 0.00 | 0.00 | |
| FHLB0357 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.1300 | 5/7/2009 | 13,239.58 | 74,312.50 | 0.00 | 0.00 | 0.00 | |
| FHLB0358 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.7000 | 5/7/2012 | 14,725.00 | 82,650.00 | 0.00 | 0.00 | 0.00 | |
| FHLB0359 | Fed Home Loan Bank | 5,000,000.00 | 0.00 | 0.00 | 5,000,000.00 | 5.2500 | 11/1/2007 | 22,604.16 | 99,166.67 | 0.00 | 0.00 | 0.00 | |
| FHLB0360 | Fed Home Loan Bank | 5,000,000.00 | 0.00 | 0.00 | 5,000,000.00 | 5.2800 | 5/14/2008 | 22,711.80 | 122,350.69 | 0.00 | 0.00 | 0.00 | |
| FHLB0361 | Fed Home Loan Bank | 5,000,000.00 | 0.00 | 5,000,000.00 | 5,000,000.00 | 0.00 | 10/1/2007 | 729.17 | 729.17 | 0.00 | 0.00 | 0.00 | |
| FHLB0362 | Fed Home Loan Bank | 5,000,000.00 | 0.00 | 0.00 | 5,000,000.00 | 5.3000 | 5/15/2008 | 22,819.44 | 22,819.44 | 0.00 | 0.00 | 0.00 | |
| FHLB0364 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.2500 | 11/29/2007 | 13,562.50 | 66,500.00 | 0.00 | 0.00 | 0.00 | |
| FHLB0365 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.5500 | 6/12/2012 | 14,337.50 | 14,337.50 | 0.00 | 0.00 | 0.00 | |
| FHLB0367 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.6000 | 6/27/2011 | 14,466.67 | 14,466.67 | 0.00 | 0.00 | 0.00 | |
| FHLB0368 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.7500 | 8/20/2012 | 14,854.16 | 14,854.16 | 0.00 | 0.00 | 0.00 | |

Napa County Earnings Report 10/1/07 - 10/31/07

| Instrument ID | Description | Start Position | Buys | Sales/Mat. | End Position | Eff. Rate | Maturity Date | Int. Earned | Amort./Accr. | Unreal/Real Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|---------------|---------------------|----------------|--------------|--------------|--------------|-----------|---------------|-------------|--------------|-------------------------|----------------|-------------------|--------------------|-----------|
| | | | | | | | | | | | | | | |
| FHLB0369 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.1300 | 2/22/2010 | 13,239.58 | 0.00 | 13,125.00 | 13,239.58 | 0.00 | 29,468.75 | 0.00 |
| FHLB0370 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.4500 | 9/4/2012 | 14,079.17 | 0.00 | 45,000.00 | 14,079.17 | 0.00 | 25,887.50 | 0.00 |
| FHLB0371 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.3200 | 9/10/2010 | 13,743.33 | 0.00 | 18,750.00 | 13,743.33 | 0.00 | 22,610.00 | 0.00 |
| FHLB0372 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.6000 | 9/10/2012 | 14,466.67 | 0.00 | 25,312.50 | 14,466.67 | 0.00 | 23,800.00 | 0.00 |
| FHLB0373 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.4000 | 9/12/2011 | 13,950.00 | 0.00 | 21,562.50 | 13,950.00 | 0.00 | 22,050.00 | 0.00 |
| FHLB0374 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.2000 | 9/26/2011 | 13,433.34 | 0.00 | 13,125.00 | 13,433.34 | 0.00 | 15,166.67 | 0.00 |
| FHLB0375 | Fed Home Loan Bank | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 5.2000 | 9/26/2011 | 13,433.34 | 0.00 | (1,875.00) | 13,433.34 | 0.00 | 15,166.67 | 0.00 |
| FHLB0376 | Fed Home Loan Bank | 0.00 | 3,470,000.00 | 0.00 | 3,470,000.00 | 5.0000 | 10/9/2012 | 10,602.78 | 0.00 | 0.00 | 10,602.78 | 0.00 | 10,602.78 | 0.00 |
| FHLB0377 | Fed Home Loan Bank | 0.00 | 3,000,000.00 | 0.00 | 3,000,000.00 | 5.0500 | 4/15/2011 | 6,733.33 | 0.00 | 0.00 | 6,733.33 | 0.00 | 6,733.33 | 0.00 |
| FHLB0378 | Fed Home Loan Bank | 0.00 | 3,000,000.00 | 0.00 | 3,000,000.00 | 5.2700 | 10/17/2012 | 6,148.33 | 0.00 | 0.00 | 6,148.33 | 0.00 | 6,148.33 | 0.00 |
| FHLB0379 | Fed Home Loan Bank | 0.00 | 3,000,000.00 | 0.00 | 3,000,000.00 | 5.1300 | 10/17/2011 | 5,979.17 | 0.00 | 0.00 | 5,979.17 | 0.00 | 5,979.17 | 0.00 |
| FHLB0380 | Fed Home Loan Bank | 0.00 | 3,000,000.00 | 0.00 | 3,000,000.00 | 5.0000 | 10/24/2011 | 2,916.67 | 0.00 | 0.00 | 2,916.67 | 0.00 | 2,916.67 | 0.00 |
| FHLB0381 | Fed Home Loan Bank | 0.00 | 3,000,000.00 | 0.00 | 3,000,000.00 | 5.1500 | 10/30/2012 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FHLD0346 | FHLD Discount Notes | 0.00 | 2,950,000.00 | 2,950,000.00 | 0.00 | 4.6500 | 10/5/2007 | 381.04 | 0.00 | 0.00 | 381.04 | 381.04 | 0.00 | 0.00 |
| FHLD0347 | FHLD Discount Notes | 0.00 | 2,000,000.00 | 2,000,000.00 | 0.00 | 4.7200 | 10/11/2007 | 262.22 | 0.00 | 0.00 | 262.22 | 262.22 | 0.00 | 0.00 |

Napa County Earnings Report 10/1/07 - 10/31/07

| Instrument ID | Description | Start Position | Buys | Sales/Mat. | End Position | Eff. Rate | Maturity Date | | Unreal./Real. Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|---------------|---------------------|----------------|--------------|--------------|--------------|-----------|---------------|--------------|---------------------------|----------------|-------------------|--------------------|-----------|
| | | | | | | | Int. Earned | Amort./Accr. | | | | | |
| FHLD0348 | FHLD Discount Notes | 0.00 | 1,550,000.00 | 1,550,000.00 | 4.6900 | 0.00 | 10/15/2007 | 0.00 | 605.79 | 605.79 | 0.00 | 0.00 | |
| FHLD0349 | FHLD Discount Notes | 0.00 | 7,700,000.00 | 7,700,000.00 | 4.6500 | 0.00 | 10/17/2007 | 0.00 | 994.58 | 994.58 | 0.00 | 0.00 | |
| FHLD0350 | FHLD Discount Notes | 0.00 | 4,400,000.00 | 4,400,000.00 | 4.5200 | 0.00 | 11/13/2007 | 0.01 | 4,972.00 | 0.00 | 4,972.00 | 0.00 | |
| FHLD0351 | FHLD Discount Notes | 0.00 | 1,700,000.00 | 1,700,000.00 | 4.4600 | 0.00 | 11/21/2007 | 0.00 | 1,474.28 | 0.00 | 1,474.28 | 0.00 | |
| FHLD0352 | FHLD Discount Notes | 0.00 | 1,000,000.00 | 1,000,000.00 | 4.3900 | 0.00 | 12/19/2007 | 0.00 | 731.67 | 0.00 | 731.67 | 0.00 | |
| FHLD0353 | FHLD Discount Notes | 0.00 | 3,000,000.00 | 3,000,000.00 | 4.3700 | 0.00 | 11/8/2007 | (0.01) | 1,820.83 | 0.00 | 1,820.83 | 0.00 | |
| FHLD0354 | FHLD Discount Notes | 0.00 | 6,000,000.00 | 6,000,000.00 | 4.3200 | 0.00 | 1/23/2008 | 0.00 | 1,440.00 | 0.00 | 1,440.00 | 0.00 | |
| FHLD0355 | FHLD Discount Notes | 0.00 | 1,300,000.00 | 1,300,000.00 | 4.4800 | 0.00 | 10/30/2007 | 0.00 | 161.78 | 161.78 | 0.00 | 0.00 | |
| FHLD0356 | FHLD Discount Notes | 0.00 | 5,000,000.00 | 5,000,000.00 | 4.2800 | 0.00 | 1/29/2008 | (0.01) | 1,188.89 | 0.00 | 1,188.89 | 0.00 | |
| FHLD0357 | FHLD Discount Notes | 0.00 | 3,000,000.00 | 3,000,000.00 | 4.3800 | 0.00 | 11/6/2007 | (0.01) | 365.00 | 0.00 | 365.00 | 0.00 | |
| FMDN0462 | FDMC Discount Note | 3,000,000.00 | 0.00 | 0.00 | 5.0000 | 0.00 | 12/21/2007 | 74,700.00 | 12,916.67 | 0.00 | 83,750.00 | 0.00 | |
| FMDN0464 | FDMC Discount Note | 3,000,000.00 | 0.00 | 3,000,000.00 | 5.0600 | 0.00 | 10/26/2007 | 0.00 | 10,963.34 | 81,381.67 | 0.00 | 0.00 | |
| FMDN0465 | FDMC Discount Note | 3,000,000.00 | 0.00 | 3,000,000.00 | 5.0500 | 0.00 | 10/9/2007 | 0.00 | 3,787.50 | 69,858.33 | 0.00 | 0.00 | |
| FMDN0471 | FDMC Discount Note | 7,000,000.00 | 0.00 | 0.00 | 5.0800 | 0.00 | 12/31/2007 | 10,787.70 | 30,621.11 | 0.00 | 108,655.56 | 0.00 | |
| FMDN0472 | FDMC Discount Note | 4,000,000.00 | 0.00 | 4,000,000.00 | 4.5800 | 0.00 | 10/24/2007 | 0.00 | 14,248.89 | 14,248.89 | 0.00 | 0.00 | |

Napa County Earnings Report 10/1/07 - 10/31/07

| Instrument ID | Description | Start Position | Buys | Sales/Mat. | End Position | Maturity Date | Eff. Rate | Int. Earned | Amort./Accr. | Unreal/Real Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|---------------|----------------------|----------------|--------------|--------------|--------------|---------------|-----------|-------------|--------------|-------------------------|----------------|-------------------|--------------------|-----------|
| FMDN0473 | FDMC Discount Note | 0.00 | 4,500,000.00 | 4,500,000.00 | 4.5700 | 10/31/2007 | | 17,137.50 | 0.00 | 0.00 | 17,137.50 | 17,137.50 | 0.00 | 0.00 |
| FNMA0181 | Fed Nat Mortg Assoc. | 3,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 12/27/2007 | 5.0000 | 12,916.67 | 0.00 | (2,812.50) | 12,916.67 | 0.00 | 51,666.67 | 0.00 |
| FNMD0518 | FNMA Discount Notes | 5,300,000.00 | 0.00 | 5,300,000.00 | 4.9700 | 10/31/2007 | | 22,682.52 | 0.00 | 0.00 | 22,682.52 | 158,777.69 | 0.00 | 0.00 |
| FNMD0520 | FNMA Discount Notes | 1,000,000.00 | 0.00 | 0.00 | 5.0100 | 11/30/2007 | | 4,314.17 | 0.00 | 4,795.73 | 4,314.17 | 0.00 | 28,250.83 | 0.00 |
| FNMD0524 | FNMA Discount Notes | 8,500,000.00 | 0.00 | 0.00 | 1,000,000.00 | 2/29/2008 | 4.9400 | 36,121.46 | 0.00 | 18,695.75 | 36,121.46 | 0.00 | 229,546.04 | 0.00 |
| FNMD0525 | FNMA Discount Notes | 4,450,000.00 | 0.00 | 0.00 | 5.0200 | 11/30/2007 | | 19,236.36 | 0.00 | (89.44) | 19,236.36 | 0.00 | 104,248.67 | 0.00 |
| FNMD0527 | FNMA Discount Notes | 3,000,000.00 | 0.00 | 0.00 | 5.0800 | 1/2/2008 | | 13,123.33 | 0.00 | 5,169.97 | 13,123.33 | 0.00 | 46,566.67 | 0.00 |
| FNMD0528 | FNMA Discount Notes | 5,250,000.00 | 0.00 | 0.00 | 3,000,000.00 | 1/31/2008 | 5.0500 | 22,830.21 | 0.00 | 11,622.86 | 22,830.21 | 0.00 | 78,801.04 | 0.00 |
| FNMD0529 | FNMA Discount Notes | 4,200,000.00 | 0.00 | 4,200,000.00 | 5.1100 | 10/12/2007 | | 7,154.00 | 0.00 | 0.00 | 7,154.00 | 35,770.00 | 0.00 | 0.00 |
| SWP00122 | SWEEP | 2,278,997.40 | 0.00 | 2,278,997.40 | 4.2800 | 10/1/2007 | | 270.63 | 0.00 | 0.00 | 270.63 | 811.89 | 0.00 | 0.00 |
| SWP00123 | SWEEP | 0.00 | 201,779.14 | 201,779.14 | 3.9900 | 10/2/2007 | | 22.35 | 0.00 | 0.00 | 22.35 | 22.35 | 0.00 | 0.00 |
| SWP00124 | SWEEP | 0.00 | 2,667,256.77 | 2,667,256.77 | 4.0900 | 10/3/2007 | | 302.84 | 0.00 | 0.00 | 302.84 | 302.84 | 0.00 | 0.00 |
| SWP00125 | SWEEP | 0.00 | 2,205,675.51 | 2,205,675.51 | 4.0300 | 10/4/2007 | | 246.61 | 0.00 | 0.00 | 246.61 | 246.61 | 0.00 | 0.00 |
| SWP00126 | SWEEP | 0.00 | 4,147,436.35 | 4,147,436.35 | 3.9600 | 10/5/2007 | | 456.51 | 0.00 | 0.00 | 456.51 | 456.51 | 0.00 | 0.00 |
| SWP00127 | SWEEP | 0.00 | 6,271,852.33 | 6,271,852.33 | 3.9600 | 10/9/2007 | | 2,761.36 | 0.00 | 0.00 | 2,761.36 | 2,761.36 | 0.00 | 0.00 |

Napa County Earnings Report 10/1/07 - 10/31/07

| Instrument ID | Description | Buys | Sales/Mat. | End Position | Maturity Date | | Unreal./Real. Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|---------------|-------------|------|--------------|--------------|---------------|-------------|------------------------------|-------------------|----------------------|-----------------------|-----------|
| | | | | | Eff. Rate | Int. Earned | | | | | |
| SWP00128 | SWEEP | 0.00 | 1,321,569.26 | 4.0900 | 10/10/2007 | 0.00 | 150.05 | 150.05 | 0.00 | 0.00 | 0.00 |
| SWP00129 | SWEEP | 0.00 | 283,269.33 | 3.9900 | 10/11/2007 | 0.00 | 31.38 | 31.38 | 0.00 | 0.00 | 0.00 |
| SWP00130 | SWEEP | 0.00 | 2,025,389.57 | 4.0300 | 10/12/2007 | 0.00 | 226.45 | 226.45 | 0.00 | 0.00 | 0.00 |
| SWP00131 | SWEEP | 0.00 | 3,380,918.98 | 4.0300 | 10/15/2007 | 0.00 | 1,134.02 | 1,134.02 | 0.00 | 0.00 | 0.00 |
| SWP00132 | SWEEP | 0.00 | 2,640,525.41 | 4.0900 | 10/16/2007 | 0.00 | 299.81 | 299.81 | 0.00 | 0.00 | 0.00 |
| SWP00134 | SWEEP | 0.00 | 1,148,752.27 | 3.9600 | 10/18/2007 | 0.00 | 126.44 | 126.44 | 0.00 | 0.00 | 0.00 |
| SWP00135 | SWEEP | 0.00 | 1,901,582.66 | 3.9000 | 10/19/2007 | 0.00 | 206.00 | 206.00 | 0.00 | 0.00 | 0.00 |
| SWP00136 | SWEEP | 0.00 | 3,010,277.30 | 3.9600 | 10/22/2007 | 0.00 | 994.02 | 994.02 | 0.00 | 0.00 | 0.00 |
| SWP00137 | SWEEP | 0.00 | 1,840,131.41 | 4.0300 | 10/23/2007 | 0.00 | 205.74 | 205.74 | 0.00 | 0.00 | 0.00 |
| SWP00138 | SWEEP | 0.00 | 2,646,055.55 | 3.9600 | 10/24/2007 | 0.00 | 291.25 | 291.25 | 0.00 | 0.00 | 0.00 |
| SWP00139 | SWEEP | 0.00 | 3,118,615.36 | 3.9000 | 10/25/2007 | 0.00 | 337.85 | 337.85 | 0.00 | 0.00 | 0.00 |
| SWP00141 | SWEEP | 0.00 | 1,573,173.83 | 4.0300 | 10/29/2007 | 0.00 | 527.67 | 527.67 | 0.00 | 0.00 | 0.00 |
| SWP00142 | SWEEP | 0.00 | 1,581,531.94 | 4.0300 | 10/30/2007 | 0.00 | 176.82 | 176.82 | 0.00 | 0.00 | 0.00 |
| SWP00143 | SWEEP | 0.00 | 1,603,502.88 | 4.0900 | 10/31/2007 | 0.00 | 182.06 | 182.06 | 0.00 | 0.00 | 0.00 |
| SWP0133 | SWEEP | 0.00 | 2,356,380.05 | 3.9600 | 10/17/2007 | 0.00 | 259.37 | 259.37 | 0.00 | 0.00 | 0.00 |

Napa County Earnings Report 10/1/07 - 10/31/07

| Instrument ID | Description | Start Position | Buys | Sales/Mat. | End Position | Eff. Rate | Maturity Date | Int. Earned | Amort./Accr. | Unreal/Real. Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|--------------------------|-----------------------|----------------|--------------|--------------|--------------|-----------|---------------|-------------|--------------|--------------------------|-----------------------|-----------------------|-----------------------|---------------|
| SWP0140 | SWEEP | 0.00 | 1,450,248.55 | 1,450,248.55 | 0.00 | 3.9600 | 10/26/2007 | 159.63 | 0.00 | 0.00 | 159.63 | 159.63 | 0.00 | 0.00 |
| TD112907 | Time Deposit Maturity | 100,000.00 | 0.00 | 0.00 | 100,000.00 | 3.7300 | 11/29/2007 | 316.79 | 0.00 | 0.00 | 316.79 | 0.00 | 1,583.97 | 0.00 |
| Portfolio Totals: | | | | | | | | | | | \$1,535,552.92 | \$1,910,872.25 | \$4,203,771.78 | \$0.00 |
| | | | | | | | | | | | \$197,328.80 | \$0.00 | | |
| | | | | | | | | | | | \$0.00 | | | |

Napa County Earnings Report 10/1/07 - 10/31/07

| Instrument ID | Description | Buys | Sales/Mat. | End Position | Eff. Rate | Maturity Date | | Unreal/Real. Gain/(Loss) | Total Earnings | Interest Received | Period End Accrual | Cash Flow |
|-------------------|-----------------------|-----------------|-----------------|-----------------|-----------|---------------|--------------|-----------------------------|-------------------|----------------------|-----------------------|-----------|
| | | | | | | Int. Earned | Amort./Accr. | | | | | |
| 101 | LOCAL AGENCY INV FUND | | | | 5.2500 | PE | | 0.00 | | | | |
| LAIF | | 10,200,000.00 | 9,300,000.00 | 32,900,000.00 | | PE | 0.00 | 174,504.17 | 466,253.71 | (291,749.54) | 0.00 | |
| Portfolio Totals: | | | | | | | | | | | | |
| | | \$32,000,000.00 | \$10,200,000.00 | \$32,900,000.00 | | | \$0.00 | \$174,504.17 | \$466,253.71 | (\$291,749.54) | \$0.00 | |
| | | | | | | | \$0.00 | | | | | |

Position Report by Instrument Type

As of: 10/31/07

| Instrument ID | Description | Eff. Mat. Date | Current Rate | Yield to Maturity | Settled Par | Settled Cost | Current Accrued Interest | Next Payment Amount |
|--|--------------------------|----------------|--------------|-------------------|-----------------------|-----------------------|--------------------------|---------------------|
| 00 - GENERAL FUND | | | | | | | | |
| FDMC - FED HOME LOAN MORTG CORP | | | | | | | | |
| FDMC0068 | FED HOME LOAN MORTG CORP | 04/20/09 | 3.6250 | 3.6664 | 3,000,000.00 | 2,994,375.00 | 3,322.92 | 54,375.00 |
| | | | | | \$3,000,000.00 | \$2,994,375.00 | \$3,322.92 | \$54,375.00 |
| FFCB - Fed Farm Credit Bank | | | | | | | | |
| FFCB0138 | Fed Farm Credit Bank | 11/09/07 | 3.0000 | 3.0007 | 3,000,000.00 | 3,000,000.00 | 20,500.00 | 22,500.00 |
| FFCB0153 | Fed Farm Credit Bank | 02/01/08 | 3.1250 | 3.1260 | 3,000,000.00 | 3,000,000.00 | 23,437.50 | 46,875.00 |
| FFCB0139 | Fed Farm Credit Bank | 03/17/08 | 3.0800 | 3.0800 | 3,000,000.00 | 3,000,000.00 | 11,293.33 | 46,200.00 |
| FFCB0140 | Fed Farm Credit Bank | 04/07/08 | 3.2000 | 3.2000 | 3,000,000.00 | 3,000,000.00 | 6,400.00 | 48,000.00 |
| FFCB0163 | Fed Farm Credit Bank | 04/18/08 | 4.3750 | 4.3750 | 3,000,000.00 | 3,000,000.00 | 4,739.58 | 65,625.00 |
| FFCB0132 | Fed Farm Credit Bank | 04/23/08 | 3.6400 | 3.6400 | 3,000,000.00 | 3,000,000.00 | 2,426.67 | 54,600.00 |
| FFCB0166 | Fed Farm Credit Bank | 05/12/08 | 4.2000 | 4.2089 | 3,000,000.00 | 2,999,250.00 | 59,150.00 | 63,000.00 |
| FFCB0133 | Fed Farm Credit Bank | 05/21/08 | 3.0000 | 3.0000 | 3,000,000.00 | 3,000,000.00 | 40,000.00 | 45,000.00 |
| FFCB0173 | Fed Farm Credit Bank | 07/03/08 | 5.5000 | 5.5000 | 3,000,000.00 | 3,000,000.00 | 54,083.33 | 82,500.00 |
| FFCB0146 | Fed Farm Credit Bank | 08/18/08 | 3.9900 | 3.9900 | 3,000,000.00 | 3,000,000.00 | 24,272.50 | 59,850.00 |
| FFCB0164 | Fed Farm Credit Bank | 10/20/08 | 4.6500 | 4.6500 | 3,000,000.00 | 3,000,000.00 | 4,262.50 | 69,750.00 |
| FFCB0159 | Fed Farm Credit Bank | 10/28/08 | 4.0000 | 3.9900 | 3,000,000.00 | 3,000,000.00 | 1,000.00 | 60,000.00 |
| FFCB0147 | Fed Farm Credit Bank | 03/09/09 | 4.1500 | 4.1500 | 3,000,000.00 | 3,000,000.00 | 17,983.33 | 62,250.00 |
| FFCB0167 | Fed Farm Credit Bank | 06/09/09 | 4.3000 | 4.3000 | 3,000,000.00 | 3,000,000.00 | 50,883.33 | 64,500.00 |
| FFCB0169 | Fed Farm Credit Bank | 06/29/09 | 4.4000 | 4.4000 | 3,000,000.00 | 3,000,000.00 | 44,733.33 | 66,000.00 |
| FFCB0148 | Fed Farm Credit Bank | 09/03/09 | 4.2900 | 4.2900 | 3,000,000.00 | 3,000,000.00 | 20,735.00 | 64,350.00 |
| FFCB0149 | Fed Farm Credit Bank | 09/22/09 | 4.1900 | 4.1900 | 3,000,000.00 | 3,000,000.00 | 13,617.50 | 62,850.00 |
| FFCB0151 | Fed Farm Credit Bank | 10/05/09 | 4.0900 | 4.0900 | 2,000,000.00 | 2,000,000.00 | 5,907.78 | 40,900.00 |
| FFCB0179 | Fed Farm Credit Bank | 11/02/09 | 5.3400 | 5.3400 | 3,000,000.00 | 3,000,000.00 | 79,655.00 | 0.00 |
| FFCB0181 | Fed Farm Credit Bank | 11/13/09 | 5.2500 | 5.2500 | 3,000,000.00 | 3,000,000.00 | 73,500.00 | 78,750.00 |
| FFCB0184 | Fed Farm Credit Bank | 01/25/10 | 5.2500 | 5.2500 | 3,000,000.00 | 3,000,000.00 | 42,000.00 | 78,750.00 |
| FFCB0186 | Fed Farm Credit Bank | 02/12/10 | 5.3500 | 5.3500 | 3,000,000.00 | 3,000,000.00 | 35,220.83 | 80,250.00 |
| FFCB0165 | Fed Farm Credit Bank | 04/26/10 | 4.5500 | 4.5712 | 3,000,000.00 | 2,997,187.50 | 1,895.83 | 68,250.00 |
| FFCB0189 | Fed Farm Credit Bank | 07/23/10 | 5.5400 | 5.5400 | 3,000,000.00 | 3,000,000.00 | 45,243.33 | 83,100.00 |
| FFCB0191 | Fed Farm Credit Bank | 07/30/10 | 5.5000 | 5.5000 | 3,000,000.00 | 3,000,000.00 | 41,250.00 | 82,500.00 |
| FFCB0193 | Fed Farm Credit Bank | 09/17/10 | 5.2000 | 5.2000 | 3,000,000.00 | 3,000,000.00 | 19,066.67 | 78,000.00 |
| FFCB0195 | Fed Farm Credit Bank | 10/01/10 | 5.0000 | 5.0000 | 3,000,000.00 | 3,000,000.00 | 12,500.00 | 75,000.00 |
| FFCB0185 | Fed Farm Credit Bank | 02/01/11 | 5.4000 | 5.4000 | 3,000,000.00 | 3,000,000.00 | 40,500.00 | 81,000.00 |
| FFCB0194 | Fed Farm Credit Bank | 03/28/11 | 5.3000 | 5.3000 | 3,000,000.00 | 3,000,000.00 | 14,575.00 | 79,500.00 |
| FFCB0190 | Fed Farm Credit Bank | 07/25/11 | 5.6250 | 5.6250 | 3,000,000.00 | 3,000,000.00 | 45,000.00 | 84,375.00 |
| FFCB0196 | Fed Farm Credit Bank | 10/03/11 | 5.2000 | 5.2000 | 3,000,000.00 | 3,000,000.00 | 12,133.33 | 78,000.00 |
| FFCB0180 | Fed Farm Credit Bank | 11/02/11 | 5.5400 | 5.5400 | 3,000,000.00 | 3,000,000.00 | 82,638.33 | 0.00 |
| FFCB0182 | Fed Farm Credit Bank | 11/07/11 | 5.2300 | 5.2513 | 3,000,000.00 | 2,997,187.50 | 75,835.00 | 78,450.00 |

Position Report by Instrument Type
As of: 10/31/07

| Instrument ID | Description | Eff. Mat. Date | Current Rate | Yield to Maturity | Settled Par | Settled Cost | Current Accrued Interest | Next Payment Amount |
|----------------------------------|----------------------|----------------|--------------|-------------------|------------------|------------------|--------------------------|---------------------|
| FFCB0183 | Fed Farm Credit Bank | 01/24/12 | 5.5000 | 5.5000 | 3,000,000.00 | 3,000,000.00 | 44,458.33 | 82,500.00 |
| FFCB0187 | Fed Farm Credit Bank | 03/05/12 | 5.5000 | 5.5000 | 3,000,000.00 | 3,000,000.00 | 25,666.67 | 82,500.00 |
| FFCB0188 | Fed Farm Credit Bank | 03/22/12 | 5.2500 | 5.2500 | 3,000,000.00 | 3,000,000.00 | 17,062.50 | 78,750.00 |
| FFCB0192 | Fed Farm Credit Bank | 08/27/12 | 5.6500 | 5.6499 | 3,000,000.00 | 3,000,000.00 | 30,133.33 | 84,750.00 |
| FFCB0197 | Fed Farm Credit Bank | 10/15/12 | 5.0500 | 5.0501 | 2,640,000.00 | 2,640,000.00 | 4,814.33 | 65,549.00 |
| | Sub Total: | | | | \$112,640,000.00 | \$112,633,625.00 | \$1,148,574.19 | \$2,444,724.00 |
| FFCD - FFCB Discount Note | | | | | | | | |
| FFCD0075 | FFCB Discount Note | 11/07/07 | 4.3600 | 4.3637 | 2,000,000.00 | 1,998,304.44 | 0.00 | 1,695.56 |
| FFCD0074 | FFCB Discount Note | 11/15/07 | 4.6600 | 4.8446 | 2,700,000.00 | 2,689,864.50 | 4,893.00 | 10,135.50 |
| | Sub Total: | | | | \$4,700,000.00 | \$4,688,168.94 | \$4,893.00 | \$11,831.06 |
| FHLB - Fed Home Loan Bank | | | | | | | | |
| FHLB0352 | Fed Home Loan Bank | 11/01/07 | 5.2500 | 5.2500 | 3,000,000.00 | 3,000,000.00 | 86,625.00 | 86,625.00 |
| FHLB0359 | Fed Home Loan Bank | 11/01/07 | 5.2500 | 5.2500 | 5,000,000.00 | 5,000,000.00 | 123,958.33 | 123,958.33 |
| FHLB0356 | Fed Home Loan Bank | 11/05/07 | 5.2500 | 5.2500 | 3,000,000.00 | 3,000,000.00 | 77,437.50 | 79,187.50 |
| FHLB0319 | Fed Home Loan Bank | 11/16/07 | 4.3300 | 4.3325 | 3,000,000.00 | 3,000,000.00 | 27,062.50 | 32,475.00 |
| FHLB0364 | Fed Home Loan Bank | 11/29/07 | 5.2500 | 5.2500 | 3,000,000.00 | 3,000,000.00 | 66,500.00 | 78,750.00 |
| FHLB0268 | Fed Home Loan Bank | 12/28/07 | 2.5000 | 2.5000 | 3,000,000.00 | 3,000,000.00 | 25,625.00 | 37,500.00 |
| FHLB0315 | Fed Home Loan Bank | 12/28/07 | 4.1250 | 4.1250 | 2,000,000.00 | 2,000,000.00 | 28,187.50 | 41,250.00 |
| FHLB0316 | Fed Home Loan Bank | 12/28/07 | 4.0000 | 4.0000 | 3,000,000.00 | 3,000,000.00 | 41,000.00 | 60,000.00 |
| FHLB0305 | Fed Home Loan Bank | 02/25/08 | 4.0500 | 4.0500 | 3,000,000.00 | 3,000,000.00 | 22,275.00 | 60,750.00 |
| FHLB0327 | Fed Home Loan Bank | 03/06/08 | 5.1000 | 5.1000 | 3,000,000.00 | 3,000,000.00 | 23,375.00 | 76,500.00 |
| FHLB0304 | Fed Home Loan Bank | 03/10/08 | 4.0000 | 4.0000 | 3,000,000.00 | 3,000,000.00 | 17,000.00 | 60,000.00 |
| FHLB0360 | Fed Home Loan Bank | 05/14/08 | 5.2750 | 5.2750 | 5,000,000.00 | 5,000,000.00 | 122,350.69 | 131,875.00 |
| FHLB0362 | Fed Home Loan Bank | 05/15/08 | 5.3000 | 5.3000 | 5,000,000.00 | 5,000,000.00 | 122,194.44 | 132,500.00 |
| FHLB0265 | Fed Home Loan Bank | 06/24/08 | 2.7500 | 2.7500 | 3,000,000.00 | 3,000,000.00 | 29,104.17 | 41,250.00 |
| FHLB0269 | Fed Home Loan Bank | 07/15/08 | 2.9000 | 2.9000 | 3,000,000.00 | 3,000,000.00 | 25,616.67 | 43,500.00 |
| FHLB0277 | Fed Home Loan Bank | 11/17/08 | 4.1250 | 4.1250 | 2,000,000.00 | 2,000,000.00 | 37,583.33 | 41,250.00 |
| FHLB0283 | Fed Home Loan Bank | 02/19/09 | 4.0000 | 4.0000 | 2,000,000.00 | 2,000,000.00 | 16,000.00 | 40,000.00 |
| FHLB0285 | Fed Home Loan Bank | 02/27/09 | 4.0600 | 4.0600 | 3,000,000.00 | 3,000,000.00 | 21,653.33 | 60,900.00 |
| FHLB0353 | Fed Home Loan Bank | 04/16/09 | 5.1250 | 5.1250 | 3,000,000.00 | 3,000,000.00 | 6,406.25 | 76,875.00 |
| FHLB0357 | Fed Home Loan Bank | 05/07/09 | 5.1250 | 5.1250 | 3,000,000.00 | 3,000,000.00 | 74,312.50 | 76,875.00 |
| FHLB0313 | Fed Home Loan Bank | 05/26/09 | 4.5500 | 4.5500 | 3,000,000.00 | 3,000,000.00 | 58,770.83 | 68,250.00 |
| FHLB0290 | Fed Home Loan Bank | 06/24/09 | 4.8750 | 4.8750 | 2,000,000.00 | 2,000,000.00 | 34,395.83 | 0.00 |
| FHLB0291 | Fed Home Loan Bank | 08/03/09 | 4.6250 | 4.6250 | 3,000,000.00 | 3,000,000.00 | 33,916.67 | 69,375.00 |
| FHLB0337 | Fed Home Loan Bank | 09/08/09 | 5.3300 | 5.3300 | 3,000,000.00 | 3,000,000.00 | 23,540.83 | 79,950.00 |
| FHLB0347 | Fed Home Loan Bank | 09/14/09 | 5.0500 | 5.0500 | 3,000,000.00 | 3,000,000.00 | 19,779.17 | 75,750.00 |
| FHLB0323 | Fed Home Loan Bank | 11/23/09 | 5.5400 | 5.5400 | 3,000,000.00 | 3,000,000.00 | 72,943.33 | 83,100.00 |
| FHLB0346 | Fed Home Loan Bank | 01/08/10 | 5.2000 | 5.2203 | 3,000,000.00 | 2,998,200.00 | 48,966.67 | 78,000.00 |

Position Report by Instrument Type

As of: 10/31/07

| Instrument ID | Description | Eff. Mat. Date | Current Rate | Yield to Maturity | Settled Par | Settled Cost | Current Accrued Interest | Next Payment Amount |
|---------------|--------------------|----------------|--------------|-------------------|------------------|------------------|--------------------------|---------------------|
| FHLB0369 | Fed Home Loan Bank | 02/22/10 | 5.1250 | 5.1250 | 3,000,000.00 | 3,000,000.00 | 29,468.75 | 76,875.00 |
| FHLB0348 | Fed Home Loan Bank | 03/05/10 | 5.5000 | 5.5000 | 3,000,000.00 | 3,000,000.00 | 25,666.67 | 0.00 |
| FHLB0303 | Fed Home Loan Bank | 03/10/10 | 4.4400 | 4.4400 | 3,000,000.00 | 3,000,000.00 | 18,870.00 | 66,600.00 |
| FHLB0350 | Fed Home Loan Bank | 03/26/10 | 5.1250 | 5.1250 | 3,000,000.00 | 3,000,000.00 | 14,947.92 | 76,875.00 |
| FHLB0331 | Fed Home Loan Bank | 04/28/10 | 5.3750 | 5.3750 | 3,000,000.00 | 3,000,000.00 | 1,343.75 | 80,625.00 |
| FHLB0332 | Fed Home Loan Bank | 05/28/10 | 5.5500 | 5.6999 | 3,000,000.00 | 3,000,000.00 | 70,762.50 | 83,250.00 |
| FHLB0343 | Fed Home Loan Bank | 06/11/10 | 5.1300 | 5.1300 | 3,000,000.00 | 3,000,000.00 | 59,850.00 | 76,950.00 |
| FHLB0314 | Fed Home Loan Bank | 06/15/10 | 4.5400 | 4.5400 | 3,000,000.00 | 3,000,000.00 | 51,453.33 | 68,100.00 |
| FHLB0317 | Fed Home Loan Bank | 06/28/10 | 4.7000 | 4.7000 | 2,000,000.00 | 2,000,000.00 | 32,116.67 | 47,000.00 |
| FHLB0320 | Fed Home Loan Bank | 08/24/10 | 5.0000 | 5.0000 | 3,000,000.00 | 3,000,000.00 | 27,916.67 | 75,000.00 |
| FHLB0321 | Fed Home Loan Bank | 09/07/10 | 5.0000 | 5.0000 | 3,000,000.00 | 3,000,000.00 | 22,500.00 | 75,000.00 |
| FHLB0371 | Fed Home Loan Bank | 09/10/10 | 5.3200 | 5.3200 | 3,000,000.00 | 3,000,000.00 | 22,610.00 | 79,800.00 |
| FHLB0349 | Fed Home Loan Bank | 09/14/10 | 5.3750 | 5.3940 | 3,000,000.00 | 2,998,200.00 | 21,052.08 | 80,625.00 |
| FHLB0351 | Fed Home Loan Bank | 09/28/10 | 5.2500 | 5.2500 | 3,000,000.00 | 3,000,000.00 | 14,437.50 | 78,750.00 |
| FHLB0322 | Fed Home Loan Bank | 10/13/10 | 5.0000 | 5.0000 | 3,000,000.00 | 3,000,000.00 | 7,500.00 | 75,000.00 |
| FHLB0344 | Fed Home Loan Bank | 12/28/10 | 5.2650 | 5.2650 | 3,000,000.00 | 3,000,000.00 | 53,966.25 | 78,975.00 |
| FHLB0338 | Fed Home Loan Bank | 02/28/11 | 5.5000 | 5.4855 | 3,000,000.00 | 3,000,000.00 | 27,500.00 | 81,583.33 |
| FHLB0377 | Fed Home Loan Bank | 04/15/11 | 5.0500 | 5.0500 | 3,000,000.00 | 3,000,000.00 | 6,733.33 | 75,750.00 |
| FHLB0342 | Fed Home Loan Bank | 05/20/11 | 5.2300 | 5.2296 | 3,000,000.00 | 3,000,000.00 | 70,169.17 | 78,450.00 |
| FHLB0333 | Fed Home Loan Bank | 06/20/11 | 5.7800 | 5.7795 | 3,000,000.00 | 3,000,000.00 | 63,098.33 | 86,700.00 |
| FHLB0367 | Fed Home Loan Bank | 06/27/11 | 5.6000 | 5.6132 | 3,000,000.00 | 2,998,593.75 | 57,866.67 | 84,000.00 |
| FHLB0373 | Fed Home Loan Bank | 09/12/11 | 5.4000 | 5.4000 | 3,000,000.00 | 3,000,000.00 | 22,050.00 | 81,000.00 |
| FHLB0374 | Fed Home Loan Bank | 09/26/11 | 5.2000 | 5.2000 | 3,000,000.00 | 3,000,000.00 | 15,166.67 | 78,000.00 |
| FHLB0375 | Fed Home Loan Bank | 09/26/11 | 5.2000 | 5.2000 | 3,000,000.00 | 3,000,000.00 | 15,166.67 | 78,000.00 |
| FHLB0379 | Fed Home Loan Bank | 10/17/11 | 5.1250 | 5.1250 | 3,000,000.00 | 3,000,000.00 | 5,979.17 | 76,875.00 |
| FHLB0380 | Fed Home Loan Bank | 10/24/11 | 5.0000 | 5.0000 | 3,000,000.00 | 3,000,000.00 | 2,916.67 | 75,000.00 |
| FHLB0340 | Fed Home Loan Bank | 10/25/11 | 6.0000 | 6.0000 | 3,000,000.00 | 3,000,000.00 | 3,000.00 | 90,000.00 |
| FHLB0354 | Fed Home Loan Bank | 04/23/12 | 5.7500 | 5.7500 | 3,000,000.00 | 3,000,000.00 | 3,833.33 | 86,250.00 |
| FHLB0355 | Fed Home Loan Bank | 04/30/12 | 5.4500 | 5.4500 | 3,000,000.00 | 3,000,000.00 | 0.00 | 81,750.00 |
| FHLB0358 | Fed Home Loan Bank | 05/07/12 | 5.7000 | 5.7000 | 3,000,000.00 | 3,000,000.00 | 82,650.00 | 0.00 |
| FHLB0365 | Fed Home Loan Bank | 06/12/12 | 5.5500 | 5.5500 | 3,000,000.00 | 3,000,000.00 | 64,287.50 | 83,250.00 |
| FHLB0368 | Fed Home Loan Bank | 08/20/12 | 5.7500 | 5.7500 | 3,000,000.00 | 3,000,000.00 | 34,020.83 | 86,250.00 |
| FHLB0370 | Fed Home Loan Bank | 09/04/12 | 5.4500 | 5.4500 | 3,000,000.00 | 3,000,000.00 | 25,887.50 | 81,750.00 |
| FHLB0372 | Fed Home Loan Bank | 09/10/12 | 5.6000 | 5.6000 | 3,000,000.00 | 3,000,000.00 | 23,800.00 | 84,000.00 |
| FHLB0376 | Fed Home Loan Bank | 10/09/12 | 5.0000 | 5.0000 | 3,470,000.00 | 3,470,000.00 | 10,602.78 | 86,750.00 |
| FHLB0378 | Fed Home Loan Bank | 10/17/12 | 5.2700 | 5.2700 | 3,000,000.00 | 3,000,000.00 | 6,148.33 | 79,050.00 |
| FHLB0381 | Fed Home Loan Bank | 10/30/12 | 5.1500 | 5.1500 | 3,000,000.00 | 3,000,000.00 | 0.00 | 77,250.00 |
| | | | | Sub Total: | \$193,470,000.00 | \$193,464,993.75 | \$2,301,919.58 | \$4,587,529.16 |

Position Report by Instrument Type
As of: 10/31/07

| Instrument ID | Description | Eff. Mat. Date | Current Rate | Yield to Maturity | Settled Par | Settled Cost | Current Accrued Interest | Next Payment Amount |
|------------------------------------|-------------------------|----------------|--------------|-------------------|-------------------------|-------------------------|--------------------------|-----------------------|
| FHLD0357 | FHLD Discount Notes | 11/06/07 | 4.3800 | 5.1144 | 3,000,000.00 | 2,997,445.00 | 365.00 | 2,555.00 |
| FHLD0353 | FHLD Discount Notes | 11/08/07 | 4.3700 | 4.7416 | 3,000,000.00 | 2,995,265.83 | 1,820.83 | 4,734.17 |
| FHLD0350 | FHLD Discount Notes | 11/13/07 | 4.5200 | 4.7484 | 4,400,000.00 | 4,387,846.22 | 4,972.00 | 12,153.78 |
| FHLD0351 | FHLD Discount Notes | 11/21/07 | 4.4600 | 4.6413 | 1,700,000.00 | 1,694,102.89 | 1,474.28 | 5,897.11 |
| FHLD0352 | FHLD Discount Notes | 12/19/07 | 4.3900 | 4.5015 | 1,000,000.00 | 993,293.06 | 731.67 | 6,706.94 |
| FHLD0354 | FHLD Discount Notes | 01/23/08 | 4.3200 | 4.4690 | 6,000,000.00 | 5,938,080.00 | 1,440.00 | 61,920.00 |
| FHLD0356 | FHLD Discount Notes | 01/29/08 | 4.2800 | 4.4235 | 5,000,000.00 | 4,945,311.11 | 1,188.89 | 54,688.89 |
| | Sub Total: | | | | \$24,100,000.00 | \$23,951,344.11 | \$11,992.67 | \$148,655.89 |
| FMDN - FDMC Discount Note | | | | | | | | |
| FMDN0462 | FDMC Discount Note | 12/21/07 | 5.0000 | 5.2649 | 3,000,000.00 | 2,895,000.00 | 83,750.00 | 105,000.00 |
| FMDN0471 | FDMC Discount Note | 12/31/07 | 5.0800 | 5.2986 | 7,000,000.00 | 6,831,090.00 | 108,655.56 | 168,910.00 |
| | Sub Total: | | | | \$10,000,000.00 | \$9,726,090.00 | \$192,405.56 | \$273,910.00 |
| FNMA - Fed Nat Mortg Assoc. | | | | | | | | |
| FNMA0181 | Fed Nat Mortg Assoc. | 12/27/07 | 5.0000 | 5.0000 | 3,000,000.00 | 3,000,000.00 | 51,666.67 | 75,000.00 |
| | Sub Total: | | | | \$3,000,000.00 | \$3,000,000.00 | \$51,666.67 | \$75,000.00 |
| FNMD - FNMA Discount Notes | | | | | | | | |
| FNMD0520 | FNMA Discount Notes | 11/30/07 | 5.0100 | 5.2683 | 1,000,000.00 | 967,574.17 | 28,250.83 | 32,425.83 |
| FNMD0525 | FNMA Discount Notes | 11/30/07 | 5.0200 | 5.2690 | 4,450,000.00 | 4,327,135.50 | 104,248.67 | 122,864.50 |
| FNMD0527 | FNMA Discount Notes | 01/02/08 | 5.0800 | 5.3304 | 3,000,000.00 | 2,926,763.33 | 46,566.67 | 73,236.67 |
| FNMD0528 | FNMA Discount Notes | 01/31/08 | 5.0500 | 5.3016 | 5,250,000.00 | 5,103,444.79 | 78,801.04 | 146,555.21 |
| FNMD0524 | FNMA Discount Notes | 02/29/08 | 4.9350 | 5.2592 | 8,500,000.00 | 8,129,463.75 | 229,546.04 | 370,536.25 |
| | Sub Total: | | | | \$22,200,000.00 | \$21,454,381.54 | \$487,413.25 | \$745,618.46 |
| REPO - SWEEP | | | | | | | | |
| SWP00144 | SWEEP | 11/01/07 | 3.7750 | 3.7750 | 2,181,534.63 | 2,181,534.63 | 0.00 | 228.76 |
| | Sub Total: | | | | \$2,181,534.63 | \$2,181,534.63 | \$0.00 | \$228.76 |
| TDM - Time Deposit Maturity | | | | | | | | |
| TD112907 | UMPQUA BANK | 11/29/07 | 3.7300 | 3.7300 | 100,000.00 | 100,000.00 | 1,583.97 | 1,880.33 |
| | Sub Total: | | | | \$100,000.00 | \$100,000.00 | \$1,583.97 | \$1,880.33 |
| | Portfolio Total: | | | | \$375,391,534.63 | \$374,194,512.97 | \$4,203,771.81 | \$8,343,752.66 |

Average Weighted Yield : 4.8811
Average Weighted Days to Maturity : 710

Position Report by Instrument Type
As of: 10/31/07

| Instrument ID | Description | Eff. Mat. Date | Current Rate | Yield to Maturity | Settled Par | Settled Cost | Current Accrued Interest | Next Payment Amount |
|-----------------------------------|-----------------------|----------------|--------------|-------------------|-----------------|-----------------|--------------------------|---------------------|
| 01 - LOCAL AGENCY INV FUND | | | | | | | | |
| LAIF | LOCAL AGENCY INV FUND | PE | 5.2500 | 5.2362 | 32,900,000.00 | 32,900,000.00 | (291,749.54) | 923.37 |
| | | | | Sub Total: | \$32,900,000.00 | \$32,900,000.00 | (\$291,749.54) | \$923.37 |
| | | | | Portfolio Total: | \$32,900,000.00 | \$32,900,000.00 | (\$291,749.54) | \$923.37 |

Average Weighted Yield : 5.2362

Average Weighted Days to Maturity : 1

Position Report by Instrument Type
As of: 10/31/07

| Instrument ID | Description | Eff. Mat. Date | Current Rate | Yield to Maturity | Settled Par | Settled Cost | Current Accrued Interest | Next Payment Amount |
|------------------------------------|-------------|----------------|------------------|-------------------|-----------------------|-----------------------|--------------------------|---------------------|
| 00 - TEETER INVESTMENT POOL | | | | | | | | |
| TTRN - TEETER NOTE | | | | | | | | |
| TTRN0304 | TEETER NOTE | 09/01/08 | 4.6900 | 4.1300 | 10,948.83 | 10,948.83 | 85.95 | 516.45 |
| TTRN0405 | TEETER NOTE | 09/01/09 | 4.4800 | 3.8200 | 4,794.94 | 4,794.94 | 35.98 | 216.07 |
| TTRN0506 | TEETER NOTE | 09/01/10 | 4.5600 | 4.3500 | 131,006.65 | 131,006.65 | 1,000.46 | 6,008.72 |
| TTRN0607 | TEETER NOTE | 09/01/11 | 4.6600 | 5.1800 | 1,747,534.15 | 1,747,534.15 | 13,634.59 | 81,906.20 |
| TTRN0708 | TEETER NOTE | 09/01/12 | 4.7600 | 4.7600 | 5,339,600.50 | 5,339,600.50 | 41,780.55 | 254,861.33 |
| | | | Sub Total: | | \$7,233,885.07 | \$7,233,885.07 | \$56,537.53 | \$343,508.77 |
| | | | Portfolio Total: | | \$7,233,885.07 | \$7,233,885.07 | \$56,537.53 | \$343,508.77 |

Average Weighted Yield : 4.8525
Average Weighted Days to Maturity : 1,662

Napa County

Position Report by Instrument Type

As of: 10/31/07

| Instrument ID | Description | Eff. Mat. Date | Current Rate | Yield to Maturity | Settled Par | Settled Cost | Current Accrued Interest | Next Payment Amount |
|---------------|-------------|----------------|--------------|-------------------|------------------|------------------|--------------------------|---------------------|
| Grand Total: | | | | | | | | |
| | | 4.9088 | | | \$415,525,419.70 | \$414,328,398.04 | \$3,968,559.79 | \$8,688,184.80 |

Average Weighted Yield :
 Average Weighted Days to Maturity :

Chronological Detail Report

10/1/07 - 10/31/07

| Settle Date | Txn Type | Instrument ID | Description | Rate | Maturity Date | Price | Par | Principal | Interest | Gain/Loss | Net Cash Flow | |
|---------------------------|----------|---------------|----------------------|--------|---------------|-------|--------------|--------------|-----------|-----------|----------------|--|
| 100 - GENERAL FUND | | | | | | | | | | | | |
| 10/01/07 | Maturity | FHLB0345 | Fed Home Loan Bank | 5.2500 | 10/01/07 | | 2,000,000.00 | 2,000,000.00 | 61,250.00 | 0.00 | 2,061,250.00 | |
| 10/01/07 | Maturity | FHLB0361 | Fed Home Loan Bank | 5.2500 | 10/01/07 | | 5,000,000.00 | 5,000,000.00 | 99,166.67 | 0.00 | 5,099,166.67 | |
| 10/01/07 | Call | FHLB0324 | Fed Home Loan Bank | 5.2000 | 01/05/09 | 100 | 3,000,000.00 | 3,000,000.00 | 37,266.67 | 0.00 | 3,037,266.67 | |
| 10/01/07 | Buy | FMDN0473 | FDMC Discount Note | 4.5700 | 10/31/07 | 4.57 | 4,500,000.00 | 4,482,862.50 | 0.00 | 0.00 | (4,482,862.50) | |
| 10/01/07 | Buy | FFCB0195 | Fed Farm Credit Bank | 5.0000 | 10/01/10 | 100 | 3,000,000.00 | 3,000,000.00 | 0.00 | 0.00 | (3,000,000.00) | |
| 10/01/07 | Maturity | SWP00122 | SWEEP | 4.2750 | 10/01/07 | | 2,278,997.40 | 2,278,997.40 | 811.89 | 0.00 | 2,279,809.29 | |
| 10/01/07 | Buy | SWP00123 | SWEEP | 3.9875 | 10/02/07 | 100 | 201,779.14 | 201,779.14 | 0.00 | 0.00 | (201,779.14) | |
| 10/02/07 | Call | FFCB0176 | Fed Farm Credit Bank | 5.6000 | 08/23/10 | 100 | 3,000,000.00 | 3,000,000.00 | 18,200.00 | 0.00 | 3,018,200.00 | |
| 10/02/07 | Maturity | SWP00123 | SWEEP | 3.9875 | 10/02/07 | | 201,779.14 | 201,779.14 | 22.35 | 0.00 | 201,801.49 | |
| 10/02/07 | Buy | FFCD0073 | FFCB Discount Note | 4.5500 | 10/04/07 | 4.55 | 2,500,000.00 | 2,499,368.06 | 0.00 | 0.00 | (2,499,368.06) | |
| 10/02/07 | Buy | FFCD0072 | FFCB Discount Note | 4.5500 | 10/03/07 | 4.55 | 3,500,000.00 | 3,499,557.64 | 0.00 | 0.00 | (3,499,557.64) | |
| 10/02/07 | Buy | SWP00124 | SWEEP | 4.0875 | 10/03/07 | 100 | 2,667,256.77 | 2,667,256.77 | 0.00 | 0.00 | (2,667,256.77) | |
| 10/03/07 | Buy | SWP00125 | SWEEP | 4.0250 | 10/04/07 | 100 | 2,205,675.51 | 2,205,675.51 | 0.00 | 0.00 | (2,205,675.51) | |
| 10/03/07 | Maturity | FFCD0072 | FFCB Discount Note | 4.5500 | 10/03/07 | | 3,500,000.00 | 3,499,557.64 | 442.36 | 0.00 | 3,500,000.00 | |
| 10/03/07 | Buy | FFCB0196 | Fed Farm Credit Bank | 5.2000 | 10/03/11 | 100 | 3,000,000.00 | 3,000,000.00 | 0.00 | 0.00 | (3,000,000.00) | |
| 10/03/07 | Maturity | SWP00124 | SWEEP | 4.0875 | 10/03/07 | | 2,667,256.77 | 2,667,256.77 | 302.84 | 0.00 | 2,667,559.61 | |
| 10/04/07 | Buy | SWP00126 | SWEEP | 3.9625 | 10/05/07 | 100 | 4,147,436.35 | 4,147,436.35 | 0.00 | 0.00 | (4,147,436.35) | |
| 10/04/07 | Buy | FHLD0346 | FHLD Discount Notes | 4.6500 | 10/05/07 | 4.65 | 2,950,000.00 | 2,949,618.96 | 0.00 | 0.00 | (2,949,618.96) | |
| 10/04/07 | Maturity | FFCD0073 | FFCB Discount Note | 4.5500 | 10/04/07 | | 2,500,000.00 | 2,499,368.06 | 631.94 | 0.00 | 2,500,000.00 | |
| 10/04/07 | Maturity | SWP00125 | SWEEP | 4.0250 | 10/04/07 | | 2,205,675.51 | 2,205,675.51 | 246.61 | 0.00 | 2,205,922.12 | |
| 10/05/07 | Interest | FFCB0151 | Fed Farm Credit Bank | 4.0900 | 10/05/09 | | 0.00 | 0.00 | 40,900.00 | 0.00 | 40,900.00 | |
| 10/05/07 | Maturity | SWP00126 | SWEEP | 3.9625 | 10/05/07 | | 4,147,436.35 | 4,147,436.35 | 456.51 | 0.00 | 4,147,892.86 | |

Chronological Detail Report

10/1/07 - 10/31/07

| Settle Date | Txn Type | Instrument ID | Description | Rate | Maturity Date | Price | Par | Principal | Interest | Gain/Loss | Net Cash Flow | |
|--------------------------|----------|---------------|----------------------|--------|---------------|-------|--------------|--------------|-----------|-----------|----------------|--|
| 00 - GENERAL FUND | | | | | | | | | | | | |
| 0/05/07 | Maturity | FHLD0346 | FHLD Discount Notes | 4.6500 | 10/05/07 | | 2,950,000.00 | 2,949,618.96 | 381.04 | 0.00 | 2,950,000.00 | |
| 0/05/07 | Buy | SWP00127 | SWEEP | 3.9625 | 10/09/07 | 100 | 6,271,852.33 | 6,271,852.33 | 0.00 | 0.00 | (6,271,852.33) | |
| 0/07/07 | Interest | FFCB0140 | Fed Farm Credit Bank | 3.2000 | 04/07/08 | | 0.00 | 0.00 | 48,000.00 | 0.00 | 48,000.00 | |
| 0/09/07 | Maturity | SWP00127 | SWEEP | 3.9625 | 10/09/07 | | 6,271,852.33 | 6,271,852.33 | 2,761.36 | 0.00 | 6,274,613.69 | |
| 0/09/07 | Buy | SWP00128 | SWEEP | 4.0875 | 10/10/07 | 100 | 1,321,569.26 | 1,321,569.26 | 0.00 | 0.00 | (1,321,569.26) | |
| 0/09/07 | Maturity | FMDN0465 | FDMC Discount Note | 5.0500 | 10/09/07 | | 3,000,000.00 | 2,930,141.67 | 69,858.33 | 0.00 | 3,000,000.00 | |
| 0/09/07 | Buy | FHLB0376 | Fed Home Loan Bank | 5.0000 | 10/09/12 | 100 | 3,470,000.00 | 3,470,000.00 | 0.00 | 0.00 | (3,470,000.00) | |
| 0/10/07 | Maturity | SWP00128 | SWEEP | 4.0875 | 10/10/07 | | 1,321,569.26 | 1,321,569.26 | 150.05 | 0.00 | 1,321,719.31 | |
| 0/10/07 | Buy | FHLD0347 | FHLD Discount Notes | 4.7200 | 10/11/07 | 4.72 | 2,000,000.00 | 1,999,737.78 | 0.00 | 0.00 | (1,999,737.78) | |
| 0/10/07 | Buy | SWP00129 | SWEEP | 3.9875 | 10/11/07 | 100 | 283,269.33 | 283,269.33 | 0.00 | 0.00 | (283,269.33) | |
| 0/10/07 | Call | FHLB0326 | Fed Home Loan Bank | 5.2000 | 02/09/10 | 100 | 3,000,000.00 | 3,000,000.00 | 26,433.33 | 0.00 | 3,026,433.33 | |
| 0/11/07 | Maturity | FHLD0347 | FHLD Discount Notes | 4.7200 | 10/11/07 | | 2,000,000.00 | 1,999,737.78 | 262.22 | 0.00 | 2,000,000.00 | |
| 0/11/07 | Maturity | SWP00129 | SWEEP | 3.9875 | 10/11/07 | | 283,269.33 | 283,269.33 | 31.38 | 0.00 | 283,300.71 | |
| 0/11/07 | Buy | SWP00130 | SWEEP | 4.0250 | 10/12/07 | 100 | 2,025,389.57 | 2,025,389.57 | 0.00 | 0.00 | (2,025,389.57) | |
| 0/12/07 | Maturity | FNMD0529 | FNMA Discount Notes | 5.1100 | 10/12/07 | | 4,200,000.00 | 4,164,230.00 | 35,770.00 | 0.00 | 4,200,000.00 | |
| 0/12/07 | Buy | SWP00131 | SWEEP | 4.0250 | 10/15/07 | 100 | 3,380,918.98 | 3,380,918.98 | 0.00 | 0.00 | (3,380,918.98) | |
| 0/12/07 | Maturity | SWP00130 | SWEEP | 4.0250 | 10/12/07 | | 2,025,389.57 | 2,025,389.57 | 226.45 | 0.00 | 2,025,616.02 | |
| 0/12/07 | Buy | FHLD0348 | FHLD Discount Notes | 4.6900 | 10/15/07 | 4.69 | 1,550,000.00 | 1,549,394.21 | 0.00 | 0.00 | (1,549,394.21) | |
| 0/13/07 | Interest | FHLB0322 | Fed Home Loan Bank | 5.0000 | 10/13/10 | | 0.00 | 0.00 | 75,000.00 | 0.00 | 75,000.00 | |
| 0/15/07 | Maturity | FHLD0348 | FHLD Discount Notes | 4.6900 | 10/15/07 | | 1,550,000.00 | 1,549,394.21 | 605.79 | 0.00 | 1,550,000.00 | |
| 0/15/07 | Maturity | SWP00131 | SWEEP | 4.0250 | 10/15/07 | | 3,380,918.98 | 3,380,918.98 | 1,134.02 | 0.00 | 3,382,053.00 | |
| 0/15/07 | Buy | FHLB0377 | Fed Home Loan Bank | 5.0500 | 04/15/11 | 100 | 3,000,000.00 | 3,000,000.00 | 0.00 | 0.00 | (3,000,000.00) | |

Chronological Detail Report

10/1/07 - 10/31/07

| Settle Date | Txn Type | Instrument ID | Description | Rate | Maturity Date | Price | Par | Principal | Interest | Gain/Loss | Net Cash Flow | |
|---------------------------|----------|---------------|--------------------------|--------|---------------|-------|--------------|--------------|-----------|-----------|----------------|--|
| 100 - GENERAL FUND | | | | | | | | | | | | |
| 0/15/07 | Buy | SWP00132 | SWEEP | 4.0875 | 10/16/07 | 100 | 2,640,525.41 | 2,640,525.41 | 0.00 | 0.00 | (2,640,525.41) | |
| 0/16/07 | Call | FHLB0339 | Fed Home Loan Bank | 5.3200 | 10/16/09 | 100 | 3,000,000.00 | 3,000,000.00 | 79,800.00 | 0.00 | 3,079,800.00 | |
| 0/16/07 | Maturity | SWP00132 | SWEEP | 4.0875 | 10/16/07 | | 2,640,525.41 | 2,640,525.41 | 299.81 | 0.00 | 2,640,825.22 | |
| 0/16/07 | Buy | FHLD0349 | FHLD Discount Notes | 4.6500 | 10/17/07 | 4.65 | 7,700,000.00 | 7,699,005.42 | 0.00 | 0.00 | (7,699,005.42) | |
| 0/16/07 | Interest | FHLB0353 | Fed Home Loan Bank | 5.1250 | 04/16/09 | | 0.00 | 0.00 | 76,875.00 | 0.00 | 76,875.00 | |
| 0/16/07 | Call | FFCB0178 | Fed Farm Credit Bank | 5.2500 | 04/16/10 | 100 | 3,000,000.00 | 3,000,000.00 | 78,750.00 | 0.00 | 3,078,750.00 | |
| 0/16/07 | Buy | SWP0133 | SWEEP | 3.9625 | 10/17/07 | 100 | 2,356,380.05 | 2,356,380.05 | 0.00 | 0.00 | (2,356,380.05) | |
| 0/17/07 | Maturity | FHLD0349 | FHLD Discount Notes | 4.6500 | 10/17/07 | | 7,699,005.42 | 7,699,005.42 | 994.58 | 0.00 | 7,700,000.00 | |
| 0/17/07 | Maturity | SWP0133 | SWEEP | 3.9625 | 10/17/07 | | 2,356,380.05 | 2,356,380.05 | 259.37 | 0.00 | 2,356,639.42 | |
| 0/17/07 | Buy | FFCD0074 | FFCB Discount Note | 4.6600 | 11/15/07 | 4.66 | 2,700,000.00 | 2,689,864.50 | 0.00 | 0.00 | (2,689,864.50) | |
| 0/17/07 | Buy | FHLB0378 | Fed Home Loan Bank | 5.2700 | 10/17/12 | 100 | 3,000,000.00 | 3,000,000.00 | 0.00 | 0.00 | (3,000,000.00) | |
| 0/17/07 | Buy | FHLB0379 | Fed Home Loan Bank | 5.1250 | 10/17/11 | 100 | 3,000,000.00 | 3,000,000.00 | 0.00 | 0.00 | (3,000,000.00) | |
| 0/17/07 | Buy | SWP00134 | SWEEP | 3.9625 | 10/18/07 | 100 | 1,148,752.27 | 1,148,752.27 | 0.00 | 0.00 | (1,148,752.27) | |
| 0/18/07 | Interest | FFCB0163 | Fed Farm Credit Bank | 4.3750 | 04/18/08 | | 0.00 | 0.00 | 65,625.00 | 0.00 | 65,625.00 | |
| 0/18/07 | Call | FHLB0329 | Fed Home Loan Bank | 5.6250 | 04/18/11 | 100 | 3,000,000.00 | 3,000,000.00 | 84,375.00 | 0.00 | 3,084,375.00 | |
| 0/18/07 | Buy | FFCB0197 | Fed Farm Credit Bank | 5.0500 | 10/15/12 | 100 | 2,640,000.00 | 2,640,000.00 | 1,110.99 | 0.00 | (2,641,110.99) | |
| 0/18/07 | Maturity | SWP00134 | SWEEP | 3.9625 | 10/18/07 | | 1,148,752.27 | 1,148,752.27 | 126.44 | 0.00 | 1,148,878.71 | |
| 0/18/07 | Buy | SWP00135 | SWEEP | 3.9000 | 10/19/07 | 100 | 1,901,582.66 | 1,901,582.66 | 0.00 | 0.00 | (1,901,582.66) | |
| 0/19/07 | Buy | SWP00136 | SWEEP | 3.9625 | 10/22/07 | 100 | 3,010,277.30 | 3,010,277.30 | 0.00 | 0.00 | (3,010,277.30) | |
| 0/19/07 | Maturity | SWP00135 | SWEEP | 3.9000 | 10/19/07 | | 1,901,582.66 | 1,901,582.66 | 206.00 | 0.00 | 1,901,788.66 | |
| 0/20/07 | Interest | FDMC0068 | FED HOME LOAN MORTG CORP | 3.6250 | 04/20/09 | | 0.00 | 0.00 | 54,375.00 | 0.00 | 54,375.00 | |
| 0/20/07 | Interest | FFCB0164 | Fed Farm Credit Bank | 4.6500 | 10/20/08 | | 0.00 | 0.00 | 69,750.00 | 0.00 | 69,750.00 | |

Chronological Detail Report

10/1/07 - 10/31/07

| Settle Date | Txn Type | Instrument ID | Description | Rate | Maturity Date | Price | Par | Principal | Interest | Gain/Loss | Net Cash Flow |
|--------------------------|----------|---------------|-----------------------------|--------|---------------|-------|--------------|--------------|-----------|-----------|----------------|
| 00 - GENERAL FUND | | | | | | | | | | | |
| 00/02/07 | Maturity | SWP00136 | SWEEP | 3.9625 | 10/22/07 | | 3,010,277.30 | 3,010,277.30 | 994.02 | 0.00 | 3,011,271.32 |
| 00/02/07 | Buy | FHLD0350 | FHLD Discount Notes | 4.5200 | 11/13/07 | 4.52 | 4,400,000.00 | 4,387,846.22 | 0.00 | 0.00 | (4,387,846.22) |
| 00/02/07 | Buy | SWP00137 | SWEEP | 4.0250 | 10/23/07 | 100 | 1,840,131.41 | 1,840,131.41 | 0.00 | 0.00 | (1,840,131.41) |
| 00/03/07 | Interest | FFCB0132 | Fed Farm Credit Bank | 3.6400 | 04/23/08 | | 0.00 | 0.00 | 54,600.00 | 0.00 | 54,600.00 |
| 00/03/07 | Maturity | SWP00137 | SWEEP | 4.0250 | 10/23/07 | | 1,840,131.41 | 1,840,131.41 | 205.74 | 0.00 | 1,840,337.15 |
| 00/03/07 | Buy | SWP00138 | SWEEP | 3.9625 | 10/24/07 | 100 | 2,646,055.55 | 2,646,055.55 | 0.00 | 0.00 | (2,646,055.55) |
| 00/03/07 | Interest | FHLB0354 | Fed Home Loan Bank | 5.7500 | 04/23/12 | | 0.00 | 0.00 | 86,250.00 | 0.00 | 86,250.00 |
| 00/04/07 | Maturity | FMDN0472 | FDMC Discount Note | 4.5800 | 10/24/07 | | 4,000,000.00 | 3,985,751.11 | 14,248.89 | 0.00 | 4,000,000.00 |
| 00/04/07 | Maturity | SWP00138 | SWEEP | 3.9625 | 10/24/07 | | 2,646,055.55 | 2,646,055.55 | 291.25 | 0.00 | 2,646,346.80 |
| 00/04/07 | Buy | FHLB0380 | Fed Home Loan Bank | 5.0000 | 10/24/11 | 100 | 3,000,000.00 | 3,000,000.00 | 0.00 | 0.00 | (3,000,000.00) |
| 00/04/07 | Buy | FHLD0351 | FHLD Discount Notes | 4.4600 | 11/21/07 | 4.46 | 1,700,000.00 | 1,694,102.89 | 0.00 | 0.00 | (1,694,102.89) |
| 00/04/07 | Buy | SWP00139 | SWEEP | 3.9000 | 10/25/07 | 100 | 3,118,615.36 | 3,118,615.36 | 0.00 | 0.00 | (3,118,615.36) |
| 00/05/07 | Buy | SWP0140 | SWEEP | 3.9625 | 10/26/07 | 100 | 1,450,248.55 | 1,450,248.55 | 0.00 | 0.00 | (1,450,248.55) |
| 00/05/07 | Interest | FHLB0340 | Fed Home Loan Bank | 6.0000 | 10/25/11 | | 0.00 | 0.00 | 90,000.00 | 0.00 | 90,000.00 |
| 00/05/07 | Maturity | SWP00139 | SWEEP | 3.9000 | 10/25/07 | | 3,118,615.36 | 3,118,615.36 | 337.85 | 0.00 | 3,118,953.21 |
| 00/05/07 | Buy | FHLD0352 | FHLD Discount Notes | 4.3900 | 12/19/07 | 4.39 | 1,000,000.00 | 993,293.06 | 0.00 | 0.00 | (993,293.06) |
| 00/06/07 | Interest | FFCB0165 | Fed Farm Credit Bank | 4.5500 | 04/26/10 | | 0.00 | 0.00 | 68,250.00 | 0.00 | 68,250.00 |
| 00/06/07 | Maturity | SWP0140 | SWEEP | 3.9625 | 10/26/07 | | 1,450,248.55 | 1,450,248.55 | 159.63 | 0.00 | 1,450,408.18 |
| 00/06/07 | Buy | FHLD0353 | FHLD Discount Notes | 4.3700 | 11/08/07 | 4.37 | 3,000,000.00 | 2,995,265.83 | 0.00 | 0.00 | (2,995,265.83) |
| 00/06/07 | Buy | CP002561 | Commercial Paper - Discount | 4.6500 | 10/30/07 | 4.65 | 4,000,000.00 | 3,997,933.33 | 0.00 | 0.00 | (3,997,933.33) |
| 00/06/07 | Buy | SWP00141 | SWEEP | 4.0250 | 10/29/07 | 100 | 1,573,173.83 | 1,573,173.83 | 0.00 | 0.00 | (1,573,173.83) |
| 00/06/07 | Call | FHLB0341 | Fed Home Loan Bank | 5.4000 | 10/26/11 | 100 | 3,000,000.00 | 3,000,000.00 | 81,000.00 | 0.00 | 3,081,000.00 |

Chronological Detail Report

10/11/07 - 10/31/07

| Settle Date | Txn Type | Instrument ID | Description | Rate | Maturity Date | Price | Par | Principal | Interest | Gain/Loss | Net Cash Flow | |
|--------------------------|----------|---------------|-----------------------------|--------|---------------|-------|--------------|--------------|------------|-----------|----------------|--|
| 00 - GENERAL FUND | | | | | | | | | | | | |
| 10/26/07 | Maturity | FMDN0464 | FDMC Discount Note | 5.0600 | 10/26/07 | | 3,000,000.00 | 2,918,618.33 | 81,381.67 | 0.00 | 3,000,000.00 | |
| 10/28/07 | Interest | FFCB0159 | Fed Farm Credit Bank | 4.0000 | 10/28/08 | | 0.00 | 0.00 | 60,000.00 | 0.00 | 60,000.00 | |
| 10/28/07 | Interest | FHLB0331 | Fed Home Loan Bank | 5.3750 | 04/28/10 | | 0.00 | 0.00 | 80,625.00 | 0.00 | 80,625.00 | |
| 10/29/07 | Maturity | SWP00141 | SWEEP | 4.0250 | 10/29/07 | | 1,573,173.83 | 1,573,173.83 | 527.67 | 0.00 | 1,573,701.50 | |
| 10/29/07 | Buy | SWP00142 | SWEEP | 4.0250 | 10/30/07 | 100 | 1,581,531.94 | 1,581,531.94 | 0.00 | 0.00 | (1,581,531.94) | |
| 10/29/07 | Buy | FHLD0354 | FHLD Discount Notes | 4.3200 | 01/23/08 | 4.32 | 6,000,000.00 | 5,938,080.00 | 0.00 | 0.00 | (5,938,080.00) | |
| 10/29/07 | Buy | FHLD0355 | FHLD Discount Notes | 4.4800 | 10/30/07 | 4.48 | 1,300,000.00 | 1,299,838.22 | 0.00 | 0.00 | (1,299,838.22) | |
| 10/29/07 | Buy | FHLD0356 | FHLD Discount Notes | 4.2800 | 01/29/08 | 4.28 | 5,000,000.00 | 4,945,311.11 | 0.00 | 0.00 | (4,945,311.11) | |
| 10/30/07 | Maturity | SWP00142 | SWEEP | 4.0250 | 10/30/07 | | 1,581,531.94 | 1,581,531.94 | 176.82 | 0.00 | 1,581,708.76 | |
| 10/30/07 | Buy | FHLD0357 | FHLD Discount Notes | 4.3800 | 11/06/07 | 4.38 | 3,000,000.00 | 2,997,445.00 | 0.00 | 0.00 | (2,997,445.00) | |
| 10/30/07 | Buy | FHLB0381 | Fed Home Loan Bank | 5.1500 | 10/30/12 | 100 | 3,000,000.00 | 3,000,000.00 | 0.00 | 0.00 | (3,000,000.00) | |
| 10/30/07 | Maturity | CP002561 | Commercial Paper - Discount | 4.6500 | 10/30/07 | | 4,000,000.00 | 3,997,933.33 | 2,066.67 | 0.00 | 4,000,000.00 | |
| 10/30/07 | Interest | FHLB0355 | Fed Home Loan Bank | 5.4500 | 04/30/12 | | 0.00 | 0.00 | 81,750.00 | 0.00 | 81,750.00 | |
| 10/30/07 | Buy | SWP00143 | SWEEP | 4.0875 | 10/31/07 | 100 | 1,603,502.88 | 1,603,502.88 | 0.00 | 0.00 | (1,603,502.88) | |
| 10/30/07 | Maturity | FHLD0355 | FHLD Discount Notes | 4.4800 | 10/30/07 | | 1,300,000.00 | 1,299,838.22 | 161.78 | 0.00 | 1,300,000.00 | |
| 10/31/07 | Maturity | FNMD0518 | FNMA Discount Notes | 4.9700 | 10/31/07 | | 5,300,000.00 | 5,141,222.31 | 158,777.69 | 0.00 | 5,300,000.00 | |
| 10/31/07 | Buy | FFCD0075 | FFCB Discount Note | 4.3600 | 11/07/07 | 4.36 | 2,000,000.00 | 1,998,304.44 | 0.00 | 0.00 | (1,998,304.44) | |
| 10/31/07 | Maturity | SWP00143 | SWEEP | 4.0875 | 10/31/07 | | 1,603,502.88 | 1,603,502.88 | 182.06 | 0.00 | 1,603,684.94 | |
| 10/31/07 | Maturity | FMDN0473 | FDMC Discount Note | 4.5700 | 10/31/07 | | 4,500,000.00 | 4,482,862.50 | 17,137.50 | 0.00 | 4,500,000.00 | |
| 10/31/07 | Buy | SWP00144 | SWEEP | 3.7750 | 11/01/07 | 100 | 2,181,534.63 | 2,181,534.63 | 0.00 | 0.00 | (2,181,534.63) | |

Portfolio Totals : (\$6,602,325.60)

Chronological Detail Report

10/1/07 - 10/31/07

| Settle Date | Txn Type | Instrument ID | Description | Rate | Maturity Date | Price | Par | Principal | Interest | Gain/Loss | Net Cash Flow |
|------------------------------------|------------|---------------|-----------------------|--------|---------------|-------|--------------|--------------|------------|--------------------|----------------|
| 101 - LOCAL AGENCY INV FUND | | | | | | | | | | | |
| 10/02/07 | Deposit | LAIF | LOCAL AGENCY INV FUND | 5.2500 | PE | 100 | 8,000,000.00 | 8,000,000.00 | 0.00 | 0.00 | (8,000,000.00) |
| 10/04/07 | Withdrawal | LAIF | LOCAL AGENCY INV FUND | 5.2500 | PE | 100 | 2,200,000.00 | 2,200,000.00 | 0.00 | 0.00 | 2,200,000.00 |
| 10/10/07 | Deposit | LAIF | LOCAL AGENCY INV FUND | 5.2500 | PE | 100 | 2,200,000.00 | 2,200,000.00 | 0.00 | 0.00 | (2,200,000.00) |
| 10/15/07 | Interest | LAIF | LOCAL AGENCY INV FUND | 5.2500 | PE | | 0.00 | 0.00 | 466,253.71 | 0.00 | 466,253.71 |
| 0/29/07 | Withdrawal | LAIF | LOCAL AGENCY INV FUND | 5.2500 | PE | 100 | 7,100,000.00 | 7,100,000.00 | 0.00 | 0.00 | 7,100,000.00 |
| | | | | | | | | | | Portfolio Totals : | (\$433,746.29) |

Portfolio Statistics Summary Report

10/01/07 - 10/31/07

| Account Description | PURCHASED | | | STARTING | | | ENDING | | | Average Daily Balance |
|------------------------|------------------------|-----------------|-------------------------|------------------------|-----------------|-------------------------|------------------------|-----------------|-------------------------|-----------------------|
| | Weighted Avg. Maturity | Wtd. Avg. Yield | Balance | Weighted Avg. Maturity | Wtd. Avg. Yield | Balance | Weighted Avg. Maturity | Wtd. Avg. Yield | Balance | |
| GENERAL FUND | 325 | 4.4377 | 367,078,997.40 | 689 | 4.9356 | 375,391,534.63 | 708 | 4.8820 | 366,863,605.04 | |
| LOCAL AGENCY INV FUND | 28 | 5.2500 | 32,000,000.00 | 31 | 5.2300 | 32,900,000.00 | 1 | 5.2360 | 38,629,032.26 | |
| TEETER INVESTMENT POOL | 0 | 0.0000 | 7,233,885.07 | 1,692 | 4.8525 | 7,233,885.07 | 1,662 | 4.8520 | 7,233,885.07 | |
| Grand Total: | 304 | 4.4946 | \$406,312,882.47 | 655 | 4.9573 | \$415,525,419.70 | 668 | 4.9095 | \$412,726,522.37 | |

**THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

00006253

Page 34

SUMMARY OF ASSETS HELD

| | <u>MARKET VALUE</u> | <u>BOOK COST</u> | <u>EST ANN INCOME</u> | <u>YLD-MKT</u> | <u>% A/C</u> |
|--------------------------|-------------------------|-------------------------|------------------------|----------------|---------------|
| FIXED INCOME INVESTMENTS | | | | | |
| GOVERNMENT BONDS | | | | | |
| U S AGENCIES | 315,242,870.00 | 315,000,552.23 | 15,165,120.00 | 4.81 | 84.69 |
| SHORT-TERM INVESTMENTS | 315,242,870.00 | 315,000,552.23 | 15,165,120.00 | 4.81 | 84.69 |
| CASH | 56,971,007.73 | 56,924,984.59 | 2,733,410.32 | 4.79 | 15.30 |
| ACCOUNT TOTALS | <u>\$372,213,877.73</u> | <u>\$371,925,536.82</u> | <u>\$17,898,530.32</u> | <u>4.80%</u> | <u>100.00</u> |

**ACCRUED INTEREST FOR THIS PERIOD IS \$3,968,559.77

**THE BANK OF
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TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

ASSETS HELD

| <u>SHARES/PAR VALUE</u> | <u>MKT PRICE</u> | <u>MARKET VALUE</u> | <u>BOOK COST</u> | <u>EST ANN INCOME</u> | <u>YLD-MK</u> |
|---|------------------|---------------------|------------------|-----------------------|---------------|
| <u>FIXED INCOME INVESTMENTS</u> | | | | | |
| <u>GOVERNMENT BONDS</u> | | | | | |
| <u>U.S. AGENCIES</u> | | | | | |
| 3,000,000 | 100.000 | 3,000,000.00 | 3,000,000.00 | 157,500.00 | 5.25 |
| FEDERAL HOME LN BKS PREASSIGN 00173 RATE: 5.25% CUS: 3133XKHE8 MATURITY: 11/01/07 | | | | | |
| 5,000,000 | 100.000 | 5,000,000.00 | 5,000,000.00 | 262,500.00 | 5.25 |
| FEDERAL HOME LN BKS DEB PREASSIGN 00382 RATE: 5.25% CUS: 3133XKRX5 MATURITY: 11/01/07 | | | | | |
| 3,000,000 | 100.000 | 3,000,000.00 | 3,000,000.00 | 157,500.00 | 5.25 |
| FEDERAL HOME LN BKS DEB PREASSIGN 00377 RATE: 5.25% CUS: 3133XKRS6 MATURITY: 11/05/07 | | | | | |
| 3,000,000 | 99.96875 | 2,999,062.50 | 3,000,000.00 | 90,000.00 | 3.00 |
| FEDERAL FARM CR BKS CONS RATE: 5.00% CUS: 31331TQP9 MATURITY: 11/09/07 | | | | | |
| 3,000,000 | 100.000 | 3,000,000.00 | 3,000,000.00 | 129,900.00 | 4.33 |
| FEDERAL HOME LN BKS TRANCHE # TR 00302 RATE: 4.33% CUS: 3133XCNP4 MATURITY: 11/16/07 | | | | | |
| 3,000,000 | 100.03125 | 3,000,937.50 | 3,000,000.00 | 157,500.00 | 5.24 |
| FEDERAL HOME LN BKS DEB RATE: 5.25% CUS: 3133XL3A9 MATURITY: 11/29/07 | | | | | |
| 3,000,000 | 99.400 | 2,982,000.00 | 2,895,000.00 | .00 | |
| FEDERAL HOME LN MTG CORP DISC NTS MATURITY: 12/21/07 CUS: 313396QU0 | | | | | |
| 3,000,000 | 100.03125 | 3,000,937.50 | 3,000,000.00 | 150,000.00 | 4.99 |
| FEDERAL NATL MTG ASSN MEDIUM TERM NTS INCLUDES CALL ISSUES PREASSIGN 00327 RATE: 5.00% MATURITY: 12/27/07 | | | | | |

**THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

00006254

| SHARES/PAR VALUE | MKT PRICE | MARKET VALUE | BOOK COST | EST ANN INCOME | YLD-MK |
|--|-----------|--------------|--------------|----------------|--------|
| 2,000,000 CUS: 3136F7PQ4 FEDERAL HOME LN BKS TRANCHE # TR 00804 RATE: 4.125% Maturity: 12/28/07 CUS: 3133XC3M3 | 99.90625 | 1,998,125.00 | 2,000,000.00 | 82,500.00 | 4.12 |
| 3,000,000 FEDERAL HOME LN BKS TRANCHE # TR 00806 RATE: 4.00% Maturity: 12/28/07 CUS: 3133XC3P6 | 99.875 | 2,996,250.00 | 3,000,000.00 | 120,000.00 | 4.00 |
| 3,000,000 FEDERAL HOME LN BKS CONS BD DTD 06/30/2003 RATE: 2.50% Maturity: 12/28/07 CUS: 3133YD74 | 99.65625 | 2,989,687.50 | 3,000,000.00 | 75,000.00 | 2.50 |
| 3,000,000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00089 RATE: 3.125% Maturity: 02/01/08 CUS: 3133JSDW0 | 99.625 | 2,988,750.00 | 3,000,000.00 | 93,750.00 | 3.13 |
| 3,000,000 FEDERAL HOME LN BKS TRANCHE # TR 00453 RATE: 4.05% Maturity: 02/25/08 CUS: 3133XAUW5 | 99.78125 | 2,993,437.50 | 3,000,000.00 | 121,500.00 | 4.05 |
| 3,000,000 FEDERAL HOME LN BKS PREASSIGN 00375 RATE: 5.10% Maturity: 03/06/08 CUS: 3133XERQ4 | 100.125 | 3,003,750.00 | 3,000,000.00 | 153,000.00 | 5.09 |
| 3,000,000 FEDERAL HOME LN BKS M/T/N TRANCHE # TR 00716 RATE: 4.00% Maturity: 03/10/08 CUS: 3133XAT56 | 99.750 | 2,992,500.00 | 3,000,000.00 | 120,000.00 | 4.01 |
| 3,000,000 FEDERAL FARM CR BKS CONS RATE: 3.08% Maturity: 03/17/08 CUS: 31331TWP2 | 99.4375 | 2,983,125.00 | 3,000,000.00 | 92,400.00 | 3.09 |
| 3,000,000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00519 RATE: 3.20% Maturity: 04/07/08 | 99.46875 | 2,984,062.50 | 3,000,000.00 | 96,000.00 | 3.21 |

**THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

| <u>SHARES/PAR VALUE</u> | <u>MKT PRICE</u> | <u>MARKET VALUE</u> | <u>BOOK COST</u> | <u>EST ANN INCOME</u> | <u>YLD-MK</u> |
|--------------------------------|------------------|---------------------|------------------|-----------------------|---------------|
| CUS: 31331TZD6 | | | | | |
| 3,000,000 | 99.90625 | 2,997,187.50 | 3,000,000.00 | 131,250.00 | 4.37 |
| FEDERAL FARM CR BKS CONS M/T/N | | | | | |
| SYSTEMWIDE BDS | | | | | |
| PREASSIGN 00426 | | | | | |
| RATE: 4.375% | | | | | |
| CUS: 31331SUF8 | | | | | |
| MATURITY: 04/18/08 | | | | | |
| 3,000,000 | 99.5625 | 2,986,875.00 | 3,000,000.00 | 109,200.00 | 3.65 |
| FEDERAL FARM CR BKS CONS | | | | | |
| RATE: 3.64% | | | | | |
| CUS: 31331QZX8 | | | | | |
| MATURITY: 04/23/08 | | | | | |
| 3,000,000 | 99.78125 | 2,993,437.50 | 2,999,250.00 | 126,000.00 | 4.20 |
| FEDERAL FARM CR BKS CONS | | | | | |
| SYSTEMWIDE BDS | | | | | |
| PREASSIGN 00489 | | | | | |
| RATE: 4.20% | | | | | |
| CUS: 31331SMW9 | | | | | |
| MATURITY: 05/12/08 | | | | | |
| 5,000,000 | 100.03125 | 5,001,562.50 | 5,000,000.00 | 263,750.00 | 5.27 |
| FEDERAL HOME LN BKS | | | | | |
| PREASSIGN 00461 | | | | | |
| RATE: 5.275% | | | | | |
| CUS: 3133XKVE2 | | | | | |
| MATURITY: 05/14/08 | | | | | |
| 5,000,000 | 100.03125 | 5,001,562.50 | 5,000,000.00 | 265,000.00 | 5.29 |
| FEDERAL HOME LN BKS | | | | | |
| PREASSIGN 00470 | | | | | |
| RATE: 5.30% | | | | | |
| CUS: 3133XKVP7 | | | | | |
| MATURITY: 05/15/08 | | | | | |
| 3,000,000 | 99.125 | 2,973,750.00 | 3,000,000.00 | 90,000.00 | 3.02 |
| FEDERAL FARM CR BKS CONS M/T/N | | | | | |
| RATE: 3.00% | | | | | |
| CUS: 31331QM95 | | | | | |
| MATURITY: 05/21/08 | | | | | |
| 3,000,000 | 98.84375 | 2,965,312.50 | 3,000,000.00 | 82,500.00 | 2.78 |
| FEDERAL HOME LN BKS | | | | | |
| PREASSIGN 00722 | | | | | |
| RATE: 2.75% | | | | | |
| CUS: 31339XU36 | | | | | |
| MATURITY: 06/24/08 | | | | | |
| 3,000,000 | 100.59375 | 3,017,812.50 | 3,000,000.00 | 165,000.00 | 5.46 |
| FEDERAL FARM CR BKS CONS | | | | | |
| SYSTEMWIDE BDS | | | | | |
| PREASSIGN 00668 | | | | | |
| RATE: 5.50% | | | | | |
| CUS: 31331VM52 | | | | | |
| MATURITY: 07/03/08 | | | | | |
| 3,000,000 | 98.84375 | 2,965,312.50 | 3,000,000.00 | 87,000.00 | 2.93 |
| FEDERAL HOME LN BKS | | | | | |
| RATE: 2.90% | | | | | |
| CUS: 31339YDK5 | | | | | |
| MATURITY: 07/15/08 | | | | | |

**THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

Page 38

00006255

| SHARES/PAR VALUE | | MKT PRICE | MARKET VALUE | BOOK COST | EST ANN INCOME | YLD-MK |
|------------------|--|-----------|--------------|--------------|----------------|--------|
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00784 RATE: 3.99% CUS: 31331T4S7 MATURITY: 08/18/08 | 99.5625 | 2,986,875.00 | 3,000,000.00 | 119,700.00 | 4.00 |
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00440 RATE: 4.65% CUS: 31331SUV3 MATURITY: 10/20/08 | 99.96875 | 2,999,062.50 | 3,000,000.00 | 139,500.00 | 4.65 |
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00251 RATE: 4.00% CUS: 31331SLY7 MATURITY: 10/28/08 | 99.53125 | 2,985,937.50 | 3,000,000.00 | 120,000.00 | 4.01 |
| 2,000,000 | FEDERAL HOME LN BKS PREASSIGN 00814 RATE: 4.125% CUS: 3133X25X1 MATURITY: 11/17/08 | 99.625 | 1,992,500.00 | 2,000,000.00 | 82,500.00 | 4.14 |
| 2,000,000 | FEDERAL HOME LN BKS PREASSIGN 00237 RATE: 4.00% CUS: 3133X3KW2 MATURITY: 02/19/09 | 99.40625 | 1,988,125.00 | 2,000,000.00 | 80,000.00 | 4.02 |
| 3,000,000 | FEDERAL HOME LN BKS DEB CONS BD DTD 02/27/2004 RATE: 4.06% CUS: 3133X3V64 MATURITY: 02/27/09 | 99.46875 | 2,984,062.50 | 3,000,000.00 | 121,800.00 | 4.08 |
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00819 RATE: 4.15% CUS: 31331T6N6 MATURITY: 03/09/09 | 99.53125 | 2,985,937.50 | 3,000,000.00 | 124,500.00 | 4.16 |
| 3,000,000 | FEDERAL HOME LN BKS PREASSIGN 00200 RATE: 5.125% CUS: 3133XKJH9 MATURITY: 04/16/09 | 100.28125 | 3,008,437.50 | 3,000,000.00 | 153,750.00 | 5.11 |
| 3,000,000 | FEDERAL HOME LN MTG CORP DEB MEDIUM TERM NTS FED BOOK ENTRY | 98.884 | 2,966,520.00 | 2,994,375.00 | 108,750.00 | 3.66 |

**THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

| <u>SHARES/PAR VALUE</u> | <u>DTD</u> | <u>MATURITY</u> | <u>MKT PRICE</u> | <u>MARKET VALUE</u> | <u>BOOK COST</u> | <u>EST ANN INCOME</u> | <u>YLD-MK</u> |
|-------------------------|--|-----------------|------------------|---------------------|------------------|-----------------------|---------------|
| | 04/20/2004 | 04/20/09 | | | | | |
| | RATE: 3.625% | | | | | | |
| | CUS: 3128X25Q4 | | | | | | |
| 3,000,000 | FEDERAL HOME LN BKS PREASSIGN 00356 RATE: 5.125% CUS: 3133XKQV0 | 05/07/09 | 100.3125 | 3,009,375.00 | 3,000,000.00 | 153,750.00 | 5.10 |
| 3,000,000 | FEDERAL HOME LN BKS TRANCHE # TR 00386 RATE: 4.55% CUS: 3133XB5B2 | 05/26/09 | 99.875 | 2,996,250.00 | 3,000,000.00 | 136,500.00 | 4.55 |
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00564 RATE: 4.30% CUS: 3133ISZZ9 | 06/09/09 | 99.625 | 2,988,750.00 | 3,000,000.00 | 129,000.00 | 4.31 |
| 2,000,000 | FEDERAL HOME LN BKS TRANCHE # TR 00257 RATE: 4.875% CUS: 3133X7LS1 | 06/24/09 | 100.000 | 2,000,000.00 | 2,000,000.00 | 97,500.00 | 4.87 |
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00653 RATE: 4.40% CUS: 3133ISM26 | 06/29/09 | 99.71875 | 2,991,562.50 | 3,000,000.00 | 132,000.00 | 4.41 |
| 3,000,000 | FEDERAL HOME LN BKS TRANCHE # TR 00500 RATE: 4.625% CUS: 3133X7WV2 | 08/03/09 | 99.90625 | 2,997,187.50 | 3,000,000.00 | 138,750.00 | 4.62 |
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00829 RATE: 4.29% CUS: 3133IT6Y2 | 09/03/09 | 99.5625 | 2,986,875.00 | 3,000,000.00 | 128,700.00 | 4.30 |
| 3,000,000 | FEDERAL HOME LN BKS PREASSIGN 00294 RATE: 5.35% CUS: 3133XGNF7 | 09/08/09 | 100.65625 | 3,019,687.50 | 3,000,000.00 | 159,900.00 | 5.29 |

THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

Page 40

00006256

| SHARES/PAR VALUE | FEDERAL HOME LN BKS PREASSIGN 00810 RATE: 5.05% CUS: 3133XK3T0 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00847 RATE: 4.19% CUS: 31331T7S4 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00037 RATE: 4.09% CUS: 31331SBP7 | FEDERAL FARM CR BKS CONS M/T/N SYSTEMWIDE BDS PREASSIGN 00064 RATE: 5.34% CUS: 31331XCRI | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00072 RATE: 5.25% CUS: 31331XCZ3 | FEDERAL HOME LN BKS DEB PREASSIGN 00667 RATE: 5.54% CUS: 3133XFM45 | FEDERAL HOME LN BKS PREASSIGN 00043 RATE: 5.20% CUS: 3133XJBU1 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00266 RATE: 5.25% CUS: 31331XMB5 | FEDERAL FARM CR BKS CONS | MKT PRICE | MARKET VALUE | BOOK COST | EST ANN INCOME | YLD-MK |
|------------------|---|--|--|--|--|---|---|--|--------------------------|-----------|--------------|--------------|----------------|--------|
| 3,000,000 | MATURITY: 09/14/09 | | | | | | | | | 100.1875 | 3,005,625.00 | 3,000,000.00 | 151,500.00 | 5.04 |
| 3,000,000 | | MATURITY: 09/22/09 | | | | | | | | 99.4375 | 2,983,125.00 | 3,000,000.00 | 125,700.00 | 4.21 |
| 2,000,000 | | | MATURITY: 10/05/09 | | | | | | | 99.3125 | 1,986,250.00 | 2,000,000.00 | 81,800.00 | 4.11 |
| 3,000,000 | | | | MATURITY: 11/02/09 | | | | | | 100.0000 | 3,000,000.00 | 3,000,000.00 | 160,200.00 | 5.34 |
| 3,000,000 | | | | | MATURITY: 11/13/09 | | | | | 100.03125 | 3,000,937.50 | 3,000,000.00 | 157,500.00 | 5.24 |
| 3,000,000 | | | | | | MATURITY: 11/23/09 | | | | 100.0625 | 3,001,875.00 | 3,000,000.00 | 166,200.00 | 5.53 |
| 3,000,000 | | | | | | | MATURITY: 01/08/10 | | | 100.09375 | 3,002,812.50 | 2,998,200.00 | 156,000.00 | 5.19 |
| 3,000,000 | | | | | | | | MATURITY: 01/25/10 | | 100.15625 | 3,004,687.50 | 3,000,000.00 | 157,500.00 | 5.24 |
| 3,000,000 | | | | | | | | | | 100.21875 | 3,006,562.50 | 3,000,000.00 | 160,500.00 | 5.33 |

**THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

| SHARES/PAR VALUE | | MKT PRICE | MARKET VALUE | BOOK COST | EST ANN INCOME | YLD-MK |
|------------------|--|-----------|--------------|--------------|----------------|--------|
| | SYSTEMWIDE BDS PREASSIGN 00307 RATE: 5.35% CUS: 31331XNU2 MATURITY: 02/12/10 | | | | | |
| 3,000,000 | FEDERAL HOME LN BKS DEB RATE: 5.125% CUS: 3133XLZS5 MATURITY: 02/22/10 | 100.40625 | 3,012,187.50 | 3,000,000.00 | 153,750.00 | 5.10 |
| 3,000,000 | FEDERAL HOME LN BKS PREASSIGN 00822 RATE: 5.50% CUS: 3133XK4F9 MATURITY: 03/05/10 | 100.000 | 3,000,000.00 | 3,000,000.00 | 165,000.00 | 5.50 |
| 3,000,000 | FEDERAL HOME LN BKS TRANCHE # TR 00364 RATE: 4.44% CUS: 3133XARD1 MATURITY: 03/10/10 | 99.56225 | 2,986,875.00 | 3,000,000.00 | 133,200.00 | 4.45 |
| 3,000,000 | FEDERAL HOME LN BKS PREASSIGN 00592 RATE: 5.125% CUS: 3133XKB95 MATURITY: 03/26/10 | 100.21875 | 3,006,562.50 | 3,000,000.00 | 153,750.00 | 5.11 |
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00448 RATE: 4.55% CUS: 31331SVD2 MATURITY: 04/26/10 | 99.65625 | 2,989,687.50 | 2,997,945.83 | 136,500.00 | 4.56 |
| 3,000,000 | FEDERAL HOME LN BKS PREASSIGN 00050 RATE: 5.375% CUS: 3133XFCB0 MATURITY: 04/28/10 | 100.375 | 3,011,250.00 | 3,000,000.00 | 161,250.00 | 5.35 |
| 3,000,000 | FEDERAL HOME LN BKS PREASSIGN 00296 RATE: 5.55% CUS: 3133XFNH5 MATURITY: 05/28/10 | 100.53125 | 3,015,937.50 | 3,000,000.00 | 166,500.00 | 5.52 |
| 3,000,000 | FEDERAL HOME LN BKS PREASSIGN 00772 RATE: 5.13% CUS: 3133XJ2D9 MATURITY: 06/11/10 | 100.0625 | 3,001,875.00 | 3,000,000.00 | 153,900.00 | 5.12 |
| 3,000,000 | FEDERAL HOME LN BKS DEB | 99.625 | 2,988,750.00 | 3,000,000.00 | 136,200.00 | 4.55 |

**THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

0006257

Page 42

| SHARES/PAR VALUE | MKT PRICE | MARKET VALUE | BOOK COST | EST ANN INCOME | YLD-MK |
|--|-----------|--------------|--------------|----------------|--------|
| TRANCHE # TR 00573 RATE: 4.54% CUS: 3133XBZW8 MATURITY: 06/15/10 | | | | | |
| 2,000,000 | 99.78125 | 1,995,625.00 | 2,000,000.00 | 94,000.00 | 4.71 |
| FEDERAL HOME LN BKS DEB TRANCHE # TR 00824 RATE: 4.70% CUS: 3133XC4H3 MATURITY: 06/28/10 | | | | | |
| 3,000,000 | 100.625 | 3,018,750.00 | 3,000,000.00 | 166,200.00 | 5.50 |
| FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00669 RATE: 5.54% CUS: 31331XM66 MATURITY: 07/23/10 | | | | | |
| 3,000,000 | 100.625 | 3,018,750.00 | 3,000,000.00 | 165,000.00 | 5.46 |
| FEDERAL HOME LN BKS TRANCHE # TR 00696 RATE: 5.00% CUS: 3133XCQ97 MATURITY: 08/24/10 | | | | | |
| 3,000,000 | 100.000 | 3,000,000.00 | 3,000,000.00 | 150,000.00 | 5.00 |
| FEDERAL HOME LN BKS TRANCHE # TR 00517 RATE: 5.00% CUS: 3133XCXN8 MATURITY: 09/07/10 | | | | | |
| 3,000,000 | 100.000 | 3,000,000.00 | 3,000,000.00 | 150,000.00 | 5.00 |
| FEDERAL HOME LN BKS DEB TRANCHE # TR 00538 RATE: 5.375% CUS: 3133XJYK8 MATURITY: 09/14/10 | | | | | |
| 3,000,000 | 100.53125 | 3,015,937.50 | 3,000,000.00 | 159,600.00 | 5.29 |
| FEDERAL HOME LN BKS CONS SYSTEMWIDE BDS PREASSIGN 00791 RATE: 5.20% CUS: 31331X2Y7 MATURITY: 09/17/10 | | | | | |
| 3,000,000 | 100.250 | 3,007,500.00 | 2,998,200.00 | 161,250.00 | 5.36 |
| FEDERAL HOME LN BKS TRANCHE # TR 00696 RATE: 5.00% CUS: 31331XN73 MATURITY: 07/30/10 | | | | | |
| 3,000,000 | 100.21875 | 3,006,562.50 | 3,000,000.00 | 157,500.00 | 5.23 |

**THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

| <u>SHARES/PAR VALUE</u> | <u>PREASSIGN</u> | <u>RATE</u> | <u>CUS</u> | <u>MATURITY</u> | <u>MKT PRICE</u> | <u>MARKET VALUE</u> | <u>BOOK COST</u> | <u>EST ANN INCOME</u> | <u>YLD-MK</u> |
|-------------------------|--|-------------|------------|-----------------|------------------|---------------------|------------------|-----------------------|---------------|
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00853 RATE: 5.00% CUS: 31331X5N8 | 5.25% | 3133XKA21 | 09/28/10 | 100.21875 | 3,006,562.50 | 3,000,000.00 | 150,000.00 | 4.98 |
| 3,000,000 | FEDERAL HOME LN BKS FRANCHE # TR 00035 RATE: 5.00% CUS: 3133XDBL4 | 5.25% | 3133XKA21 | 10/13/10 | 100.03125 | 3,000,937.50 | 3,000,000.00 | 150,000.00 | 4.99 |
| 3,000,000 | FEDERAL HOME LN BKS PREASSIGN 00044 RATE: 5.265% CUS: 3133XJBV9 | 5.265% | 3133XJBV9 | 12/28/10 | 100.09375 | 3,002,812.50 | 3,000,000.00 | 157,950.00 | 5.26 |
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00287 RATE: 5.40% CUS: 31331XMY5 | 5.40% | 31331XMY5 | 02/01/11 | 100.1875 | 3,005,625.00 | 3,000,000.00 | 162,000.00 | 5.38 |
| 3,000,000 | FEDERAL HOME LN BKS DEB PREASSIGN 00321 RATE: 5.50% CUS: 3133XGPJ7 | 5.50% | 3133XGPJ7 | 02/28/11 | 100.3125 | 3,009,375.00 | 3,000,000.00 | 165,000.00 | 5.48 |
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00846 RATE: 5.30% CUS: 31331X5F5 | 5.30% | 31331X5F5 | 03/28/11 | 100.09375 | 3,002,812.50 | 3,000,000.00 | 159,000.00 | 5.29 |
| 3,000,000 | FEDERAL HOME LN BKS DEB PREASSIGN 00377 RATE: 5.23% CUS: 3133XHR53 | 5.23% | 3133XHR53 | 04/15/11 | 100.3125 | 3,009,375.00 | 3,000,000.00 | 151,500.00 | 5.03 |
| 3,000,000 | FEDERAL HOME LN BKS DEB PREASSIGN 00377 RATE: 5.23% CUS: 3133XHR53 | 5.23% | 3133XHR53 | 05/20/11 | 100.3125 | 3,009,375.00 | 3,003,922.50 | 156,900.00 | 5.21 |
| 3,000,000 | FEDERAL HOME LN BKS DEB | | | | 100.1875 | 3,005,625.00 | 3,002,408.33 | 173,400.00 | 5.76 |

**THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

00006258

Page 44

| <u>SHARES/PAR VALUE</u> | <u>MKT PRICE</u> | <u>MARKET VALUE</u> | <u>BOOK COST</u> | <u>EST ANN INCOME</u> | <u>YLD-MK</u> |
|--|------------------|---------------------|------------------|-----------------------|---------------|
| PREASSIGN 00326 RATE: 5.78% CUS: 3133XFPP5 Maturity: 06/20/11 | | | | | |
| 3,000,000 FEDERAL HOME LN BKS DEB RATE: 5.60% CUS: 3133XLA52 Maturity: 06/27/11 | 100.65625 | 3,019,687.50 | 2,998,593.75 | 168,000.00 | 5.56 |
| 3,000,000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00673 RATE: 5.625% CUS: 3133IXN24 Maturity: 07/25/11 | 100.78125 | 3,023,437.50 | 3,000,000.00 | 168,750.00 | 5.58 |
| 3,000,000 FEDERAL HOME LN BKS RATE: 5.40% CUS: 3133XMZ23 Maturity: 09/12/11 | 100.625 | 3,018,750.00 | 3,000,000.00 | 162,000.00 | 5.36 |
| 3,000,000 FEDERAL HOME LN BKS RATE: 5.20% CUS: 3133XMCE9 Maturity: 09/26/11 | 99.90625 | 2,997,187.50 | 3,000,000.00 | 156,000.00 | 5.20 |
| 3,000,000 FEDERAL HOME LN BKS DEB RATE: 5.20% CUS: 3133XMEJ6 Maturity: 09/26/11 | 100.34375 | 3,010,312.50 | 3,000,000.00 | 156,000.00 | 5.18 |
| 3,000,000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00836 RATE: 5.20% CUS: 3133IX4V1 Maturity: 10/03/11 | 100.34375 | 3,010,312.50 | 3,000,000.00 | 156,000.00 | 5.18 |
| 3,000,000 FEDERAL HOME LN BKS DEB RATE: 5.125% CUS: 3133XMLZ2 Maturity: 10/17/11 | 100.28125 | 3,008,437.50 | 3,000,000.00 | 153,750.00 | 5.11 |
| 3,000,000 FEDERAL HOME LN BKS DEB RATE: 5.00% CUS: 3133XMRA1 Maturity: 10/24/11 | 100.0625 | 3,001,875.00 | 3,000,000.00 | 150,000.00 | 4.99 |
| 3,000,000 FEDERAL HOME LN BKS DEB PREASSIGN 00110 RATE: 6.00% CUS: 3133XHEP3 Maturity: 10/25/11 | 99.90625 | 2,997,187.50 | 3,000,000.00 | 150,000.00 | 5.00 |
| 3,000,000 FEDERAL FARM CR BKS CONS | 100.000 | 3,000,000.00 | 3,000,000.00 | 166,200.00 | 5.54 |

| SHARES/PAR VALUE | | MKT PRICE | MARKET VALUE | BOOK COST | EST ANN INCOME | YLD-MK |
|------------------|--|-----------|--------------|--------------|----------------|--------|
| 3,000,000 | SYSTEMWIDE BDS PREASSIGN 00065 RATE: 5.54% CUS: 31331XCS9 Maturity: 11/02/11 | 100.4375 | 3,013,125.00 | 3,001,545.83 | 156,900.00 | 5.20 |
| 3,000,000 | FEDERAL FARM CR BKS CONS M/T/N SYSTEMWIDE BDS PREASSIGN 00073 RATE: 5.23% CUS: 31331XDA7 Maturity: 11/07/11 | 100.1875 | 3,005,625.00 | 3,000,000.00 | 165,000.00 | 5.48 |
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00275 RATE: 5.50% CUS: 31331XML3 Maturity: 01/24/12 | 100.250 | 3,007,500.00 | 3,000,000.00 | 165,000.00 | 5.48 |
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00362 RATE: 5.50% CUS: 31331XRBO Maturity: 03/05/12 | 100.3125 | 3,009,375.00 | 3,000,000.00 | 157,500.00 | 5.23 |
| 3,000,000 | FEDERAL HOME LN BKS PREASSIGN 00642 RATE: 5.75% CUS: 3133XKJ30 Maturity: 04/23/12 | 100.09375 | 3,002,812.50 | 3,000,000.00 | 172,500.00 | 5.74 |
| 3,000,000 | FEDERAL HOME LN BKS PREASSIGN 00124 RATE: 5.45% CUS: 3133XKFD2 Maturity: 04/30/12 | 100.3125 | 3,009,375.00 | 3,000,000.00 | 163,500.00 | 5.43 |
| 3,000,000 | FEDERAL HOME LN BKS PREASSIGN 00707 RATE: 5.70% CUS: 3133XKS48 Maturity: 05/07/12 | 100.03125 | 3,000,937.50 | 3,000,000.00 | 171,000.00 | 5.69 |
| 3,000,000 | FEDERAL HOME LN BKS DEB RATE: 5.55% Maturity: 06/12/12 | 101.500 | 3,045,000.00 | 3,000,000.00 | 166,500.00 | 5.46 |

**THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

00006259

Page 46

| SHARES/PAR VALUE | | MKT PRICE | MARKET VALUE | BOOK COST | EST ANN INCOME | YLD-MK |
|------------------|--|-----------|------------------|------------------|-----------------|--------|
| | CUS: 3133XLC50 | | | | | |
| 3,000,000 | FEDERAL HOME LN BKS DEB RATE: 5.75% Maturity: 08/20/12 CUS: 3133XLV75 | 100.8125 | 3,024,375.00 | 3,000,000.00 | 172,500.00 | 5.70 |
| 3,000,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00746 RATE: 5.65% Maturity: 08/27/12 CUS: 31331XX31 | 100.71875 | 3,021,562.50 | 3,000,000.00 | 169,500.00 | 5.60 |
| 3,000,000 | FEDERAL HOME LN BKS RATE: 5.45% Maturity: 09/04/12 CUS: 3133XM2R1 | 101.34375 | 3,040,312.50 | 3,000,000.00 | 163,500.00 | 5.37 |
| 3,000,000 | FEDERAL HOME LN BKS RATE: 5.60% Maturity: 09/10/12 CUS: 3133XM3E9 | 100.6875 | 3,020,625.00 | 3,000,000.00 | 168,000.00 | 5.56 |
| 3,470,000 | FEDERAL HOME LN BKS DEB RATE: 5.00% Maturity: 10/09/12 CUS: 3133XMK67 | 100.125 | 3,474,337.50 | 3,470,000.00 | 173,500.00 | 4.99 |
| 2,640,000 | FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00897 RATE: 5.05% Maturity: 10/15/12 CUS: 31331X7J5 | 100.34375 | 2,649,075.00 | 2,641,110.99 | 133,320.00 | 5.03 |
| 3,000,000 | FEDERAL HOME LN BKS RATE: 5.27% Maturity: 10/17/12 CUS: 3133XMKU4 | 100.250 | 3,007,500.00 | 3,000,000.00 | 158,100.00 | 5.25 |
| 3,000,000 | FEDERAL HOME LN BKS DEB RATE: 5.15% Maturity: 10/30/12 CUS: 3133XMRB9 | 100.0625 | 3,001,875.00 | 3,000,000.00 | 154,500.00 | 5.14 |
| | ** TOTAL U S AGENCIES | | \$315,242,870.00 | \$315,000,552.23 | \$15,165,120.00 | 4.81 |
| | *** TOTAL GOVERNMENT BONDS | | \$315,242,870.00 | \$315,000,552.23 | \$15,165,120.00 | 4.81 |
| | **** TOTAL FIXED INCOME INVESTMENTS | | \$315,242,870.00 | \$315,000,552.23 | \$15,165,120.00 | 4.81 |

**THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

| <u>SHARES/PAR VALUE</u> | | <u>MKT PRICE</u> | <u>MARKET VALUE</u> | <u>BOOK COST</u> | <u>EST ANN INCOME</u> | <u>YLD-MK</u> |
|-------------------------|---|------------------|---------------------|------------------|-----------------------|---------------|
| 2,700,000 | FEDERAL FARM CREDIT BANK DISCOUNT Maturity: 11/15/07 CUS: 313312P69 TRADING PRICE 99.830 | 99.63583 | 2,690,167.50 | 2,689,864.50 | 125,820.00 | 4.67 |
| 2,000,000 | FEDERAL FARM CREDIT BANK DISCOUNT Maturity: 11/07/07 CUS: 313312NY2 TRADING PRICE 99.930 | 99.91788 | 1,998,357.78 | 1,998,304.44 | 87,200.23 | 4.36 |
| 7,000,000 | FEDERAL HOME LN MTG CORP DISC NTS Maturity: 12/31/07 CUS: 313396RE5 TRADING PRICE 99.280 | 97.71366 | 6,839,956.67 | 6,831,090.00 | 355,600.00 | 5.19 |
| 6,000,000 | FEDERAL HOME LOAN BANK DISCOUNT Maturity: 01/23/08 CUS: 313384SD2 TRADING PRICE 99.010 | 98.974 | 5,938,440.00 | 5,938,080.00 | 259,200.00 | 4.36 |
| 3,000,000 | FEDERAL HOME LOAN BANK DISCOUNT Maturity: 11/06/07 CUS: 313384NX3 TRADING PRICE 99.940 | 99.91566 | 2,997,470.00 | 2,997,445.00 | 131,400.00 | 4.38 |
| 1,700,000 | FEDERAL HOME LOAN BANK DISCOUNT Maturity: 11/21/07 CUS: 313384PN3 TRADING PRICE 99.760 | 99.66088 | 1,694,235.11 | 1,694,102.89 | 75,819.99 | 4.47 |
| 3,000,000 | FEDERAL HOME LOAN BANK DISCOUNT Maturity: 11/08/07 CUS: 313384NZ8 TRADING PRICE 99.910 | 99.83716 | 2,995,115.00 | 2,995,265.83 | 131,100.09 | 4.37 |
| 4,400,000 | FEDERAL HOME LOAN BANK DISCOUNT Maturity: 11/13/07 | 99.72444 | 4,387,875.55 | 4,387,846.22 | 198,880.04 | 4.53 |

**THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.**

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

Page 48

00006260

| SHARES/PAR VALUE | CUSIP | DESCRIPTION | MKT PRICE | MARKET VALUE | BOOK COST | EST ANN INCOME | YLD-MK |
|----------------------------------|-----------|------------------------------------|-----------|-----------------|-----------------|----------------|--------|
| | 313384PE3 | FEDERAL HOME LOAN BANK DISCOUNT | | | | | |
| | | TRADING PRICE | 99.850 | | | | |
| 1,000,000 | 313384QS1 | FEDERAL HOME LOAN BANK DISCOUNT | 99.33463 | 993,346.39 | 993,293.06 | 43,899.97 | 4.41 |
| | | TRADING PRICE | | | | | |
| | | MATURITY: 12/19/07 | | | | | |
| 5,000,000 | 313384SK6 | FEDERAL HOME LOAN BANK DISCOUNT | 98.90433 | 4,945,216.67 | 4,945,311.11 | 214,000.00 | 4.32 |
| | | TRADING PRICE | | | | | |
| | | MATURITY: 01/29/08 | | | | | |
| 8,500,000 | 313588TS4 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 95.86575 | 8,148,588.75 | 8,129,463.75 | 419,475.00 | 5.14 |
| | | TRADING PRICE | | | | | |
| | | MATURITY: 02/29/08 | | | | | |
| 5,450,000 | 313588PX7 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 97.20487 | 5,297,665.81 | 5,294,709.67 | 273,489.99 | 5.16 |
| | | TRADING PRICE | | | | | |
| | | MATURITY: 11/30/07 | | | | | |
| 5,250,000 | 313588SMB | FEDERAL NATL MTGE ASSN DISCOUNT NT | 97.405 | 5,113,762.50 | 5,103,444.79 | 265,125.00 | 5.18 |
| | | TRADING PRICE | | | | | |
| | | MATURITY: 01/31/08 | | | | | |
| 3,000,000 | 313588RG2 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 97.69366 | 2,930,810.00 | 2,926,763.33 | 152,400.01 | 5.19 |
| | | TRADING PRICE | | | | | |
| | | MATURITY: 01/02/08 | | | | | |
| *** TOTAL SHORT-TERM INVESTMENTS | | | | | | | 4.79 |
| | | | | \$56,971,007.73 | \$56,924,984.59 | \$2,733,410.32 | |

THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.

NAPA COUNTY TREASURER
Account # 076407
October 31, 2007

| <u>SHARES/PAR VALUE</u> | <u>MKT PRICE</u> | <u>MARKET VALUE</u> | <u>BOOK COST</u> | <u>EST ANN INCOME</u> | <u>YLD-MK</u> |
|-------------------------|------------------|---------------------|------------------|-----------------------|---------------|
| CASH | | .00 | .00 | .00 | |
| CASH BALANCE | | | | | |
| ACCOUNT TOTALS | | \$372,213,877.73 | \$371,925,536.82 | \$17,898,530.52 | 4.80 |